Standard Catalog of®

WORLD PAPER MONEY

General Issues • 1368-1960

Edited by George S. Cuhaj

14th Edition

12,000 Detailed Illustrations

kp The World's Authority on Paper Money

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General Issues • 1368-1960

Edited by George S. Cuhaj **14th Edition**

kp The World's Authority on Paper Money

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Introduction

Welcome to this 14th edition of the *Standard Catalog of World Paper Money, General Issues*.

For those of you already familiar with this volume, you will be glad to see an upgrade in illustration quality. Numerous additions have been made to the text, variety listings and illustrations. Extensive specimen varieties continue to be added throughout.

This volume presents bank notes issued by governments, national banks or regional banks which circulated over a large area. Companion volumes to this edition are the *Standard Catalog of World Paper Money, Specialized Issues* which covers bank notes issued on a regional and local level in addition to military and foreign exchange issues and the *Standard Catalog of World Paper Money, Modern Issues – 1961 to present* which lists bank notes of a national scope dated since 1961.

For the ease of identification, notes are listed under their historic country identification (British Honduras is no longer hidden within Belize). North Korea and South Korea are now under N and S respectively, not under K. Northern Ireland is under N. Please consult the country or bank issuer index.

Notes of a particular bank are listed in release date order, and then grouped in ascending denomination order. In the cases of countries where more than one issuing authority is in effect at a single time, follow the bank headings in the listings and it will become apparent if that country's listing is by date or alphabetical by issuing authority. In the cases where a country had changed from a kingdom to a republic all the banknotes of the kingdom's era would be listed before that of the republic. Please use the extensive Bank Note Issuer Index starting on page 8.

If you wish to contribute images, please contact us first and follow the guidelines as set forth in the information notices placed throughout the book. We can accept them as JPGs, and preferably on a disc, rather than as an email attachment. But please contact us first before you do a lot of work, duplicating items already in progress for inclusion in future editions.

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An Invitation

Users of this catalog may find a helpful adjunct to be the Bank Note Reporter, the only monthly newspaper devoted exclusively to North American and world paper money. Each issue presents up-to-date news, feature articles and valuable information. All purchasers of this catalog are invited to subscribe to the Bank Note Reporter. See www.ShopNumismaster.com.

A review of modern paper money collecting

Paper money collecting is probably as old as paper money itself. However, this segment of the numismatic hobby did not begin to reach a popularity approaching that of coin collecting until the latter half of the 1970's. While coins and paper money are alike in that both served as legal obligations to facilitate commerce, long-time paper money enthusiasts know the similarity ends there.

Coins were historically guaranteed by the intrinsic value of their metallic content - at least until recent years when virtually all circulating coins have become little more than legal tender tokens, containing little or no precious metal - while paper money possesses a value only when it is accepted for debts or converted into bullion or precious metals. With many note issues, this conversion privilege was limited and ultimately negated by the imposition of redemption cutoff dates.

The development of widespread collector interest in paper money of most nations was inhibited by a near total absence of adequate documentation. No more than four decades ago collectors could refer to only a few catalogs and dealer price lists of limited scope, most of which were difficult to acquire, or they could build their own knowledge through personal collecting pursuits and contact with fellow collectors.

The early catalogs authored by Albert Pick chronicled issues of Europe and the Americas and were assembled as stepping-stones to the ultimate objective, which became reality with publication of the first Standard Catalog of World Paper Money in 1975. That work provided collectors with fairly complete listings and up-to-date valuations of all recorded government note issues of the 20th century, incorporating Pick's previously unpublished manuscripts on Africa, Asia and Oceania, plus many earlier issues.

The completely revised and updated 18th Edition of Volume III, Modern Issues, along with this companion 19th Edition Volume II General Issues, presents a substantial extension of the cataloging effort initiated in 1975 and revised in succeeding editions. As the most comprehensive world paper money references ever assembled, they fully document the many and varied legal tender paper currencies issued and circulated by over 380 past and current government issuing authorities of the world from 1360's to present.

Falling within the scope of the Specialized Issues volume are all state, local, municipal and company issues which circulated under auspices of recognized regional governments ands and their banking agents - thus notes which enjoyed limited circulation in their respective countries. Exceptions are the multitudinous notes of the German states and cities, especially those of the World War I and postwar period to 1923, and the vast category of Chinese local issues and similar limited-circulation issues of other countries.

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Editor

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How To Use This Catalog

Catalog listings consist of all regular and provisional notes attaining wide circulation in their respective countries for the period covered. Notes have been listed under the historical country name. Thus Dahomey is not under Benin, as had been the case in some past catalogs. The listings continue to be grouped by issue range rather than by denomination, andthe listing format should make the bank name, issue dates as well as catalog numbers and denominations easier to locate. These improvements have been made to make the catalog as easy to use as possible for you.

The editors and publisher make no claim to absolute completeness, just as they acknowledge that some errors and pricing inequities will appear. Correspondence is invited with interested persons who have notes previously unlisted or who have information to enhance the presentation of existing listings in succeeding editions of this catalog.

Catalog Format

Listings proceed generally according to the following sequence: country, geographic or political, chronology, bank name and sometimes alphabetically or by date of first note issue. Release within the bank, most often in date order, but sometimes by printer first.

Catalog number — The basic reference number at the beginning of each listing for each note. For this Modern Issues volume the regular listings require no prefix letters except when 'a' or 'b' appear within the catalog number as a suffix or variety letter. (Military and Regional prefixes are explained later in this section.)

Denomination — the value as shown on the note, in western numerals. When denominations are only spelled out, consult the numerics chart.

Date — the actual issue date as printed on the note in day-month-year order. Where more than one date appears on a note, only the latest is used. Where the note has no date, the designation ND is used, followed by a year date in parentheses when it is known. If a note is dated by the law or decree of authorization, the date appears with an L or D.

Descriptions of the note are broken up into one or more items as follows:

Color — the main color(s) of the face, and the underprint are given first. If the colors of the back are different, then they follow the face design description.

Design — The identification and location of the main design elements if known. Back design elements identified if known.

Printer — often a local printer has the name shown in full. Abbreviations are used for the most prolific printers. Refer to the list of printer abbreviations elsewhere in this introduction.

Valuations — are generally given under the grade headings of Good, Fine and Extremely Fine for early notes; and Very Good, Very Fine and Uncirculated for the later issues. Listings that do not follow these two patterns are clearly indicated. UNC followed by a value is used usually for specimens and proofs when lower grade headings are used for a particular series of issued notes.

Catalog suffix letters

A catalog number followed by a capital 'A', 'B' or 'C' indicated the incorporation of a listing as required by type or date it may indicate newly discovered lower or higher denominations to a series which needed to be fit into long standing listings. Listings of notes for regional circulation are distinguished from regular national issues with the prefix letter 'R'; military issues use a 'M' prefix; foreign exchange certificates are assigned a 'FX' prefix. Varieties, specific date or signature listings are shown with small letters 'a' following a number within their respective entries. Some standard variety letters include: 'ct' for color trials, 'p' for proof notes, 'r' for remainder notes, 's' for specimen notes and 'x' for errors.

Denominations

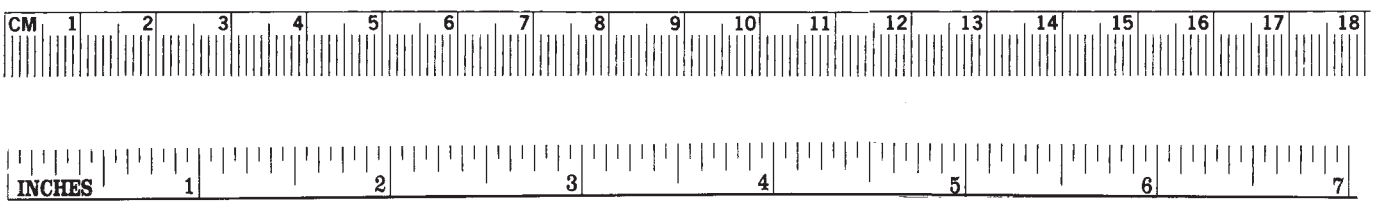
The denomination as indicated on many notes issued by a string of countries stretching from eastern Asia, through western Asia and on across northern Africa, often appears only in unfamiliar non-Western numeral styles. With the listings that follow, denominations are always indicated in Western numerals.

A comprehensive chart keying Western numerals to their non-Western counterparts is included elsewhere in this introduction as an aid to the identification of note types. This compilation features not only the basic numeral systems such as Arabic, Japanese and Indian, but also the more restricted systems such as Burmese, Ethiopian, Siamese, Tibetan, Hebrew, Mongolian and Korean. Additionally, the list includes other localized variations that have been applied to some paper money issues.

In consulting the numeral systems chart to determine the denomination of a note, one should remember that the actual numerals styles employed in any given area, or at a particular time, may vary significantly from these basic representations. Such variations can be deceptive to the untrained eye, just as variations from Western numeral styles can prove deceptive to individuals not acquainted with the particular style employed.

Dates and Date Listing Policy

In previous editions of this work it was the goal to provide a sampling of the many date varieties that were believed to exist. In recent times, as particular dates (and usually signature combinations) were known to be scarcer, that particular series was



expanded to include listings of individual dates. At times this idea has been fully incorporated, but with some series it is not practicable, especially when just about every day in a given month could have been an issue date for the notes.

Accordingly, where it seems justifiable that date spans can be realistically filled with individual dates, this has been done. In order to accommodate the many new dates, the idea of providing variety letters to break them up into narrower spans of years has been used. If it appears that there are too many dates for a series, with no major differences in value, then a general inclusive date span is used (beginning and ending) and individual dates within this span are not shown.

For those notes showing only a general date span, the only important dates become those that expand the range of years, months or days earlier or later. But even they would have no impact on the values shown.

Because a specific date is not listed does not necessarily mean it is rare. It may be just that it has not been reported. Those date varieties known to be scarcer are cataloged separately. Newly reported dates in a wide variety of listings are constantly being reported. This indicates that research into the whole area is very active, and a steady flow of new dates is fully expected upon publication of this edition.

Valuations

Valuations are given for most notes in three grades. Earlier issues are usually valued in the grade headings of Good, Fine and Extremely Fine; later issues take the grade headings of Very Good, Very Fine and Uncirculated. While it is true that some early notes cannot be valued in Extremely Fine and some later notes have no premium value in Very Good, it is felt that this coverage provides the best uniformity of value data to the collecting community. There are exceptional cases where headings are adjusted for either single notes or a series that really needs special treatment.

Valuations are determined generally from a consensus of individuals submitting prices for evaluation. Some notes have NO values; this does not necessarily mean they are expensive or even rare, but it shows that no pricing information was forthcoming. A number of notes have a 'Rare' designation, and no values. Such notes are generally not available on the market, and when they do appear the price is a matter between buyer and seller. No book can provide guidance in these instances except to indicate rarity.

Valuations used in this book are based on the IBNS grading standards and are stated in U.S. dollars. They serve only as aids in evaluating paper money since actual market conditions throughout the worldwide collector community are constantly changing. In addition, particularly choice examples of many issues listed often bring higher premiums than values listed. Users should remember that a catalog such as this is only a guide to values.

FV (for Face Value) is used as a value designation on new issues as well as older but still redeemable legal tender notes in lower conditions. FV may appear in one or both condition columns before Uncirculated, depending on the relative age and availability of the note in question. Some non-current notes which are still exchangeable carry FV designations.

Collection care

The proper preservation of a collection should be of paramount importance to all in the hobby - dealers, collectors and scholars. Only a person who has housed notes in a manner giving pleasure to him or herself and others will keep alive the pleasure of collecting for future generations. The same applies to the way of housing as to the choice of the collecting specialty: it is chiefly a question of what most pleases the individual collector.

Arrangement and sorting of a collection is most certainly a basic requirement. Storing the notes in safe paper envelopes and filing boxes should, perhaps, be considered only when building a new section of a collection, for accommodating varieties or for reasons of saving space when the collection has grown quickly.

Many paper money collections are probably housed in some form of plastic-pocketed album, which are today manufactured in many different sizes and styles to accommodate many types of world paper money. Because the number of bank note collectors has grown continually over the past thirty-five years, some specialty manufacturers of albums have developed a paper money selection. The notes, housed in clear plastic pockets, individually or in groups, can be viewed and exchanged without difficulty. These albums are not cheap, but the notes displayed in this manner do make a lasting impression on the viewer.

A word of concern: certain types of plastic and all vinyl used for housing notes may cause notes to become brittle over time, or cause an irreversible and harmful transfer of oils from the vinyl onto the bank notes.

The high demand for quality that stamp collectors make on their products cannot be transferred to the paper money collecting fraternity. A postage stamp is intended for a single use, then is relegated to a collection. With paper money, it is nearly impossible to acquire uncirculated specimens from a number of countries because of export laws or internal bank procedures. Bends from excessive counting, or even staple holes, are commonplace. Once acquiring a circulated note, the collector must endeavor to maintain its state of preservation.

The fact that there is a classification and value difference between notes with greater use or even damage is a matter of course. It is part of the opinion and personal taste of the individual collector to decide what is considered worthy of collecting and what to pay for such items.

For the purposed of strengthening and mending torn paper money, under no circumstances should one use plain cellophane tape or a similar material. These tapes warp easily, with sealing marks forming at the edges, and the tape frequently discolors. Only with the greatest of difficulty (and often not at all) can these tapes be removed, and damage to the note or the printing is almost unavoidable. The best material for mending tears is an archival tape recommended for the treatment and repair of documents.

There are collectors who, with great skill, remove unsightly spots, repair badly damaged notes, replace missing pieces and otherwise restore or clean a note. There is a question of morality by tampering with a note to improve its condition, either by repairing, starching, ironing, pressing or other methods to possibly deceive a potential future buyer. Such a question must, in the final analysis, be left to the individual collector.

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Foreign Exchange Table as of August 2012

Foreign Exchange

The latest foreign exchange rates below apply to trade with banks in the country of origin. The left column shows the number of units per U.S. dollar at the official rate. The right column shows the number of units per dollar at the free market rate. Rates recorded Aug. 5, 2012.

Country	#/$	#/$
Afghanistan (New Afghani)	51	–
Albania (Lek)	111	–
Algeria (Dinar)	83	–
Andorra uses Euro	.807	–
Angola (Readjust Kwanza)	95	–
Anguilla uses E.C. Dollar	2.70	–
Antigua uses E.C. Dollar	2.70	–
Argentina (Peso)	4.59	–
Armenia (Dram)	408	–
Aruba (Florin)	1.79	–
Australia (Dollar)	.946	–
Austria (Euro)	.807	–
Azerbaijan (New Manat)	.785	–
Bahamas (Dollar)	1.00	–
Bahrain Is. (Dinar)	.377	–
Bangladesh (Taka)	82	–
Barbados (Dollar)	2.00	–
Belarus (Ruble)	8,333	–
Belgium (Euro)	.807	–
Belize (Dollar)	1.90	–
Benin uses CFA Franc West	532	–
Bermuda (Dollar)	1.00	–
Bhutan (Ngultrum)	56	–
Bolivia (Boliviano)	6.91	–
Bosnia-Herzegovina (Conv. marka)	1.58	–
Botswana (Pula)	7.66	–
British Virgin Islands uses U.S. Dollar	1.00	–
Brazil (Real)	2.03	–
Brunei (Dollar)	1.24	–
Bulgaria (Lev)	1.58	–
Burkina Faso uses CFA Franc West	532	–
Burma (Kyat)	875	–
Burundi (Franc)	1,459	–
Cambodia (Riel)	4,087	–
Cameroon uses CFA Franc Central	531	–
Canada (Dollar)	1.00	–
Cape Verde (Escudo)	80	–
Cayman Islands (Dollar)	.820	–
Central African Rep.	531	–
CFA Franc Central	531	–
CFA Franc West	532	–
CFP Franc	96	–
Chad uses CFA Franc Central	531	–
Chile (Peso)	481	–
China, P.R. (Renminbi Yuan)	6.37	–
Colombia (Peso)	1,787	–
Comoros (Franc)	397	–
Congo uses CFA Franc Central	531	–
Congo-Dem.Rep. (Congolese Franc)	915	–
Cook Islands (Dollar)	1.22	–
Costa Rica (Colon)	500	–
Croatia (Kuna)	6.07	–
Cuba (Peso)	1.00	27.00
Cyprus (Euro)	.807	–
Czech Republic (Koruna)	20.4	–
Denmark (Danish Krone)	6.00	–
Djibouti (Franc)	178	–
Dominica uses E.C. Dollar	2.70	–
Dominican Republic (Peso)	39	–
East Caribbean (Dollar)	2.70	–
East Timor (U.S. Dollar)	1.00	–
Ecuador (U.S. Dollar)	1.00	–
Egypt (Pound)	6.04	–
El Salvador (U.S. Dollar)	1.00	–
Equatorial Guinea uses CFA Franc Central	531	–
Eritrea (Nafka)	15.0	–
Estonia (Euro)	.807	–
Ethiopia (Birr)	17.9	–
Euro	.807	–
Falkland Is. (Pound)	.639	–
Faroe Islands (Krona)	6.01	–
Fiji Islands (Dollar)	1.78	–
Finland (Euro)	.807	–
France (Euro)	.807	–
French Polynesia uses CFP Franc	96	–
Gabon (CFA Franc)	531	–
Gambia (Dalasi)	32	–
Georgia (Lari)	1.65	–
Germany (Euro)	.807	–
Ghana (New Cedi)	1.96	–
Gibraltar (Pound)	.639	–
Greece (Euro)	.807	–
Greenland uses Danish Krone	6.01	–
Grenada uses E.C. Dollar	2.70	–
Guatemala (Quetzal)	7.84	–
Guernsey uses Sterling Pound	.639	–
Guinea Bissau uses CFA Franc West	532	–
Guinea Conakry (Franc)	7,190	–
Guyana (Dollar)	202	–
Haiti (Gourde)	42	–
Honduras (Lempira)	19.5	–
Hong Kong (Dollar)	7.75	–
Hungary (Forint)	224	–
Iceland (Krona)	120	–
India (Rupee)	56	–
Indonesia (Rupiah)	9,476	–
Iran (Rial)	12,298	–
Iraq (Dinar)	1,165	–
Ireland (Euro)	.807	–
Isle of Man uses Sterling Pound	.639	–
Israel (New Sheqel)	3.97	–
Italy (Euro)	.807	–
Ivory Coast uses CFA Franc West	532	–
Jamaica (Dollar)	89	–
Japan (Yen)	78	–
Jersey uses Sterling Pound	.639	–
Jordan (Dinar)	.707	–
Kazakhstan (Tenge)	150	–
Kenya (Shilling)	84	–
Kiribati uses Australian Dollar	.946	–
Korea-PDR (Won)	135	–
Korea-Rep. (Won)	1,135	–
Kuwait (Dinar)	.280	–
Kyrgyzstan (Som)	47	–
Laos (Kip)	8,018	–
Latvia (Lats)	.563	–
Lebanon (Pound)	1,504	–
Lesotho (Maloti)	8.15	–
Liberia (Dollar)	72	–
Libya (Dinar)	1.26	–
Liechtenstein uses Swiss Franc	.970	–
Lithuania (Litas)	2.79	–
Luxembourg (Euro)	.807	–
Macao (Pataca)	7.99	–
Macedonia (New Denar)	50	–
Madagascar (Ariary)	2,279	–
Malawi (Kwacha)	270	–
Malaysia (Ringgit)	3.13	–
Maldives (Rufiya)	15.3	–
Mali uses CFA Franc West	531	–
Malta (Euro)	.807	–
Marshall Islands uses U.S.Dollar	1.00	–
Mauritania (Ouguiya)	302	–
Mauritius (Rupee)	31	–
Mexico (Peso)	13.1	–
Moldova (Leu)	12.5	–
Monaco uses Euro	.807	–
Mongolia (Tugrik)	1,355	–
Montenegro uses Euro	.807	–
Montserrat uses E.C. Dollar	2.70	–
Morocco (Dirham)	8.90	–
Mozambique (New Metical)	28	–
Namibia (Rand)	8.15	–
Nauru uses Australian Dollar	.946	–
Nepal (Rupee)	89	–
Netherlands (Euro)	.807	–
Netherlands Antilles (Gulden)	1.78	–
New Caledonia uses CFP Franc	96	–
New Zealand (Dollar)	1.22	–
Nicaragua (Cordoba Oro)	24	–
Niger uses CFA Franc West	532	–
Nigeria (Naira)	161	–
Northern Ireland uses Sterling Pound	.639	–
Norway (Krone)	5.98	–
Oman (Rial)	.385	–
Pakistan (Rupee)	95	–
Palau uses U.S.Dollar	1.00	–
Panama (Balboa) uses U.S.Dollar	1.00	–
Papua New Guinea (Kina)	2.06	–
Paraguay (Guarani)	4,435	–
Peru (Nuevo Sol)	2.62	–
Philippines (Peso)	42	–
Poland (Zloty)	3.28	–
Portugal (Euro)	.807	–
Qatar (Riyal)	3.64	–
Romania (New Leu)	3.74	–
Russia (Ruble)	32	–
Rwanda (Franc)	613	–
St. Helena (Pound)	.639	–
St. Kitts uses E.C. Dollar	2.70	–
St. Lucia uses E.C. Dollar	2.70	–
St. Vincent uses E.C. Dollar	2.70	–
Samoa (Tala)	2.27	–
San Marino uses Euro	.807	–
Sao Tome e Principe (Dobra)	20,130	–
Saudi Arabia (Riyal)	3.75	–
Scotland uses Sterling Pound	.639	–
Senegal uses CFA Franc West	532	–
Serbia (Dinar)	95	–
Seychelles (Rupee)	14.1	–
Sierra Leone (Leone)	4,336	–
Singapore (Dollar)	1.24	–
Slovakia (Euro)	.807	–
Slovenia (Euro)	.807	–
Solomon Islands (Dollar)	7.08	–
Somalia (Shilling)	1,625	–
Somaliland (Somali Shilling)	1,625	4,000
South Africa (Rand)	8.15	–
Spain (Euro)	.807	–
Sri Lanka (Rupee)	132	–
Sudan (Pound)	4.36	–
Surinam (Dollar)	3.30	–
Swaziland (Lilangeni)	8.15	–
Sweden (Krona)	6.71	–
Switzerland (Franc)	.970	–
Syria (Pound)	65	–
Taiwan (NT Dollar)	30	–
Tajikistan (Somoni)	4.76	–
Tanzania (Shilling)	1,587	–
Thailand (Baht)	31	–
Togo uses CFA Franc West	532	–
Tonga (Pa'anga)	1.72	–
Transdniestra (Ruble)	39	–
Trinidad & Tobago (Dollar)	6.35	–
Tunisia (Dinar)	1.61	–
Turkey (New Lira)	1.78	–
Turkmenistan (Manat)	2.85	–
Turks & Caicos uses U.S. Dollar	1.00	–
Tuvalu uses Australian Dollar	.946	–
Uganda (Shilling)	2,488	–
Ukraine (Hryvnia)	8.11	–
United Arab Emirates (Dirham)	3.67	–
United Kingdom (Sterling Pound)	.639	–
Uruguay (Peso Uruguayo)	21	–
Uzbekistan (Sum)	1,872	–
Vanuatu (Vatu)	94	–
Vatican City uses Euro	.807	–
Venezuela (New Bolivar)	4.29	8.1
Vietnam (Dong)	20,865	–
Yemen (Rial)	215	–
Zambia (Kwacha)	4,920	–
Zimbabwe (Dollar)	–	–

STANDARD INTERNATIONAL GRADING TERMINOLOGY AND ABBREVIATIONS

U.S. and ENGLISH SPEAKING LANDS	UNCIRCULATED	EXTREMELY FINE	VERY FINE	FINE	VERY GOOD	GOOD	POOR
Abbreviation	UNC	EF or XF	VF	FF	VG	G	PR
BRAZIL	(1) DW	(3) S	(5) MBC	(7) BC	(8)	(9) R	UTGeG
DENMARK	O	O1	1+	1	1÷	2	3
FINLAND	0	01	1+	1	1?	2	3
FRANCE	NEUF	SUP	TTB or TB	TB or TB	B	TBC	BC
GERMANY	KFR	II / VZGL	III / SS	IV / S	V / S.g.E.	VI / G.e.	G.e.s.
ITALY	FdS	SPL	BB	MB	B	M	—
JAPAN	未使用	極美品	美品	並品	—	—	—
NETHERLANDS	FDC	Pr.	Z.F.	Fr.	Z.g.	G	—
NORWAY	0	01	1+	1	1÷	2	3
PORTUGAL	Novo	Soberbo	Muito bo	—	—	—	—
SPAIN	Lujo	SC, IC or EBC	MBC	BC	—	RC	MC
SWEDEN	0	01	1+	1	1?	2	—

BRAZIL

FE	— Flor de Estampa
S	— Soberba
MBC	— Muito Bem Conservada
BC	— Bem Conservada
R	— Regular
UTGeG	— Um Tanto Gasto e Gasto

DENMARK

O	— Uncirkuleret
01	— Meget Paent Eksemplar
1+	— Paent Eksemplar
1	— Acceptabelt Eksemplar
1	—Noget Slidt Eksemplar
2	— Darlight Eksemplar
3	— Meget Darlight Eskemplar

FINLAND

00	— Kiiltolyönti
0	— Lyöntiveres
01	— Erittäin Hyvä
1+	— Hyvä
1?	— Heikko
2	— Huono

FRANCE

NEUF	— New
FDC	— Fleur De Coin
SPL	— Splendide
SUP	— Superbe
TTB	— Très Très Beau
TB	— Très Beau
B	— Beau
TBC	— Tres Bien Conserve
BC	— Bien Conserve

GERMANY

VZGL	— Vorzüglich
SS	— Sehr schön
S	— Schön
S.g.E.	— Sehr gut erhalten
G.e.	— Gut erhalten
G.e.S.	— Gering erhalten Schlecht

ITALY

Fds	— Fior di Stampa
SPL	— Splendid
BB	— Bellissimo
MB	— Molto Bello
B	— Bello
M	— Mediocre

JAPAN

未使用	— Mishiyo
極美品	— Goku Bihin
美品	— Bihin
並品	— Futuhin

NETHERLANDS

Pr.	— Prachtig
Z.F.	— Zeer Fraai
Fr.	— Fraai
Z.g.	— Zeer Goed
G	— Goed

NORWAY

0	— Usirkuleret eks
01	— Meget pent eks
1+	— Pent eks
1	— Fullgodt eks
1-	— Ikke Fullgodt eks
2	— Darlig eks

ROMANIA

NC	— Necirculata (UNC)
FF	— Foarte Frumoasa (VF)
F	— Frumoasa (F)
FBC	— Foarte Bine Conservata (VG)
BC	— Bine Conservata (G)
M	— Mediocru Conservata (POOR)

SPAIN

EBC	— Extraordinariamente Bien Conservada
SC	— Sin Circular
IC	— Incirculante
MBC	— Muy Bien Conservada
BC	— Bien Conservada
RC	— Regular Conservada
MC	— Mala Conservada

SWEDEN

0	— Ocirkulerat
01	— Mycket Vackert
1+	— Vackert
1	— Fullgott
1?	— Ej Fullgott
2	— Dalight

IBNS GRADING STANDARDS FOR WORLD PAPER MONEY

The following introduction and Grading Guide is the result of work prepared under the guidance of the Grading Committee of the International Bank Note Society (IBNS). It has been adopted as the official grading standards of that society.

Introduction

Grading is the most controversial component of paper money collecting today. Small differences in grade can mean significant Vdifferences in value. The process of grading is so subjective and dependent on external influences such as lighting, that even a very experienced individual may well grade the same note differently on separate occasions.

To facilitate communication between sellers and buyers, it is essential that grading terms and their meanings be as standardized and as widely used as possible. This standardization should reflect common usage as much as practicable. One difficulty with grading is that even the actual grades themselves are not used everywhere by everyone. For example, in Europe the grade 'About Uncirculated' (AU) is not in general use, yet in North America it is widespread. The European term 'Good VF' may roughly correspond to what individuals in North America call 'Extremely Fine' (EF).

The grades and definitions as set forth below cannot reconcile all the various systems and grading terminology variants. Rather, the attempt is made here to try and diminish the controversy with some common-sense grades and definitions that aim to give more precise meaning to the grading language of paper money.

How to look at a banknote

In order to ascertain the grade of a note, it is essential to examine it out of a holder and under a good light. Move the note around so that light bounces off of it at different angles. Try holding the note obliquely, so the note is even with your eye as you look up at the light. Hard-to-see folds or slight creases will show up under such examination. Some individuals also lightly feel along the surface of the note to detect creasing.

Cleaning, Washing, Pressing of Banknotes

a) Cleaning, washing or pressing paper money is generally harmful and reduces both the grade and the value of a note. At the very least, a washed or pressed note may lose its original sheen and its surface may become lifeless and dull. The defects a note had, such as folds and creases, may not necessarily be completely eliminated and their telltale marks can be detected under a good light. Carelessly washed notes may also have white streaks where the folds or creases were (or still are).

b) Processing of a note which started out as Extremely Fine will automatically reduce it at least one full grade.

Unnatural Defects

Glue, tape or pencil marks may sometimes be successfuly removed. While such removal will leave a cleaned surface, it will improve the overall appearance of the note without concealing any of its defects. Under such circumstances, the grade of that note may also be improved.

The words “pinholes”, “staple holes”, “trimmed”, “graffiti”, “writing on face”, “tape marks” etc. should always be added to the description of a note. It is realized that certain countries routinely staple their notes together in groups before issue. In such cases, the description can include a comment such as “usual staple holes” or something similar. After all, not everyone knows that certain notes cannot be found otherwise.

The major point of this section is that one cannot lower the overall grade of a note with defects simply because of the defects. The value will reflect the lowered worth of a defective note, but the description must always include the specific defects.

GRADING

Definitions of Terms

UNCIRCULATED: A perfectly preserved note, never mishandled by the issuing authority, a bank teller, the public or a collector.

Paper is clean and firm, without discoloration. Corners are sharp and square without any evidence of rounding. (Rounded corners are often a tell-tale sign of a cleaned or “doctored” note.)

NOTE: Some note issues are most often available with slight evidence of very light counting folds which do not “break” the paper. Also, French-printed notes usually have a slight ripple in the paper. Many collectors and dealers refer to such notes as AU-UNC.

ABOUT UNCIRCULATED: A virtually perfect note, with some minor handling. May show very slight evidence of bank counting folds at a corner or one light fold through the center, but not both. An AU note canot be creased, a crease being a hard fold which has usually “broken” the surface of the note.

Paper is clean and bright with original sheen. Corners are not rounded.

NOTE: Europeans will refer to an About Uncirculated or AU note as “EF-Unc” or as just “EF”. The Extremely Fine note described below will often be referred to as “GVF” or “Good Very Fine”.

EXTREMELY FINE: A very attractive note, with light handling. May have a maximum of three light folds or one strong crease.

Paper is clean and firm, without discoloration. Corners are sharp and square without any evidence of rounding. (Rounded corners are often a tell-tale sign of a cleaned or “doctored” note.)

VERY FINE: An attractive note, but with more evidence of handling and wear. May have several folds both vertically and horizontally.

Paper may have minimal dirt, or possible color smudging. Paper itself is still relatively crisp and not floppy.

There are no tears into the border area, although the edges do show slight wear. Corners also show wear but not full rounding.

FINE: A note that shows consideralble circulation, with many folds, creases and wrinkling.

Paper is not excessively dirty but may have some softness.

Edges may show much handling, with minor tears in the border area. Tears may not extend into the design. There will be no center hole because of excessive folding.

Colors are clear but not very bright. A staple hole or two would would not be considered unusual wear in a Fine note. Overall appearance is still on the desirable side.

VERY GOOD: A well used note, abused but still intact.

Corners may have much wear and rounding, tiny nicks, tears may extend into the design, some discoloration may be prsent, staining may have occurred, and a small hole may sometimes be seen at center from excessive folding.

Staple and pinholes are usually present, and the note itself is quite limp but NO pieces of the note can be missing. A note in VG condition may still have an overall not unattractive appearance.

GOOD: A well worn and heavily used note. Normal damage from prolonged circulation will include strong multiple folds and creases, stains, pinholes and/or staple holes, dirt, discoloration, edge tears, center hole, rounded corners and an overall unattractive appearance. No large pieces of the note may be missing. Graffiti is commonly seen on notes in G condition.

FAIR: A totally limp, dirty and very well used note. Larger pieces may be half torn off or missing besides the defects mentioned under the Good category. Tears will be larger, obscured portions of the note will be bigger.

POOR: A "rag" with severe damage because of wear, staining, pieces missing, graffiti, larger holes. May have tape holding pieces of the note together. Trimming may have taken place to remove rough edges. A Poor note is desiralble only as a "filler" or when such a note is the only one known of that particular issue.

A word on crimps to otherwise uncirculated notes.

Due to inclusion of wide security foils, crimps appear at the top and bottom edge during production or counting. Thus notes which are uncirculated have a crimp. Examples without these crimps are beginning to command a premium.

International Bank Note Society

The International Bank note Society (IBNS) was formed in 1961 to promote the study and collecting of world paper money. A membership of almost 2,000 in over 90 nations draws on the services of the Society for advancing their knowledge and their collections.

The benefits of the society include the quarterly IBNS Journal, a full color, 80-page magazine featuring learned writings on the notes of the world, their history, artistry and technical background. Additionally each member receives a directory, which lists members by name—with their contact details and collecting interests—as well as by geographic location. The Society conducts auctions in which all members may participate.

One of the greatest strengths of IBNS membership is the facility for correspondence with other members around the world for purposes of exchanging notes, and for obtaining information and assistance with research projects or the identification of notes. Information about the Society can be found at www.theIBNS.org

Application for Membership in the International Bank Note Society

Name: _____

Address: _____

City: _____

Province/State: _____

Postal/Zip Code: _____

Country: _____

Telephone: _____

E-mail: _____

Website: _____

Collecting Interest: _____

Do you want your postal address and web site published in the printed Membership Directory? ❑ Yes ❑ No

Do you want your e-mail address published in the printed Membership Directory? ❑ Yes ❑ No

Do you want your postal address and web site published in the PDF version of the Membership Directory? ❑ Yes ❑ No

Do you want your email address published in the PDF version of the Membership Directory? ❑ Yes ❑ No

Do you want your e-mail address to appear on the IBNS web site? ❑ Yes ❑ No

Are you a banknote dealer? ❑ Yes ❑ No

Type of Membership:

Individual	❑ $US33.00	❑ £20.00	❑ $AU37.50
Group	❑ $US33.00	❑ £20.00	❑ $AU37.50
Junior (Under 18)	❑ $US16.50	❑ £10.00	❑ $AU18.75
Family	❑ $US33.00	❑ £20.00	❑ $AU37.50

Mail to: IBNS US Membership Secretary
PO Box 081643, Racine, WI 53408-1643, USA

Or application for membership can be completed on line at: **www.theIBNS.org**

For further information please contact **us-secretary@ibns.biz or general-secretary@ibns.biz**

Bank Note Printers

Printers' names, abbreviations or monograms will usually appear as part of the frame design or below it on face and/or back. In some instances the engraver's name may also appear in a similar location on a note. The following abbreviations identify printers for many of the notes listed in this volume:

ABNC . . . . . American Bank Note Company (USA)
BABN(C) . . . . . British American Bank Note Co., Ltd. (Canada)
B&S . . . . . Bouligny & Schmidt (Mexico)
BDDK . . . . . Bunddesdruckerei (Germany)
BEPP . . . . . Bureau of Engraving & Printing, Peking (China)
BF . . . . . Banque de France (France)
BFL . . . . . Barclay & Fry, Ltd. (England)
BWC . . . . . Bradbury, Wilkinson & Co. (England)
CABB . . . . . Compania Americana de Billetes de Banco (ANBC)
CBC . . . . . Columbian Banknote Co. (US)
CBNC . . . . . Canadian Bank Note Company (Canada)
CC . . . . . Ciccone Calcografica S.A. (Italy)
CCBB . . . . . Compania Columbiana de Billetes de Banco (CBC)
CdM- . . . . . Casa de Moeda (Brazil)
CdM- . . . . . Casa de Moeda (Argentina, Chile, etc.)
CHB . . . . . Chung Hua Book Co. (China)
CMN . . . . . Casa de Moneda de la Nacion (Argentina)
CMPA . . . . . Commercial Press (China)
CNBB . . . . . Compania Nacional de billetes de Banco (NBNC)
CONB . . . . . Continental Bank Note Company (US)
CPF . . . . . Central Printing Factory (China)
CSABB . . . . Compania Sud/Americana de billetes de Banco (Argentina)
CS&E . . . . . Charles Skipper & East (England)
DLR or (T)DLR . . . . . De La Rue (England)
DTB . . . . . Dah Tung Book Co., and Ta Tung Printing (China)
E&C . . . . . Evans & Cogswell (CSA)
EAW . . . . . E.A. Wright (US)
FLBN . . . . . Franklin-Lee Bank Note Company (US)
FNMT . . . . . Fabrica Nacional de Moneda y Timbre (Spain)
G&D . . . . . Giesecke & Devrient (Germany)
HBNC . . . . . Hamilton Bank Note Company (USA)
HKB . . . . . Hong Kong Banknote (Hong Kong)
HKP . . . . . Hong Kong Printing Press (Hong Kong)
H&L . . . . . Hoyer & Ludwig, Richmond, Virginia (CSA)
HLBNC . . . . . Homer Lee Bank Note Co. (US)
H&S . . . . . Harrison & Sons, Ltd. (England)
IBB . . . . . Imprenta de Billetes-Bogota (Colombia)
IBSFB . . . . . Imprenta de Billetes-Santa Fe de Bogota (Colombia)
IBNC . . . . . International Bank Note Company (US)
JBNC . . . . . Jeffries Bank Note Company (US)
JEZ . . . . . Joh, Enschede en Zonen (Netherlands)
K&B . . . . . Keatinge & Ball (CSA)
KBNC . . . . . Kendall Bank Note Company, New York (USA)
LN . . . . . Litographia Nacional (Colombia)
NAL . . . . . Nissen & Arnold (England)
NBNC . . . . . National Bank Note Company (US)
OCV . . . . . Officina Carte-Valori (Italy)
OBDI . . . . . Officina Della Banca D'Italia (Italy)
OFZ . . . . . Orell Füssli, Zurich (Switzerland)
P&B . . . . . Perkins & Bacon (England)
PBC . . . . . Perkins, Bacon & Co. (England)
PB&P . . . . . Perkins, Bacon & Petch (England)
SBNC . . . . . Security Banknote Company (US)
TDLR or (T)DLR . . . . . Thomas De La Rue (England)
UPC . . . . . Union Printing Co., Ltd. (China)
UPP . . . . . Union Publishers & Printers Fed. Inc. (China)
USBNC . . . . . United States Banknote Corp. (US)
WDBN . . . . . Western District Banknote Fed. Inc.
W&S . . . . . Waterlow & Sons Ltd. (England)
WPCo . . . . . Watson Printing Co. (China)
WWS . . . . . W.W. Sprague & Co. Ltd. (England)

Specimen notes

To familiarize private banks, central banks, law enforcement agencies and treasuries around the world with newly issued currency, many nations provide special "Specimen" examples of their notes. Specimens are actual bank notes, complete with dummy or all zero serial numbers and signatures bearing the overprinted and/or perforated word "SPECIMEN" in the language of the country of origin itself or where the notes were printed.

Some countries have made specimen notes available for sale to collectors. These include Cuba, Czechoslovakia, Poland and Slovakia after World War II and a special set of four denominations of Jamaica notes bearing red matched star serial numbers. Also, in 1978, the Franklin Mint made available to collectors specimen notes from 15 nations, bearing matching serial numbers and a Maltese cross device used as a prefix. Several other countries have also participated in making specimen notes available to collectors at times.

Aside from these collectors issues, specimen notes may sometimes comand higher prices than regular issue notes of the same type, even though there are far fewer collectors of specimens. In some cases, notably older issues in high denominations, specimens may be the only form of such notes available to collectors today. Specimen notes are not legal tender or redeemable, thus have no real "face value".

The most unusual forms of specimens were produced by Waterlow and Sons. They printed special off colored notes for salesman's sample books adding the word SPECIMEN and their seal.

Some examples of how the word "SPECIMEN" is represented in other languages or on notes of other countries follow:

AMOSTRA: Brazil
CAMPIONE: Italy
CONTOH: Malaysia
EKSEMPLAAR: South Africa
ESPÉCIME: Portugal and Colonies
ESPECIMEN: Various Spanish-speaking nations
GIAY MAU: Vietnam
MINTA: Hungary
MODELO: Brazil
MODEL: Albania
MUSTER: Austria, Germany
MUESTRA: Various Spanish-speaking nations
NUMUNDEDIR GECMEZ: Turkey
ORNEKTIR GECMEZ: Turkey
ОБРАЗЕЦ or **ОБРАЗЕЦЪ:** Bulgaria, Russia, U.S.S.R.
PARAUGS: Latvia
PROFTRYK: Sweden
UZORAK: Croatia
WZOR: Poland
ЗАГВАР: Mongolia

نموذج or نموذج : Arabic
نمونه :Persian
نمونہ :Pakistan
דוגמא : Israel
ແບບຢ່າ : Laos
見本 : Japan
見樣券 : Korea (old)
樣本 : China (printed or perforated)
見樣 : Korea (old)
: Kampuchea
견양 : Korea (new)

Dating

Determining the date of issue of a note is a basic consideration of attribution. As the reading of dates is subject not only to the vagaries of numeric styling, but to variations in dating roots caused by the observation of differing religious eras or regal periods from country to country, making this determination can sometimes be quite difficult. Most countries outside the North African and Oriental spheres rely on Western date numerals and the Christian (AD) reckoning, although in a few instances note dating has been tied to the year of a reign or government.

Countries of the Arabic sphere generally date their issues to the Muslim calendar that commenced on July 16, 622 AD when the prophet Mohammed fled from Mecca to Medina. As this calendar is reckoned by the lunar year of 354, its is about three percent (precisely 3.3 percent) shorter than the Christian year. A conversion formula requires you to subtract that percent from the AH date, and then add 621 to gain the AD date.

A degree of confusion arises here because the Muslim calendar is not always based on the lunar year (AH). Afghanistan and Iran (Persia) used a calendar based on a solar year (SH) introduced around 1920. These dates can be converted to AD by simply adding 621. In 1976, Iran implemented a solar calendar based on the founding of the Iranian monarchy in 559 BC. The first year observed on this new system was 2535(MS) which commenced on March 20, 1976.

Several different eras of reckoning, including the Christian (AD) and Muslim (AH), have been used to date paper money of the Indian subcontinent. The two basic systems are the Vikrama Samvat (VS) era that dates from October 18, 58 BC,. and the Saka (SE) era, the origin of which is reckoned from March 3, 78 AD.

Dating according to both eras appears on notes of several native states and countries of the area.

Thailand (Siam) has observed three different eras for dating. The most predominant is the Buddhist (BE) era originating in 543 BC. Next is the Bangkok or Ratanakosind-sok (RS) era dating from 1781 AD (and consisting of only 3 numerals), followed by the Chula-Sakarat (CS) era dating from 638 AD, with the latter also observed in Burma.

Other calendars include that of the Ethiopian (EE) era that commenced 7 years, 8 months after AD dating, and that of the Hebrew nation beginning on October 7, 3761 BC. Korea claims a dating from 2333 BC which is acknowledged on some note issues.

The following table indicates the years dating from the various eras that correspond to 2007 by Christian (AD) calendar reckoning. It must be remembered that there are overlaps between the eras in some instances:

Christian Era (AD)	—	2008
Mohammedan era (AH)	—	AH1429
Solar year (SH)	—	SH1387
Monarchic Solar era (MS)	—	MS2567
Vikrama Samvat era (VS)	—	SE2065
Saka era (SE)	—	Saka 1930
Buddhist era (BE)	—	BE2551
Bangkok era (RS)	—	RS227
Chula-Sakarat era (CS)	—	CS1370
Ethiopian era (EE)	—	EE2000
Jewish era	—	5768
Korean era	—	4341

Paper money of Oriental origin - principally Japan, Korea, China, Turkestan and Tibet - generally date to the year of the government, dynastic, regnal or cyclical eras, with the dates indicated in Oriental characters usually reading from right to left. In recent years some dating has been according to the Christian calendar and in Western numerals reading from left to right.

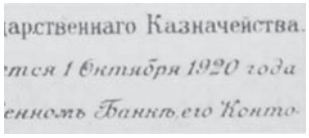
More detailed guides to the application of the less prevalent dating systems than those described, and others of strictly local nature, along with the numeral designations employed, are presented in conjunction with the appropriate listings.

Some notes carry dating according to both the locally observed and Christian eras. This is particularly true in the Arabic sphere, where the Muslim date may be indicated in Arabic numerals and the Christian date in Western numerals.

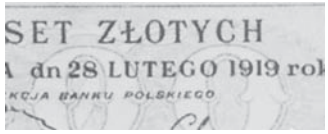
In general the date actually shown on a given paper money issue is indicated in some manner. Notes issued by special Law or Decree will have L or D preceding the date. Dates listed within parentheses may differ from the date appearing on the note; they have been documented by other means. Undated notes are listed with ND, followed by a year only when the year of actual issue is known.

Timing differentials between the 354-day Muslim and the 365-day Christian year cause situations whereby notes bearing dates of both eras have two date combinations that may overlap from one or the other calendar system.

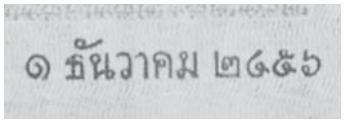
China - Republic 9th year, 1st month, 15th day (15.1.1920), read r. to l.



Russia-1 October 1920



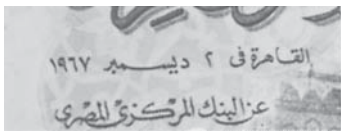
Poland - 28 February 1919



Thailand (Siam) - 1 December 2456

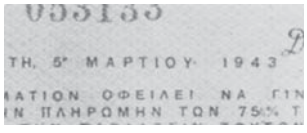
Israel - 1973, 5733

Indonesia - 1 January 1950

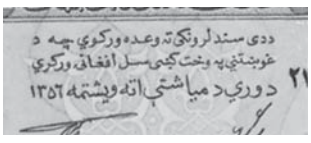


Egypt - 1967 December 2

Korea - 4288 (1955)



Greece - 5 March 1943



Afghanistan - Solar Year 1356

English	January	February	March	April	May	June	July	August	September	October	November	December
Albanian	Kallnuer	Fruer	Mars	Prill	Maj	Qershuer	Korrik	Gusht	Shtatuer	Tetuer	Nanduer	Dhetuer
Czech	Leden	Únor	Brezen	Duben	Kveten	Cerven	Cervenec	Srpen	Zári	Říjen	Listopad	Prosinec
Danish	Januar	Februari	Maart	April	Maj	Juni	Juli	August	September	Oktober	November	December
Dutch	Januari	Februari	Maart	April	Mei	Juni	Juli	Augustus	September	Oktober	November	December
Estonian	Jaanuar	Veebruar	Marts	Aprill	Mai	Juuni	Juuli	August	September	Oktoober	November	Detsember
French	Janvier	Fevrier	Mars	Avril	Mai	Juin	Jillet	Août	Septembre	Octobre	Novembre	Decembre
Finnish	Tammikuu	Helmikuu	Maaliskuu	Huhtikuu	Toukokuu	Kesakuu	Heinakuu	Elokuu	Syyskuu	Lokakuu	Marraskuu	Joulukuu
German	Januar	Februar	Marz	April	Mai	Juni	Juli	August	September	Oktober	November	Dezember
Hungarian	Januar	Februar	Marcius	Aprilis	Majus	Junius	Julius	Augusztus	Szeptember	Oktober	November	December
Indonesian	Djanuari	Februari	Maret	April	Mai	Djuni	Djuli	Augustus	September	Oktober	Nopember	Desember
Italian	Gennaio	Fabbraio	Marzo	Aprile	Maggio	Giugno	Luglio	Agosto	Settembre	Ottobre	Novembre	Dicembre
Lithuanian	Sausis	Vasaris	Kovas	Balandis	Geguzis	Birzelis	Liepos	Rugpiutis	Rugsejis	Spalis	Lapkritis	Gruodis
Norwegian	Januar	Februar	Mars	April	Mai	Juni	Juli	August	September	Oktober	November	Desember
Polish	Styczen	Luty	Marzec	Kwiecien	Maj	Cerwiec	Lipiec	Sierpien	Wrzesien	Pazdziernik	Listopad	Grudzien
Portuguese	Janerio	Fevereiro	Marco	Abril	Maio	Junho	Julho	Agosto	Setembro	Outubro	Novembro	Dezembro
Romanian	Ianuarie	Februarie	Martie	Aprilie	Mai	Iunie	Iulie	August	Septembrie	Octombrie	Noiembrie	Decembrie
Croatian	Sijecanj	Veljaca	Ozujak	Travanj	Svibanj	Lipanj	Srpanj	Kolovoz	Rujan	Listopad	Studeni	Prosinac
Spanish	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
Swedish	Januari	Februari	Mars	April	Maj	Juni	Juli	Augusti	September	Oktober	November	December
Turkish	Ocak	Subat	Mart	Nisan	Mayis	Haziran	Temmuz	Agusto	Eylul	Ekim	Kasim	Aralik

Arabic-New (condensed)	ينایر	فبرایر	مارس	ابریل	مایو	یونیو	یولیو	أغسطس	سبتمبر	أكتوبر	نوفمبر	دیسمبر
(extended)	ينـــايـر	فـبـرايـر	مـــارس	ابـريـل	مـــايـو	يـونـيـه	يـولـيـه	اغسطس	سبتـمبر	اكتـوبـر	نـوفـمبر	ديســمبر
Persian (Solar)	فروردین	اردیبهشت	خرداد	تیر	مرداد	شهریور	مهر	آبان	آذر	دی	بهمن	اسفند
(Lunar)	محرم	صفر	ربیع‌الاول	ربیع‌الثانی	جمادی‌الاول	جمادی‌الثانی	رجب	شعبان	رمضان	شوال	ذیقعده	ذوالحجه
Chinese	一月	二月	三月	四月	五月	六月	七月	八月	九月	十月	十一月	十二月
Japanese	月一	月二	月三	月四	月五	月六	月七	月八	月九	月十	月十一	月十二

Greek	Ιανοναριοδ	Φεβροναριοδ	Μαρτιοδ	Απιλιοδ	Μαιοδ	Ιουνιοδ	Ιουλιοδ	Αυγουατοδ	Εεπτεμβπιοδ	Οκτωβπιοδ	Νοεμπιοσ	Δεκεμβριος
Russian	ЯНВАРЬ	ФЕВРАЛЬ	МАРТ	АПРЕЛЬ	МАИ	ИЮНЬ	ИЮЛЬ	АВГУСТ	СЕПТЯБРЬ	ОКТЯБРЬ	НОЯБРЬ	ДЕКАБРЬ
Serbian	Јануар	Фебруар	Марг	Април	Мај	Јун	Јул	Август	Септембар	Октобар	Новембар	Децембар
Ukranian	Січень	Лютий	Березень	Квітень	Травень	Червень	Липень	Серпень	Вересень	Жовтень	Листопад	Грудень

Yiddish	ינואר	פעברואר	מערץ	אפריל	מאי	יוני	יולי	אויגוסט	סעפטעמבער	אקטיאבער	נאוועמבער	דעצעמבער
Hebrew (Israeli)	ינואר	פברואר	מרץ	אפריל	מאי	יוני	יולי	אוגוסט	ספטמבר	אוקטובר	נובמבר	דצמבר

Note: Word spellings and configurations as represented on actual notes may vary significantly from those shown on this chart.

A Guide To International Numerics

	ENGLISH	CZECH	DANISH	DUTCH	ESPERANTO	FRENCH
1/4	one-quarter	jeden-ctvrt	én kvart	een-kwart	unu-kvar'ono	un-quart
1/2	one-half	jeden-polovieni or pul	én halv	een-half	unu-du'one	un-demi
1	one	jeden	én	een	unu	un
2	two	dve	to	twee	du	deux
3	three	tri	tre	drie	tri	trois
4	four	ctyri	fire	vier	kvar	quatre
5	five	pet	fem	vijf	kvin	cinq
6	six	sest	seks	zes	ses	six
7	seven	sedm	syv	zeven	sep	sept
8	eight	osm	otte	acht	ok	huit
9	nine	devet	ni	negen	nau	neuf
10	ten	deset	ti	tien	dek	dix
12	twelve	dvanáct	tolv	twaalf	dek du	douze
15	fifteen	patnáct	femten	vijftien	dek kvin	quinze
20	twenty	dvacet	tyve	twintig	du'dek	vingt
24	twenty-four	dvacet-ctyri	fire og tyve	vierentwinting	du'dek kvar	vingt-quatre
25	twenty-five	dvacet-pet	fem og tyve	vijfentwintig	du'dek kvin	vingt-cinq
30	thirty	tricet	tredive	dertig	tri'dek	trente
40	forty	ctyricet	fyrre	veertig	kvar'dek	quarante
50	fifty	padesát	halvtreds	vijftig	kvin'dek	cinquante
60	sixty	sedesát	tres	zestig	ses'dek	soixante
70	seventy	sedmdesát	halvfjerds	zeventig	sep'dek	soixante dix
80	eighty	osemdesát	firs	tachtig	ok'dek	quatre-vingt
90	ninety	devadesát	halvfems	negentig	nau'dek	quatre-vingt-dix
100	one hundred	jedno sto	et hundrede	een-honderd	unu-cento	un-cent
1000	thousand	tisíc	tusind	duizend	mil	mille

	GERMAN	HUNGARIAN	INDONESIAN	ITALIAN	NORWEGIAN	POLISH
1/4	ein viertel	egy-negyed	satu-suku	uno-guarto	en-fjeerdedel	jeden-c weirc
1/2	einhalb	egy-fél	satu-setengah	uno-mezzo	en-halv	jeden-polowa
1	ein	egy	satu	uno	en	jeden
2	zwei	kettö	dud	due	to	dwa
3	drei	három	tiga	tre	tre	trzy
4	vier	négy	empot	quattro	fire	cztery
5	fünf	öt	lima	cinque	fem	piec'
6	sechs	hat	enam	sei	seks	szes'c'
7	sieben	hét	tudjuh	sette	sju	siedem
8	acht	nyolc	delapan	otto	atte	osiem
9	neun	kilenc	sembilan	nove	ni	dziewiec'
10	zehn	tí z	sepuluh	dieci	ti	dziesiec'
12	zwölf	tizenketto	duabelas	dodici	tolv	dwanas' cie
15	fünfzehn	tizenöt	lima belas	quindici	femten	pietnas'cie
20	zwanzig	húsz	dua pulah	venti	tjue or tyve	dwadzies'cia
24	vierundzwanzig	húsz-négy	dua pulah-empot	venti-quattro	tjue-fire or tyve-fire	dwadzies'cia-cztery
25	fünfundzwanzig	húsz-öt	dua-pulah-lima	venti-cinque	tjue-fem or tyve-fem	dwadzies'cia-piec
30	dreissig	harminc	tigapulah	trenta	tredve	trydzies'ci
40	vierzig	negyven	empat pulah	quaranta	forti	czterdries'ci
50	fünfzig	otven	lima pulah	cinquanta	femti	piec'dziesiat
60	sechzig	hatvan	enam pulah	sessanta	seksti	szes'c'dziesiat
70	siebzig	hetven	tudjuh pulu	settanta	sytti	siedemdziesiat
80	achtzig	nyolvan	delapan puluh	ottonta	atti	osiemdziesiat
90	neunzig	kilencven	sembilan puluh	novanta	nitty	dziewiec'dziesiat
100	ein hundert	egy-száz	satu-seratus	uno-cento	en-hundre	jeden-sto
1000	tausend	ezer	seribu	mille	tusen	tysiac

	PORTUGUESE	ROMANIAN	SERBO-CROATIAN	SPANISH	SWEDISH	TURKISH
1/4	um-quarto	un-sfert	jedan-ceturtina	un-cuarto	en-fjärdedel	bir-ceyrek
1/2	un-meio	o-jumatate	jedan-polovina	un-medio	en-hälft	bir-yarim
1	um	un	jedan	uno	en	bir
2	dois	doi	dva	dos	tva	iki
3	trés	trei	tri	tres	tre	üc
4	quatro	patru	cetiri	cuatro	fyra	dört
5	cinco	cinci	pet	cinco	fem	bes
6	seis	sase	sest	seis	sex	alti
7	sete	sapte	sedam	siete	sju	yedi
8	oito	opt	osam	ocho	atta	sekiz
9	nove	noua	devet	nueve	io	dokuz
10	dez	zece	deset	diez	tio	on
12	doze	doisprezece	dvanaest	doce	tolv	on iki
15	quinze	cincisprezece	petnaest	quince	femton	on bes
20	vinte	douazeci	dvadset	veinte	tjugu	yirmi
24	vinte-quatro	douazeci-patru	dvadesel-citiri	veinticuatro	tjugu-fyra	yirmi-dört
25	vinte-cinco	douazeci-cinci	dvadeset-pet	veinticinco	tjugu-fem	yirmi-bes
30	trinta	treizeci	trideset	treinta	trettio	otuz
40	quarenta	patruzeci	cetrdeset	cuarenta	fyrtio	kirk
50	cinqüenta	cincizeci	padeset	cincuenta	femtio	elli
60	sessenta	saizeci	sezdeset	sesenta	sextio	altmis
70	setenta	saptezeci	sedamdeset	setenta	sjuttio	yetmis
80	oitenta	optzeci	osamdeset	ochenta	attio	seksen
90	noventa	novazeci	devedeset	noventa	nittio	doksan
100	un-cem	o-suta	jedan-sto	cien	en-hundra	bir-yüz
1000	mil	mie	hiljada	mil	tusen	bin

Standard International Numeral Systems

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Western	0	½	1	2	3	4	5	6	7	8	9	10	50	100	500	1000
Roman			I	II	III	IV	V	VI	VII	VIII	IX	X	L	C	D	M
Arabic-Turkish	٠	١/٢	١	٢	٣	٤	٥	٦	٧	٨	٩	١٠	٥٠	١٠٠	٥٠٠	١٠٠٠
Malay-Persian	٠	١/٢	١	٢	٣	۴	۵	۶ or ۶	۷	۸	۹	١٠	۵٠	١٠٠	۵٠٠	١٠٠٠
Eastern Arabic	০	১/২	১	২	৩	৪	৫	৬	৭	৮	৯	১০	৫০	১০০	৫০০	১০০০
Hyderabad Arabic	٠	١/٢	١	٢	٣	۴	۵	۶	۷	۸	۹	١٠	۵٠	١٠٠	۵٠٠	١٠٠٠
Indian (Sanskrit)	०	१/२	१	२	३	४	५	६	७	८	९	१०	५०	१००	५००	१०००
Assamese	০	১/২	১	২	৩	৪	৫	৬	৭	৮	৯	১০	৫০	১০০	৫০০	১০০০
Bengali	০	১/২	১	২	৩	৪	৫	৬	৭	৮	৯	১০	৫০	১০০	৫০০	১০০০
Gujarati	૦	૧/૨	૧	૨	૩	૪	૫	૬	૭	૮	૯	૧૦	૫૦	૧૦૦	૫૦૦	૧૦૦૦
Kutch	૦	૧/૨	૧	૨	૩	૪	૫	૬	૭	૮	૯	૧૦	૫૦	૧૦૦	૫૦૦	૧૦૦૦
Devavnagri	०	१/२	१	२	३	४	५	६ or ६	७	८	९ or ९	१०	५०	१००	५००	१०००
Nepalese	०	१/२	१	२	३	४	५	६	७	८	९	१०	५०	१००	५००	१०००
Tibetan	๐	๑/๒	๑	๒	๓	๔	๕	๖	๗	๘	๙	๑๐	๕๐	๑๐๐	๕๐๐	๑๐๐๐
Mongolian	᠐	᠑/᠒	᠑	᠒	᠓	᠔	᠕	᠖	᠗	᠘	᠙	᠑᠐	᠕᠐	᠑᠐᠐	᠕᠐᠐	᠑᠐᠐᠐
Burmese	၀	၁/၂	၁	၂	၃	၄	၅	၆	၇	၈	၉	၁၀	၅၀	၁၀၀	၅၀၀	၁၀၀၀
Thai-Lao	๐	๑/๒	๑	๒	๓	๔	๕	๖	๗	๘	๙	๑๐	๕๐	๑๐๐	๕๐๐	๑๐๐๐
Lao-Laotian	๐		๑	๒	๓	๔	๕	๖	๗	๘	๙	๑๐				
Javanese	ꦐ		ꦱ	ꦲ	꦳	ꦴ	ꦵ	ꦶ	ꦷ	ꦸ	ꦹ	ꦱꦺ	ꦑ	ꦱꦺꦴ	ꦑꦴ	ꦱꦺꦴꦴ
Ordinary Chinese Japanese-Korean	零	半	一	二	三	四	五	六	七	八	九	十	十五	百	百五	千
Official Chinese			壹	贰	叁	肆	伍	陆	柒	捌	玖	拾	拾伍	佰	佰伍	仟
Commercial Chinese			〡	〢	〣	〤	𠄌	𠄎	𠄏	𠄐	𠄑	十	𠄌十	〡百	𠄌百	〡千
Korean		반	일	이	삼	사	오	육	칠	팔	구	십	오십	백	오백	천
Georgian			ჯ	ბ	გ	დ	ე	ვ	ზ	თ	ი	ია	ნ	ო	ჟ	ჰ
			11 ჟ	20 კ	30 ლ	40 მ	60 ს	70 ტ	80 ფ	90 ქ	200 ღ	300 შ	400 ც	600 ძ	700 წ	800 ჭ
Ethiopian	◆		፩	፪	፫	፬	፭	፮	፯	፰	፱	፲	፶	፻	፭፻	፲፻
				20 ፳	30 ፴	40 ፵	60 ፷	70 ፸	80 ፹	90 ፺						
Hebrew			א	ב	ג	ד	ה	ו	ז	ח	ט	י	נ	ק	תק	
				20 כ	30 ל	40 מ	60 ס	70 ע	80 פ	90 צ	200 ר	300 ש	400 ת	600 תר	700 תש	800 תת
Greek			A	B	Γ	Δ	E	T	Z	H	Θ	I	N	P	Φ	A
				20 K	30 Λ	40 M	60 Ξ	70 O	80 Π		200 Σ	300 T	400 Y	600 X	700 Ψ	800 Ω

HEJIRA DATE CONVERSION CHART

HEJIRA (Hijira, Hegira), the name of the Muslim era (A.H. = Anno Hegirae) dates back to the Christian year 622 when Mohammed "fled" from Mecca, escaping to Medina to avoid persecution from the Koreish tribemen. Based on a lunar year the Muslim year is 11 days shorter.

*=Leap Year (Christian Calendar)

AH Hejira	AD Christian Date
1010	1601, July 2
1011	1602, June 21
1012	1603, June 11
1013	1604, May 30
1014	1605, May 19
1015	1606, May 19
1016	1607, May 9
1017	1608, April 28
1018	1609, April 6
1017	1608, April 28
1018	1609, April 6
1019	1610, March 26
1020	1611, March 16
1021	1612, March 4
1022	1613, February 21
1023	1614, February 11
1024	1615, January 31
1025	1616, January 20
1026	1617, January 9
1027	1617, December 29
1028	1618, December 19
1029	1619, December 8
1030	1620, November 26
1031	1621, November 16
1032	1622, November 5
1033	1623, October 25
1034	1624, October 14
1035	1625, October 3
1036	1626, September 22
1037	1627, Septembe 12
1038	1628, August 31
1039	1629, August 21
1040	1630, July 10
1041	1631, July 30
1042	1632, July 19
1043	1633, July 8
1044	1634, June 27
1045	1635, June 17
1046	1636, June 5
1047	1637, May 26
1048	1638, May 15
1049	1639, May 4
1050	1640, April 23
1051	1641, April 12
1052	1642, April 1
1053	1643, March 22
1054	1644, March 10
1055	1645, February 27
1056	1646, February 17
1057	1647, February 6
1058	1648, January 27
1059	1649, January 15
1060	1650, January 4
1061	1650, December 25
1062	1651, December 14
1063	1652, December 2
1064	1653, November 22
1065	1654, November 11
1066	1655, October 31
1067	1656, October 20
1068	1657, October 9
1069	1658, September 29
1070	1659, September 18
1071	1660, September 6
1072	1661, August 27
1073	1662, August 16
1074	1663, August 5
1075	1664, July 25
1076	1665, July 14
1077	1666, July 4
1078	1667, June 23
1079	1668, June 11
1080	1669, June 1
1081	1670, May 21
1082	1671, may 10
1083	1672, April 29
1084	1673, April 18
1085	1674, April 7
1086	1675, March 28
1087	1676, March 16*
1088	1677, March 6
1089	1678, February 23
1090	1679, February 12
1091	1680, February 2*
1092	1681, January 21
1093	1682, January 10
1094	1682, December 31
1095	1683, December 20
1096	1684, December 8*
1097	1685, November 28
1098	1686, November 17
1099	1687, November 7
1100	1688, October 26*
1101	1689, October 15
1102	1690, October 5
1103	1691, September 24
1104	1692, September 12*
1105	1693, September 2
1106	1694, August 22
1107	1695, August 12
1108	1696, July 31*
1109	1697, July 20
1110	1698, July 10
1111	1699, June 29
1112	1700, June 18
1113	1701, June 8
1114	1702, May 28
1115	1703, May 17
1116	1704, May 6*
1117	1705, April 25
1118	1706, April 15
1119	1707, April 4
1120	1708, March 23*
1121	1709, March 13
1122	1710, March 2
1123	1711, February 19
1124	1712, Feburary 9*
1125	1713, January 28
1126	1714, January 17
1127	1715, January 7
1128	1715, December 27
1129	1716, December 16*
1130	1717, December 5
1131	1718, November 24
1132	1719, November 14
1133	1720, November 2*
1134	1721, October 22
1135	1722, October 12
1136	1723, October 1
1137	1724, September 19
1138	1725, September 9
1139	1726, August 29
1140	1727, August 19
1141	1728, August 7*
1142	1729, July 27
1143	1730, July 17
1144	1731, July 6
1145	1732, June 24*
1146	1733, June 14
1147	1734, June 3
1148	1735, May 24
1149	1736, May 12*
1150	1737, May 1
1151	1738, April 21
1152	1739, April 10
1153	1740, March 29*
1154	1741, March 19
1155	1742, March 8
1156	1743, Febuary 25
1157	1744, February 15*
1158	1745, February 3
1159	1746, January 24
1160	1747, January 13
1161	1748, January 2
1162	1748, December 22*
1163	1749, December 11
1164	1750, November 30
1165	1751, November 20
1166	1752, November 8*
1167	1753, October 29
1168	1754, October 18
1169	1755, October 7
1170	1756, September 26*
1171	1757, September 15
1172	1758, September 4
1173	1759, August 25
1174	1760, August 13*
1175	1761, August 2
1176	1762, July 23
1177	1763, July 12
1178	1764, July 1*
1179	1765, June 20
1180	1766, June 9
1181	1767, May 30
1182	1768, May 18*
1183	1769, May 7
1184	1770, April 27
1185	1771, April 16
1186	1772, April 4*
1187	1773, March 25
1188	1774, March 14
1189	1775, March 4
1190	1776, February 21*
1191	1777, February 91
1192	1778, January 30
1193	1779, January 19
1194	1780, January 8*
1195	1780, December 28*
1196	1781, December 17
1197	1782, December 7
1198	1783, November 26
1199	1784, November 14*
1200	1785, November 4
1201	1786, October 24
1202	1787, October 13
1203	1788, October 2*
1204	1789, September 21
1205	1790, September 10
1206	1791, August 31
1207	1792, August 19*
1208	1793, August 9
1209	1794, July 29
1210	1795, July 18
1211	1796, July 7*
1212	1797, June 26
1213	1798, June 15
1214	1799, June 5
1215	1800, May 25
1216	1801, May 14
1217	1802, May 4
1218	1803, April 23
1219	1804, April 12*
1220	1805, April 1
1221	1806, March 21
1222	1807, March 11
1223	1808, February 28*
1224	1809, February 16
1225	1810, Febauary 6
1226	1811, January 26
1227	1812, January 16*
1228	1813, Janaury 26
1229	1813, December 24
1230	1814, December 14
1231	1815, December 3
1232	1816, November 21*
1233	1817, November 11
1234	1818, October 31
1235	1819, October 20
1236	1820, October 9*
1237	1821, September 28
1238	1822, September 18
1239	1823, September 18
1240	1824, August 26*
1241	1825, August 16
1242	1826, August 5
1243	1827, July 25
1244	1828, July 14*
1245	1829, July 3
1246	1830, June 22
1247	1831, June 12
1248	1832, May 31*
1249	1833, May 21
1250	1834, May 10
1251	1835, April 29
1252	1836, April 18*
1253	1837, April 7
1254	1838, March 27
1255	1839, March 17
1256	1840, March 5*
1257	1841, February 23
1258	1842, February 12
1259	1843, February 1
1260	1844, January 22*
1261	1845, January 10
1262	1845, December 30
1263	1846, December 20
1264	1847, December 9
1265	1848, November 27*
1266	1849, November 17
1267	1850, November 6
1268	1851, October 27
1269	1852, October 15*
1270	1853, October 4
1271	1854, September 24
1272	1855, September 13
1273	1856, September 1*
1274	1857, August 22
1275	1858, August 11
1276	1859, July 31
1277	1860, July 20*
1278	1861, July 9
1279	1862, June 29
1280	1863, June 18
1281	1864, June 6*
1282	1865, May 27
1283	1866, May 16
1284	1867, May 5
1285	1868, April 24*
1286	1869, April 13
1287	1870, April 3
1288	1871, March 23
1289	1872, March 11*
1290	1873, March 1
1291	1874, February 18
1292	1875, Febuary 7
1293	1876, January 28*
1294	1877, January 16
1295	1878, January 5
1296	1878, December 26
1297	1879, December 15
1298	1880, December 4*
1299	1881, November 23
1300	1882, November 12
1301	1883, November 2
1302	1884, October 21*
1303	1885, October 10
1304	1886, September 30
1305	1887, September 19
1306	1888, September 7*
1307	1889, August 28
1308	1890, August 17
1309	1891, August 7
1310	1892, July 26*
1311	1893, July 15
1312	1894, July 5
1313	1895, June 24
1314	1896, June 12*
1315	1897, June 2
1316	1898, May 22
1317	1899, May 12
1318	1900, May 1
1319	1901, April 20
1320	1902, april 10
1321	1903, March 30
1322	1904, March 18*
1323	1905, March 8
1324	1906, February 25
1325	1907, February 14
1326	1908, February 4*
1327	1909, January 23
1328	1910, January 13
1329	1911, January 2
1330	1911, December 22
1332	1913, November 30
1333	1914, November 19
1334	1915, November 9
1335	1916, October 28*
1336	1917, October 17
1337	1918, October 7
1338	1919, September 26
1339	1920, September 15*
1340	1921, September 4
1341	1922, August 24
1342	1923, August 14
1343	1924, August 2*
1344	1925, July 22
1345	1926, July 12
1346	1927, July 1
1347	1928, June 20*
1348	1929, June 9
1349	1930, May 29
1350	1931, May 19
1351	1932, May 7*
1352	1933, April 26
1353	1934, April 16
1354	1935, April 5
1355	1936, March 24*
1356	1937, March 14
1357	1938, March 3
1358	1939, February 21
1359	1940, February 10*
1360	1941, January 29
1361	1942, January 19
1362	1943, January 8
1363	1943, December 28
1364	1944, December 17*
1365	1945, December 6
1366	1946, November 25
1367	1947, November 15
1368	1948, November 3*
1369	1949, October 24
1370	1950, October 13
1371	1951, October 2
1372	1952, September 21*
1373	1953, September 10
1374	1954, August 30
1375	1955, August 20
1376	1956, August 8*
1377	1957, July 29
1378	1958, July 18
1379	1959, July 7
1380	1960, June 25*
1381	1961, June 14
1382	1962, June 4
1383	1963, May 25
1384	1964, May 13*
1385	1965, May 2
1386	1966, April 22
1387	1967, April 11
1388	1968, March 31*
1389	1969, march 20
1390	1970, March 9
1391	1971, February 27
1392	1972, February 16*
1393	1973, February 4
1394	1974, January 25
1395	1975, January 14
1396	1976, January 3*
1397	1976, December 23*
1398	1977, December 12
1399	1978, December 2
1400	1979, November 21
1401	1980, November 9*
1402	1981, October 30
1403	1982, October 19
1404	1984, October 8
1405	1984, September 27*
1406	1985, September 16
1407	1986, September 6
1409	1987, August 26
1409	1988, August 14*
1410	1989, August 3
1411	1990, July 24
1412	1991, July 13
1413	1992, July 2*
1414	1993, June 21
1415	1994, June 10
1416	1995, May 31
1417	1996, May 19*
1418	1997, May 9
1419	1998, April 28
1420	1999, April 17
1421	2000, April 6*
1422	2001, March 26
1423	2002, March 15
1424	2003, March 5
1425	2004, February 22*
1426	2005, February 10
1427	2006, January 31
1428	2007, January 20
1429	2008, January 10*
1430	2008, December 29
1431	2009, December 18
1432	2010, December 8
1433	2011, November 27*
1434	2012, November 15
1435	2013, November 5
1436	2014, October 25
1437	2015, October 15*
1438	2016, October 3
1439	2017, September 22
1440	2018, September 12
1441	2019, September 11*
1442	2020, August 20
1443	2021, August 10
1444	2022, July 30
1445	2023, July 19*
1446	2024, July 8
1447	2025, June 27
1448	2026, June 17
1449	2027, June 6*
1450	2028, May25

The Islamic Republic of Afghanistan, which occupies a mountainous region of Southwest Asia, has an area of 647,500 sq. km. and a population of 32.74 million. Capital: Kabul. It is bordered by Iran, Pakistan, Tajikistan, Turkmenistan, Uzbekistan and Peoples Republic of China's Sinkiang Province. Agriculture and herding are the principal industries; textile mills and cement factories are recent additions to the industrial sector. Cotton, wool, fruits, nuts, sheepskin coats and hand-woven carpets are exported but foreign trade has been sporadic since 1979.

Ahmad Shah Durrani unified the Pashtun tribes and founded Afghanistan in 1747. The country served as a buffer between the British and Russian empires until it won independence from national British control in 1919. A brief experiment in democracy ended in a 1973 coup and a 1978 Communist counter-coup. The Soviet Union invaded in 1979 to support the tottering Afghan Communist regime, touching off a long and destructive war. The USSR withdrew in 1989 under relentless pressure by internationally supported anti-Communist mujahedin rebels. A series of subsequent civil wars saw Kabul finally fall in 1996 to the Taliban, a hardline Pakistani-sponsored movement that emerged in 1994 to end the country's civil war and anarchy. Following the 11 September 2001 terrorist attacks in New York City, a US, Allied, and anti-Taliban Northern Alliance military action toppled the Taliban for sheltering Osama Bin Ladin. The UN-sponsored Bonn Conference in 2001 established a process for political reconstruction that included the adoption of a new constitution, a presidential election in 2004, and National Assembly elections in 2005. In December 2004, Hamid Karzai became the first democratically elected president of Afghanistan and the National Assembly was inaugurated the following December. Despite gains toward building a stable central government, a resurgent Taliban and continuing provincial instability - particularly in the south and the east - remain serious challenges for the Afghan Government.

RULERS:

Amanullah, SH1298-1307/1919-1929AD
Habibullah Ghazi (rebel, known as Baccha-i-Saqao) SH1347-1348/1929AD
Muhammad Nadir Shah, SH1310-1312/1929-1933AD
Muhammad Zahir Shah, SH1312-1352/1933-1973AD

MONETARY SYSTEM:

1 Rupee = 100 Paise to 1925
1 Rupees = 10 Afghani, 1925-
1 Afghani = 100 Pul
1 Amani = 20 Afghani

KINGDOM - PRE-REBELLION

TREASURY

1919-20 ISSUES

		VG	VF	UNC
1	**1 Rupee**			
	SH1298-99. Green. Arms of King Amanullah at right center. Encountered with and without counterfoil at left. Uniface. Back: Seal.			
	a. SH 1298 (1919). Red serial #.	10.00	35.00	90.00
	b. SH 1299 (1920). Red, black or blue serial #.	5.00	25.00	65.00

		Good	Fine	XF
1A	**1 Rupee**			
	SH1299 (1920). Brown. Arms of King Amanullah at right center. Without serial #. Back: Without seal.	140.	500.	—

Color trial (?). Two known.

		VG	VF	UNC
2	**5 Rupees**			
	ND; SH1298-99. Black on brownish pink underprint. Arms at top center. Date on design at left and right center. Encountered with and without counterfoil at left. Uniface. Back: Green, purple and tan. Seal.			
	a. SH1298 (1919).	10.00	45.00	125.
	b. SH1299 (1920).	5.00	22.50	90.00

Add 20% to market valuations indicated for unissued examples of these notes complete with counterfoil.

		VG	VF	UNC
4	**50 Rupees**			
	SH1298 (1919). Black on green underprint. Arms at top center. Encountered with and without counterfoil at left. Uniface.	12.50	55.00	175.

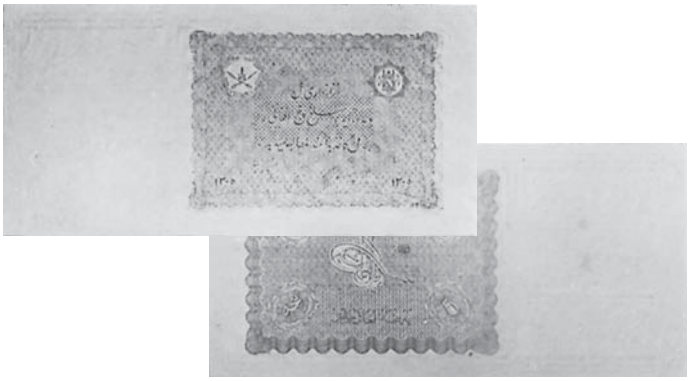
Add 20% to market valuations indicated for unissued examples of these notes complete with counterfoil.

		VG	VF	UNC
5	**100 Rupees**			
	SH1299 (1920). Green and gray. Arms at top center. Encountered with and without counterfoil at left. Uniface.	10.00	50.00	140.

Add 20% to market valuations indicated for unissued examples of these notes complete with counterfoil.

1926-28 ISSUES

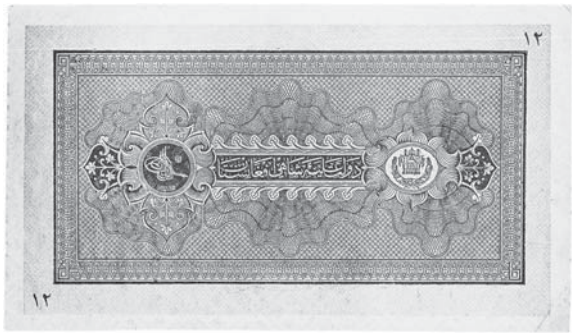
		VG	VF	UNC
6	**5 Afghanis**			
	ND. Light brown and gray on pink and light green underprint. Arms at top center. Back: Greenish gray. French text, without handstamps.	5.00	15.00	75.00

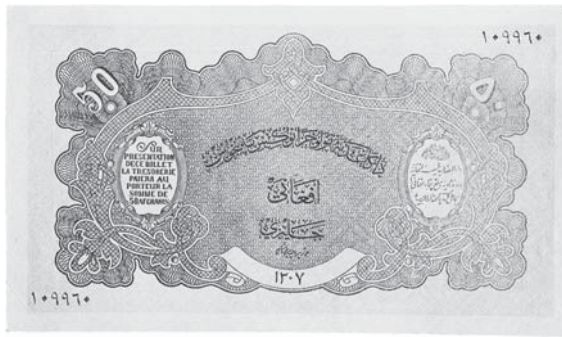


		VG	VF	UNC
7	**5 Afghanis** SH1305 (1926). Dark red. Denomination in upper corners.			
	a. Back green, purple and tan.	27.50	90.00	250.
	b. Face green, purple and tan. Back lilac. Toughra at center.	30.00	120.	350.
	c. Uniface. Back lilac.	15.00	50.00	150.
	d. Uniface. Back blue. Rare.	—	—	—

		VG	VF	UNC
8	**10 Afghanis** ND. Brown with tan border. Back: Green French text at left, without handstamps.	4.00	10.00	45.00

		VG	VF	UNC
9	**10 Afghanis** SH1307 (1928). Black and orange with green border. Back: Brown. French text at left without handstamps. With or without serial #.			
	a. Without watermark.	7.50	25.00	90.00
	b. Watermark: Small squares.	5.00	12.50	55.00





		VG	VF	UNC
10	**50 Afghanis** SH1307 (1928). Green, and red with light brown underprint. Back: Green. French text at left, Persian at right without handstamps. With and without serial #.			
	a. Without watermark.	5.00	15.00	70.00
	b. Watermark: Small squares. Light and dark green varieties.	7.50	40.00	125.

1928 Rebellion

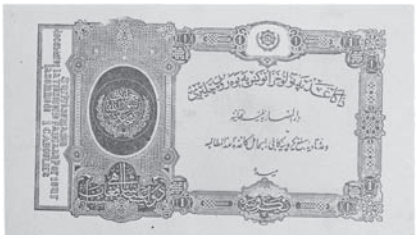
Baccha I Saqao

1928 Afghani Issue

		Good	Fine	XF
11	**5 Afghanis** SH1307 (1928). Light brown and gray on pink and light green underprint. National emblem at top center, with one validation handstamp. Back: Greenish gray. Three different handstamps, one having the date. Handstamps on #6.	10.00	30.00	150.

		Good	Fine	XF
12	**10 Afghanis** SH1307 (1928). Brown with tan border. Handstamps. One validation handstamp. Back: Green French text at left, Persian at right. Three different handstamps, one having the date. Handstamps on #8.	7.50	12.50	65.00
13	**50 Afghanis** SH1307 (1928). Green and red with light brown underprint. With and without serial # and handstamps. One validation handstamp. Back: Green. Three different handstamps, one having the date. Light and dark green varieties. Handstamps on #10.	5.00	12.50	65.00

1928 Rupee Issue



		Good	Fine	XF
14	**1 Rupee** ND (1928-29). Green on yellow underprint. French text at left. Uniface. a. Without additional handstamps. b. With additional handstamps similar to #11-13.	12.50 20.00	55.00 75.00	175. 300.

Kingdom - Post Rebellion

Ministry of Finance

1936 Issues

		Good	Fine	XF
15	**2 Afghanis** SH1315 (1936). Blue and multicolor. Emblem at top center. In Pashtu language. Block letters and serial #. Back: Independence Monument at center. In Farsi language. Printer: OF-Z.	10.00	20.00	100.
16	**5 Afghanis** SH1315 (1936). Lilac and multicolor. Emblem at left, monument a right. In Pashtu language. Block letters and serial #. Back: In Farsi language. Printer: OF-Z.	12.50	50.00	125.
16A	**5 Afghanis** SH1315 (1936). Green and multicolor. Emblem at left, monument at right. In Pashtu language. Block letters and serial #. Back: In Farsi language. Printer: OF-Z 2mm.	12.50	50.00	125.
17	**10 Afghanis** SH1315 (1936). Dark brown and multicolor. Arms at left, monument at right. In Pashtu language. Block letters and serial #. Back: In Farsi language. Printer: OF-Z.	20.00	70.00	150.

		Good	Fine	XF
18	**20 Afghanis** SH1315 (1936). Red-brown and multicolor. Arms at left, monument at right. In Pashtu language. Block letters and serial #. Back: In Farsi language. Printer: OF-Z.	50.00	120.	300.

		Good	Fine	XF
19	**50 Afghanis** SH1315 (1936). Blue and multicolor. Arms at left, monument at right. In Pashtu language. Block letters and serial #. Back: In Farsi language. Printer: OF-Z.	60.00	200.	550.
20	**100 Afghanis** SH1315 (1936). Violet and multicolor. Arms at left, monument at right. In Pashtu language. Block letters and serial #. Back: In Farsi language. Printer: OF-Z.	90.00	275.	850.

Note: #16-20 w/block letters only. Unc. set $400.00.

ND Issue

		VG	VF	UNC
16B	**5 Afghanis** ND. Lilac and multicolor. Emblem at left, Independence monument at right. In Farsi language. Red serial #. Back: In Pashtu language. Printer: OF-Z	12.50	50.00	125.

		VG	VF	UNC
16C	**5 Afghanis** ND. Green and multicolor. Emblem at left, Independence monument at right. Like #16B. In Farsi language. Red serial #. Back: In Pashtu language. Printer: OF-Z	75.00	300.	—
17A	**10 Afghanis** ND. Dark brown and multicolor. Arms at left, monument at right. In Farsi language. Red serial #. Back: In Pashtu language. Printer: OF-Z.	12.50	65.00	150.
18A	**20 Afghanis** ND. Red-brown and multicolor. Arms at left, monument at right. In Farsi language. Red serial #. Back: In Pashtu language. Printer: OF-Z.	25.00	70.00	250.
19A	**50 Afghanis** ND. Blue and multicolor. Arms at left, monument at right. In Farsi language. Red serial #. Back: In Pashtu language. Printer: OF-Z.	30.00	125.	350.

		VG	VF	UNC
20A	**100 Afghanis** ND. Violet and multicolor. Arms at left, monument at right. In Farsi language. Red serial #. Back: In Pashtu language. Printer: OF-Z.	45.00	250.	650.

BANK OF AFGHANISTAN

1939 ISSUE

		VG	VF	UNC
21	**2 Afghanis** SH1318 (1939). Brown and multicolor. Portrait King Muhammad Zahir (first portrait) at left. Without imprint. Back: Colossal Buddha statue at Bamiyan (destroyed by the Taliban).	1.25	5.00	20.00

		VG	VF	UNC
22	**5 Afghanis** SH1318 (1939). Green and multicolor. King Muhammad Zahir (first portrait). Without imprint.	1.25	4.00	15.00
23	**10 Afghanis** SH1318; SH1325. Dark red. King Muhammad Zahir (first portrait). Without imprint.			
	a. SH1318 (1939).	5.00	10.00	25.00
	b. SH1325 (1946).	5.00	10.00	25.00
24	**20 Afghanis** SH1318; SH1325. Violet and multicolor. King Muhammad Zahir (first portrait). Without imprint.			
	a. SH1318 (1939).	225.	1000.	—
	b. SH1325 (1946).	225.	1000.	—

		VG	VF	UNC
25	**50 Afghanis** SH1318; SH1325. Blue and multicolor. King Muhammad Zahir (first portrait). Without imprint. 11.5x2mm.			
	a. SH1318 (1939).	10.00	20.00	60.00
	b. SH1325 (1946).	10.00	20.00	60.00
26	**100 Afghanis** SH1318; 1325. Dark green and multicolor. King Muhammad Zahir (first portrait). Without imprint.			
	a. SH1318 (1939).	12.50	30.00	75.00
27	**500 Afghanis** SH1318 (1939). Lilac and multicolor. King Muhammad Zahir (first portrait). Without imprint.	90.00	225.	950.
27A	**1000 Afghanis** SH1318 (1939). Brown, green and multicolor. King Muhammad Zahir (first portrait). Without imprint.	125.	500.	1500.

1948-51 ISSUES

		VG	VF	UNC
28	**2 Afghanis** SH1327 (1948). Black, blue and multicolor. King Muhammad Zahir (second portrait). Without imprint. Signature varieties. Back: Black. Fortress.	.75	2.50	10.00

		VG	VF	UNC
29	**5 Afghanis** SH1327 (1948). Green and multicolor. King Muhammad Zahir (second portrait). Without imprint. Signature varieties. Back: Green. 1mm.	.75	2.50	10.00
30	**10 Afghanis** SH1327-36. Greenish brown multicolor. King Muhammad Zahir (second portrait). Without imprint. Signature varieties.			
	a. SH1327 (1948).	4.00	12.50	35.00
	b. SH1330 (1951).	2.50	7.50	25.00
	c. SH1333 (1954).	4.00	17.50	55.00
	d. SH1336 (1957).	1.50	5.00	20.00
30A	**10 Afghanis** SH1327 (1948). Brown and multicolor. King Muhammad Zahir (second portrait). Without imprint. Signature varieties.	2.50	7.50	30.00
31	**20 Afghanis** SH1327-36. Blue and multicolor. King Muhammad Zahir (second portrait). Without imprint. Signature varieties.			
	a. SH1327 (1948).	3.00	20.00	55.00
	b. SH1330 (1951).	3.00	25.00	90.00
	c. SH1333 (1954).	3.00	15.00	45.00
	d. SH1336 (1957).	3.00	10.00	35.00
32	**50 Afghanis** SH1327 (1948). Green and multicolor. King Muhammad Zahir (second portrait). Without imprint. Signature varieties.	5.00	15.00	50.00
33	**50 Afghanis** SH 1330-36. Brown and multicolor. King Muhammad Zahir (second portrait). Without imprint. Signature varieties.			
	a. SH1330 (1951).	6.00	17.50	60.00
	b. SH1333 (1954).	7.50	25.00	75.00
	c. SH1336 (1957).	6.00	20.00	50.00

		VG	VF	UNC
34	**100 Afghanis** SH1327-36. Purple and multicolor. King Muhammad Zahir (second portrait). Without imprint. Signature varieties. Back: Tomb of King Habibullah in Jalalabad.			
	a. SH1327 (1948).	7.50	25.00	140.
	b. SH1330 (1951).	6.00	20.00	110.
	c. SH1333 (1954).	10.00	40.00	175.
	d. SH1336 (1957).	5.00	15.00	95.00
35	**500 Afghanis** SH1327; 1336. Blue and green. King Muhammad Zahir (second portrait). Without imprint. Signature varieties.			
	a. SH1327 (1948).	25.00	90.00	400.
	b. SH1333 (1954).	25.00	110.	525.
	c. SH1336 (1957).	30.00	140.	475.

		VG	VF	UNC
36	**1000 Afghanis** SH1327 (1948). Brown. King Muhammad Zahir (second portrait). Without imprint. Signature varieties.	50.00	140.	550.

The Republic of Albania, a Balkan republic bounded by the rump Yugoslav state of Montenegro and Serbia, Macedonia, Greece and the Adriatic Sea, has an area of 11,100 sq. mi. (28,748 sq. km.) and a population of 3.5 million. Capital: Tirana. The country is mostly agricultural, although recent progress has been made in the manufacturing and mining sectors. Petroleum, chrome, iron, copper, cotton textiles, tobacco and wood products are exported.

Since it had been part of the Greek and Roman Empires, little is known of the early history of Albania. After the disintegration of the Roman Empire, Albania was overrun by Goths, Byzantines, Venetians and Turks. Skanderbeg, the national hero, resisted the Turks and established an independent Albania in 1443, but in 1468 the country again fell to the Turks and remained part of the Ottoman Empire for more than 400 years.

Independence was re-established by revolt in 1912, and the present borders established in 1913 by a conference of European powers which, in 1914, placed Prince William of Wied on the throne; popular discontent forced his abdication within months. In 1920, following World War I occupancy by several nations, a republic was set up. Ahmet Zogu seized the presidency in 1925, and in 1928 proclaimed himself king with the title of Zog I. King Zog fled when Italy occupied Albania in 1939 and enthroned King Victor Emanuel of Italy. Upon the surrender of Italy to the Allies in 1943, German troops occupied the country. They withdrew in 1944, and communist partisans seized power, naming Gen. Enver Hoxha provisional president. In 1946, following a victory by the communist front in the 1945 elections, a new constitution modeled on that of the USSR was adopted. In accordance with the constitution of Dec. 28, 1976, the official name of Albania was changed from the People's Republic of Albania to the People's Socialist Republic of Albania. A general strike by trade unions in 1991 forced the communist government to resign. A new government was elected in March 1992. In 1997 Albania had a major financial crisis which caused civil disturbances and the fall of the administration.

Kingdom

Banka Kombëtare e Shqipnis

Banca Nazionale d'Albania

1925-26 Issues

1 **5 Lek / 1 Frank AR** — Good — Fine — XF

ND (1925). Brown and green on multicolor underprint. Eagle on shield at lower center. Back: Brown on multicolor underprint. Printer: Richter & Co, Naples.

a. Issued note. 2500. 5500. 10,000.

s. Specimen. — Unc 500.

2 **5 Franka Ari** — Good — Fine — XF

ND (1926). Dark green on multicolor underprint. Portrait boy's head at right. Back: Purple and multicolor. Vizirs Bridge over river Kiri at center.

a. Signature Alberti. Series A-L. 25.00 65.00 165.

b. Signature Bianchini. Series M-X. 5.00 22.50 95.00

s. Specimen. — 75.00

3 **20 Franka Ari** — Good — Fine — XF

ND (1926). Dark blue on multicolor underprint. Portrait youth's head at left. Back: Red-brown. Drin Bridge and country landscape near Skutari at center.

a. Issued note. 6.00 30.00 125.

s. Specimen. — 100.

4 **100 Franka Ari** — Good — Fine — XF

ND (1926). Lilac on multicolor underprint. Gomsiqe Bridge near Puka at center, portrait King A. Zogu at right. Back: Blue-green and lilac. Landscape with river Drin near Skutari.

a. Issued note. 300. 1350. 2750.

s. Specimen. — Unc 225.

Italian Occupation - 1939-42

Banka Kombëtare e Shqipnis
Banca Nazionale d'Albania

1939 ND Provisional Issue

5 **100 Franka Ari** — Good — Fine — XF

ND (1939). Lilac on multicolor underprint. Gomisiqe Bridge near Puka at center, portrait King A. Zogu at right. Back: Blue-green and lilac. Landscape with river Drin near Skutari. Overprint: Large black double headed eagle overprint on #4 at right on face. 150. 775. 1450.

Note: many of these notes have been chemically washed.

1939 ND Issue

6 **5 Franga** — VG — VF — UNC

ND (1939). Olive-green and blue. Back: Blue on multicolor underprint. Double headed eagle at left center. Watermark: Victor Emanuel III.

a. Issued note. 2.00 12.50 85.00

s. Specimen. — 150.

7 **20 Franga** — **VG** 3.00 **VF** 15.00 **UNC** 65.00

ND (1939). Green on olive-green underprint. Seated Roma at bottom center, wolf with Romulus and Remus at right. Back: Red-brown and multicolor. Double headed eagle at center. Watermark: Victor Emanuel III; Skanderbeg. Printer: ODBI.

1940 ND Issue

8 **100 Franga** — **VG** 10.00 **VF** 55.00 **UNC** 165.

ND (1940). Lilac-brown on multicolor underprint. Peasant woman seated on sheaves with sickle, green double headed eagle in center. Back: Red-brown and lilac. Printer: ODBI.

9 **2 Lek** — **VG** 4.00 **VF** 15.00 **UNC** 65.00

ND (1940). Lilac-blue on orange-brown underprint. Male head at right, crowned arms at left center. Back: Crowned double-headed eagle at left.

10 **5 Lek** — **VG** 5.00 **VF** 17.50 **UNC** 85.00

ND (1940). Blue and black on yellow underprint. Double-headed eagle at bottom center, crowned arms at left and Italia at right. Back: Dark brown on yellow underprint. Crowned arms at left, female bust at right. Watermark: Italia. Printer: ODBI.

11 **10 Lek** — **VG** 2.00 **VF** 10.00 **UNC** 40.00

ND (1940). Red and black on brown underprint. Double-headed eagle at bottom center. Back: Dark blue on yellow underprint. Crowned arms at left, Italia at right. Watermark: Victor Emanuel III. Printer: ODBI.

Peoples Republic

Banka e Shtetit Shqiptar

1945 Provisional Issue

Overprint on #10 and 11 exist; however these are currently considered unofficial.

11A **10 Lek** — **Good** — **Fine** — **XF** —

ND (1945). Red on brown underprint. overprint on #11. Fantasy.

12 **20 Franka Ari** — **Good** — **Fine** — **XF**

ND (1945). Dark blue on multicolor underprint. Portrait youth's head at left. New bank name and double headed eagle in rectangular overprint on #3. Back: Red-brown. Drin Bridge and country landscape near Skutari at center.

a. Prefix A-E. 12.50 85.00 —
b. Prefix F-J. 6.00 35.00 225.

13 **20 Franga** — **Good** 12.50 **Fine** 65.00 **XF** 165.

ND (1945). Blue and brown on green underprint. Reclining Roma at bottom center, wolf with Romulus and Remus at right. New bank name and double headed eagle in rectangular overprint on #7. Back: Red-brown and multicolor. Double headed eagle at center. Watermark: Victor Emanuel III; Skanderbeg. Printer: ODBI

		Good	Fine	XF
14	**100 Franga** ND (1945). Lilac-brown. Peasant woman seated on sheaves with sickle and sheaves at right. New bank name and double headed eagle in rectangular overprint on #8. Back: Red-brown and lilac. Printer: ODBI	15.00	80.00	250.

Note: The note previously listed as #15 could not be confirmed as existing.

1945 Issue

		VG	VF	UNC
15	**5 Franga** 1.5.1945. Green, blue and brown on blue underprint. Skanderbeg at left. Back: Green on multicolor underprint. Arms (eagle) at left.	1.50	6.00	17.50

		VG	VF	UNC
16	**20 Franga** 1.5.1945. Dark blue and brown on multicolor underprint. Skanderbeg at left. Back: Dark blue on multicolor underprint. Arms (eagle) at left.	2.00	7.50	20.00

		VG	VF	UNC
17	**100 Franga** 1.5.1945. Brown and green on multicolor underprint. Skanderbeg at left. Back: Brown on multicolor underprint. Arms (eagle) at left.	3.00	10.00	22.50

		VG	VF	UNC
18	**500 Franga** 1.5.1945. Brown and dark blue on multicolor underprint. Skanderbeg at left. Back: Brown on multicolor underprint. Arms (eagle) at left.	20.00	70.00	200.

Note: The note formerly listed as #18 could not be confirmed as existing.

1947 Issue

		VG	VF	UNC
19	**10 Lekë** 1947. Brown on multicolor underprint. Arms (eagle) at left, soldier with rifle at right.	1.50	7.50	22.50

		VG	VF	UNC
20	**50 Lekë** 1947. Dark brown on green underprint. Arms (eagle) at left, soldier with rifle at right.	2.25	12.50	32.50

		VG	VF	UNC
21	**100 Lekë** 1947. Violet on multicolor underprint. Arms (eagle) at left, soldier with rifle at right.	4.50	25.00	100.

22 **500 Lekë** **VG** **VF** **UNC**
1947. Brown on multicolor underprint. Arms (eagle) at left, soldier with rifle at right. 8.00 37.50 125.

23 **1000 Lekë** **VG** **VF** **UNC**
1947. Dark brown on multicolor underprint. Arms (eagle) at left, soldier with rifle at right. 8.00 45.00 200.

1949 Issue

24 **10 Lekë** **VG** **VF** **UNC**
1949. Red and dark blue on green underprint. Arms at center. Back: Red on green underprint. Arms at right. 1.00 5.00 10.00

25 **50 Lekë** **VG** **VF** **UNC**
1949. Dark blue on green and multicolor underprint. Skanderbeg at right. Back: Dark blue on green underprint. Soldier's head at right. 1.50 5.00 12.50

26 **100 Lekë**
1949. Green on multicolor underprint. Soldier at left, arms at upper center right. 2.50 7.50 17.50

27 **500 Lekë** **VG** **VF** **UNC**
1949. Brown-violet on multicolor underprint. Hay harvest scene with tractor. Back: Peasant woman with sheaf of wheat at left, arms at right. 3.50 12.50 22.50

27A **1000 Lekë** **VG** **VF** **UNC**
1949. Dark brown on multicolor underprint. Portrait Skanderbeg at left, oil well derricks at right. Back: Arms at left, miner with jackhammer at right. 4.50 25.00 225.

1957 Issue

28 **10 Lekë** **VG** **VF** **UNC**
1957. Red, blue and green. Arms at center. Back: Arms at right. Watermark: BSHSH within outlines, repeated.
a. Issued note. .25 .75 2.00
s. Specimen overprint: *MODEL*. — — 4.00

29 **50 Lekë**

1957. Violet on green underprint. Skanderbeg at right. Back: Arms at center, soldier at right. Watermark: BSHSH within outlines, repeated.

	VG	VF	UNC
a. Issued note.	.35	1.25	4.00
s. Specimen overprint: *MODEL*.	—	—	5.00

30 **100 Lekë**

1957. Green. Soldier at left, arms at upper right center. Watermark: BSHSH within outlines, repeated.

	VG	VF	UNC
a. Issued note.	.50	1.75	5.00
s. Specimen overprint: *MODEL*.	—	—	6.00

31 **500 Lekë**

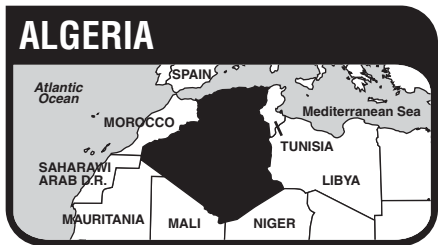
1957. Brown-violet. Harvest scene at center, Skanderbeg at right. Back: Peasant woman with sheaf of wheat at left, arms at right. Watermark: BSHSH within outlines, repeated.

	VG	VF	UNC
a. Issued note.	1.00	3.00	10.00
s. Specimen overprint: *MODEL*.	—	—	7.50

32 **1000 Lekë**

1957. Violet on multicolor underprint. Portrait Skanderbeg at left, oil well derricks at right. Back: Arms at left, miner with jackhammer at right. Watermark: BSHSH within outlines, repeated.

	VG	VF	UNC
a. Issued note.	1.25	4.00	12.50
s. Specimen overprint: *MODEL*.	—	—	8.00



The People's Democratic Republic of Algeria, a North African country fronting on the Mediterranean Sea between Tunisia and Morocco, has an area of 2.382 million sq. km. and a population of 33.77 million. Capital: Algiers. Most of the country's working population is engaged in agriculture although industrial diversification, financed by oil revenues, is making steady progress. Wines, fruits, iron and zinc ores, phosphates, tobacco products, liquified natural gas, and petroleum are exported.

After more than a century of rule by France, Algerians fought through much of the 1950s to achieve independence in 1962. Algeria's primary political party, the National Liberation Front (FLN), has dominated politics ever since. Many Algerians in the subsequent generation were not satisfied, however, and moved to counter the FLN's centrality in Algerian politics. The surprising first round success of the Islamic Salvation Front (FIS) in the December 1991 balloting spurred the Algerian army to intervene and postpone the second round of elections to prevent what the secular elite feared would be an extremist-led government from assuming power. The army began a crackdown on the FIS that spurred FIS supporters to begin attacking government targets. The government later allowed elections featuring pro-government and moderate religious-d parties, but did not appease the activists who progressively widened their attacks. The fighting escalated into an insurgency, which saw intense fighting between 1992-98 and which resulted in over 100,000 deaths - many attributed to indiscriminate massacres of villagers by extremists. The government gained the upper hand by the late-1990s and FIS's armed wing, the Islamic Salvation Army, disbanded in January 2000. However, small numbers of armed militants persist in confronting government forces and conducting ambushes and occasional attacks on villages. The army placed Abdelaziz Bouteflika in the presidency in 1999 in a fraudulent election but claimed neutrality in his 2004 landslide reelection victory. Longstanding problems continue to face Bouteflika in his second term, including the ethnic minority Berbers' ongoing autonomy campaign, large-scale unemployment, a shortage of housing, unreliable electrical and water supplies, government inefficiencies and corruption, and the continuing activities of extremist militants. The 2006 merger of the Salafist Group for Preaching and Combat (GSPC) with al-Qaida (followed by a name change to al-Qaida in the Lands of the Islamic Maghreb) signaled an increase in bombings, including high-profile, mass-casualty suicide attacks targeted against the Algerian government and Western interests. Algeria must also diversify its petroleum-d economy, which has yielded a large cash reserve but which has not been used to redress Algeria's many social and infrastructure problems.

RULERS:
French to 1962

MONETARY SYSTEM:
1 Franc = 100 Centimes to 1960
1 Nouveau Franc = 100 Old Francs, 1959-64
1 Dinar = 100 Centimes, 1964-

FRENCH ADMINISTRATION

BANQUE DE L'ALGÉRIE

ALGER (ALGIERS)

1852 ISSUE

#1-4 not assigned.

		Good	Fine	XF
3	**100 Francs** ca. 1852-60. Black. "France" greeting Arab between two reclining women at bottom center. Proof.	—	—	—
5	**500 Francs** ca. 1852-60. Black. Allegorical male with ship's rudder and mast with sail at left, allegorical male with trident and anchor at right, ancient galleys at upper left and right. "France" greeting Arab between two reclining Proof.	—	—	—
6	**1000 Francs** 16.10.1870. Blue. Allegorical male with ship's rudder and mast with sail at left, allegorical male with trident and anchor at right, ancient galleys at upper left and right. Medallic caduceus between two reclining wome Proof.	—	—	—

1861 ISSUE

#7-9 not assigned.

		Good	Fine	XF
10	**100 Francs** ca. 1861-68. Blue. Allegorical male with ship's rudder and mast with sail at left, allegorical male with trident and anchor at right, caduceus between two cornucopiae at top center. Ancient galley between two reclining Proof.	—	—	—
11	**500 Francs** ca. 1861-68. Blue. Allegorical male with ship's rudder and mast with sail at left, allegorical male with trident and anchor at right, caduceus between two cornucopiae at top center. Frame for date with *ALGER* betw			
	a. Issued note without overprint.	—	—	—
	b. Overprint: *Succ. d'Oran.* 26.7.1865.	—	—	—
	c. Overprint: *Succ. de Bone.* 14.4.1868.	—	—	—
	d. Overprint: *Succ. de Constantine.* 4.10.1870; 16.11.1870.	—	—	—

1868-77 Issue

#12 Not assigned.

Note: For 1000 Francs on 100 Francs 1892, ovpt: *BANQUE DE L'ALGÉRIE* on remainders of Banque de France type (#65b), see Tunisia #31.

		Good	Fine	XF
13	**5 Francs** 31.5.1873. Blue. Mercury at left, peasant at right.	425.	—	—

		Good	Fine	XF
14	**10 Francs** 10.2.1871; 15.5.1871; 20.11.1871. Blue. Head at left and right.	—	—	—

		Good	Fine	XF
15	**20 Francs** 1873; 22.10.1874; 2.8.1877; 24.8.1887; 27.10.1892. Blue. Mercury at left, Hercules at right.	550.	1100.	2500.
16	**25 Francs** 15.10.1870; 15.10.1872. Blue. Standing figure at left and right, head at lower center. Rare.	—	—	—

		Good	Fine	XF
17	**50 Francs** 1873; 21.6.1877. Blue. Cherubs at lower left and right, woman's head at bottom center. Back: Four medallic heads on oval band design.	550.	1100.	2500.

		Good	Fine	XF
18	**100 Francs** 1874; 1883; 1887; 1892; 1903. Blue. Boy with oar and hammer at left, boy with shovel and sickle at right, woman's head between snakes at bottom center.	550.	1350.	3000.
19	**500 Francs** 1874; 1903. Blue. Fortuna at left, Mercury at right. Two boys seated at bottom. Rare.	—	—	—
20	**1000 Francs** 1875; 1903. Blue. Woman with oar at left, blacksmith at right, Two boys with lion at bottom. Rare.	—	—	—

Bone

1868-77 Issue

#21-24 not assigned.

		Good	Fine	XF
25	**50 Francs** 14.4.1868. Blue. Overprint: BONE and SUCCURSALE DE BONE. Rare.	—	—	—

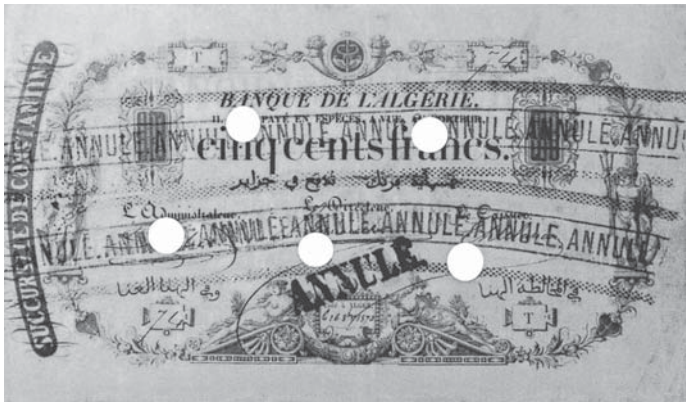
		Good	Fine	XF
27	**100 Francs** 9.8.1877. Blue. Boy with oar and hammer at left, boy with shovel and sickle at right, woman's head between snakes at bottom center. Overprint: *ANNULÉ BONE* and SUCCURSALE DE BONE. Punched hole cancelled.	—	—	—

CONSTANTINE

1868-77 ISSUE

#28-33, 35-37, 39 not assigned.

34 **50 Francs** — Good — Fine — XF —
20.9.1870. Blue. Overprint: *ANNULÉ SUCCURSALE DE CONSTANTINE.* Rare.



38 **500 Francs** — Good — Fine — XF —
4.10.1870; 16.11.1870. Blue. Allegorical male with ship's rudder and mast with sail at left, allegorical male with trident and anchor at right, caduceus between two cornucopiae at top center, frame for date with *ALGER* betw Overprint: *ANNULÉ SUCCURSALE DE CONSTANTINE.* Punched hole cancelled.

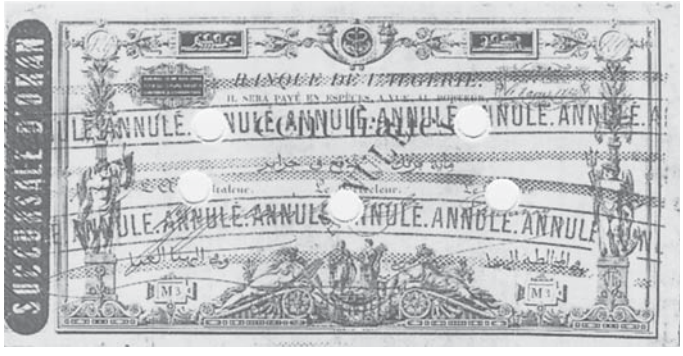
40 **1000 Francs** — Good — Fine — XF —
18.5.1869. Blue. Overprint: *ANNULÉ SUCCURSALE DE CONSTANTINE.*

ORAN

1861 ISSUE

#41-44, 47-48, 50 not assigned.

45 **50 Francs** — Good — Fine — XF —
26.7.1864; 26.10.1864. Blue. Overprint: *SUCCURSALE D'ORAN.* Rare.



46 **100 Francs** — Good — Fine — XF —
26.10.1861; 8.4.1864. Black. Allegorical male with ship's rudder and mast with sail at left, allegorical male with trident and anchor at right, caduceus between two cornucopiae at top center, "France" greeting Arab between two re Overprint: *ANNULÉ SUCCURSALE D'ORAN.* Punched hole cancelled. Rare.

49 **1000 Francs** — Good — Fine — XF —
11.8.1868. Blue. Allegorical male with ship's rudder and mast with sail at left, allegorical male with trident and anchor at right, ancient galleys at upper left and right, medallic caduceus between two reclining wome Overprint: *ANNULÉ SUCCURSALE D'ORAN.* Punched hold cancelled.

W/O BRANCH

1903-12 ISSUE

#50-70 not assigned and being held for Philippeville and Tlemcen branches, from which no notes are currently known.

#71-76 like #13, 15, 17-20 but without *ALGER* or any branch name overprint.

71 **5 Francs** — Good — Fine — XF
1909-25. Blue. Mercury seated at left, peasant seated at right. Back: Facing lion's head at top, medallic head of Mercury at left and Alexander the Great at right.
a. 15.12.1909; 4.7.1911; 12.6.1912; 17.7.1914; 23.11.1914; 2.3.1915. 22.50 90.00 300.
b. 1.8.1916-6.4.1925. 17.50 65.00 250.

72 **20 Francs** — VG — VF — UNC —
July 1903; May 1910. Blue. Mercury at left, Hercules at right.

73 **50 Francs** — Good — Fine — XF
21.3.1903; 2.3.1904; 15-29.4.1910. Blue. Cherubs at lower left and right, woman's head at bottom center. Back: Four medallic heads on oval band design. 115. 325. 675.

74 **100 Francs**
6.3.1907; 18.9.1911; 6.10.1911; 9.10.1911. Blue. Boy with oar and hammer at left, boy with shovel and sickle at right, woman's head between snakes at bottom center. 70.00 200. 550.

		Good	Fine	XF
75	**500 Francs** 1903-24. Blue. Fortuna at left, Mercury at right, two boys seated at bottom.			
	a. 1903; 15.5.1909.	140.	385.	1000.
	b. 28.11.1918; 3.12.1918; 24.1.1924; 22.2.1924; 25.2.1924.	80.00	225.	750.
	s. Specimen. 33.5.3091 (sic).		—	750.

		Good	Fine	XF
76	**1000 Francs** 1903-24. Blue. Woman with oar at left, blacksmith at right, two boys with lion at bottom.			
	a. 1903; 1909.	325.	675.	1750.
	b. 16.11.1918; 25.11.1918; 28.11.1918; 5.1.1924; 1.2.1924; 8.2.1924; 25.3.1924; 16.4.1924; 7.5.1924.	115.	275.	725.

1913-26 Issues

		VG	VF	UNC
77	**5 Francs** 1924-41. Red-orange, blue and multicolor. Girl with kerchief at right. 4 signatures. Back: Blue and multicolor. Veiled woman with fruit at center right, wharf scene behind. Watermark: Draped head of woman.			
	a. Serial # at upper center 1924-15.1.1941.	.50	5.00	35.00
	b. Without serial #. 24.1.1941-25.9.1941.	.25	2.00	25.00
78	**20 Francs** 1914-42. Dull purple on blue underprint. Portrait young woman at lower right. 4 signatures. Back: Two youths with plants. Watermark: Arabic seal top left, draped head of woman bottom right. 166x105mm.			
	a. 9.2.1914-1921.	55.00	300.	—
	b. 17.6.1924-31.5.1932.	2.00	35.00	165.
	c. 1933-13.3.1942.	1.00	6.00	75.00

		Good	Fine	XF
79	50 Francs 1.8.1913; 11.9.1913; 17.9.1913. Violet. Mosque at right, aerial view of city of Algiers at bottom center. Back: Child picking fruit from tree, woman seated at center. Watermark: Draped head of woman at left, Arabic seal at right.	325.	775.	—

		VG	VF	UNC
80	**50 Francs** 28.5.1920-1938. Green. Mosque at right, aerial view of city of Algiers at bottom center. Like #79. 3 signature varieties. Back: Child picking fruit from tree, woman seated at center. Watermark: Draped head of woman at left, Arabic seal at right.			
	a. Issued note.	55.00	115.	350.
	s. Specimen. 1.2.9124 (sic).	—	—	225.

		VG	VF	UNC
81	**100 Francs** 1921-38. Purple and brown on blue underprint. Two boys at left, Arab with camel at right.			
	a. 3.1.1921; 22.9.1921;	60.00	225.	—
	b. 1.5.1928-20.10.1938.	30.00	115.	275.

82 **500 Francs** — VG 40.00 — VF 300. — UNC —

28.6.1926; 2.8.1926; 20.9.1938; 21.9.1938; 22.9.1939; 17.1.1942; 21.1.1942; 25.2.1942. Green and blue-violet on multicolor underprint. Girl's head at left, woman with torch and youth at right. Back: Seated and standing figures with pictures and landscape in background.

83 **1000 Francs** — VG — VF — UNC

28.6.1926-21.9.1939. Brown-violet. Woman with sword and child at left. Algerian woman with child at right. Back: "France" seated with arm on shoulder of seated Arab woman at upper center.

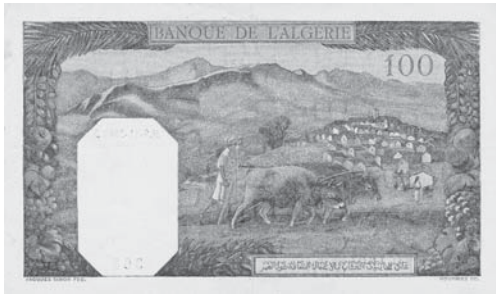
a. Issued note. 115. 475. —

s. Specimen. ND. — — 700.

1938-39 Issue

84 **50 Francs** — VG 1.00 — VF 10.00 — UNC 65.00

2.9.1938-19.8.1942. Multicolor. Veiled woman and man with red fez at right. Back: City with ruins of amphitheatre in background. Watermark: Woman's head.



85 **100 Francs** — VG 1.50 — VF 22.50 — UNC 100.

3.7.1939-5.3.1942. Multicolor. Algerian with turban at left. Back: Plowing with oxen at center. Watermark: Woman's head.

Vichy Government

Banque de l'Algérie

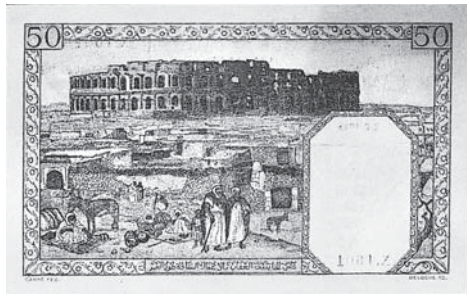
1941 Issue

86 **1000 Francs** — Good 15.00 — Fine 80.00 — XF 300.

12.11.1941; 12.12.1941; 6.8.1942; 17.8.1942; 7.10.1942; 19.10.1942; 6.11.1942. Multicolor. French colonial family and field work. Watermark: Woman's head.

Note: For #86 with overprint: *TRÉSOR*, see France #112.

1942 Issue



87 **50 Francs** — VG 1.25 — VF 12.50 — UNC 75.00

27.7.1942-3.4.1945. Multicolor. Veiled woman and man with red fez at right. Like #84. Back: City with ruins of amphitheatre in background. Watermark: *BANQUE DE L'ALGÉRIE*.

88 **100 Francs** — VG 1.00 — VF 15.00 — UNC 85.00

27.3.1942-23.7.1945. Multicolor. Algerian with turban at left. Like #85. Back: Plowing with oxen at center. Watermark: *BANQUE DE L'ALGÉRIE*.

		Good	Fine	XF
89	**1000 Francs** 6.3.1942; 25.3.1942; 14.4.1942; 17.8.1942; 7.10.1942; 6.11.1942. Multicolor. French colonial family and field work. Like #86. Watermark: *BANQUE DE L'ALGÉRIE.*	15.00	80.00	300.

		VG	VF	UNC
90	**5000 Francs** 1942. Blue and pink. Young Algerian woman at left, woman with torch and shield at right. Back: Two women with jugs at center. Watermark: Ornamental design and head.			
	a. 2.1.1942; 23.1.1942; 20.2.1942; 9.4.1942; 18.5.1942; 22.6.1942; 22.7.1942; 17.8.1942; 22.8.1942; 24.8.1942.	225.	550.	—
	s. Specimen. 9.4.1942; 26.6.1942.	—	—	700.

Note: For #90 with overprint.: *TRÉSOR*, see France #113.

Allied Occupation

Banque de l'Algérie

1942-43 Issue

		VG	VF	UNC
91	**5 Francs** 16.11.1942. Green. Back: Facing woman at right.	.25	1.50	6.50

		VG	VF	UNC
92	**20 Francs** 1942-45. Purple on blue underprint. Portrait young woman at lower right. Similar to #78. Back: Two youths with plants. Watermark: *BANQUE de l'ALGÉRIE.* 122x99mm.			
	a. Signature titles: *L'Inspecteur Général* and *Le Caissier Principal.* 11.11.1942-30.5.1944.	.50	5.00	35.00
	b. Signature titles: *Le Caissier Principal* and *Le Secrétaire Général.* 29.11.1944; 2.2.1945; 3.4.1945; 7.5.1945.	.50	6.00	40.00
92A	**20 Francs** 17.3.1943. Dark green with red and black text. Specimen perforated *SPECIMEN.*	—	—	—

		Good	Fine	XF
93	**500 Francs** 29.3.1943-23.12.1943. Blue and green. Two boys at left, Bedouin with camel at right.	10.00	75.00	250.

Note: For #93 with overprint: *TRÉSOR* see France #111.

1944-45 Issue

		VG	VF	UNC
94	**5 Francs** 1944. Red, blue and multicolor. Girl with kerchief at right. Similar to #77 but smaller size. Back: Veiled woman with fruit at center right, wharf scene behind.			
	a. Signature titles: *L'Inspecteur Gal.* and *Le Caissier Pal.* 8.2.1944.	.25	1.00	7.00
	b. Signature titles: *Secret. Gen.* and *Caissier Principal.* 2.10.1944.	.25	1.00	6.50

		Good	Fine	XF
95	**500 Francs** 15.9.1944. Violet. Two boys at left, Bedouin with camel at left. Like #93. Watermark: *BANQUE DE L'ALGÉRIE* repeated.	10.00	75.00	250.
96	**1000 Francs** 23.3.1945; 23.5.1945; 23.3.1949. Multicolor. Woman at left, sailing ship at right. Back: Farmers at left, woman with Liberty at right.	VG 550.	VF 1750.	UNC —

FRENCH ADMINISTRATION - POST WWII

RÉGION ECONOMIQUE D'ALGÉRIE

1944 FIRST ISSUE

Law 31.1.1944

This series was exchangeable until 1.3.1949.

		VG	VF	UNC
97	**50 Centimes** L.1944. Red. Fig trees at center, palm tree at left and right. Back: Eight coat-of-arms in border.			
	a. Series letter: C; C1-C4.	.35	1.50	7.50
	b. Series letter: F; F1.	.75	3.00	15.00
98	**1 Franc** L.1944. Blue to dark blue. Fig trees at center, palm tree at left and right. Back: Eight coat-of-arms in border.			
	a. Series letter: B; B1-B4.	.35	1.50	7.50
	b. Series letter: E; E1.	.75	3.00	15.00

		VG	VF	UNC
99	**2 Francs** L.1944. Dark green to olive-black. Fig trees at center, palm tree at left and right. Back: Eight coat-of-arms in border.			
	a. Series letter: A; A1-A3.	.50	2.00	10.00
	b. Series letter: D; D1; D2.	1.00	4.00	20.00

1944 SECOND ISSUE

100	**50 Centimes** L.1944. Orange to red. Fig trees at center, palm tree at left and right. Overprint: *2e T.* at left, series letter at right. Back: Eight coat-of-arms in border. Overprint: Series letter: I; I1-I4.	.40	1.75	8.50

		VG	VF	UNC
101	**1 Franc** L.1944. Blue to dark blue. Fig trees at center, palm tree at left and right. Overprint: *2e T.* at left, series letter at right. Back: Eight coat-of-arms in border. Overprint: Series letter: H; H1-H4.	.40	1.75	8.50
102	**2 Francs** L.1944. Dark green. Fig trees at center, palm tree at left and right. Overprint: *2e T.* at left, series letter at right. Back: Eight coat-of-arms in border. Overprint: Series letter: G; G1-G3.	.50	2.25	11.50

BANQUE DE L'ALGÉRIE

1946-48 ISSUE

		VG	VF	UNC
103	**20 Francs** 4.6.1948. Green. Ornamental design.	1.00	7.50	50.00
104	**1000 Francs** 9.12.1946; 7.2.1947; 8.5.1947; 18.9.1947; 4.11.1947; 18.11.1947. Brown and yellow. Isis at right.	40.00	175.	400.
105	**5000 Francs** 4.11.1946; 4.7.1947; 7.10.1949. Multicolor. Pythian Apollo at left.	40.00	165.	400.

BANQUE DE L'ALGÉRIE ET DE LA TUNISIE

1949-55 ISSUE

		VG	VF	UNC
106	**500 Francs** 3.1.1950-8.8.1956. Green and multicolor. Ram at center, Bacchus at right.			
	a. Issued note.	20.00	100.	300.
	s. Specimen. Perforated: *SPECIMEN.*	—	—	600.

		VG	VF	UNC
107	**1000 Francs** 1949-58. Brown and yellow. Isis at right. Like #104.			
	a. 13.10.1949; 22.11.1949; 8.3.1950; 6.7.1950; 20.9.1950; 14.12.1950.	17.50	100.	300.
	b. 17.4.1953-24.4.1958.	15.00	85.00	250.
	s. Specimen. Perforated: *SPECIMEN.*	—	—	400.
108	**5000 Francs** 25.11.1949; 2.2.1950; 15.5.1951. Multicolor. Pythian Apollo at left, penal code blacked out at bottom center. Like #105.	25.00	120.	350.

		VG	VF	UNC
109	**5000 Francs**			
	1949-56. Multicolor. Pythian Apollo at left, penal code shows at bottom center. Like #108.			
	a. 7.10.1949; 8.11.1949; 14.11.1949; 3.5.1950; 25.5.1950; 20.7.1950; 25.7.1950; 31.7.1950; 30.8.1950; 15.5.1951; 3.10.1951; 6.11.1951; 12.11.1951.	25.00	120.	350.
	b. 11.2.1952; 20.3.1953; 12.5.1953; 22.6.1953; 1.9.1953; 12.5.1955; 21.6.1955; 1.12.1955; 11.12.1955; 4.1.1956.	25.00	100.	300.

		VG	VF	UNC
110	**10,000 Francs**			
	31.1.1955-9.10.1957. Blue and multicolor. Audouin's gulls with city of Algiers in background.	25.00	140.	400.

1960 Provisional Issue

		VG	VF	UNC
111	**5 NF on 500 Francs**			
	29.10.1956; 2.11.1956; 13.11.1956. Green and multicolor. Ram at center, Bacchus at right. Overprint on #106.	75.00	275.	700.
112	**10 NF on 1000 Francs**			
	13.5.1958; 27.5.1958; 22.7.1958; 23.7.1958. Brown and yellow. Isis at right. Overprint on #107.	75.00	275.	700.

		VG	VF	UNC
113	**50 NF on 5000 Francs**			
	1.3.1956; 27.2.1956. Multicolor. Pythian Apollo at left, penal code shows at bottom center. Overprint on #109.	165.	450.	—

		VG	VF	UNC
114	**100 NF on 10,000 Francs**			
	22.1.1958-14.3.1958. Blue and multicolor. Audouin's gulls with city of Algiers in background. Overprint on #110.	165.	450.	—

Banque de l'Algérie

1956-58 Issue

		VG	VF	UNC
115	**100 Francs**			
	ND. Multicolor. Head at right. Like #116. Back: Bank name in French. (Not issued).	—	—	1650.

		VG	VF	UNC
116	**500 Francs**			
	8.2.1956; 17.5.1956. Multicolor. Head at right. Back: Bank name in Arabic. (Not issued).			
	a. Fully printed note.	—	—	1650.
	s. Specimen.	—	—	—

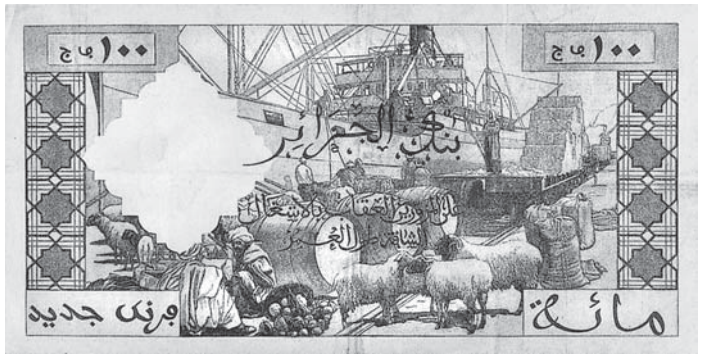
		VG	VF	UNC
117	**500 Francs**			
	2.1.1958-22.4.1958. Blue-green and multicolor. Griffon vulture and Tawny Eagle perched on rock. Back: Native objects and sheep.	15.00	85.00	300.
117A	**1000 Francs**			
	ND. Multicolor. Rare.	—	—	—
117B	**5000 Francs**			
	ND. Multicolor.	—	—	—

1959 Issue

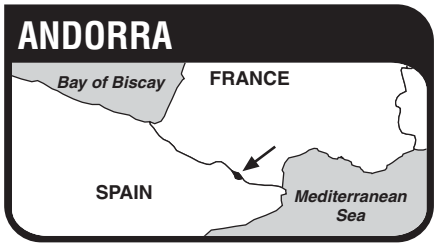
		VG	VF	UNC
118	**5 Nouveaux Francs**			
	1959. Green and multicolor. Ram at bottom center, Bacchus at right. Back: Like #106.			
	a. 31.7.1959; 18.12.1959.	12.50	85.00	340.
	s. Specimen. 31.7.1959.	—	—	175.

		VG	VF	UNC
119	**10 Nouveaux Francs**			
	1959-61. Brown and yellow. Isis at right. Back: Like #104.			
	a. 31.7.1959-2.6.1961.	12.50	100.	350.
	s. Specimen. 31.7.1959.	—	—	185.

		VG	VF	UNC
120	**50 Nouveaux Francs**			
	1959. Multicolor. Pythian Apollo at left, penal code shows at bottom center. Back: Like #109.			
	a. 31.7.1959; 18.12.1959.	32.50	175.	550.
	s. Specimen. 31.7.1959.	—	—	400.



		VG	VF	UNC
121	**100 Nouveaux Francs**			
	1959-61. Blue and multicolor. Seagulls with city of Algiers in background. Back: Like #110.			
	a. 31.7.1959; 18.12.1959.	60.00	225.	600.
	b. 3.6.1960; 25.11.1960; 10.2.1961; 2.6.1961; 29.9.1961.	30.00	115.	425.
	s. Specimen. 31.7.1959.	—	—	200.



Andorra (Principal d' Andorra), previously an autonomous co-principality that became a sovereign nation with a constitution in May 1993. It is situated on the southern slopes of the Pyreness Mountains between France and Spain, has an area of 175 sq. mi. (453 sq. km.) and a population of 80,000. Capital: Andorra la Vella. Tourism is the chief source of income. Timber, cattle and derivatives, and furniture are exported.

According to tradition, the independence of Andorra derives from a charter Charlemagne granted the people of Andorra in 806 in recognition of their help in battling the Moors. An agreement between the Court of Foix (France) and the Bishop of Seo de Urgel (Spanish) in 1278 to recognize each other as Co-Princes of Andorra gave the state what has been its politcal form and territoral extent continously to the present day. Over the years, the title on the French side passed to the Kings of Navarre, then to the Kings of France, and is now held by the President of France. In 1806, Napoleon declared Andorra a republic, but today it is referred to as a principality.

During the Spanish Civil War, there was an issue of emergency money in the Catalan language.

MONETARY SYSTEM:
1 Pesseta (Catalan) = 100 Centims

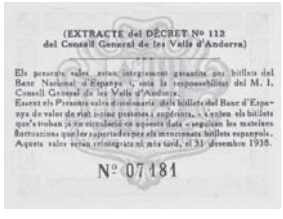
1936 Spanish Civil War

Consell General de les Valls d'Andorra

Decret No. 112 - 1936 First Issue

		VG	VF	UNC
1	**1 Pesseta** 19.12.1936. Blue. Arms at top center.	285.	875.	2500.
2	**2 Pessetes** 19.12.1936. Blue. Arms at top center.	325.	975.	2900.
3	**5 Pessetes** 19.12.1936. Blue. Arms at top center.	375.	1250.	3750.
4	**10 Pessetes** 19.12.1936. Blue. Arms at top center.	550.	1750.	5500.

1936 Second Issue



		VG	VF	UNC
5	**50 Centims** 19.12.1936. Brown on tan underprint. Arms at top center. Back: Blue on tan underprint.	85.00	275.	825.
6	**1 Pesseta** 19.12.1936. Brown. Arms at top center.	90.00	300.	875.
7	**2 Pessetes** 19.12.1936. Brown. Arms at top center.	200.	650.	1950.
8	**5 Pessetes** 19.12.1936. Brown. Arms at top center.	325.	1050.	3000.

		VG	VF	UNC
9	**10 Pessetes** 19.12.1936. Brown. Arms at top center.	400.	1450.	5000.

The Peoples Republic of Angola, a country on the west coast of southern Africa bounded by Zaïre, Zambia and Namibia (South-West Africa), has an area of 1.25 million sq. km. and a population of 12.53 million, predominantly Bantu in origin. Capital: Luanda. Most of the people are engaged in subsistence agriculture. However, important oil and mineral deposits make Angola potentially one of the richest countries in Africa. Iron and diamonds are exported.

Angola is rebuilding its country after the end of a 27-year civil war in 2002. Fighting between the Popular Movement for the Liberation of Angola (MPLA), led by Jose Eduardo Dos Santos, and the National Union for the Total Independence of Angola (UNITA), led by Jonas Savimbi, followed independence from Portugal in 1975. Peace seemed imminent in 1992 when Angola held national elections, but UNITA renewed fighting after being beaten by the MPLA at the polls. Up to 1.5 million lives may have been lost - and 4 million people displaced - in the quarter century of fighting. Savimbi's death in 2002 ended UNITA's insurgency and strengthened the MPLA's hold on power. President Dos Santos has announced legislative elections will be held in September 2008, with presidential elections planned for sometime in 2009.

RULERS:
Portuguese to 1975

MONETARY SYSTEM:
1 Milreis = 1000 Reis = 20 Macutas to 1911
100 Centavos - 1 Escudo, 1911
1 Escudo = 1 Milreis
1 Escudo = 100 Centavos, 1954-77

SIGNATURE VARIETIES

Type I
LOANDA

Type II
LISBOA

Type III
C,C,A

C,C,A = Colonias, Commercio, Agricultura.

Portuguese Administration

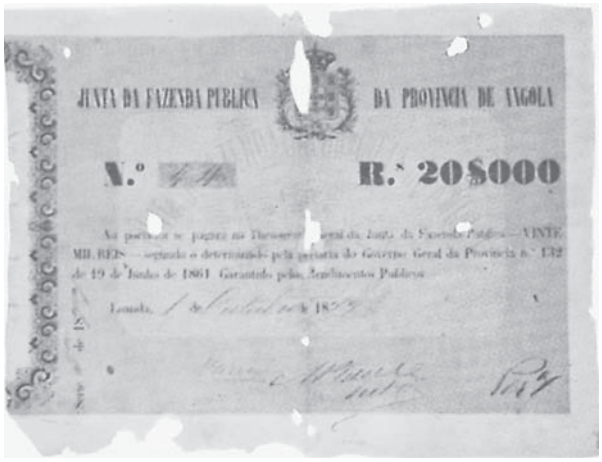
Junta da Fazenda Publica da Provincia d'Angola

1861 Issue

		Good	Fine	XF
1	**1000 Reis** 1.7.1861; 13.9.1867. Black. Arms at top center, legend ends: ...*D'ANGOLA*. Various date and signature varieties.	—	—	—
2	**2000 Reis** 1.7.1861. Red. Arms at top center, legend ends: ...*D'ANGOLA*. Various date and signature varieties.	—	—	—
3	**5000 Reis** 1861. Black. Arms at top center, legend ends: ...*D'ANGOLA*. Various date and signature varieties.	—	—	—
4	**20,000 Reis** 1861. Black. Arms at top center, legend ends: ...*D'ANGOLA*. Various date and signature varieties.	—	—	—

1877-84 Issue

		Good	Fine	XF
5	**1000 Reis** 1.10.1884. Black on gray underprint. Arms at top center, legend ends: ...*DE ANGOLA*. Various date and signature varieties.	—	—	—
6	**2000 Reis** Arms at top center, legend ends: ...*DE ANGOLA*. Various date and signature varieties.	—	—	—
7	**5000 Reis** Black. Arms at top center, legend ends: ...*DE ANGOLA*. Various date and signature varieties.	—	—	—
8	**10,000 Reis** Black. Arms at top center, legend ends: ...*DE ANGOLA*. Various date and signature varieties.	—	—	—



9 **20,000 Reis** — — —
1.10.1877. Black on blue underprint. Arms at top center, legend ends: ...*DE ANGOLA*. Various date and signature varieties.

BANCO NACIONAL ULTRAMARINO

1865 ISSUE

10 **5000 Reis** — — —
1865. Black. Sailing ship at top center. *Succursal* (Branch) *em LOANDA*. Various date and signature varieties.

11 **10,000 Reis** — — —
7.7.1865. Black. Sailing ship at top center. *Succursal* (Branch) *em LOANDA*. Various date and signature varieties.

12 **20,000 Reis** — — —
1865. Black. Sailing ship at top center. *Succursal* (Branch) *em LOANDA*. Various date and signature varieties.

1876-77 ISSUE

13 **1000 Reis** — — —
1876. Black. Sailing ship at top center. Various date and signature varieties.

14 **2000 Reis** — — —
1.6.1877. Black. Sailing ship at top center. Various date and signature varieties.

15 **2500 Reis** — — —
1876. Black. Sailing ship at top center. Various date and signature varieties.

1878-90 ISSUE

16 **1000 Reis** — — —
1878-90. Black. Sailing ship at top center. Various date and signature varieties.

17 **2000 Reis** — — —
21.3.1888. Green. Sailing ship at top center. Various date and signature varieties.

18 **5000 Reis** — — —
1878-90. Sailing ship at top center. Various date and signature varieties.
a. Issued note. — — —
b. With two oval handstamps: *Cobre 1896*. (-old date 30.6.1880). — — —

19 **10,000 Reis** — — —
1878-90. Sailing ship at top center. Various date and signature varieties.

20 **20,000 Reis** — — —
28.1.1890. Gray-green. Sailing ship at top center. Various date and signature varieties. Similar to #14.

1892 EMERGENCY ISSUE

Issued because of small change shortages. Redeemed in 1905.

20A **100 Reis** 175. 550. —
1892; 1893; 1895. Black on red-brown underprint. Crowned arms at upper center.

20B **200 Reis** — — —
1892; 1893; 1895. Red on green underprint. Crowned arms at upper center.

20C **500 Reis** — — —
1892; 1893; 1895. Blue on ivory underprint. Crowned arms at upper center.

1897-1905 ISSUE

21 **1000 Reis** — — —
2.1.1897. Green. Man with bow and arrow at left, ship at top center. Various date and signature varieties.

22 **2500 Reis** — — —
20.2.1905. Gray-blue. Sailing ship at left, landscape at center. Date and signature varieties.

		Good	Fine	XF
23	**5000 Reis** 2.1.1897. Purple. Woman seated, sailing ship at center right. Date and signature varieties.	—	—	—

		Good	Fine	XF
24	**10,000 Reis** 20.2.1905. Lilac. Woman seated at left, sailing ship at center, Mercury at right. Various date and signature varieties.	—	—	—

1909 Provisional Issue

		Good	Fine	XF
25	**2500 Reis** 1.3.1909. Black on multicolor underprint. Vasco da Gama at left. Steamship seal type I. Overprint: in red: *Pagavel na Filial de Loanda* on St. Thomas and Prince #8a.	—	—	—
26	**5 Mil Reis** 1.3.1909. Overprint: *Pagavel na Filial de Benguela* on St. Thomas and Prince #9.	—	—	—

1909 Regular Issues

		Good	Fine	XF
27	**1000 Reis** 1.3.1909. Green and yellow underprint. Steamship seal Type I. Overprint: *LOANDA* Printer: BWC.	175.	550.	—
28	**1000 Reis** 1.3.1909. Green and yellow underprint. Steamship seal Type III. Overprint: *LOANDA* Printer: BWC.	175.	550.	—

		Good	Fine	XF
29	**2500 Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left. Arms at upper center. Sailing ships at right. Steamship seal below. Type I. Back: Seated allegorical woman looking out at ships. Overprint: *LOANDA* Printer: BWC.	200.	650.	—
30	**2500 Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left, arms at upper center. Steamship seal below. Type III. Back: Seated allegorical woman looking out at ships. Overprint: *LOANDA* Printer: BWC.	225.	650.	—
31	**5 Mil Reis** 1.3.1909. Black on multicolor underprint. Vasco da Gama at left, arms at upper center. Sailing ships at right. Steamship seal below. Type I. Back: Seated allegorical woman looking out at sailing ships at center. Overprint: *LOANDA* Printer: BWC.	225.	800.	—
32	**5 Mil Reis** 1.3.1909. Black on multicolor. Portrait Vasco da Gama at left, arms at upper center. Steamship seal below. Type III. Back: Seated allegorical woman looking out at ships. Overprint: *LOANDA* Printer: BWC.	225.	800.	—
33	**10 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left, arms at upper center. Sailing ships at right. Steamship seal below. Type I. Back: Seated allegorical woman looking out at ships. Overprint: *LOANDA* Printer: BWC.	225.	900.	—
34	**10 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left, arms at upper center. Steamship seal below. Type III. Back: Seated allegorical woman looking out at ships. Overprint: *LOANDA* Printer: BWC.	225.	900.	—

		Good	Fine	XF
35	**20 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left, arms at upper center. Harbor scene at right. Steamship seal below. Type I. Back: Seated allegorical woman looking out at ships. Overprint: *LOANDA* Printer: BWC.	250.	1100.	—
36	**20 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left, arms at upper center. Steamship seal below. Type III. Back: Seated allegorical woman looking out at ships. Overprint: *LOANDA* Printer: BWC.	250.	1100.	—
37	**50 Mil Reis** 1.3.1909. Black-green on multicolor underprint. Portrait Vasco da Gama at left, arms at upper center. Harbor scene at right. Steamship seal below. Type I. Back: Seated allegorical woman looking out at ships. Overprint: *LOANDA* Printer: BWC.	350.	1500.	—
38	**50 Mil Reis** 1.3.1909. Black-green on multicolor underprint. Portrait Vasco da Gama at left, arms at upper center. Steamship seal below. Type III. Back: Seated allegorical woman looking out at ships. Overprint: *LOANDA* Printer: BWC.	350.	1500.	—

1914 Issues

		Good	Fine	XF
39	**10 Centavos** 5.11.1914. Purple. Arms at right. Steamship seal Type II. Back: Seated allegorical woman looking out at ships. Printer: BWC.			
	a. Black overprint: *LOANDA* 28mm long; letters with serifs.	10.00	55.00	200.
	b. Green overprint: *LOANDA* 23mm long; sans-serif letters.	7.50	40.00	125.

		Good	Fine	XF
40	**10 Centavos** 5.11.1914. Purple. Arms at right. Steamship seal Type III. Back: Seated allegorical woman looking out at ships. Overprint: in green: *LOANDA* 23mm long; sans-serif letters. Printer: BWC.	7.00	45.00	115.

#41 ***Deleted.***

		Good	Fine	XF
42	**20 Centavos** 5.11.1914. Blue. Arms at right. Steamship seal Type II. Back: Seated allegorical woman looking out at ships. Printer: BWC.			
	a. Black overprint: *LOANDA* 28mm long; letters with serifs.	7.50	55.00	185.
	b. Red overprint: *LOANDA* 23mm long; sans-serif letters.	7.50	45.00	115.

		Good	Fine	XF
43	**20 Centavos** 5.11.1914. Blue. Arms at right. Steamship seal Type III. Back: Seated allegorical woman looking out at ships. Overprint: Red: *LOANDA* 23mm long; sans-serif letters. Printer: BWC.	5.00	45.00	115.

#44 ***Deleted.***

45	**50 Centavos** 5.11.1914. Green. Arms at right. Steamship seal Type II. Back: Seated allegorical woman looking out at ships. Overprint: Black: *LOANDA* 28mm long; letters with serifs. Printer: BWC.	7.50	45.00	125.
46	**50 Centavos** 5.11.1914. Green. Arms at right. Steamship seal Type III. Back: Seated allegorical woman looking out at ships. Printer: BWC. 1mm.			
	a. Blue overprint: *LOANDA* 28mm long; letters with serifs.	10.00	55.00	140.
	b. Red overprint: *LOANDA* 23mm long; sans-serif letters.	7.50	45.00	125.

1914 Provisional Issues

		Good	Fine	XF
47	**50 Centavos** 5.11.1914. Green. Arms at right. Overprint: *Pagavel na Filial de Loanda* at r. on St. Thomas and Prince #18. Printer: BWC.	50.00	450.	—
48	**50 Centavos** 5.11.1914. Green. Arms at right. Steamship seal Type II. Overprint: *LOANDA* over *S. THOME* on St. Thomas and Prince #18. Printer: BWC.	65.00	450.	—

1918 Issue

		Good	Fine	XF
49	**5 Centavos** 19.4.1918. Gray-green on yellow underprint. Design similar to Steamship seal Type II at right. Back: Seamship seal Type II at center.	12.50	50.00	200.
50	**20 Centavos** 19.4.1918. Brown on yellow-orange underprint. Pillar at left and right, seated woman at right. Back: Steamship seal Type II at center.	60.00	400.	—

1920 Issue

		Good	Fine	XF
51	**10 Centavos** 1.1.1920. Red. Ship at left and right. Overprint: *Angola.*	50.00	300.	—
52	**20 Centavos** 1.1.1920. Green. Angels at left and right. Overprint: *Angola.*	65.00	400.	—
53	**50 Centavos** 1.1.1920. Blue. Mercury at left, allegory at right. Back: Brown. Ship at center. Overprint: *Angola.*	65.00	400.	—
54	**50 Escudos** 1.1.1920. Blue on light green underprint. Arms at upper center. Back: Brown on gold underprint. Lake and trees at center.	—	—	—

Note: N#54 is known as the "Porto Issue" as the notes were printed there.

1921 Issue

		Good	Fine	XF
55	**1 Escudo** 1.1.1921. Green. Portrait Francisco de Oliveira Chamico at left, arms at bottom center. Steamship seal Type III at right. Back: Seated allegorical woman looking out at ships. Printer: BWC.	12.50	55.00	200.
56	**2.50 Escudos** 1.1.1921. Blue. Portrait Francisco de Oliveira Chamico at left, arms at bottom center. Steamship seal Type III at right. Back: Seated allegorical woman looking out at ships. Printer: TDLR.	25.00	150.	450.
57	**5 Escudos** 1.1.1921. Dark green. Portrait Francisco de Oliveira Chamico at left, arms at bottom center. Steamship seal Type III at right. Back: Seated allegorical woman looking out at ships. Printer: BWC.	25.00	150.	450.
58	**10 Escudos** 1.1.1921. Brown. Portrait Francisco de Oliveira Chamico at left, arms at bottom center. Steamship seal Type III at right. Back: Seated allegorical woman looking out at ships. Printer: BWC.	50.00	250.	650.

		Good	Fine	XF
59	**20 Escudos** 1.1.1921. Blue. Portrait Francisco de Oliveira Chamico at left, arms at bottom center. Steamship seal Type III at right. Back: Seated allegorical woman looking out at ships. Printer: BWC.	55.00	300.	750.
60	**50 Escudos** 1.1.1921. Light Brown. Portrait Francisco de Oliveira Chamico at left, arms at bottom center. Steamship seal Type II at right. Back: Seated allegorical woman looking out at ships. Printer: BWC.	200.	750.	—
61	**100 Escudos** 1.1.1921. Green. Portrait Francisco de Oliveira Chamico at left, arms at bottom center. Steamship seal Type III at right. Back: Seated allegorical woman looking out at ships. Printer: BWC.	300.	925.	—

Republica Portuguesa - Angola

1921 Issue

		VG	VF	UNC
62	**50 Centavos** 1921. Gray on light brown underprint. Woman plowing at left center, arms at lower right. Back: Allegories of Industry at left, Navigation at right, arms at center.	5.00	45.00	150.

1923 Issue

		VG	VF	UNC
63	**50 Centavos** 1923. Brown with red text at center. Dock scene at left, woman seated holding wreath at right. Back: Explorers at shoreline.	4.00	20.00	125.

Provincia de Angola - Junta da Moeda

Decree No. 12.124 of 14.8.1926

		Good	Fine	XF
64	**1 Angolar** D.1926. Green. Portrait Diogo Cao at lower left, plants at right. Signature varieties. Back: Waterbuck head at center. Printer: TDLR.	6.00	45.00	150.

		Good	Fine	XF
65	**2 1/2 Angolares** D.1926. Purple. Portrait Paulo Dias de Novaes at lower left, palms at right. Signature varieties. Back: Black rhinoceros at center. Printer: TDLR.	10.00	100.	300.

		Good	Fine	XF
66	**5 Angolares** D.1926. Red-brown. Portrait Paulo Dias de Novaes at left, palms at right. Signature varieties. Back: Elephant at center. Printer: TDLR.			
	a. Issued note.	40.00	250.	550.
	s. Specimen. Punch hole cancelled.	—	Unc	650.

		Good	Fine	XF
67	**10 Angolares** D.1926. Blue. Two people weaving and spinning at left center, bridge and mountain at right. Back: Lion at center.	60.00	350.	750.

Provincia de Angola - Governo Geral de Angola

Decree No. 31.942 of 28.3.1942

		Good	Fine	XF
68	**1 Angolar** D.1942. Green. Portrait Diogo Cao at lower left. Like #64. Back: Waterbuck head at center. Printer: TDLR.	4.00	30.00	125.

		Good	Fine	XF
69	**2 1/2 Angolares** D.1942. Purple. Portrait Paulo Dias de Novaes at lower left. Like #65. Back: Rhinoceros at center. Printer: TDLR.	7.50	45.00	150.

Commemorative Issue

Decree No. 37.086 of 6.10.1948

300th Anniversary Restoration of Angola to Portuguese Rule 1648-1948

		VG	VF	UNC
70	**1 Angolar** D.1948. Green. Landing boat, seamen and sailing ships at left center. Back: Waterbuck head at center.	15.00	75.00	225.

		VG	VF	UNC
71	**2 1/2 Angolares** D.1948. Purple. Bombardment of fortress. Back: Rhinoceros at center.	20.00	100.	300.

BANCO DE ANGOLA

1927 ISSUE

		Good	Fine	XF
72	**20 Angolares** 1.6.1927. Red on blue underprint. Portrait Salvador Correia at center. Jungle river. Signature title varieties. Back: Hippo at center. Printer: TDLR.	80.00	350.	900.
73	**20 Angolares** 1.6.1927. Dark brown on green underprint. Portrait Salvador Correia at center. Jungle river. Signature title varieties. Like #72. Back: Hippo at center. Printer: TDLR.			
	a. Issued note.	70.00	350.	900.
	s. Specimen.	—	Unc	950.
74	**50 Angolares** 1.6.1927. Purple on rose underprint. Portrait Salvador Correia at center. Waterfall. Signature title varieties. Back: Leopard. Printer: TDLR.	125.	625.	1500.
74A	**50 Angolares** 1.6.1927. Purple on green underprint. Portrait Salvador Correia at center. Waterfall. Signature title varieties. Like #74. Back: Brown-violet. Leopard. Printer: TDLR.	125.	625.	1500.

		Good	Fine	XF
75	**100 Angolares** 1.6.1927. Green on blue underprint. Portrait Salvador Correia at left. Flamingos. Signature title varieties. Back: Crocodile. Printer: TDLR.	200.	1250.	—

		Good	Fine	XF
76	**500 Angolares** 1.6.1927. Blue on green underprint. Portrait Salvador Correia at left. Shoreline with palm trees. Signature title varieties. Back: Eagle. Printer: TDLR.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	2250.

1944-46 ISSUE

		VG	VF	UNC
77	**5 Angolares** 1.1.1947. Brown on yellow underprint. Three men at left, portrait Gen. Carmona at right. Back: Green. Two women at left, small monument at right. Printer: W&S.	8.00	55.00	225.

		VG	VF	UNC
78	**10 Angolares** D.14.8.1946 (1.6.1947). Dark blue and dark brown. Portrait Padre A. Barroso at right, children at left. Back: Dark blue. *Treaty of Simalambuco 1885.*	12.50	125.	350.

		Good	Fine	XF
79	**20 Angolares** 1.12.1944. Lilac. Man standing at left, portrait Correia at right, fortress at center. Back: *Reconquest of Luanda 1648.* Printer: TDLR.	17.50	125.	350.
80	**50 Angolares** 1.10.1944. Green. Portrait Pereira at right. Back: *Founding of Benguela 1617.* Printer: TDLR.	40.00	250.	550.
81	**100 Angolares** 2.12.1946. Blue. Portrait Sousa Coutinho at right, arms at lower center. Back: European explorers and Africans. Printer: TDLR.	75.00	325.	700.
82	**1000 Angolares** 1.6.1944. Carmine, blue and multicolor. Portrait Joao II at right. Back: Purple. Return of Diogo Cao, 1489. Printer: TDLR.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	—

1951-52 Issue

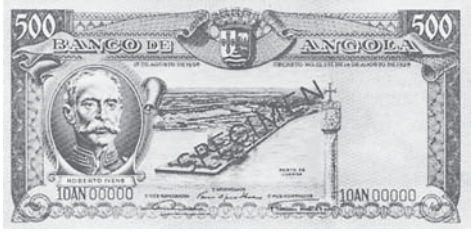
		Good	Fine	XF
83	**20 Angolares** 1.3.1951. Lilac. Portrait Correia at right, fortress at center. Like #79. Back: *Reconquest of Luanda 1648.* Printer: TDLR.	12.50	125.	350.
84	**50 Angolares** 1.3.1951. Green. Portrait Pereira at right. Like #80. Back: *Founding of Benguela 1617.*	30.00	225.	550.
85	**100 Angolares** 1.3.1951. Red-brown and deep blue. Portrait Sousa Coutinho at right. Like #81. Back: European explorers and Africans.	50.00	275.	625.
86	**1000 Angolares** 1.3.1952. Carmine. Portrait Joao II at right. Back: Purple. *Return of Diogo Cao, 1489.* Printer: TDLR. a. Issued note. s. Specimen.	—	—	—

1956 Issue

Escudo System

		VG	VF	UNC
87	**20 Escudos** 15.8.1956. Lilac on multicolor. Portrait Porto at right, dock at left. Signature varieties. Back: Red-brown. Gazelle running. Printer: TDLR.	1.50	4.00	22.50

		VG	VF	UNC
88	**50 Escudos** 15.8.1956. Green on multicolor. Portrait H. de Carvalho at right, airport at left. Signature varieties. Back: Wildebeest herd at waterhole. Printer: TDLR. a. Issued note. s. Specimen.	2.00 —	10.00 —	55.00 —
89	**100 Escudos** 15.8.1956. Blue on multicolor underprint. Portrait S. Pinto at right, Salazar Bridge at left. Signature varieties. Back: Purple. Elephants at waterhole. Printer: TDLR. a. Issued note. s. Specimen.	3.00 —	22.50 —	175. —



		VG	VF	UNC
90	**500 Escudos** 15.8.1956. Orange on blue underprint. Portrait R. Ivens at left, Port of Luanda at center. Signature varieties. Back: Purple. Two rhinoceros at center. Printer: TDLR.	12.50	125.	450.

		VG	VF	UNC
91	**1000 Escudos** 15.8.1956. Brown on multicolor underprint. Portrait B. Capelo at right, dam at left center. Signature varieties. Back: Black. Sable herd at center. Printer: TDLR.	22.50	175.	600.

The Argentine Republic, located in South America, has an area of 2.76 million sq. km. and a population of 40.48 million. Capital: Buenos Aires. Its varied topography ranges from the subtropical lowlands of the north to the towering Andean Mountains in the west and the windswept Patagonian steppe in the south. The rolling, fertile pampas of central Argentina are ideal for agriculture and grazing, and support most of the republic's population. Meat packing, flour milling, textiles, sugar refining and dairy products are the principal industries. Oil is found in Patagonia, but most of the mineral requirements must be imported.

In 1816, the United Provinces of the Rio Plata declared their independence from Spain. After Bolivia, Paraguay, and Uruguay went their separate ways, the area that remained became Argentina. The country's population and culture were heavily shaped by immigrants from throughout Europe, but most particularly Italy and Spain, which provided the largest percentage of newcomers from 1860 to 1930. Up until about the mid-20th century, much of Argentina's history was dominated by periods of internal political conflict between Federalists and Unitarians and between civilian and military factions. After World War II, an era of Peronist authoritarian rule and interference in subsequent governments was followed by a military junta that took power in 1976. Democracy returned in 1983, and has persisted despite numerous challenges, the most formidable of which was a severe economic crisis in 2001-02 that led to violent public protests and the resignation of several interim presidents. The economy has recovered strongly since bottoming out in 2002.

MONETARY SYSTEM:

1 Peso (m/n) = 100 Centavos to 1970
1 Peso = 8 Reales = 100 Centavos

REPLACEMENT NOTES:

#260d onward: R prefix before serial #.

Note: The listings encompassing issues circulated by various bank and regional authorities are contained in Volume 1.

Republic

Banco Nacional

L. 1883 First Issue

		Good	Fine	XF
1	**5 Centavos** 1.1.1884. Black on gray underprint. Nicolás Avellaneda at left, arms at upper right center. Signature varieties. Back: Green. Printer: R. Lange, Buenos Aires.	7.50	22.50	75.00

		Good	Fine	XF
2	**10 Centavos** 1.1.1884. Black on pink and yellow underprint. Arms at lower left, portrait Domingo Sarmiento at right. Signature varieties. Back: Brown. Liberty head at left. Printer: R. Lange, Buenos Aires.	12.50	37.50	125.

		Good	Fine	XF
3	**20 Centavos** 1.1.1884. Black on green underprint. Portrait Bartolomé Mitre at upper center, arms below. Signature varieties. Back: Orange. Printer: R. Lange, Buenos Aires.	3.00	15.00	60.00

3a **20 Centavos** — Good 15.00 — Fine 60.00 — XF 150.

1.1.1884. Black on blue underprint. Arms at left, Mitre at center. Signature varieties. Back: Blue. Arms at center. Printer: R. Lange, Buenos Aires

4 **50 Centavos** — Good 15.00 — Fine 60.00 — XF 150.

1.1.1884. Black on grayish-brown underprint. Portrait Josto Jose Urquiza at center, arms below. Signature varieties. Back: Brown. Woman at center. Printer: R. Lange, Buenos Aires

L. 1883 Second Issue - Notes Dated 1884

5 **5 Centavos** — Good 3.00 — Fine 12.50 — XF 25.00

1.1.1884. Black on brown and yellow underprint. Portrait Avellaneda at left, arms at right. 3 signature varieties. Back: Brown. Helmeted Athena at center. Printer: ABNC.

6 **10 Centavos** — Good 3.00 — Fine 12.50 — XF 25.00

1.1.1884. Black on green underprint. Portrait Sarmiento at left, arms at right. Two serial # varieties. 3 signature varieties. Back: Green. Gaucho on horseback at center. Printer: ABNC.

7 **20 Centavos** — Good — Fine — XF

1.1.1884. Arms at left, portrait Mitre at right. 3 signature varieties. Printer: ABNC.

a. Black on light reddish-brown underprint. 2 serial # varieties. Back brown; steer's head at center. — Good 5.00 — Fine 15.00 — XF 26.00

b. Black without underprint. Series P. — Good — — Fine — — XF —

8 **50 Centavos** — Good 10.00 — Fine 25.00 — XF 75.00

1.1.1884. Black on brown underprint. Arms at lower left, portrait Urquiza at right. 3 signature varieties. Back: Red-brown. Three girls at center. Printer: ABNC.

Banco de la Nación Argentina

L. 1890 Issue - Notes Dated 1891

Ley No. 2707 del 21 de Agosto de 1890

209 **5 Centavos** — Good 3.00 — Fine 10.00 — XF 20.00

1.11.1891. Black on blue underprint. Arms at left, Avellaneda at right. 5 signature varieties. Large and small serial # varieties. Back: Gray to blue-green. Helmeted Athena at center. Printer: CSABB, Buenos Aires.

210 **10 Centavos** — Good 3.00 — Fine 10.00 — XF 22.50

1.11.1891. Black on brown underprint. Arms at left, portrait Domingo Sarmiento at right. 5 signature varieties. Back: Brown. Gaucho on horseback at center. Printer: CSABB, Buenos Aires.

211 **20 Centavos** — Good — Fine — XF

1.11.1891. Black on green underprint. Portrait Bartolomé Mitre at left, arms at right. Back: Green. Steer's head at center. Printer: CSABB, Buenos Aires.

a. Signature titles: *Inspector.../Presidente...* — Good 10.00 — Fine 25.00 — XF 75.00

b. Signature titles: *Síndico/Presidente...* 4 signature varieties. — Good 3.00 — Fine 10.00 — XF 20.00

212 **50 Centavos** — Good 25.00 — Fine 45.00 — XF 175.

1.1.1891. Light ochre and black. Justo Jose Urquiza at left, arms at right. *CINCUENTA* underprint. Signature titles as 211a. Back: Brown. Three girls at center. Printer: CSABB, Buenos Aires.

212A **50 Centavos** — Good 5.00 — Fine 25.00 — XF 60.00

1.11.1891. Light ochre and black. Urquiza at left, arms at right. Like #212 but *50* in underprint. 3 signature varieties. Signature titles as 211b. Back: Brown. Three girls at center. Printer: CSABB, Buenos Aires.

L. 1891 Issue - Notes dated 1892

Ley No. 2822 del 29 Septembre de 1891

213 **5 Centavos** — Good 5.00 — Fine 25.00 — XF 60.00

1.5.1892. Black on blue underprint. Arms at left, Avellaneda at right. 3 signature varieties.Similar to #209. Back: Gray to blue-green. Helmeted Athena at center. Printer: CSABB, Buenos Aires.

214 **10 Centavos** — Good 5.00 — Fine 25.00 — XF 60.00

1.5.1892. Black on brown underprint. Arms at left, portrait Sarmiento at right. 3 signature varieties. Similar to #210. Back: Brown. Gaucho on horseback at center. Printer: CSABB, Buenos Aires.

215 **20 Centavos** — Good 5.00 — Fine 25.00 — XF 60.00

1.5.1892. Black on green underprint. Portrait Mitre at left, arms at right. 3 signature varieties. Similar to #211. Back: Green. Steer's head at center. Printer: CSABB, Buenos Aires.

216 **50 Centavos** — Good 7.50 — Fine 30.00 — XF 75.00

1.5.1892. Light ochre and black. Urquiza at left, arms at right. *50* in underprint. 3 signature varieties. Similar to #212A. Back: Brown. Three girls at center. Printer: CSABB, Buenos Aires.

1895 First Issue

Ley No. 3062 del 8 de Enero de 1894

218 **1 Peso** — Good — Fine — XF

1.1.1895. Black on green and brown. Portrait Adm. Brown at left, arms at center, woman with lyre at right. 2 signature varieties. Back: Green. Arms at center. Overprint: Rectangular *Ley 20.9.1897* on face. Printer: CSABB, Buenos Aires.

a. Issued note. 6.00 — 20.00 — 75.00

b. Remainder perforated: *SIN VALOR*. — — Unc — 75.00

219 **2 Pesos** — Good — Fine — XF

1.1.1895. Black on light brown and green underprint. Child with flag at left, portrait Alvear at right. Back: Brown. Arms of the 14 provinces around large numeral at center. Printer: CSABB, Buenos Aires.

a. Issued note. 100. — 400. — —

b. Remainder perforated: *SIN VALOR*. — — Unc — 325.

p. Face and back proofs perforated like b. — — Unc — 350.

220 **5 Pesos** — Good — Fine — XF

1.1.1895. Black on pink and green underprint. Dragon at left, arms at upper center, portrait V. Sarsfield at right. 3 signature varieties. Back: Slate blue. Sailing ships at center. Printer: CSABB, Buenos Aires.

a. Issued note. 50.00 — 200. — —

b. Remainder perforated: *SIN VALOR*. — — Unc — 175.

221 **10 Pesos** — Good — Fine — XF

1.1.1895. Black on yellow-brown underprint. Woman and monument at left, arms at upper center, portrait N. Laprida at right. 3 signature varieties. Back: Brown. Ornamental design. Printer: CSABB, Buenos Aires.

a. Issued note. 100. — 400. — —

b. Remainder perforated: *SIN VALOR*. — — Unc — 350.

222 **20 Pesos** — **Good** — **Fine** — **XF**

1.1.1895. Black on light green and light orange underprint. Seated woman writing at left, arms at upper center, portrait Arenales at right. 2 signature varieties. Back: Green. Liberty with cap at center. Printer: CSABB, Buenos Aires.

a. Issued note. 150. 650. —

b. Remainder perforated: *SIN VALOR.* — Unc 400.

223 **50 Pesos** — **Good** — **Fine** — **XF**

1.1.1895. Black on red underprint. Ship at left, portrait Pueyrredon at right, arms at center. 2 signature varieties. Back: Ship at center. Printer: CSABB, Buenos Aires.

a. Issued note. — — —

b. Remainder perforated: *SIN VALOR.* — Unc 500.

224 **100 Pesos** — **Good** — **Fine** — **XF**

1.1.1895. Black on red and celeste underprint. Portrait Moreno and child at left, arms at center. 2 signature varieties. Printer: CSABB, Buenos Aires.

a. Issued note. 500. 1000. 1500.

b. Remainder perforated: *SIN VALOR.* Rare. — — —

225 **200 Pesos** — **Good** — **Fine** — **XF**

1.1.1895. Black on red and celeste underprint. Portrait Rivadavia at right, reclining female with sheep at left, arms at upper center. 2 signature varieties. Back: Allegorical woman on back. Printer: CSABB, Buenos Aires.

a. Issued note. 700. 1000. 1500.

b. Remainder perforated: *SIN VALOR.* Rare. — — —

226 **500 Pesos** — **Good** — **Fine** — **XF**

1.1.1895. Black on red and celeste underprint. Portrait Belgrano at lower right, female swith child at left, arms at top center. 2 signature varieties. Back: Angel with globe at center. Printer: CSABB, Buenos Aires.

a. Issued note. Rare. — — —

b. Remainder perforated: *SIN VALOR.* Rare. — — —

227 **1000 Pesos** — Good — Fine — XF —
1.1.1895. Black on red underprint. Portrait San Martin at right, seated wman and child at left, arms at upper center. 2 signature varieties. Printer: CSABB, Buenos Aires.
a. Issued note. Rare. — — —
b. Remainder perforated: *SIN VALOR*. Rare. — — —

1895 Second Issue

Ley No. 2707 del 21 de Agosto de 1890

228 **10 Centavos** — Good — Fine — XF
19.7.1895. Black on red underprint. Arms at left, portrait Sarmiento at right. Back: Red. Liberty at center. Printer: BWC.
a. Issued note. 3.00 — 12.50 — 35.00
s. Specimen. — — Unc — 150.

229 **20 Centavos** — Good — Fine — XF
19.7.1895. Black on green underprint. Portrait Mitre at left, arms at right. Back: Green. Helmeted woman at center. Printer: BWC.
a. Issued note. 5.00 — 25.00 — 50.00
s. Specimen. — — Unc — 175.

230 **50 Centavos** — Good — Fine — XF
19.7.1895. Black on brown underprint. Arms at left, portrait Urquiza at right. 3 signature varieties. Back: Brown. Columbus at center. Printer: BWC.
a. Issued note. 5.00 — 25.00 — 75.00
s. Specimen. — — Unc — 250.

Caja de Conversion

1899 Issue

Ley de 20 de Septiembre de 1897

WATERMARK VARIETIES		
Wmk. A: PE of *PESO*	Wmk. B: PE of *PESO*	Wmk. C: Pe of *PESO*

231 **50 Centavos** — Good — Fine — XF
ND (1899-1900). Gray-blue. Without underprint. Woman seated With torch (Progreso motif) at left, 7 digit red serial #, with specially coded prefix and suffix letters. 40.00 — 125. — 300.

232 **1 Peso**
ND (1900). Gray-blue-pink. Without underprint. Woman seated With torch (Progreso motif) at left, 7 digit red serial #, with specially coded prefix and suffix letters. 45.00 — 150. — 350.

233 **100 Pesos**
ND (1899). Blue and green. Without underprint. Woman seated With torch (Progreso motif) at left, 7 digit red serial #, with specially coded prefix and suffix letters. 200. — 600. — —

1900-01 Issue

234 **50 Centavos** — Good — Fine — XF
ND (1900). Gray-blue. Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter A. 130x67mm. 60.00 — 175. — 350.

235 **1 Peso** — Good — Fine — XF
ND (1900-03). Gray-blue. Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter B. 150x77mm. 60.00 — 175. — 350.

236 **5 Pesos**
ND (1900-03). Blue, yellow and pink. Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter C. 170x87mm. 60.00 — 175. — 350.

237 **10 Pesos**
ND (1900-03). Blue and gray. Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter D. 190x97mm. 70.00 — 200. — 450.

238 **50 Pesos**
ND (1900-03). Pinkish-blue and gray. Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter E. 195x100mm. 100. — 250. — 550.

239 **100 Pesos**
ND (1900-03). Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter H. 200x107mm. 200. — 600. — —

240 **500 Pesos**
ND (1900-01). Blue and yellow. Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter H. Rare. 210x117mm. — — — —

241 **1000 Pesos**
ND (1901). Pinkish-blue and violet. Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter P. Rare. 220x127mm. — — — —

1903-05 Issue

#236A-241A reduced size.

236A 5 Pesos — Good 60.00 — Fine 175. — XF 350.
ND (1903-07). Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter C. 3 signature varieties.

237A 10 Pesos
ND (1903-07). Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter D. 3 signature varieties. 158x77mm. — 60.00 — 175. — 350.

238A 50 Pesos
ND (1903-06). Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter E. 3 signature varieties. 173x83mm. — 70.00 — 200. — 450.

239A 100 Pesos
ND (1903-06). Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter H. 2 signature varieties. 180x88mm. — 100. — 250. — 550.

240A 500 Pesos
ND (1905). Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter N. Rare. 188x93mm. — — — —

241A 1000 Pesos
ND (1905-08). Liberty (Progreso) with torch at left, 7 digit red serial # with specially coded prefix and suffix letters. Letter P. Rare. 196x98mm. — — — —

1906-07 Issue

235B 1 Peso — Good 50.00 — Fine 175. — XF 350.
ND (1906-08). 7 digit serial # with specially coded prefix and suffix letters. Letters A-D. 2 signature varieties.

236B 5 Pesos
ND (1907-08). 7 digit serial # with specially coded prefix and suffix letters. Letters A-D. 2 signature varieties. — 60.00 — 175. — 350.

237B 10 Pesos
ND (1907-08). 7 digit serial # with specially coded prefix and suffix letters. Letters A-C. 2 signature varieties. 158x77mm. — 60.00 — 175. — 350.

238B 50 Pesos
ND (1906-08). 7 digit serial # with specially coded prefix and suffix letters. Letters A-B. 2 signature varieties. 172x83mm. — — — —

239B 100 Pesos
ND (1906-08). 7 digit serial # with specially coded prefix and suffix letters. Letters A-B. 2 signature varieties. 180x88mm. — — — —

1908-23 Issues

242 50 Centavos — VG 1.50 — VF 5.00 — UNC 15.00
ND (1918-21). Dark blue on aqua, lilac and lightt green underprint. Liberty (Progreso) with torch. Printed *RA* monogram and *50 CENTAVOS* in light green. 1 signature variety.

242A 50 Centavos
ND (1922-26). Dark blue on light blue-green underprint. Liberty (Progreso) with torchat left, with RA monogram at upper left. Eight digit serial #. 2 signature varieties. Like #242. Watermark: *RA* monogram and *50 CENTAVOS*. — .75 — 2.25 — 7.50

243 1 Peso
ND (1908-35). Blue on pink paper. Liberty (Progreso) with torch at left, with RA moogram at upper left. Eight digit serial #. Back: Green. Watermark: *RA* monogram. 130x65mm.
a. Watermark: A. ND (1908-25). Series A-C. 7 signature varieties. — 2.00 — 10.00 — 40.00
b. Watermark: B. ND (1925-32). Series D-E. 3 signature varieties. — 1.50 — 6.00 — 15.00
c. Watermark: C. ND (1932-35). Series F. 2 signature varieties. — 1.00 — 3.00 — 7.00

244 5 Pesos — VG — VF — UNC
ND (1908-35). Blue. Liberty (Progreso) with torch at left, with RA monogram at upper left. Eight digit serial #. Back: Dark red. 144x71mm.
a. Watermark: A. ND (1908-25). Series A. 7 signature varieties. — 5.00 — 20.00 — 60.00
b. Watermark: B. ND (1925-32). Series B. 3 signature varieties. — 5.00 — 15.00 — 35.00
c. Watermark: C. ND (1933-35). Series C. — 2.00 — 7.50 — 30.00

245 10 Pesos — VG — VF — UNC
ND (1908-35). Blue. Liberty (Progreso) with torch at left, with RA monogram at upper left. Eight digit serial #. Back: Back green. 158x77mm.
a. Watermark: A. ND (1908-25). Series A. 7 signature varieties. — 5.00 — 15.00 — 35.00
b. Watermark: B. ND (1925-32). Series B. 3 signature varieties. — 5.00 — 15.00 — 35.00
c. Watermark: C with Gen. San Martin at upper left. ND (1933-35). Series C. 2 signature varieties. — 2.00 — 5.00 — 15.00

246 50 Pesos — VG — VF — UNC
ND (1908-35). Blue. Liberty (Progreso) with torch at left, with RA monogram at upper left. Eight digit serial #. 172x83mm.
a. Watermark: A. ND (1908-25). Series A. 7 signature varieties. — 20.00 — 75.00 — 150.
b. Watermark: B. ND (1925-32). Series B . 2 signature varieties. — 15.00 — 60.00 — 140.
c. Watermark: C with Gen. San Martin at upper left. ND (1934-35). Series C. — 15.00 — 50.00 — 125.

247 100 Pesos — VG — VF — UNC
ND (1908-32). Blue on aqua underprint. Liberty (Progreso) with torch at left, with RA monogram at upper left. Eight digit serial #. Back: Olive. 180x88mm.
a. Watermark: A. ND (1908-25). Series A. 5 signature varieties. — 50.00 — 125. — 250.
b. Watermark: B. ND (1926-32). Series B. 2 signature varieties. — 15.00 — 40.00 — 90.00

248 500 Pesos — VG — VF — UNC
ND (1909-35). Blue. Liberty (Progreso) with torch at left, with RA monogram at upper left. Eight digit serial #. Back: Brownish-purple. Blue 188x93mm.
a. Watermark: A. ND (1909-24). Series A. 4 signature varieties. — 125. — 300. — 750.
b. Watermark: B. ND (1929-30). Series B. — 60.00 — 150. — 375.
c. Watermark: C with Gen. San Martin at upper left. ND (1935). Series C. — 40.00 — 100. — 225.

		VG	VF	UNC
249	**1000 Pesos**			
	ND (1910-34). Blue on aqua underprint. Liberty (Progreso) with torch at left, with RA monogram at upper left. Eight digit serial #. Back: Red. 196x98mm.			
	a. Watermark: A. ND (1910-27). Series A. 3 signature varieties.	125.	250.	600.
	b. Watermark: B. ND (1929). Series B.	125.	250.	600.
	c. Watermark: C. with Gen. San Martin at upper left. ND (1934). Series C.	60.00	125.	350.

Banco Central de la Republica Argentina

SIGNATURE TITLES:

A - GERENTE GENERAL
B - SUBGERENTE GENERAL
C - GERENTE GENERAL and PRESIDENTE
D - SUBGERENTE GENERAL and VICE-PRESIDENTE
E - SUBGERENTE GENERAL and PRESIDENTE
F - VICE PRESIDENTE and PRESIDENTE
G - PRESIDENT B.R.C.A. and PRESIDENT H.C. SENADORES
H - PRESIDENT B.C.R.A. and PRESIDENT H.C. DIPUTADOS
I - VICE PRESIDENTE and GERENTE GENERAL

Art. 36 - Ley 12.155 (First Issue)

		VG	VF	UNC
249A	**1 Peso**			
	ND. Deep brown-orange. Head of Republica at center. Uniface face proof without signature, serial # or watermark.	—	—	15.00

		VG	VF	UNC
249B	**5 Pesos**			
	ND. Blue-black. Head of Republica at right. Uniface face proof without signature, serial # or watermark.	—	—	15.00

Art. 36 - Ley 12.155 (Second Issue)

		VG	VF	UNC
250	**50 Centavos**			
	ND (1942-48). Blue. Liberty (Progreso) with torch at left. Banco Central designation just above signatures at bottom. 4 signature varieties. 2 watermark varieties.			
	a. Signature titles: C in black. Serie C, D.	1.00	3.50	7.50
	b. Signature titles: C in blue. Serie D.	1.50	4.50	12.50
	c. Signature titles: E in blue. Serie D.	1.50	4.50	12.50
251	**1 Peso**			
	ND (1935). Blue. Liberty (Progreso) with torch at left. Banco Central designation just above signatures at bottom. 6 signature varieties. Pink.			
	a. Signature titles: C in blue. Serie I.	.75	2.25	6.00
	b. *SUB* added in black to signature titles C in blue. Serie I-J.	1.25	3.00	7.50
	c. Signature titles: E in black. Serie J-K.	1.25	3.00	7.50
	d. Signature titles: C in black. Serie G-I.	1.00	3.00	7.50
252	**5 Pesos**			
	ND (1935). Blue. Liberty (Progreso) with torch at left. Banco Central designation just above signatures at bottom. 4 signature varieties.			
	a. Signature titles: C in blue. Serie D.	2.00	5.00	15.00
	b. Signature titles: E in black. Serie D.	3.75	15.00	30.00
	c. Signature titles: C in black. Serie E.	2.00	5.00	15.00

1935 - Ley No. 12.155 de 28 de Marzo de 1935

		VG	VF	UNC
253	**10 Pesos**			
	L.1935 (1936-46). Blue. Large heading *El Banco Central*. Liberty (Progreso) with torch at left. Signature titles: C. 2 signature varieties. Serie D. Back: Green. Watermark: San Martin.			
	a. Issued note.	6.00	17.50	50.00
	s. Specimen. Overprint: *MUESTRA*.	—	—	225.

		VG	VF	UNC
254	**50 Pesos**			
	L.1935 (1936-43). Blue. Large heading *El Banco Central*. Liberty (Progreso) with torch at left. Signature titles: C. Serie D. Watermark: San Martin.	11.50	35.00	100.

		VG	VF	UNC
255	**100 Pesos**			
	L.1935 (1936-43). Blue on green underprint. Large heading *El Banco Central*. Liberty (Progreso) with torch at left. Signature titles: C. Serie C. Back: Gray. Watermark: San Martin.	10.00	30.00	80.00

1948 - Ley No. 12.962 del 27 de Marzo de 1947

		VG	VF	UNC
256	**50 Centavos**			
	L.1947 (1948-50). Blue. Liberty (Progreso) with torch at left. 2 signature varieties. Serie E. Printer: CMN.	.35	1.00	3.00

		VG	VF	UNC
257	**1 Peso**			
	L.1947 (1948-51). Blue. Liberty (Progreso) with torch at left. 2 signature varieties. Serie L-N. Back: Green. Pink. Printer: CMN.	.50	1.50	4.00
258	**5 Pesos**			
	L.1947 (1949-51). Blue. Liberty (Progreso) with torch at left. Serie F. Back: Light red. Printer: CMN.	.65	1.85	5.00

1950 - Ley No. 12.962 del 27 de Marzo de 1947

		VG	VF	UNC
259	**50 Centavos**			
	L.1947 (1950-51). Brown. Head of Republica at left. Back: Green. Open book of constitution at center.			
	a. *Garrasi* at lower right, letter A. (1950).	.25	1.00	3.00
	b. Without *Garrasi* at lower right, letter A. (1951).	.25	1.00	3.00

Note: For 50 centavos type of #259 w/letter B see #261.

1952 Commemorative Issue

#260, Declaration of Economic Independence (#263 regular issue) w/dates: *1816-1947*.

260 **1 Peso** — VG VF UNC

ND (1952-55). Brown, violet and blue. Justice holding sword and scale at center. Back: Building at center, *"1816-1947"* at top on back.

a. Signature Bosio-Gomez Morales. Serie A. .50 3.50 10.00
b. Signature Palarea-Revestido. Serie A-C. .25 1.00 3.00

1951 - Leyes Nos. 12.962 y 13.571

261 **50 Centavos** — VG VF UNC

ND (1951-56). Brown. Head of Republica at left. Letter B. 2 signature varieties. Like #259. Printer: CMN. .25 1.00 3.00

262 **1 Peso**

ND (1951-52). Blue. Liberty (Progreso) with torch at left. Serie Ñ. Back: Green. Pink Printer: CMN. .35 1.50 4.00

263 **1 Peso** — VG VF UNC

ND (1956). Brown, violet and blue. Justice holding sword and scale at center. 2 signature varieties. Serie C-D. Back: Building at center. Like #260 but without *1816-1947*. Printer: CMN.

a. Watermark: *1* without dark line in upper part. .25 1.00 3.00
b. Watermark: *1* with dark line in upper part. .25 1.00 3.00

264 **5 Pesos** — VG VF UNC

ND (1951-59). Blue. Liberty (Progreso) with torch at left. 6 signature varieties. Serie G-H. Back: Light red. Printer: CMN.

a. Watermark: A, red serial #. .50 2.00 6.00
b. Watermark: B, red serial #. .50 2.00 6.00
c. Watermark: C, red serial #. .50 2.00 6.00
d. Watermark: C, black serial #. Serie H. .35 1.50 6.00
x. Error with *Leyes Nos. 19.962 y 13.571.* Serie H. 1.00 4.00 12.50

1943 - Ley No. 12.155 de 28 de Marzo de 1935

265 **10 Pesos** — VG VF UNC

L.1935 (1942-54). Red. Portrait Gen. San Martin in uniform at right. 8 signature varieties. Serie A-C. Back: Meeting scene. Watermark: Large or small head of Gen. Belgrano.

a. Red signature with sign titles C. 2.50 12.50 40.00
b. Black signature with signature titles C. .60 1.75 5.00
c. Red signature with signature titles E. 2.00 8.00 25.00

266 **50 Pesos** — VG VF UNC

L.1935 (1942-54). Green. Portrait Gen. San Martin in uniform at right. 6 signature varieties. Signature titles: C. Serie A. Back: Army in mountains.

a. Green signature 4.00 25.00 60.00
b. Black signature 1.75 7.00 20.00
c. Red serial #. 15.00 35.00 70.00

267 **100 Pesos** — VG VF UNC

L.1935 (1943-57). Brown. Portrait Gen. San Martin in uniform at right. 7 signature varieties. Serie A. Back: Spanish and Indians.

a. Brown signature with signature titles E. 3.50 20.00 50.00
s. Black signature with signature titles C. 1.75 7.00 20.00

267A **100 Pesos** — — — 15.00

L.1935. Purple and violet on pale green and orange underprint. Portrait Gen. San Martin in uniform at right. Uniface face proof without signature, serial # or watermark.

268 **500 Pesos**

L.1935. (1944-54). Blue. Portrait Gen. San Martin in uniform at right. 5 signature varieties. Serie A. Back: Banco Central.

a. Blue signature with signature titles E. 12.50 60.00 150.
b. Black signature with signature titles C. 6.25 25.00 60.00

268A **500 Pesos** — — — 15.00

L.1935. Deep blue on pale green underprint. Portrait Gen. San Martin in uniform at right. Proof without signature, serial # or watermark. Back: Banco Central.

269 **1000 Pesos** — VG VF UNC

L.1935. (1944-55). Purple. Portrait Gen. San Martin in uniform at right. 5 signature varieties. Serie A. Back: Sailing ship.

a. Purple signature with signature titles E. 12.50 60.00 150.
b. Black signature with signature titles C. 4.50 17.50 55.00

1954-57 ND Issue

Leyes Nos. 12.962 y 13.571.

270 **10 Pesos** — VG VF UNC

ND (1954-63). Red. Portrait Gen. San Martin in uniform at right. Meeting scene on back 10 signature varieties. Serie D-G.

a. Signature titles: C. .40 1.25 4.00
b. Signature titles: D. .40 1.25 4.00
c. Signature titles: E. .25 1.00 3.00

		VG	VF	UNC
271	**50 Pesos**			
	ND (1955-68). Green. Portrait Gen. San Martin in uniform at right. 13 signature varieties in red or black. 3 serial # varieties. Series B-C with gray underprint. Series D without underprint. Back: Army in mountains.			
	a. Signature titles: C.	.50	2.00	6.00
	b. Signature titles: D.	.20	1.25	20.00
	c. Signature titles: E.	.60	2.25	7.00
	d. Litho printing on back. Signature titles: E. Serie C, D.	.25	1.00	3.00
272	**100 Pesos**			
	ND (1957-67). Brown. Portrait Gen. San Martin in uniform at right. 10 signature varieties. 2 serial # varieties. Serie B-D with gray underprint. Serie D without underprint. Back: Spanish and Indians.			
	a. Signature titles: C.	.50	2.00	6.00
	b. Signature titles: D.	1.25	5.00	15.00
	c. Signature titles: E.	.50	2.00	6.00

		VG	VF	UNC
273	**1000 Pesos**			
	ND (1955-65). Purple. Portrait Gen. San Martin in uniform at right. 9 signature varieties. 3 serial # varieties in red or black. Serie B, C. Back: Sailing ship.			
	a. Signature titles: C.	1.25	5.00	15.00
	b. Signature titles: D.	1.25	5.00	15.00
	c. Signature titles: E.	1.00	4.00	12.00
274	**500 Pesos**			
	ND (1954-64). Blue. Portrait Gen. San Martin in uniform at right. 6 signature varieties. 3 serial # varieties in red or black. Serie B. Back: Banco Central.			
	a. Signature titles: C.	2.50	10.00	30.00
	b. Signature titles: E.	3.25	13.50	40.00

1960-69 ND Issue

		VG	VF	UNC
275	**5 Pesos**			
	ND (1960-62). Brown on yellow underprint. General José de San Martin in uniform at right. 3 signature varieties. Serie A. Back: People gathering before building. Printer: CMN.			
	a. Signature titles: D.	.30	1.50	6.00
	b. Signature titles: C.	.75	3.00	12.50
	c. Signature titles: E.	.40	1.75	5.50

1969 ND Provisional Issue

		VG	VF	UNC
282	**1 Peso on 100 Pesos**			
	ND (1969-71). Red-brown. Portrait General José San Martin in uniform at right. Overprint of new denomination on #277 in watermark area. Signature titles: C. Series G. Back: Spanish and Indians.	.50	3.00	10.00

The Republic of Armenia is bounded to the north by Georgia, to the east by Azerbaijan and to the south and west by Turkey and Iran. It has an area of 29,743 sq. km and a population of 2.97 million. Capital: Yerevan. Agriculture including cotton, vineyards and orchards, hydroelectricity, chemicals - primarily synthetic rubber and fertilizers, and vast mineral deposits of copper, zinc and aluminum and production of steel and paper are major industries.

Armenia prides itself on being the first nation to formally adopt Christianity (early 4th century). Despite periods of autonomy, over the centuries Armenia came under the sway of various empires including the Roman, Byzantine, Arab, Persian, and Ottoman. During World War I in the western portion of Armenia, Ottoman Turkey instituted a policy of forced resettlement coupled with other harsh practices that resulted in an estimated 1 million Armenian deaths. The eastern area of Armenia was ceded by the Ottomans to Russia in 1828; this portion declared its independence in 1918, but was conquered by the Soviet Red Army in 1920. Armenian leaders remain preoccupied by the long conflict with Muslim Azerbaijan over Nagorno-Karabakh, a primarily Armenian-populated region, assigned to Soviet Azerbaijan in the 1920s by Moscow. Armenia and Azerbaijan began fighting over the area in 1988; the struggle escalated after both countries attained independence from the Soviet Union in 1991. By May 1994, when a cease-fire took hold, Armenian forces held not only Nagorno-Karabakh but also a significant portion of Azerbaijan proper. The economies of both sides have been hurt by their inability to make substantial progress toward a peaceful resolution. Turkey imposed an economic blockade on Armenia and closed the common border because of the Armenian separatists' control of Nagorno-Karabakh and surrounding areas.

MONETARY SYSTEM:

1 Ruble = 100 Kopeks

1 Dram = 100 Lumma

Note: For later issues of the Armenian Socialist Soviet Republic refer to Volume 1, Russia-Transcaucasia, and for current issues of the new Republic refer to Volume 3.

Autonomous Republic

ГОСУДАРСТВЕННАГО БАНКА ЭРИВАНСКОЕ ОТДѢЛЕНІЕ

Government Bank, Yerevan Branch

1919 First Issue

		Good	Fine	XF
1	**5 Rubles**			
	1919. Black on blue underprint. Many color shades. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Back: Date of 15 NOWBRW (November) 1919.	5.00	10.00	40.00

2	**10 Rubles**			
	1919. Black on pink underprint. Many color shades. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Back: Date of 15 NOWBRW (November) 1919.			
	a. Issued note.	4.00	10.00	30.00
	x. Misprint with text inverted.	7.00	15.00	45.00

3 **25 Rubles** — Good / Fine / XF

1919. Dark gray. Many color shades. Value numerals in middle and 4 corners. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Back: Date of 15 NOWBRW (November) 1919.

a. Issued note. 10.00 / 35.00 / 90.00

x. Error printed in brown. 30.00 / 70.00 / 200.

4 **50 Rubles**

1919. Green. Many color shades. Value numerals in middle and 4 corners. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Back: Date of 15 NOWBRW (November) 1919. — 20.00 / 55.00 / 175.

5 **100 Rubles** — Good / Fine / XF

1919. Green. Many color shades. Plain value numerals in black. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Back: Date of 15 NOWBRW (November) 1919. — 15.00 / 45.00 / 90.00

6 **250 Rubles**

1919. Orange. Many color shades. Plain value numerals in black. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Like #5. Back: Date of 15 NOWBRW (November) 1919. — 15.00 / 45.00 / 90.00

7 **500 Rubles**

1919. Blue. Many color shades. Plain value numerals in black. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Like #5. Back: Date of 15 NOWBRW (November) 1919. — 15.00 / 45.00 / 90.00

8 **1000 Rubles**

1919. Lilac. Many color shades. Plain value numerals in black. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Like #5. Back: Date of 15 NOWBRW (November) 1919. — 15.00 / 45.00 / 90.00

1919 Second Issue

9 **50 Rubles** — Good / Fine / XF

1919. Green. Many color shades. Ornamental value numerals. Without Armenian text at upper left and right. Date of AVGYST **(August) 1919.** Back: Date of 15 NOWBRW (November) 1919. — 15.00 / 40.00 / 80.00

10 **100 Rubles**

1919. Light green. Many color shades. Ornamental value numerals. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Like #9. Back: Date of 15 NOWBRW (November) 1919.

a. Issued note. 15.00 / 40.00 / 80.00

x. Error printed in yellow. 7.00 / 30.00 / 80.00

11 **250 Rubles** — Good / Fine / XF

1919. Light brown. Many color shades. Ornamental value numerals. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Like #9. Back: Date of 15 NOWBRW (November) 1919. — 15.00 / 40.00 / 80.00

12 **500 Rubles** — Good / Fine / XF

1919. Blue. Many color shades. Ornamental value numerals. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Like #9. Back: Date of 15 NOWBRW (November) 1919. — 20.00 / 45.00 / 90.00

13 **1000 Rubles**

1919. Lilac. Many color shades. Ornamental value numerals. Without Armenian text at upper left and right. Date of AVGYST (August) 1919. Like #9. Back: Date of 15 NOWBRW (November) 1919. — 25.00 / 50.00 / 100.

1920 First Issue

14 **5 Rubles** — Good / Fine / XF

1919 (1920). Gray-blue. Many color shades. Armenian text at upper left and right. Date of AVGYST (August) 1919. Back: Date of 15 NOWBRW (November) 1919.

a. Issued note. 10.00 / 25.00 / 50.00

x. Misprint with text: ГОЧУДАРЧТВЕНАГО. 10.00 / 25.00 / 50.00

y. Misprint with text on back. 12.00 / 30.00 / 60.00

15 **10 Rubles** — Good / Fine / XF

1919 (1920). Pink-brown. Many color shades. Armenian text at upper left and right. Date of AVGYST (August) 1919. Back: Date of 15 NOWBRW (November) 1919.

a. Issued note. 15.00 / 30.00 / 60.00

x. Misprint with text: ГОЧУДАРЧТВЕНАГО. 15.00 / 30.00 / 60.00

y. Misprint with underprint inverted. 15.00 / 30.00 / 60.00

z. Misprint with text: ДЕЕЧЯТЬ. 20.00 / 35.00 / 70.00

16 **25 Rubles**

1919 (1920). Brown. Many color shades. Armenian text at upper left and right. Date of AVGYST (August) 1919. Back: Date of 15 NOWBRW (November) 1919.

a. Issued note. 20.00 / 35.00 / 70.00

x. Misprint with text: ГОЧУДАРЧТВЕНАГО. 20.00 / 35.00 / 70.00

y. Misprint with text: ДВАДЦАШЬ. 30.00 / 45.00 / 90.00

17 **50 Rubles** — Good / Fine / XF

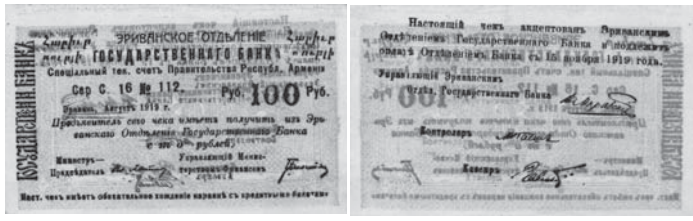
1919 (1920). Black on turquoise underprint. Many color shades. Armenian text at upper left and right. Date of AVGYST (August) 1919. Back: Date of 15 NOWBRW (November) 1919.

a. Issued note. 20.00 / 35.00 / 70.00

x. Misprint with text on back. 20.00 / 35.00 / 70.00

y. Misprint with text on back inverted. 20.00 / 35.00 / 70.00

z. Misprint with text: ГОЧУДАРЧТВЕНАГО. 30.00 / 45.00 / 90.00



18 **100 Rubles** — Good / Fine / XF

1919 (1920). Black on yellow-green underprint. Many color shades. Armenian text at upper left and right. Date of AVGYST (August) 1919. Back: Date of 15 NOWBRW (November) 1919.

a. Issued note. 10.00 / 25.00 / 50.00

x. Misprint with text on back. 10.00 / 25.00 / 50.00

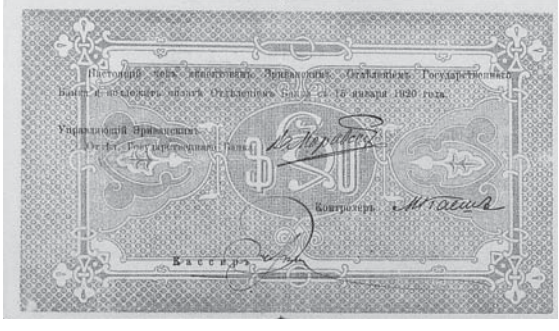
y. Misprint with text on back inverted. 30.00 / 45.00 / 90.00

z. Misprint with text: МИНЧТЕРЧТВОМЪ. 30.00 / 45.00 / 90.00

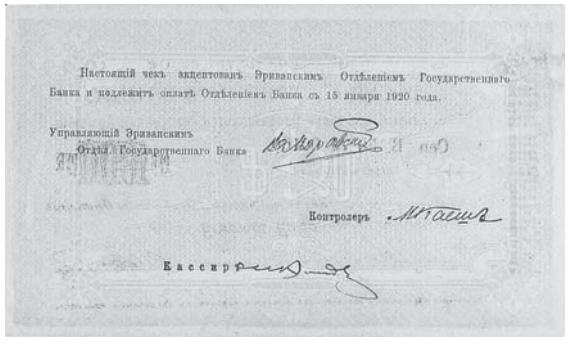
1920 Second Issue

		Good	Fine	XF
19	**25 Rubles** 1919 (1920). Gray-brown. Many color shades. Date of AVGYST (August) 1919. Stamped signature. Back: Date of 15 WNVARW (January) 1920.			
	a. Issued note.	15.00	45.00	90.00
	x. Misprint with text on back.	15.00	45.00	90.00
	y. Misprint with text on back inverted.	40.00	65.00	125.
20	**25 Rubles** 1919 (1920). Brown. Many color shades. Date of AVGYST (August) 1919. Signature in facsimile print. Back: Date of 15 WNVARW (January) 1920.			
	a. Issued note.	15.00	40.00	80.00
	x. Misprint with text on back.	15.00	40.00	80.00
	y. Misprint with underprint inverted.	30.00	45.00	90.00

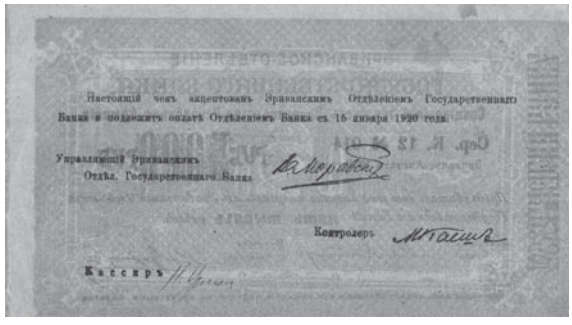
		Good	Fine	XF
21	**50 Rubles** 1919 (1920). Green-blue. Many color shades. Date of AVGYST (August) 1919. Back: Date of 15 WNVARW (January) 1920.	10.00	45.00	90.00
22	**100 Rubles** 1919 (1920). Light green. Many color shades. Date of AVGYST (August) 1919. Back: Date of 15 WNVARW (January) 1920.	10.00	35.00	70.00
23	**250 Rubles** 1919 (1920). Pink. Many color shades. Date of AVGYST (August) 1919. Stamped signature. Back: Date of 15 WNVARW (Jaunuary) 1920.			
	a. Issued note.	15.00	35.00	85.00
	x. Misprint with text: ПЯТЬДЕЧТЯТЬ.	15.00	35.00	85.00
	y. Misprint with text on back inverted.	15.00	35.00	85.00
24	**250 Rubles** 1919 (1920). Yellow-brown. Many color shades. Numerals of value in black. Date of AVGYST (August) 1919. Signature in facsimile print. Back: Date of 15 WNVARW (Jaunuary) 1920.	20.00	50.00	100.
25	**250 Rubles** 1919 (1920). Yellow-brown. Many color shades. Like #24 but numerals of value in light blue. Date of AVGYST (August) 1919. Signature in facsimile print. Back: Date of 15 WNVARW (January) 1920.	40.00	125.	250.



		Good	Fine	XF
26	**500 Rubles** 1919 (1920). Light blue to gray-blue. Many color shades. Date of AVGYST (August) 1919. Back: Date of 15 WNVARW (January) 1920.			
	a. Issued note.	20.00	45.00	90.00
	x. Misprint with underprint inverted.	30.00	80.00	125.



		Good	Fine	XF
27	**1000 Rubles** 1919 (1920). Black. Many color shades. Date of AVGYST (August) 1919. Back: Date of 15 WNVARW (January) 1920.			
	a. Light violet underprint.	15.00	35.00	70.00
	b. Orange-brown underprint.	15.00	35.00	70.00
	c. Pink underprint. White paper.	15.00	35.00	70.00
	d. Pink underprint. Watermark. Buff paper.	15.00	35.00	70.00
	x. Misprint with text on back.	15.00	35.00	70.00
	y. Misprint with underprint inverted.	15.00	35.00	70.00



		Good	Fine	XF
28	**5000 Rubles** 1919 (1920). Black. Many color shades. Date of AVGYST (August) 1919. Back: Date of 15 WNVARW (January) 1920.			
	a. Gray underprint.	20.00	60.00	125.
	b. Light purple underprint. White paper.	20.00	60.00	125.
	c. Light purple underprint. Watermark. Buff paper.	20.00	60.00	125.
	x. Misprint with underprint inverted.	40.00	90.00	175.
29	**10,000 Rubles** 1919 (1920). Green. Many color shades. Date of AVGYST (August) 1919. Back: Stamped signature. Date of 15 WNVARW (January) 1920.			
	a. Issued note.	15.00	35.00	60.00
	x. Misprint with numerals of value reversed.	20.00	45.00	90.00
	y. Misprint with text on back.	20.00	45.00	90.00
	z. Misprint with margin text from top to bottom at left.	20.00	40.00	80.00

1920 Third Issue

30 **50 Rubles** — VG 20.00 — VF 45.00 — UNC 90.00
1919 (1920). Brown on orange underprint. Facing dragons at left and right. Printer: W&S.

31 **100 Rubles** — VG 20.00 — VF 50.00 — UNC 100.
1919 (1920). Green on orange and yellow underprint. Landscape with mountains. Back: Eagle at center. Printer: W&S.

32 **250 Rubles** — VG 30.00 — VF 75.00 — UNC 150.
1919 (1920). Violet on green and yellow underprint. Back: Woman spinning at left. Printer: W&S.

The Commonwealth of Australia, the smallest continent and largest island in the world, is located south of Indonesia between the Indian and Pacific oceans. It has an area of 7.68 million sq. km. and a population of 21 million. Capital: Canberra. Due to its early and sustained isolation, Australia is the habitat of such curious and unique fauna as the kangaroo, koala, platypus, wombat and barking lizard. The continent possesses extensive mineral deposits, the most important of which are gold, coal, silver, nickel, uranium, lead and zinc. Livestock raising, mining and manufacturing are the principal industries. Chief exports are wool, meat, wheat, iron ore, coal and nonferrous metals.

Aboriginal settlers arrived on the continent from Southeast Asia about 40,000 years before the first Europeans began exploration in the 17th century. No formal territorial claims were made until 1770, when Capt. James Cook took possession in the name of Great Britain. Six colonies were created in the late 18th and 19th centuries; they federated and became the Commonwealth of Australia in 1901. The new country took advantage of its natural resources to rapidly develop agricultural and manufacturing industries and to make a major contribution to the British effort in World Wars I and II. In recent decades, Australia has transformed itself into an internationally competitive, advanced market economy. It boasted one of the OECD's fastest growing economies during the 1990s, a performance due in large part to economic reforms adopted in the 1980s. Long-term concerns include climate-change issues such as the depletion of the ozone layer and more frequent droughts, and management and conservation of coastal areas, especially the Great Barrier Reef.

RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings = 2 Dollars
1 Pound = 20 Shillings; to 1966

Commonwealth

Australian Bank of Commerce

1910 Superscribed Issue

		Good	Fine	XF
A72	**1 Pound** ND (1910).	15,000.	40,000.	110,000.
A73	**5 Pounds** ND (1910).	—	—	—
A74	**10 Pounds** ND (1910).	—	—	—
A75	**50 Pounds** ND (1910).	—	—	—

Bank of Adelaide

1910 Superscribed Issue

		Good	Fine	XF
A76	**1 Pound** ND (1910).	10,000.	35,000.	100,000.
A77	**5 Pounds** ND (1910).	17,000.	50,000.	150,000.
A78	**10 Pounds** ND (1910).	—	—	—
A79	**20 Pounds** ND (1910).	—	—	—
A80	**50 Pounds** ND (1910).	—	—	—
A81	**1 Pound** ND (1910).	Good	Fine	XF

		Good	Fine	XF
	a. Adelaide.	—	—	—
	b. Hobart.	15,000.	45,000.	130,000.
	c. Melbourne.	—	—	—
	d. Perth.	10,000.	35,000.	100,000.
	e. Sydney.	10,000.	35,000.	100,000.

Bank of Australasia

1910 Superscribed Issue

		Good	Fine	XF
A82	**5 Pounds**			
	ND (1910).			
	a. Hobart.	—	—	—
	b. Perth.	—	—	—
A83	**10 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Brisbane.	30,000.	80,000.	175,000.
	c. Hobart.	—	—	—
	d. Melbourne.	—	—	—
	e. Perth.	30,000.	80,000.	175,000.
	f. Sydney.	—	—	—
A84	**50 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Hobart.	—	—	—
	c. Melbourne.	—	—	—
	d. Sydney.	—	—	—
A85	**100 Pounds**			
	ND (1910).			
	a. Melbourne.	—	—	—

Bank of New South Wales

1910 Superscribed Issue

		Good	Fine	XF
A86	**1 Pound**			
	ND (1910).			
	a. Melbourne.	18,000.	50,000.	140,000.
	b. Sydney.	15,000.	45,000.	120,000.
	c. No domicile.	—	—	—
A87	**5 Pounds**			
	ND (1910).			
	a. Sydney.	—	—	—
A88	**10 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
	c. Sydney.	—	—	—
	d. No domicile.	40,000.	100,000.	190,000.
A89	**20 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
	c. Perth.	—	—	—
	d. Sydney.	—	—	—
A90	**50 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
	c. Sydney.	—	—	—
A91	**100 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
	c. Sydney.	—	—	—

Bank of Victoria

1910 Superscribed Issue

		Good	Fine	XF
A92	**1 Pound**			
	ND (1910).	10,000.	35,000.	105,000.
A93	**5 Pounds**			
	ND (1910).	—	—	—
A94	**10 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	35,000.	90,000.	190,000.
	c. Perth.	—	—	—
	d. Sydney.	—	—	—
A95	**20 Pounds**			
	ND (1910).	—	—	—
A96	**50 Pounds**			
	ND (1910).	—	—	—

City Bank of Sydney

1910 Superscribed Issue

		Good	Fine	XF
A97	**1 Pound**			
	ND (1910).	20,000.	60,000.	140,000.
A98	**5 Pounds**			
	ND (1910).	—	—	—
A99	**10 Pounds**			
	ND (1910).	—	—	—
A100	**20 Pounds**			
	ND (1910).	—	—	—
A101	**50 Pounds**			
	ND (1910).	—	—	—

Commercial Bank of Australia

1910 Superscribed Issue

		Good	Fine	XF
A102	**1 Pound**			
	ND (1910).			
	a. Melbourne.	—	—	—
	b. Perth.	20,000.	60,000.	160,000.
A103	**5 Pounds**			
	ND (1910).			
	a. Hobart.	—	—	—

Commercial Bank of Tasmania

1910 Superscribed Issue

		Good	Fine	XF
A104	**1 Pound**			
	ND (1910).			
	a. Hobart.	15,000.	50,000.	150,000.
	b. Launceston.	18,000.	55,000.	160,000.
A105	**5 Pounds**			
	ND (1910).			
	a. Launceston.	—	—	—
A106	**10 Pounds**			
	ND (1910).			
	a. Hobart.	—	—	—
A107	**20 Pounds**			
	ND (1910).	—	—	—

Commercial Banking Company of Sydney
1910 Superscribed Issue

		Good	Fine	XF
A108	**1 Pound**			
	ND (1910).	9000.	40,000.	125,000.
A109	**5 Pounds**			
	ND (1910).	—	—	—
A110	**10 Pounds**			
	ND (1910).	—	—	—

English, Scottish & Australian Bank
1910 Superscribed Issue

		Good	Fine	XF
A111	**1 Pound**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	15,000.	50,000.	145,000.
	c. Sydney.	—	—	—
A112	**5 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
	c. Sydney.	—	—	—
A113	**10 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
A114	**20 Pounds**			
	ND (1910). 2mm.			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
A115	**50 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
	c. Sydney.	—	—	—

London Bank of Australia
1910 Superscribed Issue

		Good	Fine	XF
A116	**1 Pound**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	5000.	18,000.	50,000.
A117	**5 Pounds**			
	ND (1910).	—	—	—
A118	**10 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
	c. Sydney.	—	—	—
A119	**50 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
	c. Sydney.	—	—	—
A120	**100 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
	c. Sydney.	—	—	—

National Bank of Australasia
1910 Superscribed Issue

		Good	Fine	XF
A121	**1 Pound**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	5000.	15,000.	65,000.
	c. Perth.	7000.	20,000.	75,000.
	d. Sydney.	—	—	—
A122	**5 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	15,000.	40,000.	110,000.
	c. Perth.	—	—	—
	d. Sydney.	—	—	—
A123	**10 Pounds**			
	ND (1910).			
	a. Adelaide.	25,000.	75,000.	180,000.
	b. Melbourne.	—	—	—
	c. Perth.	30,000.	80,000.	190,000.
A124	**20 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	45,000.	125,000.	400,000.
	c. Perth.	—	—	—
A125	**50 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—
	c. Sydney.	—	—	—
A126	**100 Pounds**			
	ND (1910).			
	a. Overprint on Melbourne.	—	—	—
	b. Overprint on Perth.	—	—	—

Queensland Government
1910 Superscribed Issue

		Good	Fine	XF
A127	**1 Pound**			
	ND (1910).	—	—	—
A128	**5 Pounds**			
	ND (1910).	—	—	—

Royal Bank of Australia
1910 Superscribed Issue

		Good	Fine	XF
A129	**1 Pound**			
	ND (1910).			
	a. Melbourne.	20,000.	75,000.	185,000.
	b. Sydney.	15,000.	70,000.	175,000.

Union Bank of Australia

1910 Superscribed Issue

		Good	Fine	XF
A130	**1 Pound**			
	ND (1910).			
	a. Adelaide.	15,000.	45,000.	150,000.
	b. Melbourne.	10,000.	35,000.	130,000.
	c. Perth.	12,500.	100,000.	150,000.
A131	**5 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Hobart.	—	—	—
	c. Melbourne.	—	—	—
	d. Perth.	—	—	—
	e. Sydney.	—	—	—
A132	**10 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Hobart.	—	—	—
	c. Perth.	—	—	—
	d. Sydney.	—	—	—
A133	**20 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Hobart.	—	—	—
	c. Melbourne.	45,000.	130,000.	420,000.
	d. Perth.	—	—	—
	e. Sydney.	—	—	—
A134	**50 Pounds**			
	ND (1910).			
	a. Adelaide.	—	—	—
	b. Melbourne.	—	—	—

Western Australian Bank

1910 Superscribed Issue

		Good	Fine	XF
A135	**1 Pound**			
	ND (1910).	20,000.	75,000.	185,000.
A136	**5 Pounds**			
	ND (1910).	—	—	—
A137	**10 Pounds**			
	ND (1910).	—	—	—

Commonwealth of Australia, Treasury Notes

1913 First Issue

		Good	Fine	XF
1	**5 Shillings**			
	ND (ca. 1916). Black on green underprint. Portrait King George V at left. Back: Green.			
	a. Signature C. J. Cerutty and J. R. Collins. (Not issued).	—	—	125,000.
	s1. Specimen without signature	—	—	75,000.
	s2. With violet handstamp: *Specimen.* Signature C. J. Cerutty and J. R. Collins. (Not issued).	—	—	85,000.

		Good	Fine	XF
1A	**10 Shillings**			
	ND (1913). Dark blue on multicolor underprint. Arms at left. Red serial #. Signature J. R. Collins and G. T. Allen. Back: Goulburn Weir (Victoria) at center.			
	a. Red serial # M 000001.	—	—	1,000,000.
	b. Red serial #M 000002 to 000005.	—	—	200,000.
	c. Red serial # M 000006 to 000100.	7500.	22,500.	100,000.
1B	**1 Pound**			
	ND (1914-15 -old date 1.9.1894). Pale blue and pink. Allegorical woman with anchor standing at left, arms at right. Signature J. R. Collins and G. T. Allen. A reprint of the English, Scottish & Australian Bank Limited superscribed: *AUSTRALIAN NOTE.* Serial # prefix and suffix *A, B.*	10,000.	30,000.	125,000.

Note: Because of the shortage of currency created by WWI, old plates from the English, Scottish and Australian Bank Limited were used for a special printing of 1,300,000 notes.

		Good	Fine	XF
2	**1 Pound**			
	ND (1913-14). Black text on blue, orange and multicolor underprint. *Australian Note* at top. Signature J. R. Collins and G. T. Allen. Emergency rainbow pound.			
	a. With *No.* by serial #.	7500.	22,500.	100,000.
	b. Without *No.* by serial #.	7500.	22,500.	100,000.
2A	**1000 Pounds**			
	ND (1914-24). Light blue. Arms at bottom center. Flock of Merino sheep (Bungaree, S.A.) at center.			
	a. Signature J. R. Collins and G. T. Allen.	—	200,000.	700,000.
	b. Signature J. Kell and J. R. Collins.	—	200,000.	800,000.

Note: #2A was issued primarily for interbank transactions only, but a few were released to the public.

1913 Second Issue

		Good	Fine	XF
3	**10 Shillings**			
	ND (1913-18). Dark blue on multicolor underprint. Arms at left. Black serial #. Back: Goulburn Weir (Victoria) at center. Overprint: *HALF SOVEREIGN* in borders.			
	a. Signature J. R. Collins and G. T. Allen (1914). Five serial # varieties.	3000.	10,000.	42,500.
	b. Signature C. J. Cerutty and J. R. Collins (1918). 2 serial # varieties.	2000.	7500.	30,000.

		Good	Fine	XF
4	**1 Pound**			
	ND (1913-18). Dark blue on multicolor underprint. Crowned arms at center. Back: Gold mine workers at center.			
	a. Signature J. R. Collins and G. T. Allen (1914). Red serial #.	10,000.	20,000.	45,000.
	b. As a. but blue serial #. Serial # prefix: Q, R, S, T.	500.	1250.	—
	c. As a. Three other serial # prefixes.	1000.	3000.	30,000.
	d. Signature C. J. Cerutty and J. R. Collins (1918).	250.	2500.	25,000.
4A	**5 Pounds**			
	ND (1913). Dark blue on multicolor underprint. Arms at left. Back: River landscape (Hawkesbury) at center without mosaic underprint of 5's.	10,000.	25,000.	75,000.

5 **5 Pounds** **Good** **Fine** **XF**

ND (1913-18). Dark blue on multicolor underprint. Arms at left. Back: River landscape (Hawkesbury) at center with mosaic underprint of 5's.

a. Signature J. R. Collins and G. T. Three serial # varieties. 1000. 7500. 50,000.
b. Signature C. J. Cerutty and J. R. Allen (1918). Serial # suffix V. 7000. 20,000. 100,000.
c. Signature C. J. Cerutty and J. R. Allen (1918). Serial # with prefix and suffix letter. 500. 2500. 30,000.

6 **10 Pounds** **Good** **Fine** **XF**

ND (1913-18). Dark blue on multicolor underprint. Arms at bottom center. Back: Horse drawn wagons loaded with sacks of grain (Narwonah, N.S.W.) at center.

a. Signature J. R. Collins and G. T. Allen. 4000. 20,000. 75,000.
b. Signature C. J. Cerutty and J. R. Collins (1918). Three serial # varieties. 2500. 12,500. 40,000.

7 **20 Pounds** **Good** **Fine** **XF**

ND (1914-18). Dark blue on multicolor underprint. Arms at left. Back: Lumberjacks cutting a tree (Bruny Isle, Tasmania) at center.

a. Signature J. R. Collins and G. T. Allen. 7500. 25,000. 10,000.
b. Signature C. J. Cerutty and J. R. Collins (1918). Serial # prefix X. 10,000. 37,500. 125,000.
c. Signature C. J. Cerutty and J. R. Collins (1918). Serial number suffix X. 7500. 22,500. 85,000.

8 **50 Pounds** **Good** **Fine** **XF**

ND (1914-18). Blue on multicolor underprint. Arms at top center. Back: Flock of Merino sheep (Bungaree, S. A.) at center.

a. Signature J. R. Collins and G. T. Allen. 7500. 27,500. 150,000.
b. Signature C. J. Cerutty and J. R. Collins (1918). Small serial # prefix Y. 10,000. 40,000. 125,000.
c. Signature C. J. Cerutty and J. R. Collins (1918). Serial # suffix Y. 7500. 35,000. 100,000.
d. Signature C. J. Cerutty and J. R. Collins (1918). Large serial # preffix Y. 5000. 22,500. 75,000.

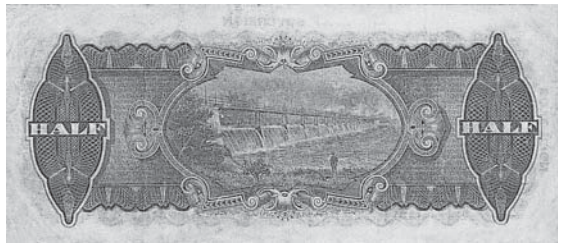
9 **100 Pounds** **Good** **Fine** **XF**

ND (1914-18). Blue on multicolor underprint. Arms at left. Back: Upper Yarra River (Victoria) at left center, Leura Falls (N.S.W.) at center right.

a. Signature J. R. Collins and G. T. Allen. 20,000. 32,500. 250,000.
b. Signature C. J. Cerutty and J. R. Collins (1918). Serial # suffix Z. 17,500. 30,000. 150,000.
c. Signature C. J. Cerutty and J. R. Collins (1918). Serial # prefix Z. 15,000. 25,000. 125,000.

COMMONWEALTH BANK OF AUSTRALIA

1923-25 ISSUE



10 **1/2 Sovereign** **VG** **VF** **UNC**

ND (1923). Dark brown and brown on multicolor underprint. Portrait King George V at right, arms at left with title: *CHAIRMAN OF DIRECTORS NOTE ISSUE DEPT./COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Signature D. Miller and J. R. Collins Back: Goulburn Weir (Victoria) at center. Overprint: *HALF SOVEREIGN.* 750. 1500. 7000.

11 **1 Pound** **VG** **VF** **UNC**

ND (1923). Dark olive-green on multicolor underprint. Portrait King George V at right, arms at left with title: *CHAIRMAN OF DIRECTORS NOTE ISSUE DEPT./COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Signature D. Miller and J. R. Collins Back: Capt. Cook's Landing at Botany Bay at center. Printer: T. S. Harrison.

a. Serial # prefix H; J; K. 7500. 20,000. 50,000.
b. Fractional serial # prefix. 400. 2500. 15,000.

12 **1 Pound** — VG — VF — UNC

ND (1923). Dark olive-green on multicolor underprint. Portrait King George V at right, arms at left with title: *CHAIRMAN OF DIRECTORS NOTE ISSUE DEPT./COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Signature D. Miller and J. R. Collins Back: Capt. Cook's landing at Botany Bay at center.

	VG	VF	UNC
a. Serial # prefix J; K.	10,000.	35,000.	150,000.
b. Fractional serial # prefix.	250.	7500.	12,500.

13 **5 Pounds** — VG — VF — UNC

ND (1924-27). Deep blue on multicolor underprint. Portrait King George V at right, arms at left with title: *CHAIRMAN OF DIRECTORS NOTE ISSUE DEPT./COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Back: River landscape (Hawkesbury) at center.

	VG	VF	UNC
a. J. Kell and J. R. Collins (1924).	1000.	4000.	35,000.
b. J. Kell and J. Heathershaw (1927).	925.	3500.	25,000.
c. Signature E. C. Riddle and J. Heathershaw (1927).	7500.	20,000.	100,000.

14 **10 Pounds** — VG — VF — UNC

ND (1925). Deep red on multicolor underprint. Portrait King George V at right, arms at left with title: *CHAIRMAN OF DIRECTORS NOTE ISSUE DEPT./COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Back: Horse drawn wagons loaded with sacks of grain at lower center. Proof without signature.

	VG	VF	UNC
	—	—	—

1926-27 Issue

15 **1/2 Sovereign** — VG — VF — UNC

ND (1926-33). Dark brown and brown on multicolor underprint. Portrait King George V at right, arms at left with title: *GOVERNOR / COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Like #10. Back: Goulburn Weir (Victoria) at center.

	VG	VF	UNC
a. J. Kell and J. R. Collins (1926).	900.	1400.	40,000.
b. J. Kell and J. Heathershaw (1927).	1200.	4000.	45,000.
c. Signature E. C. Riddle and J. Heathershaw (1927).	200.	900.	25,000.
d. Signature E. C. Riddle and H. J. Sheehan (1933).	500.	2500.	30,000.

16 **1 Pound** — VG — VF — UNC

ND (1926-32). Dark olive-green on multicolor underprint. Portrait King George V at right, arms at left with title: *GOVERNOR / COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Like #12. Back: Capt. Cook's landing at Botany Bay at center.

	VG	VF	UNC
a. J. Kell and J. R. Collins (1926).	300.	2200.	17,000.
b. J. Kell and J. Heathershaw (1927).	750.	1500.	15,000.
c. Signature E. C. Riddle and J. Heathershaw (1927).	200.	750.	6000.
d. Signature E. C. Riddle and H. J. Sheehan (1932).	400.	2500.	12,500.

17 **5 Pounds** — VG — VF — UNC

ND (1927-32). Deep blue on multicolor underprint. Portrait King George V at right, arms at left with title: *GOVERNOR / COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Like #13. Back: River landscape (Hawkesbury) at center.

	VG	VF	UNC
a. J. Kell and J. Heathershaw (1927).	2000.	7500.	5000.
b. Signature E. C. Riddle and J. Heathershaw (1928).	500.	1500.	15,000.
c. Signature E. C. Riddle and H. J. Sheehan (1932).	200.	6000.	40,000.

18 **10 Pounds** — VG — VF — UNC

ND (1925-33). Deep red on multicolor underprint. Portrait King George V at right, arms at left with title: *GOVERNOR / COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Like #14. Back: Horse drawn wagons loaded with sacks of grain (Narwonah, N.S.W.) at center.

	VG	VF	UNC
a. J. Kell and J. R. Collins (1925).	5000.	25,000.	75,000.
b. Signature E. C. Riddle and J. Heathershaw (1925).	400.	1500.	40,000.
c. Signature E. C. Riddle and H. J. Sheehan (1933).	15,000.	40,000.	100,000.

1933-34 Issues

19 **10 Shillings** — VG — VF — UNC

ND (1933). Brown on multicolor underprint. Portrait King George V at right. Signature E. C. Riddle and H. J. Sheehan. Back: Allegorical manufacturers at center, large *1/2* at left. Watermark: Edward (VIII), Prince of Wales.

	VG	VF	UNC
	500.	2000.	15,000.

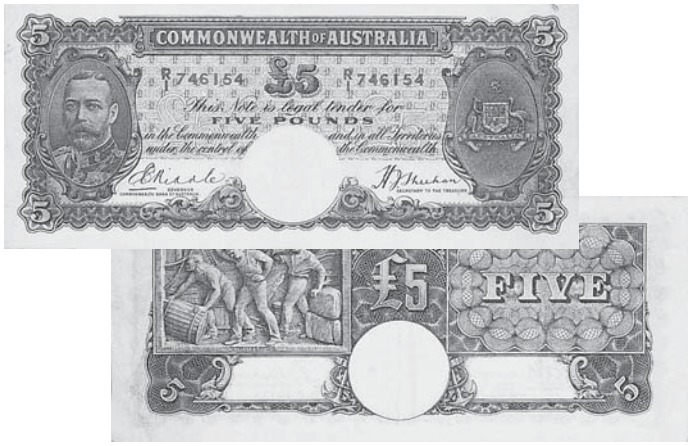
20 **10 Shillings** — VG — VF — UNC

ND (1934). Brown on multicolor underprint. Portrait King George V at right. Signature E. C. Riddle and H. J. Sheehan. Back: Allegorical manufacturers at center, large *1/2* at left. Overprint: Red *TEN SHILLINGS* in margins on #19. Watermark: Edward (VIII), Prince of Wales.

	VG	VF	UNC
	350.	1000.	7500.

21 **10 Shillings** VG VF UNC
ND (1936-39). Orange on multicolor underprint. Portrait King George V at right. Signature E. C. Riddle and H. J. Sheehan. Back: Allegorical manufacturers at center, large *10/-* at left. Watermark: Edward (VIII), Prince of Wales. Reduced size from #19 and #20. 200. 750. 7500.

22 **1 Pound** VG VF UNC
ND (1933-38). Dark green on multicolor underprint. Portrait King George V at right. Signature E. C. Riddle and H. J. Sheehan. Back: Shepherds with sheep at center, large *L1* at left. Watermark: Edward (VIII), Prince of Wales.
a. Issued note. 100. 300. 3750.
s. Specimen. — — —



23 **5 Pounds** VG VF UNC
ND (1933-39). Deep blue on multicolor underprint. Portrait King George V at left. Signature E. C. Riddle and H. J. Sheehan. Back: Dock workers with sacks, bales and barrels at upper left. Watermark: Edward (VIII), Prince of Wales.
a. Pink face of King. 1500. 5000. 25,000.
b. White face of King. 1500. 5000. 25,000.

24 **10 Pounds** VG VF UNC
ND (1934-39). Deep red on multicolor underprint. Portrait King George V at center. Signature E. C. Riddle and H. J. Sheehan. Back: Group symbolizing agriculture at upper right. Watermark: Edward (VIII), Prince of Wales. 1250. 3000. 20,000.

1938-40 Issue

24A **5 Shillings** VG VF UNC
ND (1946). Black on red-brown underprint. Portrait King George VI at center. Signature H. T. Armitage and S. G. McFarlane. Back: Red-brown. Australian crown coin design at center. (Not issued). — — —

25 **10 Shillings** VG VF UNC
ND (1939-52). Orange on multicolor underprint. Portrait King George VI at right. Like #21. Back: Allegorical manufacturers at center, large *10/* at left. Watermark: Captain Cook.
a. Orange signature H. J. Sheehan and S. G. McFarlane (1939). 50.00 350. 3500.
b. Black signature H. T. Armitage and S. G. McFarlane (1942). 30.00 150. 1500.
c. Black signature H. C. Coombs and G. P. N. Watt (1949). 35.00 160. 1600.
d. Black signature H. C. Coombs and R. Wilson (1952). 50.00 275. 2750.
r1. As b. Replacement. 7500. 35,000. 100,000.
r2. As c. Replacement. 1500. 6500. 50,000.
r3. As d. Replacement. 2000. 7500. 55,000.

26 **1 Pound** VG VF UNC
ND (1938-52). Dark green on multicolor underprint. Portrait King George VI at right. Like #22. Back: Shepherds with sheep at center. Watermark: Captain Cook.
a. Green signature H. J. Sheehan and S. G. McFarlane (1938). 60.00 200. 1750.
b. Black signature H. T. Armitage and S. G. McFarlane (1942). 40.00 100. 800.
c. Black signature H. C. Coombs and G. P. N. Watt (1949). 45.00 110. 850.
d. Black signature H. C. Coombs and R. Wilson (1952). 45.00 120. 1200.
r1. As b. Replacement. 4000. 20,000. 75,000.
r2. As c. Replacement. 1500. 10,000. 40,000.
r3. As d. Replacement. 1750. 12,500. 50,000.

27 **5 Pounds** VG VF UNC
ND (1939-52). Deep blue on multicolor underprint. Portrait King George VI at left. Like #23. Back: Workers with sacks, bales and barrels at upper left. Watermark: Captain Cook.
a. Blue signature H. J. Sheehan and S. G. McFarlane (1939). 275. 1500. 15,000.
b. Black signature H. T. Armitage and S. G. McFarlane (1941). 75.00 350. 3250.
c. Black signature H. C. Coombs and G. P. N. Watt (1949). 80.00 400. 4000.
d. Black signature H. C. Coombs and R. Wilson (1952). 85.00 425. 4250.

		VG	VF	UNC
28	**10 Pounds**			
	ND (1940-52). Deep red on multicolor underprint. Portrait King George VI at bottom center. Like #24. Back: Group symbolizing agriculture at upper right. Watermark: Captain Cook.			
	a. Red signature H. J. Sheehan and S. G. McFarlane (1940).	400.	2500.	17,500.
	b. Black signature H. T. Armitage and S. G. McFarlane (1942).	250.	900.	9000.
	c. Black signature H. C. Coombs and G. P. N. Watt (1949).	250.	900.	9000.
	d. Black signature H. C. Coombs and R. Wilson (1952).	350.	2250.	15,000.
28A	**50 Pounds**	**VG**	**VF**	**UNC**
	ND (1939). Purple on multicolor underprint. Portrait King George VI. Watermark: Captain Cook. Specimen.	—	—	—

Note: All but a few examples were destroyed in 1958.

		VG	VF	UNC
28B	**100 Pounds**			
	ND (1939). Brown on multicolor underprint. Portrait King George VI. Signature H. J. Sheehan and S. G. McFarlane. Specimen.	—	—	—

Note: All but a few examples were destroyed in 1958.

1953-54 Issue

		VG	VF	UNC
29	**10 Shillings**			
	ND (1954-60). Dark brown on multicolor underprint. Arms at lower left. Portrait M. Flinders at right. Signature H. C. Coombs and R. Wilson with title *GOVERNOR / COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Back: Parliament in Canberra at left center. Watermark: Capt. Cook.			
	a. Issued note.	50.00	100.	550.
	r. Replacement note.	2500.	12,500.	35,000.

		VG	VF	UNC
30	**1 Pound**			
	ND (1953-60). Dark green on multicolor underprint. Arms at upper center, medallic portrait Queen Elizabeth II at right. Signature H. C. Coombs and R. Wilson with title *GOVERNOR / COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Back: Facing medallic portrait C. Sturt and H. Hume. Watermark: Capt. Cook.			
	a. Issued note.	20.00	40.00	350.
	r. Replacement note.	1500.	7500.	22,500.

		VG	VF	UNC
31	**5 Pounds**			
	ND (1954-59). Blue on multicolor underprint. Arms at upper left, portrait Sir J. Franklin at right. Signature H. C. Coombs and R. Wilson with title *GOVERNOR / COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Back: Sheep and agricultural products between bull and cow's head. Watermark: Capt. Cook.			
	a. Issued note.	50.00	250.	1300.
	s. Specimen.	—	—	—
32	**10 Pounds**	**VG**	**VF**	**UNC**
	ND (1954-59). Red and black on multicolor underprint. Portrait Gov. Phillip at left, arms at upper center. Signature H. C. Coombs and R. Wilson with title *GOVERNOR / COMMONWEALTH BANK OF AUSTRALIA* below lower left signature. Back: Symbols of science and industry at center, allegorical woman kneeling with compass at right.			
	a. Issued note.	75.00	300.	2500.
	s. Specimen.	—	—	—

Commonwealth of Australia

Reserve Bank

1960-61 ND Issue

		VG	VF	UNC
35	**5 Pounds**			
	ND (1960-65). Black on blue underprint. Arms at upper left, portrait Sir John Franklin at right. Signature H. C. Coombs and R. Wilson with title *GOVERNOR / RESERVE BANK of AUSTRALIA* below lower left signature. Like #31. Back: Blue. Cattle, sheep and agricultural products across center. Watermark: Capt. James Cook.			
	a. Issued note.	35.00	120.	1200.
	r. Serial # suffix *, replacement.	750.	6000.	45,000.
	s. Specimen.	—	10,000.	85,000.

		VG	VF	UNC
36	**10 Pounds**			
	ND (1960-65). Black on red underprint. Arms at top center, portrait Gov. Arthur Philip at left. Signature H. C. Coombs and R. Wilson with title *GOVERNOR / RESERVE BANK of AUSTRALIA* below lower left signature. Like #32. Back: Symbols of science and industry. Watermark: Capt. James Cook.			
	a. Issued note.	50.00	225.	1750.
	s. Specimen.	—	10,000.	85,000.

The Republic of Austria (Oesterreich), a parliamentary democracy located in mountainous central Europe, has an area of 83,870 sq. km. and a population of 8.2 million. Capital: Vienna. Austria is primarily an industrial country. Machinery, iron and steel, textiles, yarns and timber are exported.

Once the center of power for the large Austro-Hungarian Empire, Austria was reduced to a small republic after its defeat in World War I. Following annexation by Nazi Germany in 1938 and subsequent occupation by the victorious Allies in 1945, Austria's status remained unclear for a decade. A State Treaty signed in 1955 ended the occupation, recognized Austria's independence, and forbade unification with Germany. A constitutional law that same year declared the country's "perpetual neutrality" as a condition for Soviet military withdrawal. The Soviet Union's collapse in 1991 and Austria's entry into the European Union in 1995 have altered the meaning of this neutrality. A prosperous, democratic country, Austria entered the EU Economic and Monetary Union in 1999.

RULERS:

Maria Theresa, 1740-1780
Joseph II, jointly with his Mother, 1765-1780 alone, 1780-1790
Leopold II, 1790-1792
Franz II (I), 1792-1835 (as Franz II, 1792-1806) (as Franz I, 1806-1835)
Ferdinand I, 1835-1848
Franz Joseph, 1848-1916
Karl I, 1916-1918

MONETARY SYSTEM:

1 Gulden = 60 Kreuzer, 1754-1857
1 Gulden = (Florin) = 100 Kreuzer, 1857-1892
1 Krone = 100 Heller, 1892-1924
1 Schilling = 100 Groschen, 1924-1938, 1945-2002

KINGDOM

Note on "Formulare" examples: Corresponding to the following listings through the 1840's there existed so-called "Formulare" examples, notes without seal, signatures or serial #s which were destined to be displayed in various banking houses. These notes are included in many collections as they are the only examples available of these early types.

WIENER STADT BANCO

1759 ISSUE

Zettel = Note.

		Good	Fine	XF
A1	**10 Gulden**			
	1.11.1759. Black. Value in German, Czech and Hungarian languages. Signature Peter Joseph von Rosler. Uniface.			
	a. Issued note. Unique.	—	—	—
	b. "Formulare".	—	—	600.
A2	**25 Gulden**			
	1.11.1759. Black. Value in 3 languages. Signature Peter Joseph von Rosler. Uniface.			
	a. Issued note. Unique.	—	—	—
	b. "Formulare".	—	—	600.

1762 ISSUE

		Good	Fine	XF
A3	**5 Gulden**			
	1.7.1762. Black. Printer: Jakub Degen, Wein. 85x170mm.			
	a. Issued Note.	—	—	—
	b. "Formulare".	—	—	400.
A4	**10 Gulden**			
	1.7.1762. Black, value red. Printer: Jakub Degen, Wein. 85x196mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	400.
A5	**25 Gulden**			
	1.7.1762. Black, value ochre. Printer: Jakub Degen, Wein. 85x196mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	400.
A6	**50 Gulden**			
	1.7.1762. Black, value green. Printer: Jakub Degen, Wein. 85x196mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	400.
A7	**100 Gulden**			
	1.7.1762. Red, value green. Printer: Jakub Degen, Wein. 85x196mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	400.

1771 ISSUE

		Good	Fine	XF
A8	**5 Gulden**			
	1.7.1771. Black. Printer: J. S. Degen, Wein. 85x170mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	375.
A9	**10 Gulden**			
	1.7.1771. Black. Printer: J. S. Degen, Wein. 85x170mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	375.
A10	**25 Gulden**			
	1.7.1771. Black. Printer: J. S. Degen, Wein. 85x170mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	375.

		Good	Fine	XF
A11	**50 Gulden**			
	1.7.1771. Black. Printer: J. S. Degen, Wein. 85x170mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	375.
A12	**100 Gulden**			
	1.7.1771. Black. Printer: J. S. Degen, Wein. 85x170mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	375.
A13	**500 Gulden**			
	1.7.1771. Black. Printer: J. S. Degen, Wein. 85x170mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	375.
A14	**1000 Gulden**			
	1.7.1771. Black. Printer: J. S. Degen, Wein. 85x170mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	375.

1784 ISSUE

		Good	Fine	XF
A15	**5 Gulden**			
	1.11.1784. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 87x190mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	250.
A16	**10 Gulden**			
	1.11.1784. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 87x190mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	250.
A17	**25 Gulden**			
	1.11.1784. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 87x190mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	250.
A18	**50 Gulden**			
	1.11.1784. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 87x190mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	250.
A19	**100 Gulden**			
	1.11.1784. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 87x190mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	250.
A20	**500 Gulden**			
	1.11.1784. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 152x138mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	275.
A21	**1000 Gulden**			
	1.11.1784. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 152x138mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	275.

1796 ISSUE

		Good	Fine	XF
A22	**5 Gulden**			
	1.8.1796. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 90x200mm.			
	a. Issued note.	175.	550.	1250.
	s. Formulare.	—	150.	400.
A23	**10 Gulden**			
	1.8.1796. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 90x200mm.	300.	900.	2000.

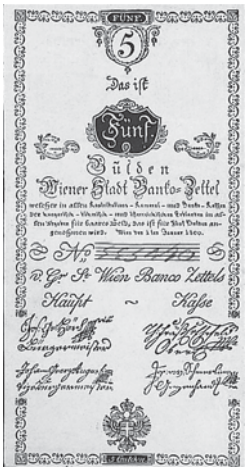
		Good	Fine	XF
A24	**25 Gulden** 1.8.1796. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 90x200mm.	—	—	—
A25	**50 Gulden** 1.8.1796. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 90x200mm.	—	—	—
A26	**100 Gulden** 1.8.1796. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 90x200mm.	—	—	—
A27	**500 Gulden** 1.8.1796. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 90x200mm.	—	—	—
A28	**1000 Gulden** 1.8.1796. Black. Watermark: WIENER STADT / BANCO ZETTEL. Printer: J. S. Degen, Wein. 90x200mm.	—	—	—

1800 Issue

A29

A30

		Good	Fine	XF
A29	**1 Gulden** 1.1.1800. Black. Watermark: Value as Arabic and Roman numeral. 73x155mm.	5.00	25.00	75.00
A30	**2 Gulden** 1.1.1800. Black. Watermark: Value as Arabic and Roman numeral. 75x160mm.	5.00	25.00	75.00



A31

A32

		Good	Fine	XF
A31	**5 Gulden** 1.1.1800. Black. Watermark: Value as Arabic and Roman numeral. 77x160mm.			
	a. Issued note.	10.00	35.00	100.
	b. "Formulare".	—	—	125.

Exists as forgery printed in France during the reign of Napoleon (often on blue paper). Valued about the same as an original.

		Good	Fine	XF
A32	**10 Gulden** 1.1.1800. Black. Watermark: Value as Arabic and Roman numeral. 78x135mm.			
	a. Issued note.	10.00	45.00	125.
	b. "Formulare".	—	—	100.

Exists as forgery printed in France during the reign of Napoleon (often on blue paper). Valued about the same as an original.

		Good	Fine	XF
A33	**25 Gulden** 1.1.1800. Black. Watermark: Value as Arabic and Roman numeral. 85x135mm.			
	a. Issued note.	25.00	75.00	175.
	b. "Formulare".	—	—	100.

Exists as forgery printed in France during the reign of Napoleon (often on blue paper). Valued about the same as an original.

		Good	Fine	XF
A34	**50 Gulden** 1.1.1800. Black. Watermark: Value as Arabic and Roman numeral.			
	a. Issued note.	75.00	350.	—
	b. "Formulare".	—	—	100.

Exists as forgery printed in France during the reign of Napoleon (often on blue paper). Valued about the same as an original.

		Good	Fine	XF
A35	**100 Gulden** 1.1.1800. Black. Watermark: Value as Arabic and Roman numeral. 95x127mm.			
	a. Issued note.	45.00	175.	—
	b. "Formulare".	—	—	100.

Exists as forgery printed in France during the reign of Napoleon (often on blue paper). Valued about the same as an original.

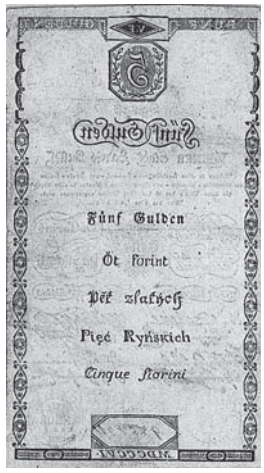
		Good	Fine	XF
A36	**500 Gulden** 1.1.1800. Black. Watermark: Value as Arabic and Roman numeral. 130x100mm.			
	a. Issued note.	1250.	3500.	—
	b. "Formulare".	—	—	100.

Exists as forgery printed in France during the reign of Napoleon (often on blue paper). Valued about the same as an original.

		Good	Fine	XF
A37	**1000 Gulden** 1.1.1800. Black. Watermark: Value as Arabic and Roman numeral. 140x92mm.			
	a. Issued note.	1000.	3000.	—
	b. "Formulare".	—	—	100.

Exists as forgery printed in France during the reign of Napoleon (often on blue paper). Valued about the same as an original.

1806 Issue

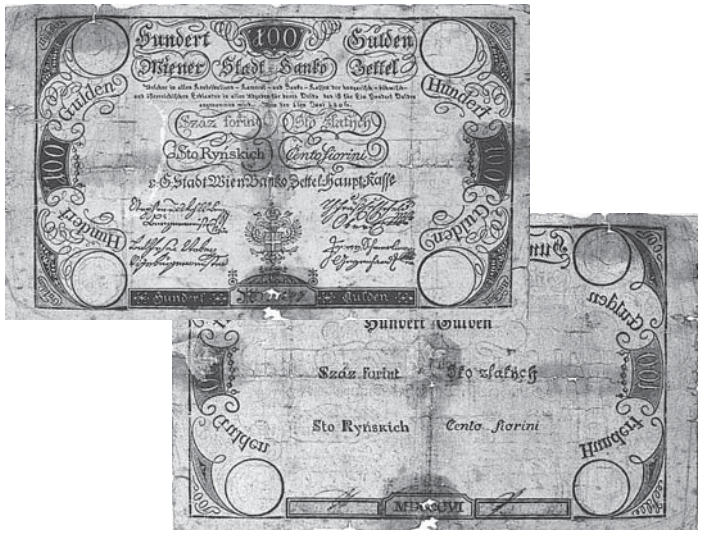


		Good	Fine	XF
A38	**5 Gulden** 1.6.1806. Black. Emblem of city of Wein. Value in 5 languages. Watermark: Value. 78x140mm.			
	a. Issued note.	7.50	40.00	100.
	b. "Formulare".	—	—	75.00

		Good	Fine	XF
A39	**10 Gulden**			
	1.6.1806. Black. Emblem of Wein and State emblem of Czech Kingdom. Value in 5 languages. Watermark: Value. 87x148mm.			
	a. Issued note.	10.00	40.00	125.
	b. "Formulare".	—	—	75.00

		Good	Fine	XF
A40	**25 Gulden**			
	1.6.1806. Black. Emblem of the city of Hungary. Watermark: WIENER - STADT / DANCO ZETTEL / VON / 25 GULDEN / 18 06 90x160mm.			
	a. Issued note.	40.00	125.	500.
	b. "Formulare".	—	—	75.00

		Good	Fine	XF
A41	**50 Gulden**			
	1.6.1806. Black and brown. Emblem of the city of Wein. 92x152mm.			
	a. Issued note.	40.00	225.	600.
	b. "Formulare".	—	—	75.00



		Good	Fine	XF
A42	**100 Gulden**			
	1.6.1806. Black and red. Emblem of the city of Wein. 154x94mm.			
	a. Issued note.	60.00	225.	—
	b. "Formulare".	—	—	75.00
A43	**500 Gulden**			
	1.6.1806. Black and red. Emblem of the city of Wein. 162x100mm.			
	a. Rare. Issued note.	—	—	—
	b. "Formulare".	—	—	75.00

Privilegirte Vereinigte Einlösungs und Tilgungs Deputation

1811 Issue

Einlösungs - Scheine = Demand Notes

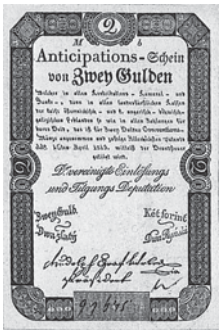
		Good	Fine	XF
A44	**1 Gulden**			
	1.3.1811. Black. Imperial eagle, value in 4 languages. Printer: Dominicaner Gebude, Wein. 86x60mm.			
	a. Issued note.	20.00	50.00	175.
	b. "Formulare".	—	—	75.00
A45	**2 Gulden**			
	1.3.1811. Black. Imperial eagle, value in 4 languages. Printer: Bominicaner Gebaude, Wein. 88x60mm.			
	a. Issued note.	140.	300.	700.
	b. "Formulare".	—	—	75.00
A46	**5 Gulden**			
	1.3.1811. Black. Imperial eagle. value in 4 languages. Printer: Dominicaner Gebaude, Wein. 115x79mm.			
	a. Issued note.	175.	600.	—
	b. "Formulare".	—	—	75.00

		Good	Fine	XF
A47	**10 Gulden**			
	1.3.1811. Black. Imperial eagle. Value in 4 languages. Printer: Dominicaner Gebaude, Wein. 133x87mm.			
	a. Issued note.	275.	750.	—
	b. "Formulare".	—	—	75.00
A48	**20 Gulden**			
	1.3.1811. Black. Imperial eagle. Value in 4 languages. Printer: Dominicaner Gebaude, Wein. 133x87mm.			
	a. Issued note. Rare.	—	—	—
	b. "Formulare".	—	—	75.00

		Good	Fine	XF
A49	**100 Gulden** 1.3.1811. Black. Imperial eagle. Value in 4 languages. Printer: Dominicaner Gebaude, Wein. 134x90mm.			
	a. Issued note. Rare.	—	—	—
	b. "Formulare".	—	—	75.00

1813 Issue

Anticipations - Scheine (Anticipation Notes)



		Good	Fine	XF
A50	**2 Gulden** 16.4.1813. Black. Value in 4 languages. Uniface. Watermark: ANT SCHEIN. 65x98mm.			
	a. Issued note.	20.00	50.00	200.
	b. "Formulare".	—	—	75.00
A51	**5 Gulden** 16.4.1813. Black. Value in 4 languages. Uniface. Watermark: ANT SCHEIN. 78x112mm.			
	a. Issued note.	125.	225.	—
	b. "Formulare".	—	—	75.00
A52	**10 Gulden** 16.4.1813. Black. Value in 5 languages. Uniface. Watermark: ANT SCHEIN. 125x86mm.			
	a. Issued note. Rare.	—	—	—
	b. "Formulare".	—	—	75.00
A53	**20 Gulden** 16.4.1813. Black. Value in 4 languages. Uniface. Watermark: ANT SCHEIN. 130x85mm.			
	a. Issued note.	600.	1250.	—
	b. "Formulare".	—	—	75.00

Oesterreichische National Zettel Bank

1816 Issue

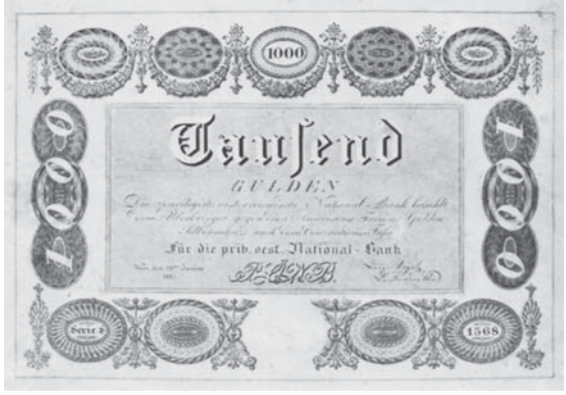
		Good	Fine	XF
A54	**5 Gulden** 1.7.1816. Black. Printer: Dominikaner-Gebaude, Wein. 178x115mm.			
	a. Issued note.	100.	250.	550.
	b. "Formulare".	—	—	75.00
A55	**10 Gulden** 1.7.1816. Black. Printer: Dominikaner-Gebaude, Wein. 178x115mm.			
	a. Issued note.	250.	550.	1250.
	b. "Formulare".	—	—	75.00
A56	**25 Gulden** 1.7.1816. Black. Printer: Dominikaner-Gebaude, Wein. 178x115mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	75.00
A57	**50 Gulden** 1.7.1816. Black. Printer: Dominikaner-Gebaude, Wein. 178x115mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	75.00
A58	**100 Gulden** 1.7.1816. Black. Printer: Dominikaner-Gebaude, Wein. 178x115mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	75.00
A59	**500 Gulden** 1.7.1816. Black. Printer: Dominikaner-Gebaude, Wein. 178x115mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	75.00
A60	**1000 Gulden** 1.7.1816. Black. Printer: Dominikaner-Gebaude, Wein. 178x115mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	75.00

Privilegirte Oesterreichische National-Bank

1825 Issue

		Good	Fine	XF
A61	**5 Gulden** 23.6.1825. Black and red. Watermark: Value and ornaments. 125x90mm.			
	a. Issued note.	125.	350.	—
	b. "Formulare".	—	—	50.00
A62	**10 Gulden** 23.6.1825. Black and red. Watermark: Value and ornaments. 90x140mm.			
	a. Issued note.	250.	—	—
	b. "Formulare".	—	—	50.00
A63	**25 Gulden** 23.6.1825. Black and red. Watermark: Value and ornaments. 145x100mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	50.00

		Good	Fine	XF
A64	**50 Gulden** 23.6.1825. Black and red. Watermark: Value and ornaments. 155x110mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	50.00
A65	**100 Gulden** 23.6.1825. Black and red. Watermark: Value and ornaments. 160x115mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	50.00
A66	**500 Gulden** 23.6.1825. Black and red. Watermark: Value and ornaments. 155x105mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	50.00



		Good	Fine	XF
A67	**1000 Gulden** 23.6.1825. Black. 176x125mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	50.00

1833-34 Issue

		Good	Fine	XF
A68	**5 Gulden** 9.12.1833. Black. Watermark: Bank name and value. 129x91mm.	250.	—	—
A69	**10 Gulden** 8.12.1834. Black. Watermark: Bank name and value. 140x110mm.	250.	—	—

1841 Issue

		Good	Fine	XF
A70	**5 Gulden** 1.1.1841. Black. Profile of Austria at top center, arms between cherubs below. Watermark: PONB and value. 130x105mm.			
	a. Issued note.	40.00	140.	—
	b. "Formulare".	—	—	175.
A71	**10 Gulden** 1.1.1841. Black. Austria at top center. Watermark: PONB and value. 105x130mm.			
	a. Issued note.	175.	400.	—
	b. "Formulare".	—	—	175.
A72	**50 Gulden** 1.1.1841. Black. Eleven female heads (Pomona) at top center. Watermark: PRIV OST NATIONALBANK / 50 50 188x115mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	175.
A73	**100 Gulden** 1.1.1841. Black. Eleven female heads (Pomona) at top center. Watermark: PRIV OST NATIONALBANK / 50 50. 202x122mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	175.

		Good	Fine	XF
A74	**1000 Gulden** 1.1.1841. Black. Eleven female heads (Pomona) at top center, two heads of Austria facing below, allegorical woman standing at left and right. Watermark: PONB and value. 208x125mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	175.

1847 Issue

		Good	Fine	XF
A75	**5 Gulden** 1.1.1847. Black. Atlas and Minerva at left, Austria at right. Watermark: Value and ornaments. 133x108mm.	50.00	175.	—
A76	**10 Gulden** 1.1.1847. Black. Atlas and Minerva at left, Austria at right. Watermark: Value and ornaments. 110x138mm.	50.00	175.	—

		Good	Fine	XF
A77	**100 Gulden** 1.1.1847. Black. Austria at left, Atlas and Minerva at right, crowned shield at top center, arms below. Watermark: Value and ornaments. Rare. 210x132mm.	—	—	—
A78	**1000 Gulden** 1.1.1847. Black. Austria at lower left and right, Atlas and Minerva at left and right. Watermark: Value and ornaments. Rare. 210x132mm.	—	—	—

1848 Issue

		Good	Fine	XF
A79	**1 Gulden** 1.5.1848. Black and green. Uniface. 110x83mm.			
	a. Issued note.	50.00	100.	400.
	s. Specimen. Yellowish paper.	—	—	—
A80	**2 Gulden** 1.5.1848. Black. Uniface. 120x80mm.			
	a. Issued note.	50.00	175.	400.
	s. Specimen. Yellowish paper.	—	—	—

1848-54 Issue

		Good	Fine	XF
A81	**1 Gulden** 1.7.1848. Black. Austria at top center, arms below at bottom. Watermark: Value. 73x127mm.	20.00	40.00	125.
A82	**2 Gulden** 1.7.1848. Black. Atlas and Minerva at left, Austria at right, arms at bottom center. Watermark: Value. 130x73mm.	25.00	75.00	250.
A83	**10 Gulden** 1.7.1854. Black. Austria at left, Atlas and Minerva at right. Watermark: Star and value. 145x116mm.	175.	600.	—

1858 Issue

		Good	Fine	XF
A84	**1 Gulden** 1.1.1858. Black and red. Austria at top center, arms at bottom. Watermark: Value. 74x127mm.	7.50	15.00	75.00
A85	**10 Gulden** 1.1.1858. Black and red. Man with genius on pedestal at left and right, Austria with lion below. Watermark: Value. 143x115mm.	125.	400.	—

		Good	Fine	XF
A86	**100 Gulden** 1.3.1858. Black and red. Austria at left, arms between two cherubs at top center, god of the river Danube at right. Watermark: Value and ornament. Rare. 207x132mm.	—	—	—
A87	**1000 Gulden** 1.3.1858. Black and red. Woman symbolizing power at left, with symbol of abundance. Rare.	—	—	—

1859-63 Issue

		Good	Fine	XF
A88	**5 Gulden** 1.5.1859. Black and red. Austria at top center, Imperial eagle at bottom. Value in 11 languages. Watermark: OESTER WAEHRUNG and value. 107x130mm.	15.00	60.00	300.
A89	**10 Gulden** 15.1.1863. Black and green. Shepherd, miner and peasant. Value in 11 languages. 145x119mm.	75.00	175.	400.

		Good	Fine	XF
A90	**100 Gulden** 15.1.1863. Black and green. Two cherubs with coins at left, supported arms at bottom center, two cherubs with sword, book and purse at right. Watermark: Value. 210x133mm.	175.	750.	—

K.K. Hauptmünzamt

Münzscheine

1849 Issue

		Good	Fine	XF
A91	**6 Kreuzer** 1.7.1849. Black on green underprint. Arms at center. 60x44mm.	2.00	10.00	35.00

		Good	Fine	XF
A92	**10 Kreuzer** 1.7.1849. Black. Arms at center. 90x39mm.			
	a. Rose underprint.	2.00	10.00	30.00
	b. Light blue underprint.	2.00	10.00	30.00

1860 Issue

		Good	Fine	XF
A93	**10 Kreuzer** 1.11.1860. Black on light brown underprint of waves. Hercules, female with wreath and arrows, angels. Value in 10 languages. 56x39mm.			
	a. Plain edges.	2.00	7.50	25.00
	b. Serrated edges. White watermark. Paper.	2.00	7.50	25.00

		Good	Fine	XF
A94	**10 Kreuzer** 1.11.1860. Black on light brown underprint. Value in 11 languages. Back: Green. *Oest.* at bottom left, *Wahr.* at right. 88x39mm.	2.00	10.00	35.00
A95	**10 Kreuzer** 1.11.1860. Black on green underprint. Two boys. Value in 7 languages. *10* at bottom left and right. 86x37mm.	2.00	10.00	35.00

K.u.K. Staats-Central-Cassa

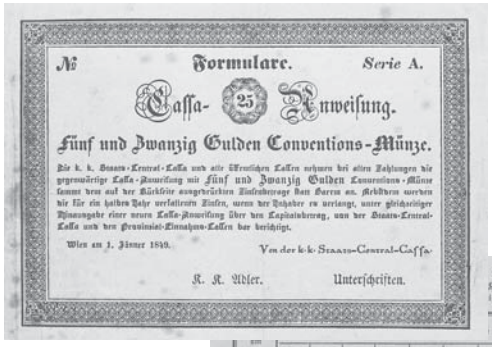
Cassa-Anweisungen

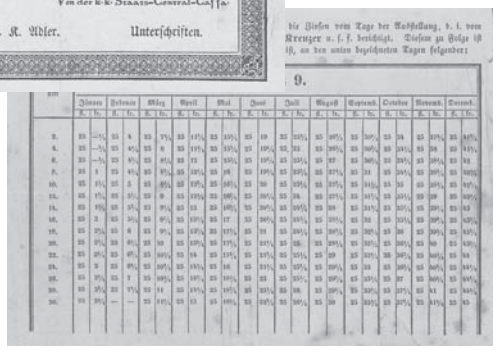
1848 Issue

		Good	Fine	XF
A96	**30 Gulden** 1.9.1848.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	600.
A97	**60 Gulden** 1.9.1848.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	600.
A98	**90 Gulden** 1.9.1848.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	600.
A99	**300 Gulden** 1.9.1848.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	600.
A100	**600 Gulden** 1.9.1848.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	600.
A101	**900 Gulden** 1.9.1848.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	600.

1849 First Issue

		Good	Fine	XF
A102	**10 Gulden**			
	1.1.1849.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.





		Good	Fine	XF
A103	**25 Gulden**			
	1.1.1849.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.
A104	**50 Gulden**			
	1.1.1849.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.
A105	**100 Gulden**			
	1.1.1849.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.
A106	**500 Gulden**			
	1.1.1849.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.
A107	**1000 Gulden**			
	1.1.1849.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.

1849 Second Issue

		Good	Fine	XF
A108	**5 Gulden**			
	1.3.1849.	250.	500.	1250.
A109	**10 Gulden**			
	1.3.1849.	—	—	—
A110	**25 Gulden**			
	1.3.1849.	—	—	—
A111	**50 Gulden**			
	1.3.1849.	—	—	—
A112	**100 Gulden**			
	1.3.1849.	—	—	—
A113	**500 Gulden**			
	1.3.1849.	—	—	—
A114	**1000 Gulden**			
	1.3.1849.	—	—	—

1849 Third Issue

		Good	Fine	XF
A115	**30 Gulden**			
	1.3.1849.	—	—	—
A116	**60 Gulden**			
	1.3.1849.	—	—	—
A117	**90 Gulden**			
	1.3.1849.	—	—	—
A118	**300 Gulden**			
	1.3.1849.	—	—	—
A119	**600 Gulden**			
	1.3.1849.	—	—	—
A120	**900 Gulden**			
	1.3.1849.	—	—	—

1849 Fourth Issue

		Good	Fine	XF
A121	**5 Gulden**			
	1.7.1849.	—	—	—
A122	**10 Gulden**			
	1.7.1849.	—	—	—
A123	**25 Gulden**			
	1.7.1849.	—	—	—
A124	**50 Gulden**			
	1.7.1849.	—	—	—
A125	**100 Gulden**			
	1.7.1849.	—	—	—
A126	**500 Gulden**			
	1.7.1849.	—	—	—
A127	**1000 Gulden**			
	1.7.1849.	—	—	—

1850 Issue

		Good	Fine	XF
A128	**50 Gulden**			
	1.1.1850.	—	—	—
A129	**100 Gulden**			
	1.1.1850.	—	—	—
A130	**500 Gulden**			
	1.1.1850.	—	—	—
A131	**1000 Gulden**			
	1.1.1850.	—	—	—

K.K. Staats-Central-Casse

Reichs-Schatzscheine

1850 Issue

		Good	Fine	XF
A132	**100 Gulden**			
	1.1.1850. Black. Two women, miner and farmers. Watermark: KKCK and ornament. 186x112mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.
A133	**500 Gulden**			
	1.1.1850. Black. Watermark: KKCK and ornament. 190x118mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.
A134	**1000 Gulden**			
	1.1.1850. Black. Husband and wife with dog, scientist, merchant. Watermark: KKCK and ornament.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.

1851 Issue

		Good	Fine	XF
A135	**5 Gulden**			
	1.1.1851. Black. Bearded man with club at left, helmeted woman at right, arms at bottom center. Watermark: KKCK and wreath or ornament. 130x100mm.			
	a. Issued note.	25.00	150.	550.
	b. "Formulare".	—	—	35.00
A136	**10 Gulden**			
	1.1.1851. Black. Floating woman at left, floating warrior at right. Watermark: KKCK and wreath or ornament. 134x104mm.			
	a. Issued note.	75.00	250.	—
	b. "Formulare".	—	—	40.00

		Good	Fine	XF
A137	**50 Gulden**			
	1.1.1851. Black. Scene of plowing with Emperor Joseph II, aide and O. Trnka, farmer from Slavikovice (Moravia) at lower center. Watermark: KKCK and wreath or ornament. 198x125mm.			
	a. Issued note.	250.	1000.	—
	b. "Formulare".	—	—	40.00
A138	**100 Gulden**			
	1.1.1851. 186x112mm.	—	—	—

		Good	Fine	XF
A139	**500 Gulden** 1.1.1851.	—	—	—
A140	**1000 Gulden** 1.1.1851.	—	—	—

1852 Issue

		Good	Fine	XF
A141	**100 Gulden** 1.1.1852.	—	—	—
A142	**500 Gulden** 1.1.1852.	—	—	—
A143	**1000 Gulden** 1.1.1852.	—	—	—

1853 First Issue

		Good	Fine	XF
A144	**100 Gulden** 1.1.1853. 186x112mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.
A145	**500 Gulden** 1.1.1853. 190x118mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.
A146	**1000 Gulden** 1.1.1853. 190x118mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.

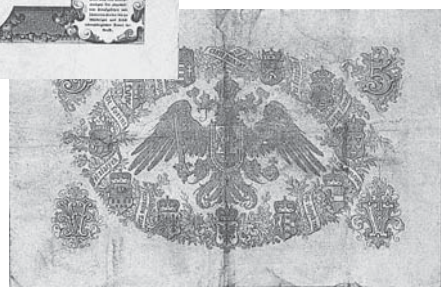
1853 Second Issue

		Good	Fine	XF
A147	**100 Gulden** 8.10.1853. 186x112mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.
A148	**500 Gulden** 8.10.1853. 190x118mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.
A149	**1000 Gulden** 8.10.1853. 190x118mm.			
	a. Issued note.	—	—	—
	b. "Formulare".	—	—	150.

K.K. Staats-Central-Casse

1866 Issue

		Good	Fine	XF
A150	**1 Gulden** 7.7.1866. Black on green underprint. Woman seated holding gear at lower left, Mercury seated at right. Back: Gray. Ten coats-of-arms in border, value in 10 languages. Watermark: STN. 80x122mm.	5.00	25.00	50.00



		Good	Fine	XF
A151	**5 Gulden** 1866-67. Black on pink underprint. Woman with lyre at upper left, elderly man seated at upper right. Back: Brown. Ten coats-of-arms in wreath around central eagle. Watermark: STN. 117x70mm.			
	a. 7.7.1866-18.1.1867. Black serial (block) #.	25.00	100.	300.
	b. Red serial (block) #.	10.00	50.00	175.

		Good	Fine	XF
A152	**50 Gulden** 25.8.1866. Black on green-blue underprint. Warrior with lion at left, woman with dragon and book at right. Back: Olive and brown. Two men. Watermark: STAATS NOTE / 50 / GULDEN. 196x130mm.	100.	425.	—

K.K. Reichs-Central-Cassa

1881-84 Issue

		Good	Fine	XF
A153	**1 Gulden** 1.1.1882. Blue on gray-brown underprint. Medallic head of Emperor Franz Joseph at upper center. German text. Back: Hungarian text. 70x120mm.	2.25	10.00	35.00

A154 **5 Gulden** — Good 10.00 — Fine 50.00 — XF 125.
1.1.1881. Green on gray-brown underprint. Medallic head of Emperor Franz Joseph at upper center. Woman with book at left, woman in armor at right. German text. Back: Hungarian text. 140x94mm.

A155 **50 Gulden** — Good 750. — Fine 1750. — XF —
1.1.1884. Blue on gray-brown underprint. Medallic head of Emperor Franz Joseph at upper center. Two boys at left and at right. German text. Back: Hungarian text. 171x111mm.

1888 Issue

A156 **1 Gulden** — Good 5.00 — Fine 20.00 — XF 75.00
1.7.1888. Blue. Medallic portrait Franz Joseph at upper center, kneeling angel at bottom right. German text. Back: Reversed image at top, kneeling angel at bottom left. Hungarian text. 69x105mm.

Oesterreichisch-Ungarische Bank

Austro-Hungarian Bank

1880 Issue

Note: The face description refers to the side of the note w/German text. Hungarian text is on back.

1 **10 Gulden** — Good 20.00 — Fine 75.00 — XF 300.
1.5.1880. Blue and brown. Women at left and right. Back: Hungarian text. 132x90mm.

As the denomination is only in German and Hungarian, the Czech users often scratches out those printed denominations and hand wrote the value in Czech on the bank note as a protest.

2 **100 Gulden** — Good 600. — Fine 1250. — XF —
1.5.1880. Blue and brown. Boy with sheaf and sickle at left, boy with book at right. Back: Hungarian text. 153x107mm.

3 **1000 Gulden**
1.5.1880. Blue and orange. Child at left and right. Back: Hungarian text. Rare. 180x126mm.

1900-02 Issue

4 **10 Kronen** — Good 20.00 — Fine 75.00 — XF 225.
31.3.1900. Lilac and gray. Young angel at left and right. Back: Hungarian text. 122x80mm.

5 **20 Kronen** — Good 20.00 — Fine 60.00 — XF 300.
31.3.1900. Red and green underprint. Cherub with Portrait woman over arms at left. Back: Hungarian text. 138x91mm.

6 **50 Kronen** — Good 10.00 — Fine 35.00 — XF 150.
2.1.1902. Blue on rose underprint. Seated woman at left and at right, arms at upper center. Back: Hungarian text. 158x102mm.

		Good	Fine	XF
7	**100 Kronen** 2.1.1902. Green on rose underprint. Seated woman with child at left, blacksmith stands at anvil at right. Back: Hungarian text. 158x102mm.	75.00	225.	1250.

		Good	Fine	XF
8	**1000 Kronen** 2.1.1902. Blue. Woman at right. Back: Hungarian text. 194x129mm.			
	a. Gray-green underprint.	1.00	5.00	15.00
	b. Rose underprint. Later issue from Series #1440 onward.	.50	2.50	7.50

1904-12 Issue

		Good	Fine	XF
9	**10 Kronen** 2.1.1904. Purple on red, dark blue and dark green underprint. Portrait Princess Rohan at right. 138x81mm.	1.50	7.50	25.00

		Good	Fine	XF
10	**20 Kronen** 2.1.1907. Blue on red-brown and green underprint. Arms at upper left, Austria at upper center, portrait woman at right. 153x91mm.	6.00	20.00	75.00
11	**100 Kronen** 2.1.1910. Blue. Woman with flowers at right. 164x109mm.	75.00	200.	550.

		Good	Fine	XF
12	**100 Kronen** 2.1.1912. Green on red and blue underprint. Facing portrait woman at right. Back: Profile portrait of woman at upper right.	.50	2.50	7.50

1913-14 Issue

		VG	VF	UNC
13	**20 Kronen** 2.1.1913. Blue on green and red underprint. Portrait woman at upper left, arms at upper right. Back: Arms at upper left, portrait woman at upper right. 152x91mm.	.25	2.50	15.00

		VG	VF	UNC
14	**20 Kronen** 2.1.1913. Blue on green and red underprint. Portrait woman at upper left, arms at upper right. Like #13 but with *II AUFLAGE* (2nd issue) at left border. Back: Arms at upper left, portrait woman at upper right. Watermark: XX XX. 152x91mm.	.25	2.50	15.00
15	**50 Kronen** 2.1.1914. Blue and green. Woman at center. Watermark: Tile pattern. 163x101mm.	.50	5.00	15.00

1914-15 Issue

16	**1 Krone** 5.8.1914. Woman at center. Proof. Rare. 114x68mm.	—	—	—

		VG	VF	UNC
17	**2 Kronen** 5.8.1914. Blue on green and red underprint. Portrait girl at upper center. Back: Brown-orange on green underprint. 114x68mm.			
	a. Thin paper, series A or B. 2 serial # varieties.	2.00	10.00	30.00
	b. Heavier paper, series C.	.25	1.00	5.00
18	**5 Kronen** 5.8.1914. Red and green. Woman in relief at right. Proof. Rare.	—	—	—

		VG	VF	UNC
19	**10 Kronen** 2.1.1915. Blue and green. Arms at upper left, portrait boy at bottom center. Back: Arms at upper left, portrait young man at upper right. 150x80mm.	.25	1.00	5.00

1916-18 Issue

		VG	VF	UNC
20	**1 Krone** 1.12.1916. Red. Woman's head at upper left and right. Value in 8 languages. Block #1000-1700. Back: Helmeted warrior's bust at center on back. 113x69mm.	.10	.20	.75

Note: For #20 with block # over 7000 see Hungary #10.

		VG	VF	UNC
21	**2 Kronen** 1.3.1917. Red on gray underprint. Woman at left and right. Block #1000-1600 and Block #A1000-1100. 2 serial # varieties. 125x84mm.	.15	.25	2.50

Note: For #21 with block # over 7000 see Hungary #11.

22	**5 Kronen** 1.10.1918. Woman at left and right. Proof. Rare.	—	—	—
23	**25 Kronen** 27.10.1918. Blue on gray-brown underprint. Girl at left. Up to block #2000. 137x82mm.	10.00	35.00	125.

Note: For #23 w/block # over 3000 see Hungary #12 and #13.

24	**200 Kronen** 27.10.1918. Green on pink underprint. Girl at left. Series B. 170x100mm.	35.00	100.	275.

Note: For #24 Series A see Hungary #14-16.

		VG	VF	UNC
25	**10,000 Kronen** 2.11.1918. Purple. Woman at right. 195x130mm.	15.00	75.00	175.

Kriegsdarlehenskasse Kassenschein
War State Loan Bank

1914 Issue

		VG	VF	UNC
26	**250 Kronen** 26.9.1914. Red and green on light red underprint. Arms at left, three allegorical figures standing at right. Back: Black text.	100.	325.	750.
27	**2000 Kronen** 26.9.1914. Green and brown on light green underprint. Arms at left, three allegorical figures standing at right. Back: Black text.	100.	325.	750.

		VG	VF	UNC
28	**10,000 Kronen** 26.9.1914. Lilac and dark blue on light lilac underprint. Arms at left, three allegorical figures standing at right. Back: Black text.	100.	325.	750.

REPUBLIC - PRE WWII

OESTERREICHISCH-UNGARISCHEN BANK KASSENSCHEIN

1918-19 ISSUE

		Good	Fine	XF
29	**1000 Kronen** 28.10.1918. Green. Uniface.	225.	500.	1250.
30	**1000 Kronen** 30.10.1918. Green. Uniface. Like #29.	225.	500.	1250.
31	**5000 Kronen** 25.10.1918.	225.	500.	1250.
32	**5000 Kronen** 5.2.1919. Olive. Back: Printed.	225.	500.	1250.
33	**10,000 Kronen** 26.10.1918. Back: Printed.	225.	500.	1250.
34	**10,000 Kronen** 4.11.1918. Back: Printed.	225.	500.	1250.
35	**100,000 Kronen** 3.10.1918. Violet and brown. Back: Printed.	225.	500.	1250.
36	**1,000,000 Kronen** 18.11.1918. Red-brown. Uniface.	350.	750.	1750.

1921 ISSUE

Note: For Treasury notes of various Hungarian branch offices, see Hungary #4-9.

		Good	Fine	XF
37	**1000 Kronen** 23.12.1921. Green.	225.	500.	1250.
38	**5000 Kronen** 23.12.1921. Olive.	225.	500.	1250.
39	**10,000 Kronen** 23.12.1921. Blue.	225.	500.	1250.
40	**100,000 Kronen** 23.12.1921. Violet.	225.	500.	1250.

1920 ISSUE

		Good	Fine	XF
41	**1 Krone** 4.10.1920. Red. Women's head at upper left and right. Block #1000-1700. Back: Helmeted warrior's bust at center. Overprint: *Ausgegeben nach dem 4. Oktober 1920* in green on #20.	10.00	35.00	75.00
42	**2 Kronen** 4.10.1920. Red on gray underprint. Woman at left and right. Block #1000-1600 and Block #A1000-1100. 2 serial # varieties. Overprint: *Ausgegeben nach dem 4. Oktober 1920* in green on #21.			
	a. Overprint on German side.	10.00	35.00	75.00
	b. Overprint on Hungarian side.	20.00	45.00	125.

		Good	Fine	XF
43	**10 Kronen** 4.10.1920. Blue and green. Arms at upper left, portrait boy at bottom center. Back: Arms at upper left, portrait young man at upper right. Overprint: *Ausgegeben nach dem 4. Oktober 1920* in red on #19.	10.00	35.00	125.
44	**20 Kronen** 4.10.1920. Blue on green and red underprint. Portrait woman at upper left, arms at upper right. Back: Arms at upper left, portrait woman at upper right. Overprint: *Ausgegeben nach dem 4. Oktober 1920* in red on #13.	12.00	40.00	140.
45	**20 Kronen** 4.10.1920. Blue on green and red underprint. Portrait woman at upper left, arms at upper right. With *II AUFLAGE* (2nd issue) at left border. Back: Arms at upper left, portrait woman at upper right. Overprint: *Ausgegeben nach dem 4. Oktober 1920* in red on #14. Watermark: XX XX.	10.00	35.00	125.
46	**50 Kronen** 4.10.1920. Blue and green. Woman at center. Overprint: *Ausgegeben nach dem 4. Oktober 1920* in red on #15. Watermark: Tile pattern.	10.00	35.00	125.
47	**100 Kronen** 4.10.1920. Green on red and blue underprint. Facing portrait woman at right. Back: Profile portrait of woman at upper right. Overprint: *Ausgegeben nach dem 4. Oktober 1920* in red on #12.	10.00	35.00	125.

		Good	Fine	XF
48	**1000 Kronen** 4.10.1920 (-old date 2.1.1902). Blue. Woman at right. Overprint: *Ausgegeben nach dem 4. Oktober 1920* in red on #8.	10.00	35.00	150.

1919 ISSUE

		VG	VF	UNC
49	**1 Krone** ND (1919 -old date 1.12.1916). Red. Woman's head at upper left and right. Block #1000-1700. Back: Helmeted warrior's bust at center. Overprint: *DEUTSCHOSTERREICH* in green on #20.	.10	.25	1.00

50 **2 Kronen** — **VG** .15 — **VF** .25 — **UNC** 1.00

ND (1919 -old date 1.3.1917). Red on gray underprint. Woman at left and right. Block #1000-1600 and Block #A1000-1100. 2 serial # varieties. Overprint: *DEUTSCHOSTERREICH* in green on #21.

51 **10 Kronen** — **VG** .15 — **VF** .25 — **UNC** 1.00

ND (1919 -old date 2.1.1915). Blue and green. Arms at upper left, portrait boy at bottom center. Back: Arms at upper left, portrait young man at upper right. Overprint: *DEUTSCHOSTERREICH* in orange on #19.

a. Issued note. .15 .25 1.00

b. With handstamp: *NOTE ECHT, STEMPEL FALSCH* (note genuine, overprint forged). Reported not confirmed. — — —

52 **20 Kronen** — **VG** .20 — **VF** .60 — **UNC** 3.00

ND (1919 -old date 2.1.1913). Blue on green and red underprint. Portrait woman at upper left, arms at upper right. Back: Arms at upper left, portrait woman at upper right. Overprint: *DEUTSCHOSTERREICH* in red on #13.

53 **20 Kronen** — **VG** .15 — **VF** .35 — **UNC** 2.00

ND (1919 -old date 2.1.1913). Blue on green and red underprint. Portrait woman at upper left, arms at upper right. With *II AUFLAGE* (2nd issue) at left border. Back: Arms at upper left, portrait woman at upper right. Overprint: *DEUTSCHOSTERREICH* in red on #14. Watermark: XX XX.

a. Issued note. .15 .35 2.00

b. With handstamp: *NOTE ECHT, STEMPEL FALSCH* (note genuine, overprint forged.) 10.00 20.00 35.00

54 **50 Kronen** — **VG** .15 — **VF** .50 — **UNC** 3.00

ND (1919 -old date 2.1.1914). Blue and green. Woman at center. Overprint: *DEUTSCHOSTERREICH* in red on #15. Watermark: Tile pattern.

a. Issued note. .15 .50 3.00

b. With handstamp: *NOTE ECHT, STEMPEL FALSCH* (note genuine, overprint forged.) 30.00 60.00 200.

55 **100 Kronen** — **VG** .15 — **VF** .50 — **UNC** 3.00

ND (1919 -old date 2.1.1912). Green on red and blue undrprint. Facing portrait woman at right. Back: Profile portrait of woman at upper right. Hungarian text. Overprint: *DEUTSCHOSTERREICH* in red on #12.

b. With handstamp: *NOTE ECHT, STEMPEL FALSCH* (note genuine, overprint forged.) 30.00 60.00 200.

c. With handstamp: *NOTE ECHT, STEMPEL NICHT KONSTATIERBAR* (note genuine, overprint cannot be verified.) 35.00 75.00 250.

56 **100 Kronen**

ND (1919 -old date 2.1.1912). Green on red and blue underprint. Facing portrait woman at right. Back: Profile portrait of woman at upper right. German text. Overprint: *DEUTSCHOSTERREICH* in red. .25 2.00 5.00

57 **1000 Kronen**

ND (1919 -old date 2.1.1902). Blue on rose underprint. Woman at right. Back: Hungarian text. Overprint: *DEUTSCHOSTERREICH* in red on #8b.

a. Issued note. .25 .50 2.00

b. With handstamp: *NOTE ECHT, STEMPEL FALSCH* (note genuine, overprint forged.) 30.00 125. 325.

c. With handstamp: *NOTE ECHT, STEMPEL NICHT KONSTATIERBAR* (note genuine, overprint cannot be verified). Reported not confirmed. — — —

		VG	VF	UNC
58	**1000 Kronen** ND (1919 -old date 2.1.1902). Blue. Woman at right, with additional black overprint: *ECHT / OESTERREICHISCH-UNGARISCHE BANK / HAUPTANSTALT WIEN.* Overprint: *DEUTSCHOSTERREICH* in red on #57.	20.00	50.00	150.

		VG	VF	UNC
59	**1000 Kronen** ND (1919 -old date 2.1.1902). Blue. Woman at right. Back: German text. Overprint: *DEUTSCHOSTERREICH* in red like #8 and #57. 194x130mm.	1.00	3.00	25.00

		VG	VF	UNC
60	**1000 Kronen** ND (1919 -old date 2.1.1902). Blue. Woman at right. Back: Ornaments, portrait of woman at upper left and right. Overprint: *DEUTSCHOSTERREICH* in red like #8 and #57.	.50	2.00	10.00
61	**1000 Kronen** ND (1919 -old date 2.1.1902). Blue. Woman at right. Like # 60 but with additional red overprint/*I AUFLAGE*(2nd issue). Back: Ornaments, portrait of woman at upper left and right. Overprint: *DEUTSCHOSTERREICH* in red.	.50	2.00	10.00

		VG	VF	UNC
62	**10,000 Kronen** ND (1919 -old date 2.11.1918). Purple. Woman at right. Back: Hungarian text. Overprint: *DEUTSCHOSTERREICH* in red on #25. 192x128mm.			
	a. Issued note.	50.00	150.	400.
	b. With handstamp *NOTE ECHT, STEMPEL FALSCH* (note genuine, overprint forged).	60.00	200.	500.
63	**10,000 Kronen** ND (1919 -old date 2.11.1918). Purple. Woman at right, with additional black overprint: *ECHT. ÖSTERR - UNGAR. BANK HAUPTANSTALT WIEN.* Back: Hungarian text. Overprint: *DEUTSCHOSTERREICH* in red on #25.	50.00	150.	400.
64	**10,000 Kronen** ND (1919 -old date 2.11.1918). Purple. Woman at right. Like #25 and #62. Back: German text. Overprint: *DEUTSCHOSTERREICH* in red on #25.	2.00	8.00	25.00

		VG	VF	UNC
65	**10,000 Kronen** ND (1919 -old date 2.11.1918). Purple. Woman at right. Like #25 and #62. Back: Ornaments, portrait woman at upper left and right. Overprint: *DEUTSCHOSTERREICH* in red on #25.	2.00	8.00	25.00

66 **10,000 Kronen** VG VF UNC
ND (1919 -old date 2.11.1918). Purple. Woman at right. Like #65, but *II AUFLAGE* (2nd issue) in left margin. Back: Ornaments and portrait woman at upper left and right. Overprint: *DEUTSCHOSTERREICH* in red on #25. .50 1.00 10.00

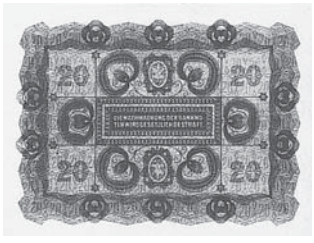
AUSTRIAN GOVERNMENT

1922 FIRST ISSUE

73 **1 Krone** VG VF UNC
2.1.1922. Red. Uniface. 79x57mm. .05 .15 .40

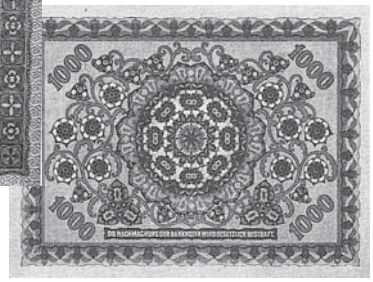
74 **2 Kronen** VG VF UNC
2.1.1922. Red. Woman at upper right. Uniface. 83x60mm. .05 .15 .40

75 **10 Kronen** VG VF UNC
2.1.1922. Blue-violet. Child at right. 94x70mm. .05 .20 .75



76 **20 Kronen** VG VF UNC
2.1.1922. Purple. Bearded man at right. 100x74mm. .05 .20 .75

77 **100 Kronen** VG VF UNC
2.1.1922. Green. Princess Rohan at right. 109x79mm. .05 .20 1.00



78 **1000 Kronen** VG VF UNC
2.1.1922. Blue. Woman at right. 115x86mm. .05 .25 2.00

79 **5000 Kronen** VG VF UNC
2.1.1922. Green and red-brown. Portrait woman at right. 115x86mm. 1.00 5.00 25.00

80 **50,000 Kronen** VG VF UNC
2.1.1922. Red-brown and green. Portrait woman at right. 2 serial # varieties. 195x106mm. 5.00 25.00 100.

		VG	VF	UNC
81	**100,000 Kronen** 2.1.1922. Blue and green. Portrait woman in floral frame at right. 196x132mm.	25.00	90.00	325.

1922 Second Issue

82	**100,000 Kronen** 11.9.1922. Purple.	—	—	—
83	**5,000,000 Kronen** 11.9.1922. Green.	—	—	—

1922 Third Issue

		VG	VF	UNC
84	**500,000 Kronen** 20.9.1922. Brown-lilac. Portrait woman with three children at right. 198x107mm.			
	a. Issued note.	30.00	250.	750.
	s. Specimen. Perforated *MUNSTER*.	—	—	—

Oesterreichische Nationalbank

Austrian National Bank

1924 First Issue

		VG	VF	UNC
85	**10,000 Kronen** 2.1.1924. Purple and green. Girl at upper right. 127x79mm.	.75	5.00	25.00
86	**1,000,000 Kronen** 1.7.1924. Woman at right.	—	—	—

1924 Reform Issue

		VG	VF	UNC
87	**1 Schilling on 10,000 Kronen** 2.1.1924. Purple and green. Girl at upper right. Overprint: *Ein Schilling* at center and *II Auflage* in lower margin. Red on #85. 127x79mm.	.50	4.00	20.00

1925 Issue

		Good	Fine	XF
88	**5 Schillinge** 2.1.1925. Green. Arms at upper left, portrait youth (by painter E. Zwiauer) at upper right. 154x81mm.	12.50	40.00	150.
89	**10 Schillinge** 2.1.1925. Brown-violet. Man at right. 166x86mm.	15.00	50.00	175.

90 **20 Schillinge** — Good 17.50 — Fine 125. — XF 350.
2.1.1925. Green. Arms at upper left, portrait woman at upper right. 179x89mm.

91 **100 Schillinge** — Good 80.00 — Fine 325. — XF 950.
2.1.1925. Blue and multicolor. Woman at right. 192x95mm.

92 **1000 Schillinge** — Good 350. — Fine 1100. — XF —
2.1.1925. Blue on green and red-brown underprint. Portrait woman at right. 205x97mm.

1927-30 Issue

93 **5 Schilling** — Good 2.00 — Fine 15.00 — XF 50.00
1.7.1927. Blue on green underprint. Portrait Prof. Dr. H. Brücke with compasses at left. Back: Terraced iron ore mining near Eisenerz (Steirmark) at top left center. 111x65mm.

94 **10 Schilling** — Good 3.00 — Fine 20.00 — XF 85.00
3.1.1927. Blue on green and red underprint. Mercury at top. Back: Allegorical woman (Harvest) and Dürnstein Castle at bottom. 125x70mm.

95 **20 Schilling** — Good 5.00 — Fine 25.00 — XF 125.
2.1.1928. Green. Girl at left, farmer at right. Back: Farmer in field.

96 **50 Schilling** — Good 40.00 — Fine 200. — XF 600.
2.1.1929. Blue on brown-olive. Woman at left, man at right. 158x77mm.

97 **100 Schilling** — Good 15.00 — Fine 50.00 — XF 200.
3.1.1927. Violet and green. Allegorical female (Sciences) at right. Back: Science Academy in Vienna. 170x85mm.

98 **1000 Schilling** — Good — Fine — XF
2.1.1930. Blue-violet on green underprint. Woman with statue of Athena at upper right. Back: Salzburg in mountains. Watermark: Women's head. 193x89mm.
a. Issued note. — Good 500. — Fine 2250. — XF —
s. Specimen. — Good — — Fine Unc — XF 1750.

1933-36 Issue

99 **10 Schilling** — VG — VF — UNC
2.1.1933. Blue. Woman in national costume at top. Back: Arms above Grossglockner Mountain at top. 125x70mm.
a. Numerals of value in 4 corners on diagonal lines. — VG 4.00 — VF 15.00 — UNC 80.00
b. Numerals of value in 4 corners on diagonal and vertical lines. — VG 4.00 — VF 15.00 — UNC 80.00

100 **50 Schilling** — VG — VF — UNC
2.1.1935. Blue-violet on green underprint. Hubert Sterrer as youth at right. Back: Village of Maria Wörth and Lake Wörth *(Wörthersee)*. 157x78mm.

		VG	VF	UNC
101	**100 Schilling**			
	2.1.1936. Dark green on multicolor underprint. Woman with Edelweiss at right. (Not issued).	—	700.	1250.

Note: During 1938-45 the following German notes were in circulation: #171, 173, 174, 179-186, 188-190.

ALLIED OCCUPATION - WWII

ALLIIERTE MILITÄRBEHÖRDE

ALLIED MILITARY AUTHORITY

1944 ISSUE

		VG	VF	UNC
102	**50 Groschen**			
	1944. Red-brown.			
	a. Printer: Forbes Lithograph Corp. Watermark: *MILITARY AUTHORITY* watermark barely visible and without wavy lines.	10.00	25.00	45.00
	b. Printed in England. Watermark: Wavy lines.	.10	.50	4.00

		VG	VF	UNC
103	**1 Schilling**			
	1944. Blue on green underprint.			
	a. Printer: Forbes Lithograph Corp. Watermark: *MILITARY AUTHORITY* watermark barely visible and without wavy lines.	.75	2.00	8.00
	b. Printed in England. Watermark: Wavy lines.	.25	1.00	4.00

		VG	VF	UNC
104	**2 Schilling**			
	1944. Blue and black.			
	a. Printer: Forbes Lithograph Corp. Watermark: *MILITARY AUTHORITY* watermark barely visible and without wavy lines.	.75	2.00	10.00
	b. Printed in England. Watermark: Wavy lines.	.25	1.00	4.00

		VG	VF	UNC
105	**5 Schilling**			
	1944. Lilac.	.25	1.00	7.50

		VG	VF	UNC
106	**10 Schilling**			
	1944. Green.	.25	1.00	7.50

		VG	VF	UNC
107	**20 Schilling**			
	1944. Blue on violet underprint.	1.25	3.00	10.00
108	**25 Schilling**			
	1944. Brown on lilac underprint.			
	a. Issued note.	60.00	125.	300.
	r. Replacement with small "x" to right of serial #.	—	—	—

		VG	VF	UNC
109	**50 Schilling**			
	1944. Brown on light orange underprint.	2.00	5.00	15.00

		VG	VF	UNC
110	**100 Schilling**			
	1944. Green on multicolor underprint.			
	a. Serial # prefix fraction without line.	2.00	5.00	15.00
	b. Serial # prefix fraction with line.	3.00	7.50	20.00
111	**1000 Schilling**			
	1944. Blue on green and multicolor underprint.	60.00	200.	800.

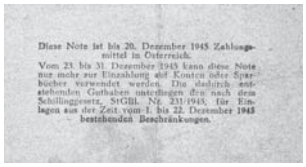
Russian Occupation - WWII

Republik Österreich

1945 Issue

Issued (20.12.1945) during the Russian occupation.

112 **50 Reichspfennig** — VG — VF — UNC 750.
ND. Brown on orange underprint. Specimen stamped and perforated: *MUSTER*.



113 **1 Reichsmark** VG — VF — UNC
ND. Green.
a. Space below *1* at left and *Reichs-/mark* 2mm. 3.00 — 8.00 — 30.00
b. Space below *1* at left and *Reichs-/mark* 3mm. 3.00 — 8.00 — 30.00

Republic

Oesterreichische Nationalbank

Austrian National Bank

1945 Issues

114 **10 Schilling** VG .50 VF 2.00 UNC 12.50
29.5.1945. Blue-violet on brown underprint. Woman in national costume. Similar to #99. 2 serial # varieties. Back: Arms above Grossglockner Mountain at top.

115 **10 Schilling** VG 3.00 VF 15.00 UNC 35.00
29.5.1945. Blue-violet. Woman in national costume. Like #114, but *ZWEITE AUSGABE* (2nd issue) in lower design. 2 serial # varieties. Back: Arms above Grossglockner Mountain at top.

116 **20 Schilling** VG 1.00 VF 2.50 UNC 15.00
29.5.1945. Blue-green on brown underprint. Many color variations. Girl at left, farmer at right. Similar to #95. 2 serial # varieties. Back: Farmer in field.

117 **50 Schilling** VG 3.00 VF 15.00 UNC 50.00
29.5.1945. Dark green on brown underprint. Many color varieties. Hubert Sterrer as youth at right. Similar to #100. Back: Building and lake scene.

118 **100 Schilling** VG .50 VF 4.00 UNC 15.00
29.5.1945. Blue-violet on gray underprint. Many color varieties. Woman (allegory of the sciences) at right. Back: Academy of Sciences in Vienna at center.

119 **100 Schilling** Good 50.00 Fine 150. XF 500.
29.5.1945. Blue-violet on gray underprint. Many color varieties. Woman (allegory of the sciences) at right. Like #118, but with *ZWEITE AUSGABE* (2nd issue) vertically at right. Back: Academy of Sciences in Vienna at center.

120 **1000 Schilling** — **Good** **Fine** **XF**
29.5.1945. Green. Woman with figure of Athena at upper right. Similar to #98. Back: Salzburg in mountains.
a. Issued note. 125. 400. —
s. Specimen. — Unc 600.

1945-47 ISSUES

121 **5 Schilling** — **VG** **VF** **UNC**
4.9.1945. Blue or violet on gray-green underprint. Many color varieties. Portrait Prof. Dr. H. Brücke with compass at left. Similar to #93. Back: Terraced iron mining near Eisenerz (Steirmark) at top left center. 1.00 5.00 25.00

122 **10 Schilling** — **VG** **VF** **UNC**
2.2.1946. Brown and multicolor. Portrait woman at upper right. Back: Mint tower in Solbad Hall (Tirol) at top center. 1.50 20.00 125.

123 **20 Schilling** — **VG** **VF** **UNC**
2.2.1946. Brown and multicolor. Woman at center. Back: St. Stephen's church in Vienna at center. 2.50 25.00 150.

124 **100 Schilling** — **VG** **VF** **UNC**
2.1.1947. Dark green on violet, blue and multicolor underprint. Portrait woman in national costume at right. Back: Lilac and green. Mountain scene. 12.50 40.00 250.

125 **1000 Schilling** — **VG** **VF** **UNC**
1.9.1947. Dark brown on gray green underprint. Woman with figure of Athena at upper right, with *ZWEITE AUSGABE* vertically at left (2nd issue). Back: Salzburg in mountains. 200. 1000. 2000.

1949-54 ISSUES

126 **5 Schilling** — **VG** **VF** **UNC**
1951. Violet on gray-green. Portrait Prof. Dr. H. Brücke with compass at left. Like #121, but with *AUSGABE 1951* in left margin. Back: Terraced iron mining near Eisenerz (Steirmark) at top left center. 5.00 25.00 100.

127 **10 Schilling** VG VF UNC
2.1.1950. Purple. Buildings at lower left center, horseman of the Spanish Royal Riding School at right. Back: Brown. Belvedere Castle in Vienna at left center. 1.00 5.00 60.00

128 **10 Schilling**
2.1.1950. Purple. Buildings at lower left center, horseman of the Spanish Royal Riding School at right. Like #127. Back: Brown. Belvedere Castle in Vienna at left center. Overprint: *2 AUFLAGE* (2nd issue) at upper right on back. 2.00 12.50 85.00

129 **20 Schilling** VG VF UNC
2.1.1950. Brown on red and blue underprint. Portrait Joseph Haydn at right. Back: Tower at left, cherub playing kettledrum at center.
a. *OESTERREICHISCHE* in underprint. 2.00 15.00 100.
b. Error in bank name *OESTERREICHISCEE* in underprint (Error visible in second or third line at bottom of underprint at bottom). 10.00 75.00 300.

130 **50 Schilling** VG VF UNC
2.1.1951. Lilac and violet on multicolor underprint. Portrait J. Prandtauer at right. Back: Woman at left, cloister in town of Melk at center, urn at right. 4.00 20.00 100.

131 **100 Schilling**
3.1.1949. Dark green on lilac and purple underprint. Cherub at lower left, woman's head at upper right. Back: Olive green and purple. Mermaid at left center, Vienna in background. 7.00 20.00 125.

132 **100 Schilling** VG VF UNC
3.1.1949. Dark green on lilac and purple underprint. Cherub at lower left, woman's head at upper right. Like #131. Back: Olive green and purple. Mermaid at left center, Vienna in background. Overprint: *2 AUFLAGE* (2nd issue) at lower left. 7.00 20.00 125.

133 **100 Schilling** VG VF UNC
2.1.1954. Green on multicolor underprint. F. Grillparzer at right. Back: Castle Dürnstein.
a. Issued note. 7.00 20.00 100.
s. Specimen. — — 75.00

134 **500 Schilling** VG VF UNC
2.1.1953. Dark brown on blue and red underprint. Prof. Wagner-Jauregg at right. Back: University of Vienna.
a. Issued note. 50.00 150. 400.
s. Specimen. — — 75.00

135 **1000 Schilling** VG VF UNC
2.1.1954. Blue on multicolor underprint. A. Bruckner at right. Back: Bruckner organ at St. Florian.
a. Issued note. 85.00 250. 750.
s. Specimen. — — 75.00

1956-65 Issues

136 **20 Schilling** — **VG** — **VF** — **UNC**

2.7.1956. Brown on red-brown and multicolor underprint. Carl Auer Freiherr von Welsbach at right, arms at left. Back: Village Maria Rain, church and Karawanken mountains.

a. Issued note. .75 10.00 25.00

s. Specimen. — — 50.00

138 **100 Schilling** — **VG** — **VF** — **UNC**

1.7.1960 (1961). Dark green on multicolor underprint. Violin and music at lower left, Johann Strauss at right, arms at left. Back: Schönbrunn Castle.

a. Issued note. 3.00 10.00 50.00

s. Specimen. — — 75.00

140 **1000 Schilling**

2.1.1961 (1962). Dark blue on multicolor underprint. Viktor Kaplan at right. Back: Dam and Persenburg Castle, arms at right. 148x75mm.

a. Issued note. Rare. — — —

s. Specimen. — 500. 1000.

Note: #140 was in use for only 11 weeks.

141 **1000 Schilling** — **VG** — **VF** — **UNC**

2.1.1961 (1962). Dark blue on multicolor underprint with blue lines up to margin. Viktor Kaplan at right. Back: Dam and Persenburg Castle, arms at right. 158x85mm.

a. Issued note. 40.00 150. 300.

s. Specimen. Overprint and perforated: *Muster*. — — 1500.

The Republic of Azerbaijan includes the Nakhichevan Autonomous Republic and Nagorno-Karabakh Autonomous Region (which was abolished in 1991). Situated in the eastern area of Transcaucasia, it is bordered in the west by Armenia, in the north by Georgia and the Russian Federation of Dagestan, to the east by the Caspian Sea and to the south by Iran. It has an area of 86,600 sq. km. and a population of 8.18 million. Capital: Baku. The area is rich in mineral deposits of aluminum, copper, iron, lead, salt and zinc, with oil as its leading industry. Agriculture and livestock follow in importance.

Azerbaijan - a nation with a majority-Turkic and majority-Muslim population - was briefly independent from 1918 to 1920; it regained its independence after the collapse of the Soviet Union in 1991. Despite a 1994 cease-fire, Azerbaijan has yet to resolve its conflict with Armenia over the Azerbaijani Nagorno-Karabakh enclave (largely Armenian populated). Azerbaijan has lost 16% of its territory and must support some 600,000 internally displaced persons as a result of the conflict. Corruption is ubiquitous, and the government has been accused of authoritarianism. Although the poverty rate has been reduced in recent years, the promise of widespread wealth from development of Azerbaijan's energy sector remains largely unfulfilled.

Autonomous Republic

Independent from May 26, 1918 to April 30, 1920, when it was conquered by Bolshevik forces.

Azerbaijan Republic

Азербаиджанская Республика

1919 First Issue

1 **25 Rubles** — **VG** — **VF** — **UNC**

1919. Lilac and brown. Color, paper and serial # varieties exist. 15.00 25.00 75.00

2 **50 Rubles** — **VG** — **VF** — **UNC**

1919. Blue-green and brown. Color, paper and serial # varieties exist. 20.00 40.00 75.00

1919 Second Issue

5 **100 Rubles** — **VG** — **VF** — **UNC**

1919. Brown. Persian title. Back: Similar to #9 except different Russian title. 15.00 40.00 75.00

		VG	VF	UNC
6	**250 Rubles**			
	1919. Lilac, brown and green.			
	a. Issued note.	20.00	40.00	75.00
	p. Green, brown and rose. Proof.	—	—	150.

1920 First Issue

		VG	VF	UNC
7	**500 Rubles**			
	1920. Dark brown and dull gray-green on lilac and multicolor underprint. Series I-LV.	20.00	50.00	100.

1920 Second Issue

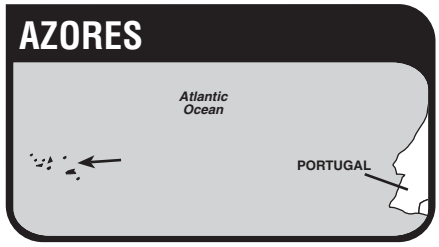
		VG	VF	UNC
8	**1 Ruble**			
	1920. Unfinished proof print.	30.00	60.00	175.

Azerbaijan Government

Азербаиджанское правительство

1919 Issue

		VG	VF	UNC
9	**100 Rubles**			
	1919. Brown. Russian title. Back: Similar to #5 except different Russian title.			
	a. Without series on back.	20.00	50.00	100.
	b. With СЕРІЯ (ВТОРАЯ)	20.00	50.00	100.



The Azores, an archipelago of nine islands of volcanic origin, are located in the Atlantic Ocean 740 miles (1,190 km.) west of Cape de Roca, Portugal. They are under the administration of Portugal, and have an area of 902 sq. mi. (2,336 sq. km.) and a population of 252,000. Principal city: Ponta Delgada. The natives are mainly of Portuguese descent and earn their livelihood by fishing, wine making, basket weaving, and the growing of fruit, grains and sugar cane. Pineapples are the chief item of export. The climate is particularly temperate, making the islands a favorite winter resort.

The Azores were discovered about 1427 by the Portuguese navigator Diago de Silves. Portugal secured the islands in the 15th century and established the first settlement, on Santa Maria, about 1432. From 1580 to 1640 the Azores were subject to Spain.

Angra on Terceira Island became the capital of the captaincy-general of the Azores in 1766 and it was here in 1826 that the constitutionalists set up a pro-Pedro government in opposition to King Miguel in Lisbon. The whole Portuguese fleet attacked Terceira Island and was repelled at Praia, after which Azoreans, Brazilians and British mercenaries defeated Miguel in Portugal. Maria de Gloria, Pedro's daughter, was proclaimed queen of Portugal on Terceira Island in 1828.

A U.S. naval was established at Ponta Delgada in 1917.

After World War II, the islands acquired a renewed importance as a refueling stop for transatlantic air transport. The United States maintains defense s in the Azores as part of the collective security program of NATO.

Since 1976 the Azores are an Autonomous Region with a regional government and parliament.

RULERS:
Portuguese

MONETARY SYSTEM:
1 Milreis = 1000 Reis to 1910
1 Escudo = 100 Centavos 1910-

Portuguese Administration

Banco de Portugal

1876-85 Issue

#1-3 overprint: *S. MIGUEL*.

		Good	Fine	XF
1	**5 Mil Reis**			
	1.12.1885. Hand dated. Blue. Standing figure at left and right, arms at lower center. Back: Arms at center. Overprint: *PAGAVEL NA AGENCIA DE S. MIGUEL EM MOEDA INSULANA PRATA.* Red.	—	—	—
2	**10 Mil Reis**			
	28.1.1878. Hand dated. Blue. Three figures with arms at center. Back: Red. Overprint: *S. MIGUEL* on Portugal #58. Rare.	—	—	—
3	**20 Mil Reis**			
	30.8.1876. Hand dated. Blue and brown. Portrait of King with crown above at upper center. Back: Light brown. Overprint: *S. MIGUEL*. Rare.	—	—	—

1895 Issue

#4-7 with inscription: *Pagavel nos Agencias dos Acôres*.

		Good	Fine	XF
4	**5 Mil Reis**			
	1.10.1895. Light blue. Allegorical figure of "Patria" at left arms at upper center. With inscription: *Pagavel nos Agencias dos Acôres.* Back: Arms at center.	—	—	—
5	**10 Mil Reis**			
	1.10.1895. Light brown. Allegorical figure of Agriculture at left, Commerce at right. With inscription: *Pagavel nos Agencias dos Acôres.* Back: Standing figure at left and right. Rare.	—	—	—
6	**20 Mil Reis**			
	1.10.1895. Orange. Allegorical figure of Industry at left, Commerce at right. With inscription: *Pagavel nos Agencias dos Acôres.* Back: Blue on dark orange underprint. Rare.	—	—	—
7	**50 Mil Reis**			
	1.10.1895. Red. Allegorical figure of Industry at left, Commerce at right, arms at lower center. With inscription: *Pagavel nos Agencias dos Acôres*. Back: Red and blue. Arms at center. Rare.	—	—	—

1905-10 Issues

#8-14 overprint: *MOEDA INSULANA*, with or without large *AÇÔRES* diagonally on face in red between bars of *AÇÔRES* one or more times on face and back. Regular issue Portuguese types and designs are used, though colors may vary. Notes payable in silver (prata) or gold (ouro). This issue circulated until 1932.

		Good	Fine	XF
8	**2 1/2 Mil Reis Prata**			
	30.6.1906; 30.7.1909. Black on orange, blue and olive underprint. Portrait of A. de Albuquerque at right. Back: Mercury at left. Overprint: in red: MOEDA INSULANA with or without multiple large *AÇÔRES*. diagonally between bars. On Portugal #107.			
	a. Face without diagonal overprint 2 signature varieties.	300.	900.	3000.
	b. Face with red diagonal overprint: *AÇÔRES*.	300.	900.	3000.
9	**5 Mil Reis Prata**			
	30.1.1905. Black, green and brown. Three figures with arms at center. Back: Arms at center. Overprint: in red: MOEDA INSULANA with or without multiple large *AÇÔRES*. diagonally between bars. On Portugal #83.	1500.	3000.	—

10 **10 Mil Reis Ouro** — **Good** 1750. **Fine** 4500. **XF** —

30.1.1905. Blue on light green underprint. Luis de Camoes at left, two figures and globe at lower center, ships at right. Back: Infante D. Henrique at upper left. Overprint: in red: MOEDA INSULANA with or without multiple large *AÇÔRES.* diagonally between bars. Watermark: A. de Albuquerque. Like Portugal #81, but different color.

11 **10 Mil Reis Ouro** — **Good** 1750. **Fine** 4500. **XF** —

30.1.1905. Brown and yellow. Luis de Camoes at left, two figures and globe at lower center,ships at right. Back: Infante D. Henrique at upper left. Overprint: in red: MOEDA INSULANA with or without multiple large *AÇÔRES.* diagonally between bars. Watermark: A. de Albuquerque. On Portugal #81.

12 **10 Mil Reis Ouro** — **Good** 1750. **Fine** 4500. **XF** —

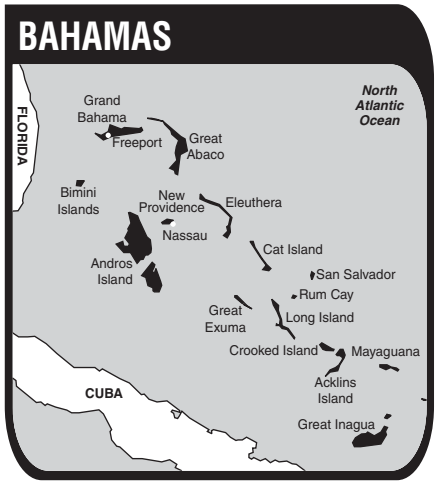
30.9.1910. Green on light tan underprint. Five men representing sculpture, painting, reading, music and writing. Back: Allegorical woman at left, helmeted woman at right. Overprint: in red: MOEDA INSULANA with or without multiple large *AÇÔRES.* diagonally between bars. On design type of Portugal #108.

13 **20 Mil Reis Ouro** — **Good** 1500. **Fine** 4000. **XF** —

30.1.1905. Brown and light red. Standing figure at left and right, arms at lower center. Overprint: in red: MOEDA INSULANA with or without multiple large *AÇÔRES.* diagonally between bars. On Portugal #82.

14 **50 Mil Reis Ouro** — **Good** — **Fine** — **XF** —

30.1.1905. Blue on red underprint. Statues of Principe Perfetto and B. Dias at left and right, heads of Pero de Alenquer and Diogo Cao at lower left and right, with anchor and ships, allegorical woman at center right. Back: Arms at left. Overprint: in red: MOEDA INSULANA with or without multiple large *AÇÔRES.* diagonally between bars. On design type of Portugal #85.



The Commonwealth of The Bahamas is an archipelago of about 3,000 islands, cays and rocks located in the Atlantic Ocean east of Florida and north of Cuba. The total land area of the chain of islands is 10,070 sq. km. They have a population of 307,400. Capital: Nassau. The Bahamas imports most of their food and manufactured products and exports cement, refined oil, pulpwood and lobsters.

Lucayan Indians inhabited the islands when Christopher Columbus first set foot in the New World on San Salvador in 1492. British settlement of the islands began in 1647; the islands became a colony in 1783. Since attaining independence from the UK in 1973, The Bahamas have prospered through tourism and international banking and investment management.

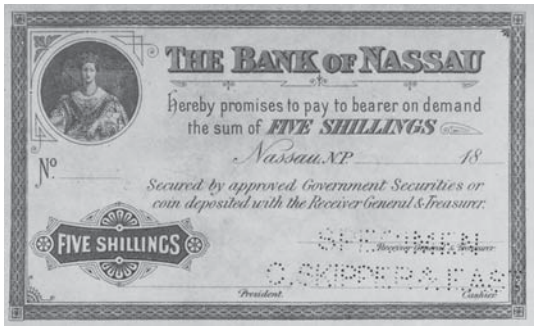
RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1966
1 Dollar = 100 Cents 1966-

BRITISH ADMINISTRATION

BANK OF NASSAU

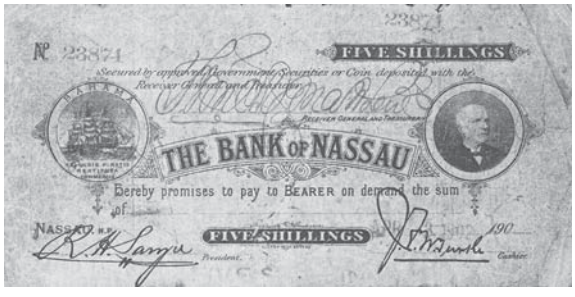
ND ISSUE (CA. 1870'S)



		Good	Fine	XF
A1	**5 Shillings** 18xx. Red. Portrait Queen Victoria at upper left. Printer: CS&E. Specimen.	—	—	750.
A2	**10 Shillings** 18xx. Red. Queen Victoria at top center. Printer: CS&E. Specimen.	—	—	750.
A3	**10 Shillings** 18xx. Blue. Printer: CS&E. Specimen.	—	—	750.
A4	**10 Shillings** 18xx. Brown. Printer: CS&E.	—	—	750.
A4A	**1 Pound** 18xx. Light orange. Queen Victoria at center. Printer: CS&E. Specimen.	—	—	750.

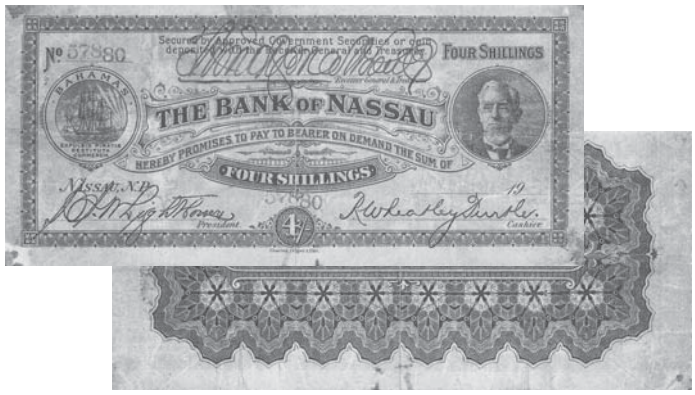
1897 ISSUE

		Good	Fine	XF
A4B	**5 Shillings** 18xx. Black. Ship seal at left, portrait of a man at right. Uniface.	—	—	750.

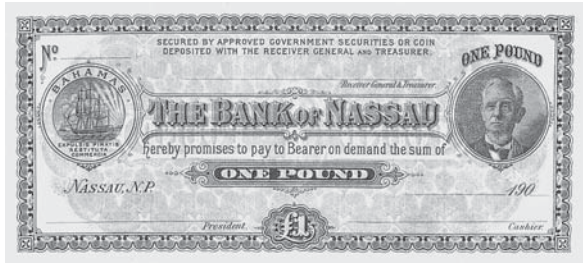


		Good	Fine	XF
A5	**5 Shillings** 28.1.1897; 3.4.1902. Blue. Ship seal at left, portrait of a man at right. Uniface.	500.	1750.	—
A7	**1 Pound** 190x. Blue. Ship seal at left, portrait of a man at right. Uniface.	—	—	—

1906 ISSUE



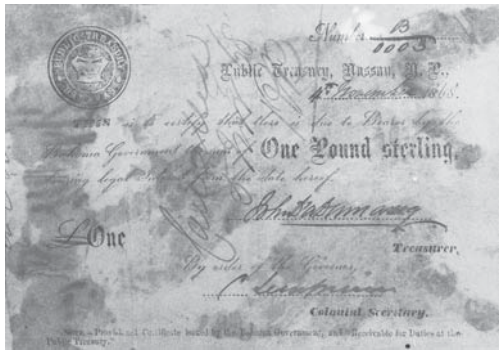
		Good	Fine	XF
A8	**4 Shillings** 11.5.1906; 22.10.1910; 19.3.1913; 16.4.1913; 21.1.1916. Green. Arms at left, portrait of a man at right. Printer: CS&E.	500.	1500.	—
A8A	**1 Pound** 190x. Black. Ship seal at left, portrait of a man at right. Back: Red-brown. Unsigned remainder.	—	—	—



		Good	Fine	XF
A8B	**1 Pound** 190x. Deep green. Ship seal at left, portrait of a man at right. Proof.	—	—	—

PUBLIC TREASURY, NASSAU

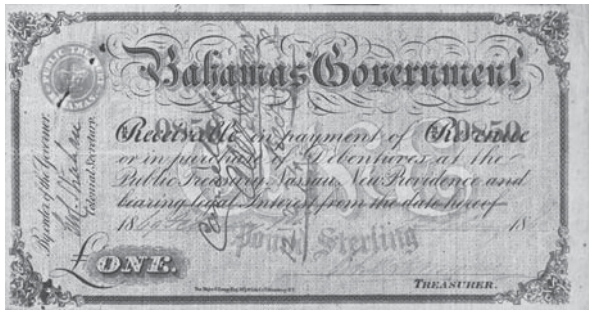
1868 ISSUE



		Good	Fine	XF
A9	**1 Pound** 4.11.1868-69. Handwritten dates. Circular Public Treasury seal at upper left. Signature varieties. Rare.	—	—	—

BAHAMAS GOVERNMENT

1869 ISSUE



		Good	Fine	XF
A10	**1 Pound** 1.2.1869. Black on light blue underprint. Circular Public Treasury seal at upper left. Printer: Major and Knapp. Rare.	—	—	—
A11	**5 Pounds** 2.1.1869; 1.2.1869. Black on red-violet underprint. Circular Public Treasury seal at upper left. Printer: Major and Knapp. Rare.	—	—	—

1919 Currency Note Act

		Good	Fine	XF
1	**4 Shillings** L.1919. Ship seal at right. Back: Government building. Rare.	—	—	—

		Good	Fine	XF
2	**4 Shillings** L.1919. Black on green underprint. Donkey cart at left, ship seal at center, bushes at right. Back: Green. Printer: CBNC (without imprint).			
	a. No serial # prefix. Signature H. E. W. Grant at left.	150.	500.	2000.
	b. Serial # prefix *A*. Signature A. C. Burns at left.	125.	325.	1250.
3	**10 Shillings** L.1919. Black on red underprint. Donkey cart at left, ship seal at center, bushes at right. Back: Red. Printer: CBNC (without imprint).			
	a. No serial # prefix. Signature H. E. W. Grant at left.	275.	1250.	—
	b. Serial # prefix *A*. Signature A. C. Burns at left.	275.	1250.	—
4	**1 Pound** L.1919. Black on gray underprint. Donkey cart at left, ship seal at center, bushes at right. Back: Black. Printer: CBNC (without imprint).			
	a. No serial # prefix. Signature H. E. W. Grant at left.	275.	1000.	3500.
	b. Serial # prefix *A*. Signature A. C. Burns at left.	275.	950.	3250.

1919 Currency Note Act (1930)

		Good	Fine	XF
5	**4 Shillings** L.1919 (1930). Green. Ship seal at left, King George V at right. Signature varieties. Printer: W&S.	100.	275.	1000.
6	**10 Shillings** L.1919 (1930). Red. Ship seal at left, King George V at right. Signature varieties. Printer: W&S.			
	a. Issued note.	500.	1750.	—
	ct. Color trial. Purple-Violet.	—	Unc	5850.

		Good	Fine	XF
7	**1 Pound** L.1919 (1930). Black. Ship seal at left, King George V at right. Signature varieties. Printer: W&S.	200.	600.	1250.

1936 Currency Note Act

		VG	VF	UNC
9	**4 Shillings** L.1936. Green. Ship seal at left, King George VI at right. Watermark: Columbus. Printer: TDLR.			
	a. Signature J. H. Jarrett with title: *COLONIAL SECRETARY COMMISSIONER OF CURRENCY* at left.	25.00	100.	600.
	b. Signature W. L. Heape at left.	20.00	75.00	500.
	c. Signature D. G. Stewart at left, Walter K. Moore at right.	25.00	100.	550.
	d. Signature D. G. Stewart at left, Basil Burnside at right.	25.00	100.	550.
	e. Signature title: *COMMISSIONER OF CURRENCY* at left.	12.50	50.00	450.
10	**10 Shillings** L.1936. Red. Ship seal at left, portrait King George VI at right. Watermark: Columbus. Printer: TDLR.			
	a. Signature J. H. Jarrett with title: *COLONIAL SECRETARY COMMISSIONER OF CURRENCY* at left.	50.00	300.	1000.
	b. Signature W. L. Heape at left.	40.00	275.	1000.
	c. Signature D. G. Stewart at left, Walter K. Moore at right.	40.00	275.	900.
	d. Signature title: *COMMISSIONER OF CURRENCY* at left.	25.00	100.	800.

		VG	VF	UNC
11	**1 Pound** L.1936. Black. Ship seal at left, King George VI at right. Watermark: Columbus. Printer: TDLR.			
	a. Signature J. H. Jarrett with title: *COLONIAL SECRETARY COMMISSIONER OF CURRENCY* at left.	75.00	300.	1200.
	b. Signature W. L. Heape at left.	50.00	250.	1000.
	c. Signature D. G. Stewart at left, Walter K. Moore at right.	75.00	275.	1100.
	d. Signature D. G. Stewart at left, Basil Burnside at right.	50.00	250.	1000.
	e. Signature title: *COMMISSIONER OF CURRENCY* at left.	40.00	200.	850.
12	**5 Pounds** L.1936. Blue-violet on multicolor underprint. Ship seal at left, King George VI at right. Watermark: Columbus. Printer: TDLR.			
	a. Signature D. J. Stewart with title: *COLONIAL SECRETARY COMMISSIONER OF CURRENCY* at left.	550.	1300.	—
	b. Signature title: *COMMISSIONER OF CURRENCY* at left.	100.	400.	1100.

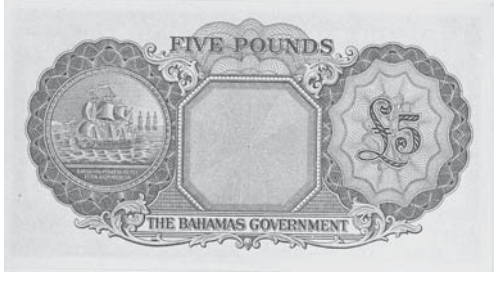
Commonwealth

Bahamas Government

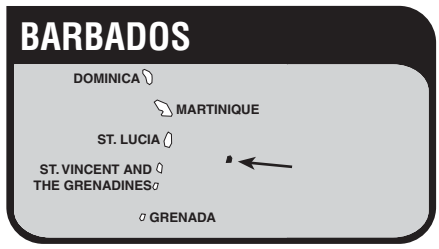
1953 Issue

		VG	VF	UNC
13	**4 Shillings**			
	ND (1953). Green. Ship seal at left, portrait Queen Elizabeth II at right. Printer: TDLR.			
	a. Center signature H. R. Latreille, Basil Burnside at right.	17.50	90.00	450.
	b. Center signature W. H. Sweeting, Basil Burnside at right.	17.50	90.00	450.
	c. Center signature W. H. Sweeting, Chas. P. Bethel at right.	17.50	90.00	450.
	d. Center signature W. H. Sweeting, George W. K. Roberts at right.	17.50	90.00	450.
14	**10 Shillings**			
	ND (1953). Red. Ship seal at left, portrait Queen Elizabeth II at right. Printer: TDLR.			
	a. Center signature H. R. Latreille, Basil Burnside at right.	40.00	200.	1000.
	b. Center signature W. H. Sweeting, Basil Burnside at right.	40.00	200.	1000.
	c. Center signature W. H. Sweeting, Chas. P. Bethel at right.	40.00	200.	1000.
	d. Center signature W. H. Sweeting, George W. K. Roberts at right.	40.00	200.	1000.

		VG	VF	UNC
15	**1 Pound**			
	ND (1953). Black. Ship seal at left, portrait Queen Elizabeth II at right. Printer: TDLR.			
	a. Center signature H. R. Latreille, Basil Burnside at right.	150.	550.	1750.
	b. Center signature W. H. Sweeting, Basil Burnside at right.	150.	550.	1750.
	c. Center signature W. H. Sweeting, Chas. P. Bethel at right.	150.	550.	1750.
	d. Center signature W. H. Sweeting, George W. K. Roberts at right.	100.	450.	1000.



		VG	VF	UNC
16	**5 Pounds**			
	ND (1953). Blue. Portrait Queen Elizabeth II at right.			
	a. Center signature H. R. Latreille, Basil Burnside at right. Rare.	—	—	—
	b. Center signature W. H. Sweeting, Basil Burnside at right.	175.	800.	3900.
	c. Center signature W. H. Sweeting, Chas. P. Bethel at right.	175.	800.	3900.
	d. Center signature W. H. Sweeting, George W. K. Roberts at right.	175.	800.	3900.



Barbados, an independent state within the British Commonwealth, is located in the Windward Islands of the West Indies east of St. Vincent. The coral island has an area of 431 sq. km and a population of 281,900. Capital: Bridgetown.

The island was uninhabited when first settled by the British in 1627. Slaves worked the sugar plantations established on the island until 1834 when slavery was abolished. The economy remained heavily dependent on sugar, rum, and molasses production through most of the 20th century. The gradual introduction of social and political reforms in the 1940s and 1950s led to complete independence from the UK in 1966. In the 1990s, tourism and manufacturing surpassed the sugar industry in economic importance.

RULERS:
British to 1966

MONETARY SYSTEM:
1 British West Indies Dollar = 4 Shillings - 2 Pence
5 British West Indies Dollars = 1 Pound - 10 Pence
1 Dollar = 100 Cents, 1950-

BRITISH ADMINISTRATION

GOVERNMENT OF BARBADOS

1915 ISSUE

		Good	Fine	XF
1	**1 Pound**			
	1915-17. (28,000 issued).	—	—	—

1938-43 ISSUE

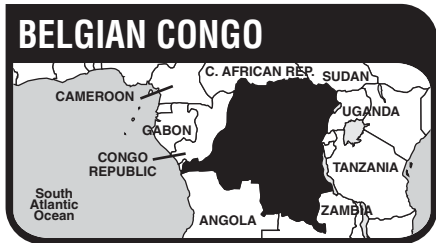
		VG	VF	UNC
2	**1 Dollar**			
	1938-49. Green, brown-violet and multicolor. Neptune on seahorse cart at left, portrait King George VI at right. Date and signature varieties. Watermark: Two horse heads. Printer: BWC.			
	a. 3.1.1938.	25.00	125.	750.
	b. 1.9.1939; 1.12.1939; 1.6.1943.	20.00	100.	650.
	c. 1.1.1949.	40.00	150.	850.

		Good	Fine	XF
3	**2 Dollars**			
	1938-49. Brown and green. Neptune on seahorse cart at left, portrait King George VI at right. Date and signature varieties. Watermark: Two horse heads. Printer: BWC.			
	a. 3.1.1938.	150.	1500.	2100.
	b. 1.9.1939; 1.12.1939; 1.6.1943.	125.	1100.	1850.
	c. 1.1.1949.	150.	1500.	2100.

		Good	Fine	XF
4	**5 Dollars**			
	1939-43. Purple and blue. Neptune on seahorse cart at left, portrait King George VI at right. Date and signature varieties. Watermark: Two horse heads. Printer: BWC.			
	a. 1.9.1939; 1.12.1939.	250.	600.	1750.
	b. 1.6.1943.	125.	550.	1100.

5	20 Dollars	Good	Fine	XF
	1.6.1943. Pink and green. Neptune on seahorse cart at left, portrait King George VI at right. Date and signature varieties. Watermark: Two horse heads. Printer: BWC.			
	a. Issued note.	1000.	1750.	—
	s. Specimen.	—	Unc	1500.

6	100 Dollars	Good	Fine	XF
	1.6.1943. Brown and black. Neptune on seahorse cart at left, portrait King George VI at right. Date and signature varieties. Watermark: Two horse heads. Printer: BWC.			
	a. Issued note. (One verified). Rare.	—	—	—
	s. Specimen.	—	Unc	6000.



Belgian Congo (now the Congo Democratic Republic), located in the south-central part of Africa, has an area of 905,378 sq. mi. (2,344,920 sq. km.) and a population of 13.6 million. Capital: Kinshasa. The mineral-rich country produces copper, tin, diamonds, gold, zinc, cobalt and uranium.

In ancient times the territory comprising the Belgium Congo was occupied by Negrito peoples (Pygmies) pushed into the mountains by Bantu and Nilotic invaders. The interior was first explored by the American correspondent Henry Stanley, who was subsequently commissioned by King Leopold II of Belgium to conclude development treaties with the local chiefs. The Berlin conference of 1885 awarded the area to Leopold, who administered and exploited it as his private property until it was annexed to Belgium in 1907. Belgium received the mandate for the German territories of Ruanda-Urundi as a result of the international treaties after WWI. During WWII Belgian Congolese troops fought on the side of the Allies, notably in Ethiopia. Following the eruption of bloody independence riots in 1959, Belgium granted the Belgian Congo independence as the Republic of the Congo on June 30, 1960.

RULERS:
Leopold II, 1885-1907
Belgium, 1907-1960

MONETARY SYSTEM:
1 Franc = 100 Centimes to 1967

Congo Free State

Etat Independant du Congo

Independent State of the Congo

1896 Issue

1	10 Francs	Good	Fine	XF
	7.2.1896. Black on yellow and green underprint. Child holding cornucopia at center. Back: Woman's head at left. Printer: W&S.			
	a. Issued note.	1800.	2500.	3000.
	b. As a. Punch hole cancelled.	450.	600.	1000.
	r1. Remainder. Without date or signature.	—	—	2000.
	r2. Remainder. Without serial #, with signatures.	—	—	2000.

2	100 Francs	Good	Fine	XF
	7.2.1896. Black on yellow and brown underprint. Woman seated holding caduceus at left center, lion at upper right. Back: Portrait woman at center. Printer: W&S.			
	a. Issued note.	2500.	3250.	4000.
	b. As a. Punch hole cancelled.	750.	1200.	1500.
	r. Remainder. Without date or signature	—	—	2000.

BELGIAN CONGO

BANQUE DU CONGO BELGE

BANK OF THE BELGIAN CONGO

1914 ISSUE

3 **1 Franc** — Good 100. Fine 275. XF 450.

9.10.1914; 9.1.1920; 2.6.1920. Black on red underprint. Woman seated with sheaf of grain and wheel at left. *ELISABETHVILLE.* Signature varieties. Printer: W&S.

3B **1 Franc** — Good 75.00 Fine 200. XF 300.

15.10.1914; 15.1.1920; 26.6.1920. Black on red underprint. Woman seated with sheaf of grain and wheel at left. *MATADI.* Signature varieties. Printer: W&S.

4 **5 Francs** — Good 100. Fine 250. XF 400.

9.10.1914; 19.3.1919; 2.3.1920; 2.6.1920; 2.4.1921; 2.4.1924. Black on pale blue underprint. Woman seated with child by beehive at left. *ELIZABETHVILLE.* Signature varieties. Back: Elephant and hippo at center. Printer: W&S.

4A **5 Francs**

26.10.1914; 19.3.1919; 3.3.1920; 3.6.1920; 3.4.1921; 3.4.1924. Black on pale blue underprint. Woman seated with child by beehive at left. *KINSHASA.* Signature varieties. Like #4. Back: Elephant and hippo at center. Printer: W&S.

4B **5 Francs** — Good 100. Fine 250. XF 400.

15.10.1914; 26.3.1920; 26.4.1921. Black on pale blue underprint. Woman seated with child by beehive at left. *MATADI.* Signature varieties. Like #4. Back: Elephant and hippo at center. Printer: W&S.

4C **5 Francs**

30.10.1914; 4.3.1920; 4.4.1921. Black on pale blue underprint. Woman seated with child by beehive at left. *STANLEYVILLE.* Signature varieties. Like #4. Back: Elephant and hippo at center. Printer: W&S.

1912-37 ISSUE

8 **5 Francs** — Good Fine XF

1924-30. Red, brown and green. Huts, palm trees at left. Back: River steamboat. Watermark: Elephant's head. Printer: BNB (without imprint).

a. *ELISABETHVILLE.* 2.12.1924; 2.7.1926. 100. 300. 500.
b. *LEOPOLDVILLE.* 3.12.1924; 3.7.1926. 100. 300. 500.
c. *MATADI.* 26.12.1924; 26.7.1926. 100. 300. 500.
d. *STANLEYVILLE.* 4.12.1924; 4.7.1926. 100. 300. 500.
e. Without office overprint. 21.1.1929; 4.4.1930. 50.00 150. 400.

9 **10 Francs** — Good 100. Fine 200. XF 500.

10.9.1937. Brown. Market scene. Back: Water bucks, trees at center right. Watermark: Elephant's head. Printer: BNB (without imprint).

10 **20 Francs** — Good Fine XF

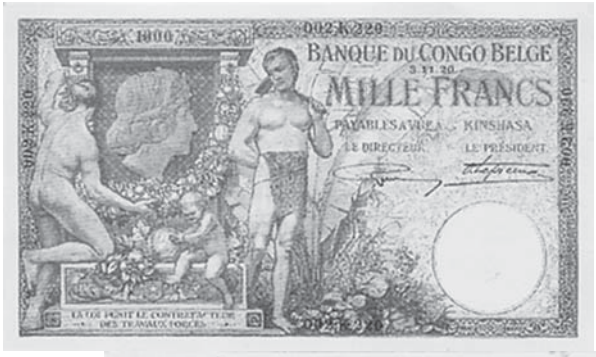
1912-37. Green. Portrait Ceres at upper left, woman kneeling with hammer and anvil, woman reclining with elephant tusk at left. Signatrue varieties. Back: Waterfront village and canoe. Watermark: Elephant's head. Printer: BNB (without imprint).

a. *ELISABETHVILLE.* 10.9.1912; 2.5.1914; 2.3.1920; 2.11.1920; 2.10.1925; 2.7.1926; 2.7.1927. 500. 800. 1250.
b. *KINSHASA.* 10.9.1912; 3.5.1914; 3.3.1917; 3.3.1920; 3.11.1920. 500. 900. 1500.
c. *LEOPOLDVILLE.* 3.10.1925; 3.7.1926; 3.7.1927. 500. 800. 1400.
d. *MATADI.* 10.9.1912; 26.12.1913; 26.4.1914; 26.3.1920; 26.11.1920;26.10.1925; 26.7.1926; 26.6.1927. 500. 800. 1400.
e. *STANLEYVILLE.* 10.9.1912; 4.5.1914; 4.3.1920; 4.11.1920; 4.10.1925; 4.7.1926; 4.7.1927. 500. 800. 1400.
f. Without office overprint. 1.2.1929; 15.9.1937. 125. 300. 500.

11 **100 Francs** — Good — Fine — XF

1912-29. Blue. Woman standing holding portrait Ceres, young boy seated on rock with elephant tusks and produce below at left, woman kneeling with fabric at right. Signatrue varieties. Back: Woman and child at left, fisherman with canoe paddle and fishing net. Watermark: Elephant's head. Printer: BNB (without imprint).

a. *ELISABETHVILLE.* 2.2.1914; 2.3.1920; 2.11.1920; 2.7.1926; 2.7.1927.	500.	900.	1750.
b. *KINSHASA.* 10.9.1912; 3.2.1914; 3.3.1917; 3.3.1920; 3.11.1920.	400.	1000.	1750.
c. *LEOPOLDVILLE.* 3.7.1926; 3.7.1927.	400.	1000.	1750.
d. *MATADI.* 10.9.1912; 26.2.1914; 26.3.1917; 26.3.1920; 26.11.1920; 26.7.1926; 26.6.1927.	400.	1000.	1750.
e. *STANLEYVILLE.* 10.9.1912; 4.3.1917; 4.3.1920; 4.11.1920; 4.7.1926; 4.7.1927.	400.	1000.	1750.
f. Without office overprint. 1.2.1929.	200.	600.	1000.



12 **1000 Francs** — Good — Fine — XF

1920. Brown. Two men and child at left with head of Ceres. Signature varieties. Back: Seated woman with lyre at left. Watermark: Elephant's head. Printer: BNB (without imprint).

a. *ELISABETHVILLE.* 2.11.1920. Reported not confirmed.	—	—	—
b. *KINSHASA.* 3.11.1920.	1800.	3000.	5000.
c. *LEOPOLDVILLE.* 1926/27. Reported not confirmed.	—	—	—
d. *MATADI.* 26.11.1920.	1800.	3000.	5000.
e. *STANLEYVILLE.* 4.11.1920.	2000.	5000.	8000.

1941-50 Issue

12A **2 Francs**

ND (ca. 1942). Black. Plant left, star and plant at right. Series A. Printer: Hortors Ltd. South Africa. — — —

13 **5 Francs** — Good — Fine — XF

10.6.1942. Red on green underprint. Woman seated with child by beehive at left. Deuxieme Emission - 1942. Back: Elephant and hippo at center. Overprint: *DEUXIEME EMISSION-1942.* Printer: W&S. 30.00 125. 400.

13A **5 Francs** — Good — Fine — XF

1943-47. Blue-gray on orange underprint. Woman seated with child by beehive at left. Like #13. Back: Elephant and hippo at center.

a. 10.1.1943. *TROISIEME EMISSION-1943.*	15.00	75.00	150.
b. 10.8.1943. *QUATRIEME EMISSION-1943.*	15.00	75.00	150.
c. 10.3.1944. *CINQUIEME EMISSION-1944.*	15.00	75.00	150.
d. 10.4.1947. *SIXIEME EMISSION-1947.*	15.00	75.00	150.

13B **5 Francs**

18.5.1949; 7.9.1951; 15.2.1952. Blue-gray on orange underprint. Woman seated with child by beehive at left. Like #13. Without *EMISSION* overprint. Back: Elephant and hippo at center. 10.00 50.00 100.

14 **10 Francs** — Good — Fine — XF

10.12.1941. Green on blue and pink underprint. Dancing Watusi at left. Without Emission overprint. Back: Soldiers on parade at right. Watermark: Okapi head. Printer: W&S. 75.00 125. 300.

14A **10 Francs**

10.12.1941. Blue on blue and pink underprint. Without Emission overprint. Like #14. 100. 200. 500.

14B **10 Francs** — VG — VF — UNC

10.7.1942. Brown on green and pink underprint. Dancing Watusi at left. Like #14. Back: Soldiers on parade at right. Overprint: *DEUXIEME EMISSION-1942.* Watermark: Okapi head. Printer: W&S.

a. Issued note.	75.00	150.	350.
s. Specimen.	—	—	—

14C **10 Francs** — Good — Fine — XF

10.2.1943. Violet on pink underprint. Dancing Watusi at left. Like #14. Back: Soldiers on parade at right. Overprint: *TROISIEME EMISSION-1943.* Watermark: Okapi head. Printer: W&S. 25.00 125. 400.

14D **10 Francs**

10.6.1944. Gray-blue on pink underprint. Dancing Watusi at left. Like #14. Back: Soldiers on parade at right. Overprint: *QUATRIEME EMISSION-1944.* Watermark: Okapi head. Printer: W&S. 15.00 50.00 200.

14E **10 Francs** — Good — Fine — XF

11.11.1948; 15.8.1949; 14.3.1952; 12.5.1952. Gray-blue on pink underprint. Dancing Watusi at left. Like #14. Without *EMISSION.* overprint. Back: Soldiers on parade at right. Watermark: Okapi head. Printer: W&S. 10.00 50.00 150.

		Good	Fine	XF
15	**20 Francs**			
	10.9.1940. Blue. Longboat (pirogue) with seven oarsmen at left center. Without *EMISSION* overprint. Back: Working elephant at center right. Watermark: Elephant's head. Printer: TDLR.	40.00	200.	400.
15A	**20 Francs**			
	10.3.1942. Violet. Longboat (pirogue) with seven oarsmen at left center. Like #15. Back: Working elephant at center right. Overprint: *DEUXIEME EMISSION-1942.* Watermark: Elephant's head. Printer: TDLR.	40.00	200.	400.
15B	**20 Francs**			
	10.12.1942. Orange. Longboat (pirogue) with seven oarsmen at left center. Like #15. Back: Working elephant at center right. Overprint: *TROISIEME EMISSION-1943.* Watermark: Elephant's head. Printer: TDLR.	40.00	200.	400.
15C	**20 Francs**			
	10.3.1943. Orange. Longboat (pirogue) with seven oarsmen at left center. Like #15. Back: Working elephant at center right. Overprint: *QUATRIEME EMISSION-1943.* Watermark: Elephant's head. Printer: TDLR.	40.00	200.	400.
15D	**20 Francs**			
	10.5.1944. Orange. Longboat (pirogue) with seven oarsmen at left center. Like #15. Back: Working elephant at center right. Overprint: *CINQUIEME EMISSION-1944.* Watermark: Elephant's head. Printer: TDLR.	40.00	200.	400.

		Good	Fine	XF
15E	**20 Francs**			
	10.4.1946. Blue. Longboat (pirogue) with seven oarsmen at left center. Without *EMISSION* overprint. Like #15. Back: Working elephant at center right. Watermark: Elephant's head. Printer: TDLR.	20.00	80.00	250.
15F	**20 Francs**			
	10.8.1948. Blue. Longboat (pirogue) with seven oarsmen at left center. Like #15. Back: Working elephant at center right. Overprint: *SEPTIEME EMISSION-1948.* Watermark: Elephant's head. Printer: TDLR.	15.00	40.00	125.
15G	**20 Francs**			
	18.5.1949. Blue. Longboat (pirogue) with seven oarsmen at left center. Like #15. Back: Working elephant at center right. Overprint: *HUITIEME EMISSION-1949.* Watermark: Elephant's head. Printer: TDLR.	15.00	40.00	125.
15H	**20 Francs**			
	11.4.1950. Blue. Longboat (pirogue) with seven oarsmen at left center. Like #15. Back: Working elephant at center right. Overprint: *NEUVIEME EMISSION-1950.* Watermark: Elephant's head. Printer: TDLR.	15.00	40.00	125.

		Good	Fine	XF
16	**50 Francs**			
	ND (1941-42); 1943-52. Black on multicolor underprint. Woman at right. Without watermark. Back: Leopard at center. Printer: ABNC.			
	a. Serial # repeated 5 times. Without *EMISSION* overprint. Series: A; B.	100.	250.	600.
	b. Serial # repeated 4 times. Overprint: *EMISSION-1943.* Series C.	90.00	225.	600.
	c. Overprint: *EMISSION 1945.* Series D.	75.00	175.	500.
	d. Overprint: *EMISSION 1946.* Series E.	75.00	175.	500.
	e. Overprint: *EMISSION 1947.* Series F.	75.00	175.	500.
	f. Overprint: *EMISSION-1948.* Series G; H.	75.00	175.	500.
	g. Overprint: *EMISSION 1949.* Series I; J; K; L.	60.00	150.	400.
	h. Overprint: *EMISISON 1950.* Series M; N; O; P.	60.00	150.	400.
	i. Overprint: *EMISSION 1951.* Series Q; R; S; T.	60.00	150.	400.
	j. Overprint: *EMISSION 1952.* Series U; V.	60.00	150.	400.
	s. Like a, c, d, f, g, h, i, j. Specimen. Punch hole cancelled.	—	Unc	1000.

		Good	Fine	XF
17	**100 Francs**			
	1944-51. Blue and green. Two Elephants, palm trees at center. Back: Man, three oxen at center right. Watermark: Zebra's head. Printer: W&S.			
	a. Without *EMISSION.* overprint. 10.5.1944.	75.00	200.	500.
	b. *DEUXIEME EMISSION-1944.* 10.6.1944.	80.00	225.	600.
	c. Without *EMISSION.* overprint. 11.3.1946; 10.4.1947.	50.00	125.	400.
	d. Without *EMISSION.* overprint. 16.7.1949; 14.9.1949; 13.3.1951; 7.9.1951.	50.00	125.	400.

18 **500 Francs**

	Good	Fine	XF
ND (1929). Black on multicolor underprint. Portrait woman at upper center. Without *EMISSION* overprint. Series 1. Serial # repeated 5 times. Back: Elephants bathing at center. Printer: ABNC.			
a. Issued note.	800.	2000.	3500.
s. Specimen.	—	Unc	800.

18A **500 Francs**

	Good	Fine	XF
ND (1941); 1943; 1945. Brown, yellow and blue. Portrait woman at upper center. Like #18. Back: Elephants bathing at center. Printer: ABNC.			
a. Series 2. Serial # repeated 5 times. Without *EMISSION,* overprint. ND (1941).	750.	2000.	3500.
b. Series 3. Overprint: *EMISSION 1943.* Serial # repeated 4 times.	1000.	2000.	—
c. Series 4. *EMISSION 1945.* Serial # repeated 4 times.	750.	2000.	—
s. As a, b. Specimen. Punch hole cancelled.	—	—	—

19 **1000 Francs**

	Good	Fine	XF
1944-47. Brown-black, yellow and blue. Three Warega fisherman at left. Back: Two musicians at left and center, portrait youth at right. Watermark: Leopard's head. Printer: W&S.			
a. 10.5.1944.	1000.	3000.	4500.
b. 11.2.1946; 10.4.1947.	500.	1250.	2250.

19A **5000 Francs**

	VG	VF	UNC
7.8.1950. Red-brown on multicolor underprint. Portrait of female at left. Back: Three men in canoe at center. Watermark: Lion head. Printer: BWC. (Not issued).			
s. Specimen. Punch hole cancelled.	—	—	4500.

20 **10,000 Francs**

	Good	Fine	XF
10.3.1942. Black and green. Uniface. Watermark: BCB/BBC and a five pointed star. Printer: W&S. Specimen only. 14x2.5mm.	—	—	3000.

Banque Centrale du Congo Belge et du Ruanda-Urundi

1952 Issue

21 **5 Francs**

	VG	VF	UNC
1.10.1952-15.9.1953. Blue-gray on orange underprint. Woman seated with child by beehive at left. Similar to #13. Without watermark. Back: Elephant and hippo at center. Printer: W&S.	10.00	20.00	85.00

		VG	VF	UNC
22	**10 Francs**			
	1.7.1952-31.8.1952. Gray-blue on pink underprint. Dancing Watusi at left. Similar to #14. Back: Soldiers on parade at right. Watermark: Giraffe's head. Printer: W&S.	15.00	50.00	225.

		VG	VF	UNC
23	**20 Francs**			
	1.7.1952-1.9.1952. Blue. Pirogue with seven oarsmen at left center. Similar to #15. Back: Working elephant at center right. Watermark: Elephant's head. Printer: TDLR.	30.00	125.	450.

		VG	VF	UNC
24	**50 Francs**			
	15.7.1952-15.12.1952. Multicolor. Woman at right. Similar to #16. Without watermark. Back: Leopard at center. Printer: ABNC.			
	a. Issued note.	60.00	250.	600.
	s. Specimen. Punch hole cancelled.	—	—	—

		VG	VF	UNC
25	**100 Francs**			
	1952-54. Blue and green. Two elephants, palm trees at center. Signature varieties. Similar to #17. Back: Native, three oxen at center right. Printer: W&S.			
	a. 1.7.1952-15.11.1953. Watermark: Zebra's head.	30.00	150.	450.
	b. 15.12.1954. Without watermark.	30.00	150.	450.

1953 Issue

		VG	VF	UNC
26	**20 Francs**			
	15.12.1953-15.4.1954. Olive green on yellow underprint. Woman at left, waterfall in background at center. Back: Queen Astrid laboratory in Leopoldville at center, man with spear at right. Watermark: Elephant's head. Printer: TDLR.	10.00	75.00	300.

		VG	VF	UNC
27	**50 Francs**			
	15.11.1953-1.3.1955. Green on multicolor underprint. Portrait woman at left. Back: Two fisherwomen with net at center right. Watermark: Leopard's head. Printer: BWC.			
	a. 15.11.1953-15.4.1954.	40.00	125.	500.
	b. 1.1.1955-1.3.1955.	40.00	125.	500.

28	500 Francs	Good	Fine	XF
	15.3.1953-1.1.1955. Purple on orange underprint. Portrait girl at left. Back: Okapi at center. Watermark: Lion's head. Printer: BWC.			
	a. 15.3.1953; 15.4.1953.	200.	500.	1200.
	b. 1.1.1955.	200.	500.	1200.

29	1000 Francs	Good	Fine	XF
	1.8.1953-1.4.1955. Blue. Portrait African male at left, boat along river at bottom center. Back: Waterbuck drinking at center. Watermark: Waterbuck's head. Printer: BWC.			
	a. 1.8.1953-15.9.1953.	200.	600.	1200.
	b. 15.2.1955-1.4.1955.	200.	600.	1200.

1955-58 Issue

30	10 Francs	VG	VF	UNC
	1955-59. Gray-blue on blue and orange underprint. Soldier at left. Back: Antelope at right. Watermark: Giraffe's head. Printer: W&S.			
	a. Signature titles: *LE PREMIER-DIRECTEUR* and *LE GOUVERNEUR*. 15.1.1955-1.6.1955.	2.00	7.50	35.00
	b. Signature titles: *UN DIRECTEUR* and *LE GOUVERNEUR*. 15.7.1956-1.12.1959. Serial # prefix as leter or fraction format.	2.00	7.50	50.00

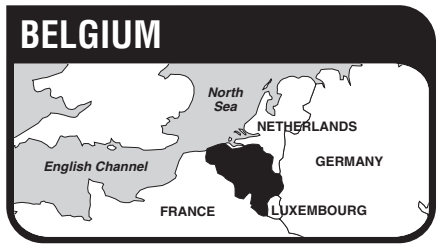
31	20 Francs	VG	VF	UNC
	1.12.1956-1.12.1959. Green on multicolor underprint. Young boy at left, reservoir in background at center. Back: River landscape at center, young girl at right. Watermark: Elephant's head. Printer: TDLR.	3.00	10.00	40.00

32	50 Francs	VG	VF	UNC
	1.3.1957-1.10.1959. Red on multicolor underprint. Workers at modern weaving machinery at center right. Back: Huts, weaving by hand at left. Watermark: Leopard's head. Printer: BWC (without imprint).	4.00	15.00	60.00

33	100 Francs	VG	VF	UNC
	1955-60. Green on multicolor underprint. Portrait King Leopold II at left. Back: Basket weavers at center. Printer: BNB (without imprint).			
	a. Signature titles: *LE GOUVERNEUR* and *LE PREMIER-DIRECTEUR*. Watermark: Elephant's head. 15.1.1955-1.10.1956.	4.00	15.00	60.00
	b. Signature titles: *LE GOUVERNEUR* and *UN DIRECTEUR*. Watermark: Elephant's head. 1.10.1956-1.4.1960.	4.00	15.00	60.00
	c. Like b. 1.9.1960. Without watermark.	4.00	15.00	60.00

		VG	VF	UNC
34	**500 Francs**			
	1.9.1957-1.7.1959. Brown-violet on multicolor underprint. Ships dockside at Leo-Kinshasa wharf at center. Back: Africans transporting fruit in pirogue at center. Watermark: Lion's head. Printer: TDLR.	20.00	150.	450.

		VG	VF	UNC
35	**1000 Francs**			
	15.7.1958-1.9.1959. Deep blue on multicolor underprint. Portrait King Baudouin at left, aerial view of Leopoldville at lower center. Back: Huts at right. Watermark: Waterbuck's head. Printer: BWC (without imprint).	15.00	75.00	350.



The Kingdom of Belgium, a constitutional monarchy in northwest Europe, has an area of 30,528 sq. km. and a population of 10.40 million, chiefly Dutch-speaking Flemish and French-speaking Walloons. Capital: Brussels. Agriculture, dairy farming, and the processing of raw materials for re-export are the principal industries. "Beurs voor Diamant" in Antwerp is the world's largest diamond trading center. Iron and steel, machinery, motor vehicles, chemicals, textile yarns and fabrics comprise the principal exports.

Belgium became independent from the Netherlands in 1830; it was occupied by Germany during World Wars I and II. The country prospered in the past half century as a modern, technologically advanced European state and member of NATO and the EU. Tensions between the Dutch-speaking Flemings of the north and the French-speaking Walloons of the south have led in recent years to constitutional amendments granting these regions formal recognition and autonomy.

RULERS:
Leopold I, 1831-1865
Leopold II, 1865-1909
Albert I, 1909-34
Leopold III, 1934-51
Baudouin I, 1952-93
Albert II, 1993-

MONETARY SYSTEM:
1 Franc = 100 Centimes to 2001
1 Belga = 5 Francs
1 Euro = 100 Cents, 2002-

KINGDOM - 1810-1914

SOCIÉTÉ DE COMMERCE DE BRUXELLES

CA 1810 ISSUE

#1, 2, 4, 7 are held in reserve.

		Good	Fine	XF
3	**100 Francs**			
	ND. Black. Uniface.	—	—	—
5	**1000 Francs**			
	ND. Black. Uniface. Rare.	—	—	—
6	**1000 Francs**			
	ND. Blue. Uniface. Requires confirmation.	—	—	—

SOCIÉTÉ GÉNÉRALE POUR FAVORISER L'INDUSTRIE NATIONALE

1822-26 ISSUES

Various dates from 1826. Sign. varieties.

		Good	Fine	XF
8	**1/2 Florin**			
	1.10.1826. Uniface. Rare.	—	—	—
9	**1 Florin**			
	Requires confirmation.	—	—	—
10	**2 Florins**			
	Requires confirmation.	—	—	—
11	**3 Florins**			
	Rare.	—	—	—
12	**5 Florins**			
	Requires confirmation.	—	—	—

		Good	Fine	XF
13	**10 Florins** Uniface. Rare.	—	—	—
14	**25 Florins** Rare.	—	—	—
15	**50 Florins** Rare.	—	—	—
16	**100 Florins** Rare.	—	—	—
17	**250 Florins** Rare.	—	—	—
18	**500 Florins** Rare.	—	—	—
19	**1000 Florins** 1822-30. Uniface. Rare.	—	—	—

1837-48 Issue

		Good	Fine	XF
20	**5 Francs** ND (1848). Uniface.	1500.	2500.	4000.
21	**20 Francs** ND (1848). Uniface. Rare.	—	—	—
22	**50 Francs** 6.2.1837. Uniface. Rare.	—	—	—
23	**100 Francs** 6.2.1837. Uniface. Rare.	—	—	—
24	**500 Francs** 6.2.1837. Uniface. Rare.	—	—	—
25	**1000 Francs** 6.2.1837. Uniface. Rare.	—	—	—

Banque de Belgique

1835 Issue

		Good	Fine	XF
26	**5 Francs** ND (1835). Uniface. Rare.	—	—	—

		Issue Price	Mkt.	Value
27	**20 Francs** ND (1835). Uniface. Rare.	—		—
28	**50 Francs** ND (1835). Uniface. Rare.	—		—
29	**100 Francs** ND (1835). Uniface. Rare.	—		—
30	**1000 Francs** ND (1835). Uniface. Rare.	—		—

Banque de Flandre

Ghent

1841 Issue

		Good	Fine	XF
32	**100 Francs** ND (1841). Uniface. Rare.	—	—	—

		Good	Fine	XF
33	**250 Francs** ND (1841). Uniface. Rare.	—	—	—

Note: Denominations of 25 and 1000 Francs require confirmation.

Banque Liègeoise et Caisse d'Épargnes

Liège

1835 Issue

		Good	Fine	XF
34	**5 Francs** ND (1835). Yellow. Rare.	—	—	—
35	**10 Francs** ND (1835). Yellow. Rare.	—	—	—
36	**25 Francs** ND (1835). Green. Rare.	—	—	—
37	**50 Francs** ND (1835). Green. Rare.	—	—	—

Note: Denominations of 100, 200, 500 and 100 Francs require confirmation.

#38-40 not assigned.

Banque Nationale de Belgique

1851-56 Issues

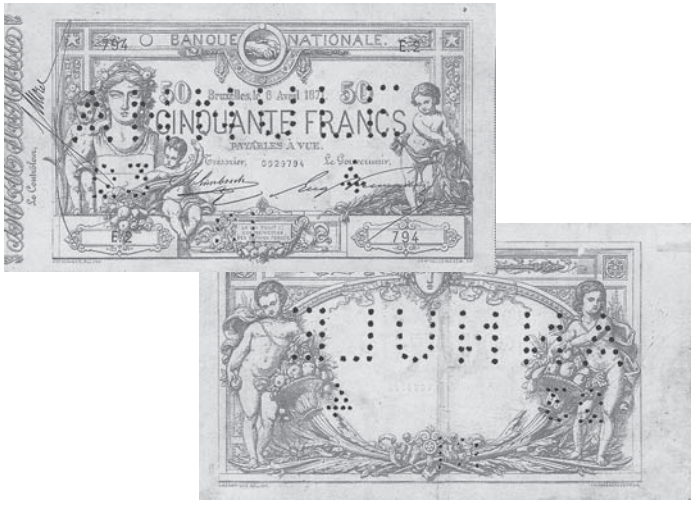
		Good	Fine	XF
41	**20 Francs** L.5.5.1850. Black. Ceres reclining at lower left, Neptune at lower right. 16 signature varieties. Rare.	—	—	—

		Good	Fine	XF
42	**20 Francs** L.5.5.1850. (ca.1851-62). Blue on green underprint. Ceres reclining at lower left, Neptune at lower right. 7 signature varieites. Rare.	—	—	—
43	**50 Francs** 2.1.1851-4.10.1851. Rose. Cherubs in four corners. 5 signature varieties. Back: Pink.	5000.	8000.	—
44	**50 Francs** 1.6.1852. Blue. Cherubs in four corners. 5 signature varieties. Rare.	—	—	—
45	**50 Francs** ca.1851-2.1.1862. Blue on green underprint. Cherubs in four corners. 5 signature varieties. Rare.	—	—	—
46	**100 Francs** 2.1.1851-1.6.1852. Cherubs in four corners. 2 signature varieties. Rare.	—	—	—
47	**100 Francs** 2.1.1856. Blue. Woman seated with two lions at bottom center. 4 signature varieties. Back: Blue and red. Rare.	—	—	—
48	**500 Francs** 2.1.1851. Blue. Cherubs in four corners.	—	—	—
49	**500 Francs** 1.6.1852. Black. Two allegorical figures at left (Industry and Trade) and at right (Liberty and Justice). 3 signature varieties. Rare.	—	—	—
50	**500 Francs** 1.6.1852. Blue. Two allegorical figures at left (Industry and Trade) and at right (Liberty and Justice). 3 signature varieties. Rare.	—	—	—

		Good	Fine	XF
51	**1000 Francs** 2.1.1851-1.6.1852. Black. Cherubs in four corners. 3 signature varieties. Rare.	—	—	—
52	**1000 Francs** 22.8.1853. Blue. Two allegorical figures left and right (Industry and trade). 4 signature varieties. Rare.	—	—	—

1869-73 Issue

		Good	Fine	XF
53	**20 Francs** 25.1.1869-29.6.1878. Blue. Two allegorical figures (Helen adn Paris). 4 signature varieties.	3000.	5000.	—



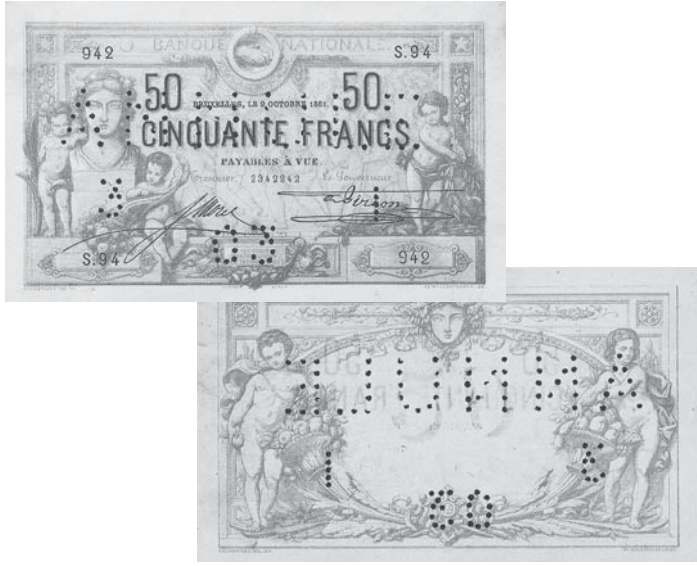
		Good	Fine	XF
54	**50 Francs** 3.4.1871-6.7.1871. Blue. Woman and two children at left, child with crown of laurel leaves at right. Back: Children leaning on cornucopia. Rare.	—	—	—
55	**100 Francs** 4.3.1869-14.8.1882. Blue. Seated man at left, woman with sceptre at right. 5 signature varieties. Back: Two allegorical figures (Security) at left, (Progress) at right. Rare.	—	—	—
56	**500 Francs** 9.5.1873-25.9.1886. Blue on pink underprint. Allegorical figures at left (Science) and at right (Art). Rare.	—	—	—
57	**1000 Francs** 31.5.1870-2.2.1884. Blue. Neptune at left, and Amphitrite at right. 4 signature varieties. Rare.	—	—	—

1875 Issue

		Good	Fine	XF
58	**50 Francs** 19.7.1875-30.6.1879. Blue on gray underprint. Woman and two children at left, group of children in background. 2 signature varieties. Red serial #. Back: Children leaning on corcuicopia. Rare.	—	—	—

1879; 1881 Issue

		Good	Fine	XF
59	**20 Francs** 8.8.1879-17.10.1892. Blue on gray underprint. Two allegorical figures (Helen and Paris) without counterfoil. 5 signature varieties.	800.	2000.	3000.



		Good	Fine	XF
60	**50 Francs** 3.1.1881-23.8.1887. Blue. Women and two children at left, modifications in engraving. Without counterfoil. Back: Children leaning on cornucopia.	2000.	3000.	—

1883-96 Issue

		Good	Fine	XF
61	**20 Francs** 13.12.1892-29.6.1896. Blue on brown underprint. Allegorical figures at left (Agriculture and Trade) and at right (Industry). Back: Allegory of Art seated at center.	800.	1500.	2250.

62 **20 Francs**

30.7.1896-30.12.1909. Dark red and green. Minerva with lion at left. 4 signature varieties. Back: Brown. Arms of thirty towns.

	Good	Fine	XF
a. Signatures Van Hoegaerden, Verstraeten.	200.	550.	800.
b. Signatures Van Hoegaerden, Verstraeten (Director).	200.	550.	800.
c. Signatures Van Hoegaerden, Tschaggeny (2.3.1905-25.5.1905).	250.	600.	850.
d. Signatures de Lantsheere, Tschaggeny (1.7.1905-1909)	90.00	150.	400.

63 **50 Francs**

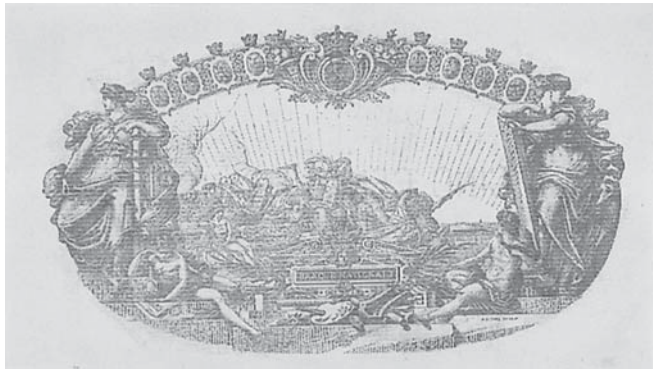
26.9.1887-30.12.1908. Blue and black. Medallic female head and children.

	VG	VF	UNC
a. Signatures Jamar, Morel (26.9.1887-014.8.1888). Rare.	—	—	—
b. Signatures Anspach, Bauffe (19.9.1888-23.2.1890). Rare.	—	—	—
c. Signatures Van Hoegaerden, Verstraeten.	1750.	3000.	—
d. Signatures Van Hoegaerden, Verstraeten (Director).	1750.	3000.	—
e. Signatures Van Hoegaerden, Tschaggeny (7.4.1905-29.4.1905).	2000.	3500.	—
f. Signatures de Lantsheere, Tschaggeny (27.7.1905-30.12.1908).	1000.	2000.	—

64 **100 Francs**

5.6.1883-31.7.1905. Blue on light brown underprint. Seated man at left, woman with sceptre at right. Modifications in engraving and without counterfoil. 7 signature varieties. Back: Two allegorical figures (Security) at left, (Progress) at right. Watermark: Minerva.

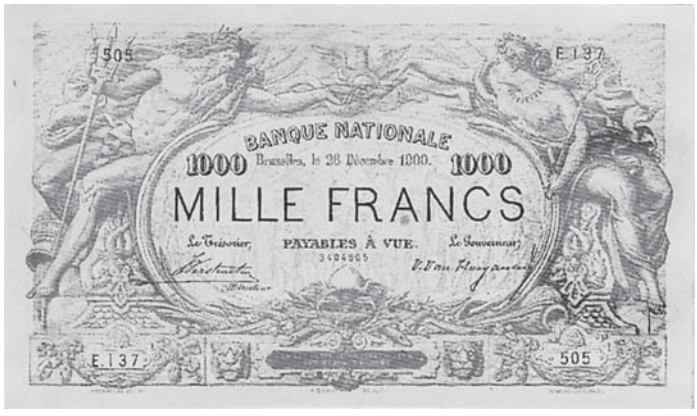
	VG	VF	UNC
a. Signatures Jamar, Morel. (5.6.1883-017.3.1888).	1600.	2500.	—
b. Signatures Anspach, Bauffe (3.1.1888-13.2.1890).	1600.	2500.	—
c. Signatures Anspach, Verstraeten (11.11.1890-17.11.1890).	1600.	2500.	—
d. Signatures Van Hoegaerden, Verstraeten.	1000.	2000.	2750.
e. Signatures Van Hoegaerden, Verstraeten (Director).	750.	1500.	2250.
f. Signatures Van Hoegaerden, Tschaggeny (1.3.1905-24.4.1905). Rare.	—	—	—
g. Signatures de Lantsheere, Tschaggeny (5.7.1905-31.7.1905).	2000.	3250.	—



65 **500 Francs**

1.1.1887-11.3.1908. Blue and red on gray underprint. Bank name and denomination in red surrounded by women and small angels.

	VG	VF	UNC
a. Signatures Jamar, Morel (1.1.1887-23.2.1887). Rare.	—	—	—
b. Signatures Van Hoegaerden, Verstraeten. Rare.	—	—	—
c. Signatures Van Hoegaerden, Verstraeten (Director).	2750.	3750.	—
d. Signatures de Lantsheere, Tschaggeny (11.1.1905-11.3.1908).	2250.	3000.	4500.



66 **1000 Francs**

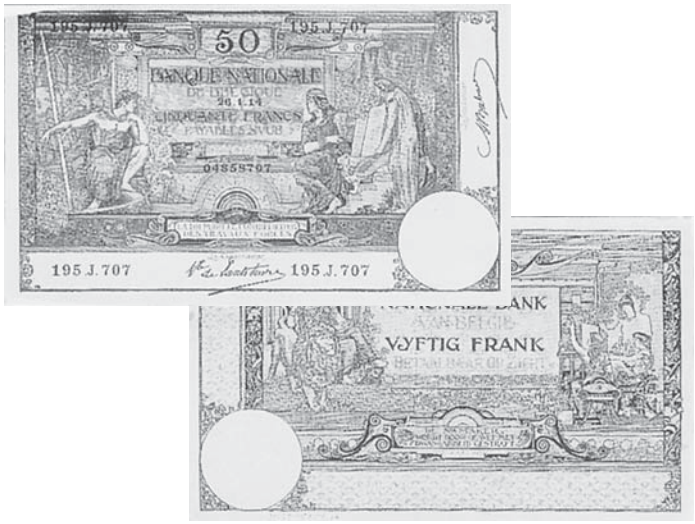
3.1.1884-30.4.1908. Blue and multicolor. Like #73 but slight design modifications.

	VG	VF	UNC
a. Signatures Jamar, Morel (3.1.1884-28.3.1888). Rare.	—	—	—
b. Signatures Anspach, Verstraeten (1.11.1890-6.1.1891). Rare.	—	—	—
c. Signatures Van Hoegaerden, Verstraeten. Rare.	—	—	—
d. Signatures Van Hoegaerden, Verstraeten (Director).	5000.	6500.	9000.
e. Signatures de Lantsheere, Tscheggeny (12.1.1906-30.4.1908).	5000.	6500.	9000.

1905-10 Issues

67 **20 Francs** — **VG** 10.00 — **VF** 60.00 — **UNC** 125.

3.1.1910-19.7.1920. Red and green. Minerva with lion at left. Black serial #. 3 signature varieties. Back: Brown. Arms of thirty towns.



68 **50 Francs** — **VG** — **VF** — **UNC**

1909-26. Dark green on light green and blue underprint. Seated woman (Agriculture) at left and (Law) at right. Back: Several figures (Intelligence and Industry).

a. 1.5.1909-5.2.1914. With embossed arabesque design on border. 2 signature varieties. — 125. — 200. — 400.

b. 1919-24.5.1923. Signatures Vander Rest, Stacquet. Without embossed arabesque design on border. — 40.00 — 75.00 — 175.

c. Signatures Hautain, Stacquet (25.5.1923-20.9.1926). — 40.00 — 75.00 — 175.

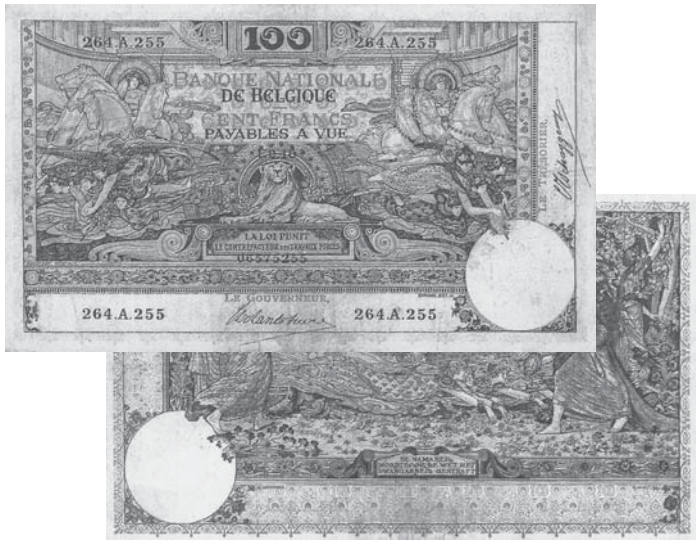
d. Signatures Franck, Stacquet (1.10.1926). — 800. — 1600. — —

69 **100 Francs** — **VG** 1250. — **VF** — — **UNC** —

31.7.1905-7.3.1906. Blue and brown. Seated man at left, woman with sceptre at right with brown denomination. Like #64. Back: Two allegorical figures (Security) at left, (Progress) at right.

70 **100 Francs** — **VG** 750. — **VF** 1750. — **UNC** 3500.

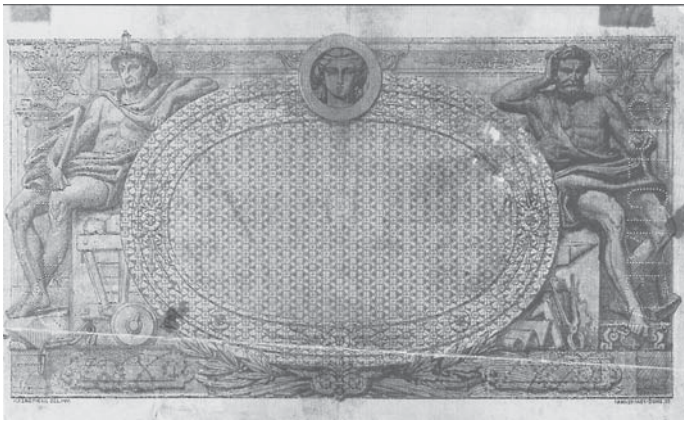
15.3.1906-21.12.1908. Brown and black. Quadriga driven by Ceres at left and Neptune at right. Back: Green. Women (Sowing) at left and (Harvesting) at right.



71 **100 Francs** — **VG** 50.00 — **VF** 100. — **UNC** 225.

12.1.1909-1914. Black and brown on pink and pale green underprint. Quadrigas driven by Ceres at left and Neptune at right. Similar to #70. 2 signature varieties. Back: Green. Women (Sowing) at left and (Harvesting) at right. Medallion and white edges below and right, embosse Watermark: Minerva.

		VG	VF	UNC
72	**500 Francs**			
	1910-25. Blue and green on gray underprint. Bank name and denomination (only in Francs) in green surrounded by women and small angels. Similar to #65. 4 signature varieties.			
	a. 13.10.1910-1914. With embossed arabesque design on border. 2 signature varieties.	1500.	2750.	—
	b. 25.1.1919-31.7.1925. Without embossed arabesque design on border. 3 signature varieties.	200.	350.	750.



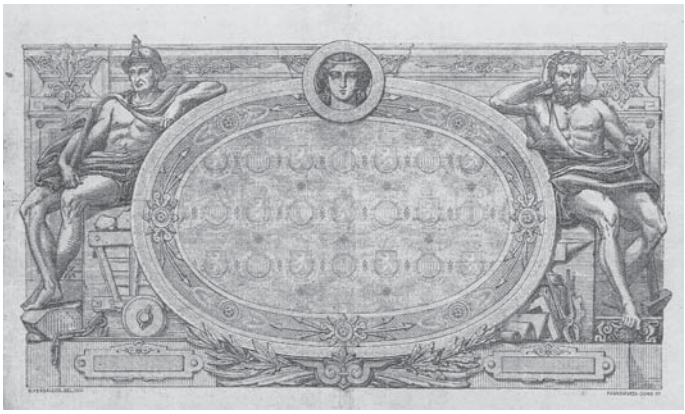
		VG	VF	UNC
72A	**1000 Francs**			
	13.4.1908. Blue on multicolor underprint. Neptune at left, Aphrodite at right. Circles in corners. Back: Blue and brown. Rare.	—	—	—
73	**1000 Francs**			
	3.7.1909-24.1.1921. Green. Napture at left and Amphitrite at right. 3 signature varieties.	750.	1500.	2500.

1914; 1919 Issues

		VG	VF	UNC
74	**5 Francs**			
	1914; 1919. Brown and orange. Allegorical figures at left and right. Back: Three allegorical figures.			
	a. 1.7.1914.	60.00	150.	300.
	b. 25.1.1919. Watermark: *BNB.*	50.00	125.	250.
75	**5 Francs**			
	1914-21. Green and brown. Allegorical figures at left and right. Like #74.			
	a. 1.7.1914.	25.00	75.00	125.
	b. 27.12.1918-3.1.1921. Watermark: *BNB.*	20.00	60.00	100.

		VG	VF	UNC
76	**20 Francs**			
	1.9.1914. Red and green. Minerva with lion at left. Red serial #, date below. Like #67. Back: Brown. Arms of thirty towns.	1250.	1750.	2750.

		VG	VF	UNC
77	**50 Francs**			
	1.8.1914. Green. Embossed arabesque design on border. Red serial #. Like #68.	1600.	2500.	3500.
78	**100 Francs**			
	1914-16.10.1920. Black and brown. Quadrigas driven by Ceres at left and Neptune at right. Like #71 but without embossed arabesque. 2 sign varieties. Back: Green. Women (Sowing) at left and (Harvesting) at right. Medallion and white edges below. Watermark: Minerva.	20.00	60.00	125.
79	**100 Francs**			
	12.9.1914-1.10.1914. Black and brown. Quadrigas driven by Ceres at left and Neptune at right. Like #78 but with red serial #. Back: Green. Women (Sowing) at left and (Harvesting) at right. Medallion and white edges below. Watermark: Minerva.			
	a. Emission Anvers (12.6.1914-28.12.1914). Series 511, 514. Rare.	—	—	—
	b. Emission Ostende (1.10.1914). Series 251.	3500.	5500.	—



80 **1000 Francs** — VG: 1000. VF: 1750. UNC: 3000.
17.1.1919-31.3.1919. Brownish-yellow and black. Like #73 but without edge printing.

1914 Comptes Courants Issue

81 **1 Franc** — VG: 50.00 VF: 100. UNC: 150.
27.8.1914. Blue on gray underprint.

82 **2 Francs** — VG: 75.00 VF: 125. UNC: 250.
27.8.1914. Brown on gray underprint.

83 **20 Francs** — VG: 1500. VF: 2250. UNC: 3000.
27.8.1914. Blue and brown. King Leopold I at left.

84 **100 Francs** — VG: — VF: — UNC: —
27.8.1914. Blue on gray underprint. King Leopold I at left. Rare.

85 **1000 Francs** — VG: — VF: — UNC: —
27.8.1914. Wine red. King Leopold I at left. Rare.

German Occupation - WWI

Société Générale de Belgique

1915 Issue

#86-88, 90 Notes issued by the bank during the German occupation and after the war carry various printing dates during 1915-18.

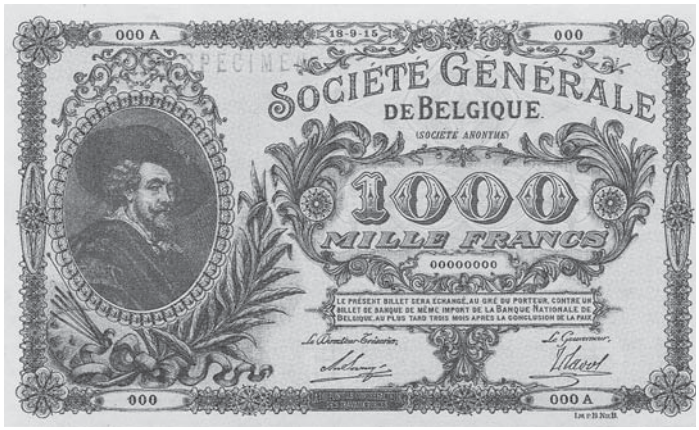
86 **1 Franc** — VG: VF: UNC:
1915-1918. Portrait Queen Louise-Marie at left.
a. 1.3.1915-31.1.1916. Violet on pink underprint. — 15.00 30.00 85.00
b. 1.2.1916-29.10.1918. Mauve on pink underprint. — 15.00 30.00 85.00

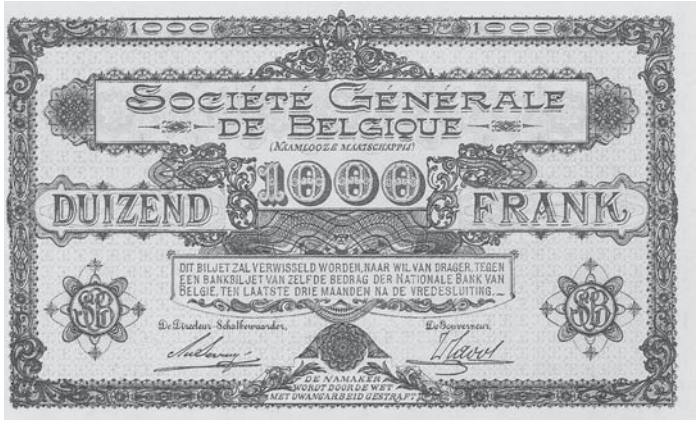
87 **2 Francs** VG VF UNC
1.4.1915-25.5.1918. Reddish brown on light green underprint. Portrait Queen Louise-Marie at left. 60.00 100. 275.

88 **5 Francs** VG VF UNC
2.1.1915-14.7.1918. Green on gray underprint. Portrait Queen Louise-Marie at left. Back: Blue and green. 250. 450. 1000.

89 **20 Francs** VG VF UNC
1.2.1915-11.10.1918. Blue on pink underprint. Portrait Peter Paul Rubens at left. 1000. 1750. 3275.

90 **100 Francs** VG VF UNC
26.12.1914-2.9.1918. Brown and green on pink and green underprint. Portrait Queen Louise-Marie at left. 2100. 3275. —





91 **1000 Francs** VG VF UNC
18.9.1915-26.10.1918. Brown and green on light green underprint. Portrait Peter Paul Rubens at left. 12,500. 22,500. —

KINGDOM - 1920-44

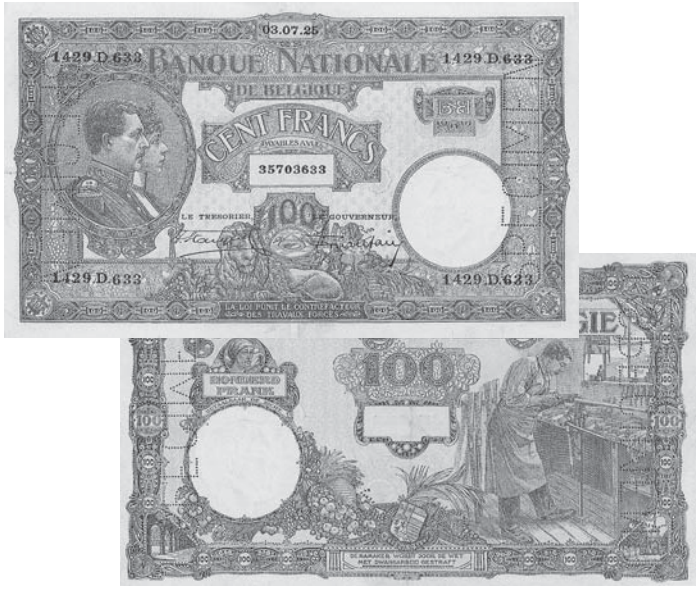
BANQUE NATIONALE DE BELGIQUE

1920-22 ISSUE

92 **1 Franc** VG VF UNC
1.3.1920-8.6.1922. Blue on gray underprint. Conjoined portrait King Albert and Queen Elisabeth at left. Various date and signature varieties. Back: Arms at upper corners and center. 8.00 17.50 30.00

93 **5 Francs**
1.4.1922-25.6.1926. Blue on light brown underprint. Conjoined portrait King Albert and Queen Elisabeth at left. 2 signature varieties. Back: Seated man looking at factory scene. 12.50 25.00 40.00

94 **20 Francs** VG VF UNC
1.6.1921-10.4.1926. Brown on light blue and brown underprint. Conjoined portrait King Albert and Queen Elisabeth at left. 2 signature varieties. Back: City view with large buildings at center right. 90.00 150. 275.



		VG	VF	UNC
95	**100 Francs** 1.4.1921-2.6.1927. Lilac-brown. Conjoined portrait King Albert and Queen Elisabeth at left. 3 signature varieties. Back: Man with tools at right.	15.00	40.00	75.00
96	**1000 Francs** 15.6.1922-28.10.1927. Blue on pink underprint. Conjoined portrait King Albert and Queen Elisabeth at left. 3 signature varieties.	150.	200.	350.

1926 Issue

		VG	VF	UNC
97	**5 Francs** 14.6.1926-10.5.1931. Blue on light brown underprint. Conjoined portrait King Albert and Queen Elisabeth at left. 2 signature varieties. Back: Seated man looking at factory scene. Overprint: *TRÉSOREIRIE-THESAURIE* on face.			
	a. Signatures Hautain, Stacquet (14.6.1926-26.6.1926).	250.	400.	500.
	b. Signatures Franck, Stacquet (4.11.1926-10.5.1931).	12.00	22.00	40.00

		VG	VF	UNC
98	**20 Francs** 14.4.1926-27.1.1940. Brown on light blue and yellow-green underprint. Conjoined portrait King Albert and Queen Elisabeth at left. 3 signature varieties. Overprint: *TRÉSOREIRIE-THESAURIE* on face.			
	a. Signatures Hautain, Stacquet (14.4.1926-21.8.1926).	375.	450.	600.
	b. Signatures Franck, Stacquet (27.9.1926-16.1.1932).	15.00	25.00	40.00
	c. Signatures Janssen, Sontag (2.1.1940-27.1.1940).	30.00	70.00	125.

1927-29 Issues

		VG	VF	UNC
99	**50 Francs-10 Belgas** 1.3.1927; 23.3.1927. Green. Seated woman (Agriculture) at left and (Law) at right. 3 signature varieties. Like #68b but without embossed arabesque design on border. Back: Several figures (Intelligence and Industry).	300.	500.	750.

		VG	VF	UNC
100	**50 Francs-10 Belgas** 1.9.1927-6.1.1928. Brown on yellow underprint. Peasant woman with sheaf and two horses at left center. Back: Allegorical figure holding sailing ship and large cornucopia.	300.	600.	900.
101	**50 Francs-10 Belgas** 1.10.1928-20.4.1935. Green on yellow underprint. Peasant woman with sheaf and two horses at left center. Like #100. Back: Allegorical figure holding sailing ship and large cornucopia.	30.00	45.00	75.00

Note: For #101 with *TRÉSORERIE* overprint see #106.

102 **100 Francs-20 Belgas** | VG 12.00 | VF 20.00 | UNC 35.00

1.7.1927-2.8.1932. Blue-black on ochre and pale blue underprint. Portraits of King Albert and Queen Elizabeth at left. Similar to #95. Back: Man with tools at right. Watermark: King Leopold I.

103 **500 Francs-100 Belgas** | VG | VF | UNC

3.1.1927-16.11.1936. Blue and green. Bank name and denomination surrounded by women and small angels. Signature on face only. 2 signature varieties.

a. Signatures Franck, Stacquet (3.1.1927-29.12.1934). 25.00 | 50.00 | 80.00

b. Signatures Franck, Sontag (2.11.1936-16.11.1936). 125. | 200. | 300.

104 **1000 Francs-200 Belgas** | VG 20.00 | VF 40.00 | UNC 75.00

2.4.1928-28.11.1939. Green on multicolor underprint. Portrait King Albert and Queen Elisabeth at left. Signature on face only. 3 signature varieties.

105 **10,000 Francs-2000 Belgas** | VG 350. | VF 550. | UNC 800.

22.11.1929-28.8.1942. Blue on pink underprint. Quadriga driven by Ceres at left, and Neptune at right, lion at center. 3 signature varieties. Back: Two allegorical figures.

1933; 1935 Issue

106 **50 Francs-10 Belgas** | VG 8.00 | VF 12.50 | UNC 20.00

20.4.1935-28.4.1947. Dark green on blackish green on light green and orange underprint. Peasant woman with sheaf and two horses at left center. Like #100 but with overprints. 6 signature varieties. Back: Allegorical figure holding sailing ship and large cornucopia. Overprint: *TRÉSORERIE* on face and *THESAURIE* on back.

107 **100 Francs-20 Belgas** **VG** **VF** **UNC**
1.5.1933-15.9.1943. Gray on light brown underprint. Portrait Queen Elisabeth at left, woman with crown and fruit at center, portrait King Albert at right. 4 signature varieties. Back: Allegorical figures at center. French text on back. Watermark: King Leopold I. 4.00 9.00 15.00

1938 Issue

108 **5 Francs** **VG** **VF** **UNC**
1.3.1938-11.5.1938. Blue on light brown underprint. Portrait King Albert and Queen Elisabeth at left. Like #93 but with overprint. 2 signature varieties. Back: Seated man looking at factory scene. Overprint: *TRÉSORERIE - THESAURIE* on face.
a. Issued note. 6.00 12.00 20.00
x. Error date: 4.5.1988. 12.00 25.00 50.00

109 **500 Francs-100 Belgas** **VG** **VF** **UNC**
3.2.1938-4.10.1943. Blue and green. Bank name and denomination surrounded by women and small angels. Like # 103 but signatures on both sides. 2 signature varieties. 15.00 25.00 40.00

1939 Issue

110 **1000 Francs-200 Belgas** **VG** **VF** **UNC**
12.12.1939-26.10.1944. Green. Portrait King Albert and Queen Elisabeth at left. Like #104 but signatures on both sides. 2 signature varieties. 15.00 25.00 40.00

1940 Issue

111 **20 Francs** **VG** **VF** **UNC**
27.1.1940-13.6.1947. Brown on light blue and brown underprint. Portrait King Albert and Queen Elisabeth at left. Like #94 but with overprint. Date at top center. 4 signature varieties. Back: Bruxelles squre at center right. Overprint: *TRÉSORERIE* on face and *THESAURIE* on back. 10.00 18.00 30.00

1941 Issue

		VG	VF	UNC
112	**100 Francs-20 Belgas** 17.1.1941-10.9.1943. Gray on light brown underprint. Portrait Queen Elisabeth at left, woman with crown and fruit at center, portrait King Albert at right. Like #107 but with Flemish text. Back: Allegorical figures at center.	6.00	12.00	20.00

1944 Issue

		VG	VF	UNC
113	**100 Francs-20 Belgas** 20.9.1944-4.11.1944. Orange. Portrait Queen Elisabeth at left, woman with crown and fruit at center, portrait King Albert at right. Like #107 but with French text. Back: Allegorical figures at center.	50.00	120.	150.
114	**100 Francs-20 Belgas** 20.9.1944-4.11.1944. Orange. Portrait Queen Elisabeth at left, woman with crown and fruit at center, portrait King Albert at right. Like #112 but with Flemish text. Back: Allegorical figures at center.	60.00	150.	200.
115	**1000 Francs-200 Belgas** 21.4.1944-26.10.1944. Red. Portrait King Albert and Queen Elisabeth at left. Signatures on both sides. Like #110.	1000.	1500.	2250.

1948 Issue

		VG	VF	UNC
116	**20 Francs** 1.9.1948. Brown. Portrait King Albert and Queen Elisabeth at left, wings at top center. Date at top left. 4 signature varieties. Back: Bruxelles square at center right. Overprint: *TRÉSOREIRIE* on face and *THESAURIE* on back.	12.00	18.00	30.00

German Occupation - WWII

Banque d'Emission a Bruxelles

ca 1941 Issue

		VG	VF	UNC
117	**50 Francs** ND. Gray-blue on yellow underprint. Requires confirmation.	—	—	—
118	**100 Francs** ND. Green. Requires confirmation.	—	—	—
119	**100 Francs** ND. Brown. Requires confirmation.	—	—	—

		VG	VF	UNC
120	**10,000 Francs** ND. Blue. Farm woman with sickle and plants at center. Back: Five standing allegorical female figures under tree. (Not issued). Rare.	—	—	—

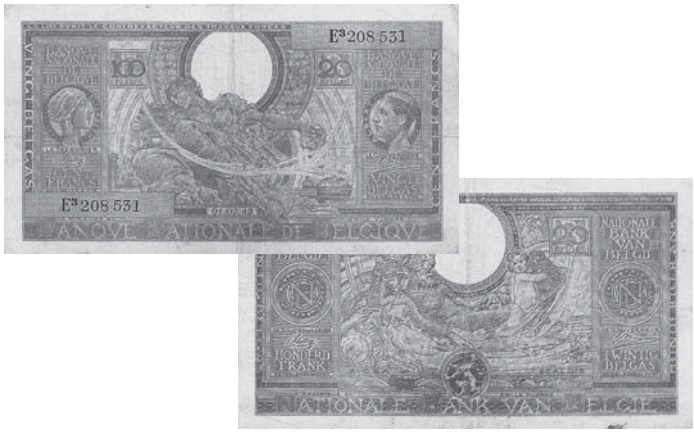
Kingdom in Exile - 1943

Banque Nationale de Belgique

1943-45 Issue

		VG	VF	UNC
121	**5 Francs-1 Belga** 1.2.1943 (1944). Red on pink and light blue underprint. Printer: TDLR (without imprint).	3.00	6.00	10.00

		VG	VF	UNC
122	**10 Francs-2 Belgas** 1.2.1943 (1944). Green on light green and light pink underprint. Printer: TDLR (without imprint).	3.00	6.00	10.00



		VG	VF	UNC
123	**100 Francs-20 Belgas** 1.2.1943 (1944). Red and green. Queen Elisabeth at left, woman with crown and fruit at center, King Albert at right. Like #107 but smaller size. Back: Allegorical figures at center. Printer: BWC (without imprint).	12.00	25.00	40.00

		VG	VF	UNC
124	**500 Francs-100 Belgas**			
	1.2.1943 (1944). Blue, pink and multicolor. Queen Elisabeth at left, woman with crown and fruit at center, King Albert at right. Like #123 but different value and color. Back: Reclining figure. Printer: BWC (without imprint).	90.00	180.	250.
125	**1000 Francs-200 Belgas**			
	1.2.1943 (1944). Brown and violet. Queen Elisabeth at left, woman with crown and fruit at center, King Albert at right. Like #123 but different value and color. Back: Reclining figure. Printer: BWC (without imprint).	450.	650.	1000.

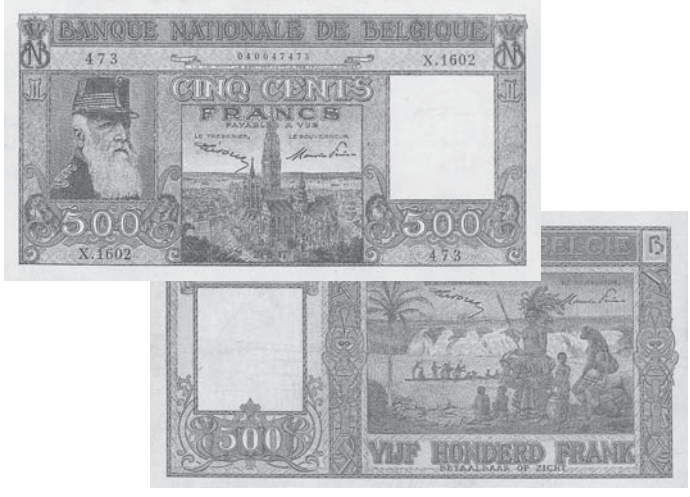
KINGDOM - 1944-PRESENT

BANQUE NATIONALE DE BELGIQUE

NATIONALE BANK VAN BELGIE

1944-45 ISSUE

		VG	VF	UNC
126	**100 Francs**			
	3.11.1945-31.12.1950. Brown, pink and yellow. Portrait Leopold I at left, Justice Palace, Brussels at center. 2 signature varieties. Back: Mounted troops at center right. Watermark: Leopold I	12.50	25.00	50.00



		VG	VF	UNC
127	**500 Francs**			
	7.11.1944-1.4.1947. Brown and yellow. Portrait King Leopold II wearing a military cap at left, Antwerp Cathedral at center. Back: Congo landscape and boat.			
	a. Signatures Frére, Sontag (7.11.1944-4.7.1945).	120.	200.	275.
	b. Signatures Frére, Pirsoul (17.3.1947-1.4.1947).	300.	450.	650.

		VG	VF	UNC
128	**1000 Francs**			
	16.10.1944-1.7.1948. Blue. Portrait King Albert I wearing steel helmet at left, monument at center. Back: City view of Veurne.			
	a. Signatures Theunis, Sontag (16.1.1944-3.11.1944).	70.00	125.	200.
	b. Signatures Frére, Sontag (7.11.1944-1.4.1946).	60.00	100.	150.
	c. Signatures Frére, Pirsoul (17.3.1947-1.7.1948).	150.	275.	350.

1950-52 ISSUE

		VG	VF	UNC
129	**100 Francs**			
	1952-59. Black on brown and multicolor underprint. Portrait King Leopold I at left. Back: Building at center, portrait Fr. Orban.			
	a. Signature Frère-Pirsoul. 1.8.1952-4.12.1952.	10.00	20.00	40.00
	b. Signature Frère-Vincent. 10.9.1953-30.6.1957.	10.00	20.00	40.00
	c. Signature Ansiaux-Vincent. 1.7.1957-26.2.1959.	10.00	20.00	40.00
	s. As a. Specimen.	—	—	—

		VG	VF	UNC
130	**500 Francs** 1.4.1952-29.5.1958. Brown and yellow. Portrait King Leopold II at left. 3 signature varieties. Back: Four heads (painting by P. P. Rubens). a. Issued note. s. Specimen.	75.00 —	125. —	150. —

		VG	VF	UNC
131	**1000 Francs** 2.1.1950-28.7.1958. Blue and multicolor. Portrait King Albert at left. 3 signature varieties. Back: Geeraert and lock scene. a. Issued note. s. Specimen.	60.00 —	100. —	150. —

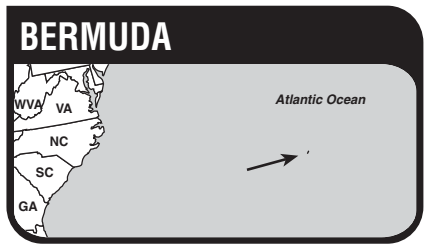
Royaume de Belgique - Trésorerie

Koninkrijk Belgie - Thesaurie

1948; 1950 Issue

		VG	VF	UNC
132	**20 Francs** 1950; 1956. Lilac, violet and blue. Portrait R. de Lassus at center. Back: Portrait P. de Monte at center. Watermark: King Leopold I. a. Signature Van Heurck 1.7.1950. b. Signature Williot 3.4.1956.	1.00 1.00	3.00 3.00	6.00 6.00

		VG	VF	UNC
133	**50 Francs** 1948; 1956. Yellow, green, violet and multicolor. Farm woman with fruit at left, man planting a tree at right. Back: Farmer with scythe at left, woman with sheaf at right. Watermark: King Leopold I. a. Signature Van Heurck 1.6.1948. b. Signature Williot 3.4.1956.	2.00 2.00	4.00 4.00	8.00 8.00



The Parliamentary British Colony of Bermuda, situated in the western Atlantic Ocean 1,062 km. east of North Carolina, has an area of 53.3 sq. km. and a population of 66,500. Capital: Hamilton. Concentrated essences, beauty preparations, and cut flowers are exported.

Bermuda was first settled in 1609 by shipwrecked English colonists headed for Virginia. Tourism to the island to escape North American winters first developed in Victorian times. Tourism continues to be important to the island's economy, although international business has overtaken it in recent years. Bermuda has developed into a highly successful offshore financial center. Although a referendum on independence from the UK was soundly defeated in 1995, the present government has reopened debate on the issue.

RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings, to 1970
1 Dollar = 100 Cents, 1970-

British Administration

Bermuda Government

1914 Issue

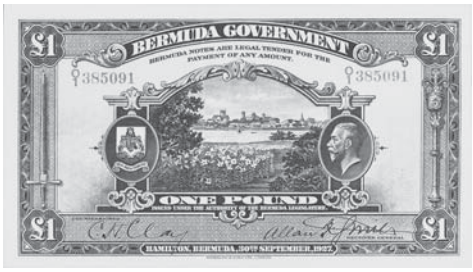
		Good	Fine	XF
1	**1 Pound** 2.12.1914. Black on green underprint. Arms at left. Back: Green. Printer: ABNC.	750.	2000.	—

1920-27 Issue

		Good	Fine	XF
2	**2 Shillings 6 Pence** 1.8.1920. Brown. Portrait King George V at center. Back: Sailing ship at center. (Not issued). Rare.	—	—	—

		Good	Fine	XF
3	**5 Shillings** 1920; 1935. Brown and green. Portrait King George V at center. Back: Purple. Sailing ship at center. Printer: TDLR. a. Signature title: *RECEIVER GENERAL*. 1.8.1920. b. Signature title: *COLONIAL TREASURER*. ND (1935).	350. 325.	850. 800.	2750. 2500.

		Good	Fine	XF
4	**10 Shillings** 30.9.1927. Red on multicolor underprint. Arms at left, harbor at St. George at center, portrait King George V at right. Back: Royal crest at center. Printer: W&S.	300.	750.	2250.



5 **1 Pound** — VG 300. VF 650. UNC 2500.
30.9.1927. Blue on multicolor underprint. Arms at left, view of Hamilton at center, King George V at right. Printer: W&S.

1937-41 Issues

6 **1 Shilling** — VG — VF — UNC —
1.3.1939. Multicolor. Portrait King George VI at upper center. Back: Royal crest. Printer: BWC. Specimen only.

7 **2 Shillings 6 Pence** — VG — VF — UNC —
1.3.1939. Multicolor. Portrait King George VI at upper center. Back: Royal crest. Printer: BWC. Specimen only.

8 **5 Shillings** — VG — VF — UNC
12.5.1937. Brown on multicolor underprint. Portrait King George VI at upper center. Date in bottom center frame under picture of Hamilton harbor. Back: Royal crest. Printer: BWC.
a. Single letter prefix. 15.00 90.00 500.
b. Fractional format letter-number prefix. 7.50 40.00 325.

9 **10 Shillings** — VG 275. VF 850. UNC —
12.5.1937. Green on multicolor underprint. Portrait King George VI at upper center. Date in bottom center frame under picture of Gate's Fort in St. George. Back: Royal crest. Printer: BWC.

10 **10 Shillings**
12.5.1937. Red on multicolor underprint. Portrait King George VI at upper center. Date in bottom center frame under picture of Gate's Fort in St. George. Like #9. Back: Royal crest. Printer: BWC.
a. Single letter prefix. 35.00 225. 900.
b. Fractional style letter-number prefix. 20.00 150. 650.

11 **1 Pound** — VG — VF — UNC
12.5.1937. Blue on multicolor underprint. Portrait King George VI at right. Bridge at left. Back: Royal crest. Printer: BWC.
a. Single letter prefix. 30.00 175. —
b. Fractional format letter-number prefix. 20.00 150. 650.

12 **5 Pounds**
1.8.1941. Brown on multicolor underprint. Portrait King George VI at right. Ship entering Hamilton harbor at left. Back: Brown, pink and green. Royal crest. Printer: BWC.
450. 1500. —

13 **5 Pounds** — VG — VF — UNC
1.8.1941. Orange on multicolor underprint. Portrait King George VI at right. Ship entering Hamilton harbor at left. Like #12. Back: Royal crest. Printer: BWC.
350. 1150. —

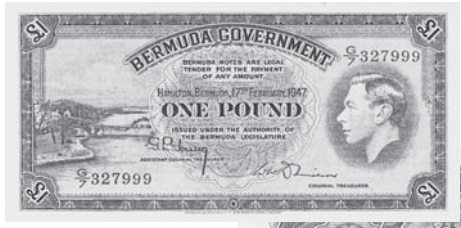
1943 Issue

13A **10 Shillings** — VG — VF — UNC
1.4.1943. Portrait King George VI at center. Like #15. Specimen. — — —

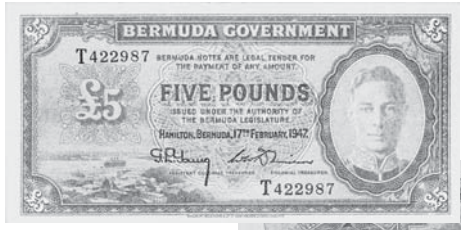
1947 Issue

14 **5 Shillings** — VG — VF — UNC
17.2.1947. Brown on multicolor underprint. Portrait King George VI at upper center, date at left. Similar to #8. Back: Royal crest. Printer: BWC.
15.00 100. 500.

15 **10 Shillings**
17.2.1947. Red on multicolor underprint. Portrait King George VIat upper center, date at left. Gate's Fort in St. George at bottom center. Similar to #9. Back: Royal crest Printer: BWC.
35.00 250. 900.



16 **1 Pound** — VG — VF — UNC
17.2.1947. Blue on multicolor underprint. Portrait King George VI in profile at right, bridge at left, date at center above *ONE POUND*. Similar to #11. Back: Royal crest Printer: BWC.
30.00 200. 850.



17 **5 Pounds** — VG — VF — UNC
17.2.1947. Light orange on multicolor underprint. Portrait King George VI, facing at right, ship entering Hamilton Harbor at left. Similar to #13. Back: Light orange and green. Royal crest. Printer: BWC.
750. 2500. 7500.

1952 Issue

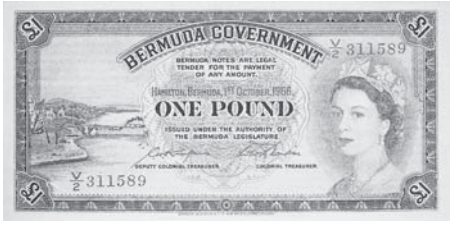
18 **5 Shillings** — VG — VF — UNC
1952; 1957. Brown on multicolor underprint. Portrait Queen Elizabeth II at upper center, Hamilton Harbor in frame at bottom center. Back: Royal crest. Printer: BWC.
a. 20.10.1952. 15.00 65.00 225.
b. 1.5.1957. 10.00 50.00 150.
s. As b. Specimen. — — —

1952-66 Issue

19 **10 Shillings** — VG: — VF: — UNC:

1952-66. Red on multicolor underprint. Portrait Queen Elizabeth II at upper center, Gate's Fort in St. George in frame at bottom center. Back: Arms at center. Printer: BWC.

	VG	VF	UNC
a. 20.10.1952.	25.00	75.00	425.
b. 1.5.1957.	15.00	40.00	200.
c. 1.10.1966.	20.00	60.00	250.
s. As b. Specimen.	—	—	—



20 **1 Pound** — VG: — VF: — UNC:

1952-66. Blue on multicolor underprint. Queen Elizabeth II at right. Bridge at left. Back: Arms at center. Printer: BWC.

	VG	VF	UNC
a. 20.10.1952.	30.00	100.	550.
b. 1.5.1957. Without security strip.	25.00	75.00	400.
c. 1.5.1957. With security strip.	22.50	70.00	350.
d. 1.10.1966.	20.00	60.00	275.
s. As d. Specimen.	—	—	—

21 **5 Pounds**

1952-66. Orange on multicolor underprint. Portrait Queen Elizabeth II at right, large value at left, ship entering Hamilton Harbor at left. Back: Orange and green. Arms at center. Printer: BWC.

	VG	VF	UNC
a. 20.10.1952.	300.	1250.	2500.
b. 1.5.1957. Without security strip.	300.	1000.	2000.
c. 1.5.1957. With security strip.	300.	1125.	2250.
d. 1.10.1966.	300.	1250.	2500.

22 **10 Pounds**

28.7.1964. Purple on multicolor underprint. Portrait Queen Elizabeth II at right. Back: Arms at center. Printer: BWC. — VG: 150. VF: 600. UNC: 2750.

Bohemia, a province in northwest Czechoslovakia, was combined with the majority of Moravia in central Czechoslovakia (excluding parts of north and south Moravia which were joined with Silesia in 1938) to form a German protectorate in March 1939. Toward the end of 1945, the protectorate was dissolved and Bohemia and Moravia once again became part of Czechoslovakia.

MONETARY SYSTEM:
1 Koruna = 100 Haleru

German Occupation - WWII

Protektorat Böhmen und Mähren

Protectorate of Bohemia and Moravia

1939 Provisional Issue

#1, 2 are state notes with circular handstamp (usually blurred printing with large letters) or machine (usually finer printing with small letters) overprint: *Protektorat Böhmen und Mähren, Protektorat Cechy a Morava.*

1 **1 Koruna** — VG: — VF: — UNC:

ND (1939). Blue. Liberty wearing cap at right. Back: Red and blue. Arms at left. Overprint: Protektorat Bohmen und Mahren, Protektorat Cechy a Morava. Overprint on Czechoslovakia #27.

	VG	VF	UNC
a. Handstamp: *Böhmen und Mähren...*	1.50	10.00	70.00
b. Machine overprint: *Böhmen und Mähren...*	2.00	12.00	90.00
s. Perforated: *SPECIMEN.*	—	—	—

2 **5 Korun** — VG: — VF: — UNC:

ND (1939). Lilac and violet. Portrait J. Jungmann at right. Back: Violet. Woman at left. Overprint: Protektorat Bohmen und Mahren, Protektorat Cechy a Morava. Overprint on Czechoslovakia #28.

	VG	VF	UNC
a. Handstamp: *Böhmen und Mähren...*	2.50	30.00	100.
b. Machine overprint: *Böhmen und Mähren...*	5.00	42.50	110.
s. Perforated: *SPECIMEN.*	—	—	250.

1940 Issues

3 **1 Koruna** — VG: — VF: — UNC:

ND (1940). Brown on blue underprint. Girl at right. Back: Red and blue. Arms at left.

	VG	VF	UNC
a. Issued note.	.25	2.50	20.00
s. Perforated: *SPECIMEN.*	—	1.50	14.00

4 **5 Korun** — VG: — VF: — UNC:

ND (1940). Green on blue and brown underprint. Woman at right. Back: Violet. Woman at left.

	VG	VF	UNC
a. Issued note.	.50	10.00	90.00
s. Perforated: *SPECIMEN.*	—	3.00	27.50

5 **50 Korun** **VG** **VF** **UNC**

12.9.1940. Dark brown on gray underprint. Woman at right. Back: Green. Arms at left.

a. Issued note. 2.00 6.00 40.00
p. Print proof of woman. — — 10.00
s. Perforated: *SPECIMEN.* — 2.50 25.00

6 **100 Korun** **VG** **VF** **UNC**

20.8.1940. Blue. View of Castle and Charles Bridge in Prague. Back: Red center with blue and maroon lettering.

a. Issued note. .50 4.00 40.00
s. Perforated: *NEPLATNÉ* or *SPECIMEN.* — 2.50 25.00

7 **100 Korun**

20.8.1940. Blue. View of Castle and Charles Bridge in Prague. Like #6. Back: Blue center with blue lettering. *II. AUFLAGE* (2nd issue) at left margin.

a. Issued note. .25 5.00 50.00
b. Issued note, Series Gb. — — 10.00
s. Perforated: *SPECIMEN.* — 2.50 25.00

1942-44 Issue

8 **10 Korun** **VG** **VF** **UNC**

8.7.1942. Brown on light orange underprint. Portrait girl at right. 2 serial # varieties. Back: Arms at center right in underprint.

a. Issued note. .25 4.00 40.00
b. Issued note, Series Nb. — — 25.00
s. Perforated: *NEPLATNÉ* or *SPECIMEN.* — 3.00 30.00

9 **20 Korun** **VG** **VF** **UNC**

24.1.1944. Green on light green underprint. Fruit across center, portrait boy at right. 3 serial # varieties. Back: Arms at center in underprint.

a. Issued note. .50 3.00 30.00
s. Perforated: *SPECIMEN.* — 1.00 15.00

10 **50 Korun** **VG** **VF** **UNC**

25.9.1944. Brownish gray. Wreath at center portrait woman at right. Back: Arms at center in underprint.

a. Issued note. .50 4.00 50.00
s. Perforated: *NEPLATNÉ* or *SPECIMEN.* — 2.00 35.00

Nationalbank für Böhmen und Mähren

National Bank for Bohemia and Moravia

1942-44 Issues

11 **500 Korun** **VG** **VF** **UNC**

24.2.1942. Dark brown on multicolor underprint. Portrait P. Brandl at right. Back: Olive and multicolor.

a. Issued note. 3.00 10.00 55.00
s. Perforated: *SPECIMEN.* — 3.00 30.00

12 **500 Korun** **VG** **VF** **UNC**

24.2.1942. Dark brown on multicolor underprint. Portrait P. Brandl at right. Back: Olive and multicolor. With *II. AUFLAGE - II. VYDANÍ.* (2nd issue) at left margin.

a. Issued note. 1.50 5.00 45.00
p. Print proofs of L. Brandl. — — 10.00
s. Perforated: *SPECIMEN.* — 4.00 35.00

13 **1000 Korun**

24.10.1942. Dark green on green and brown underprint. Portrait P. Parler at right.

a. Issued note. 4.00 15.00 45.00
s. Perforated: *SPECIMEN.* — 3.00 15.00

14 **1000 Korun** — VG — VF — UNC

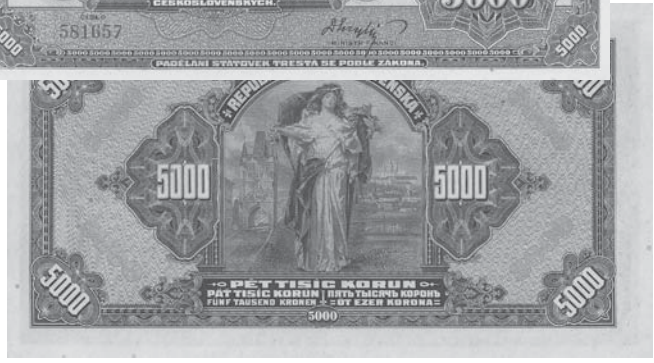
24.10.1942. Dark green. Portrait P. Parler at right. Like #13. Back: Blue and brown guilloche. With *II AUFLAGE - II VYDANI* (2nd issue) at left margin.

a. Issued note. 2.00 7.50 40.00
s. Perforated: *NEPLATNÉ* or *SPECIMEN.* — 3.00 27.50

15 **1000 Korun**

24.10.1942. Dark green. Portrait P. Parler at right. Like #13. Back: Multicolor guilloche. With *II AUFLAGE-II VYDANI* (2nd issue) at left margin.

a. Issued note. 2.00 7.50 50.00
p. Print proofs of P. Parler — — 10.00
s. Perforated: *SPECIMEN.* — 4.00 35.00



16 **5000 Korun** — VG — VF — UNC

25.10.1943 (-old date 6.7.1920). Brown-violet. Overprint: *NATIONALBANK FUR BÖHMEN UND MÄHREN* on Czechoslovakia #19 in red. Perforated: *SPECIMEN.* 15.00 35.00 80.00

17 **5000 Korun** — VG — VF — UNC

24.2.1944. Gray. Portrait St. Wenceslas at right. Back: Brown and multicolor.

a. Issued note. 8.00 30.00 100.
p. Print proofs of St. Wenceslas. — — 20.00
s. Perforated: *SPECIMEN.* — 5.00 35.00

The Republic of Bolivia, a landlocked country in west central South America, has an area of 1,098,580 sq. km. and a population of 9.25 million. Capitals: La Paz (administrative); Sucre (constitutional). Mining is the principal industry and tin the most important metal. Minerals, petroleum, natural gas, cotton and coffee are exported.

Bolivia, named after independence fighter Simon Bolivar, broke away from Spanish rule in 1825; much of its subsequent history has consisted of a series of nearly 200 coups and countercoups. Democratic civilian rule was established in 1982, but leaders have faced difficult problems of deep-seated poverty, social unrest, and illegal drug production. In December 2005, Bolivians elected Movement Toward Socialism leader Evo Morales president - by the widest margin of any leader since the restoration of civilian rule in 1982 - after he ran on a promise to change the country's traditional political class and empower the nation's poor majority. However, since taking office, his controversial strategies have exacerbated racial and economic tensions between the Amerindian populations of the Andean west and the non-indigenous communities of the eastern lowlands.

MONETARY SYSTEM:

1 Boliviano = 100 (Centavos) to 1965
1 Bolivar = 100 Centavos, 1945-1962
1 Peso Boliviano = 100 Centavos, 1962-1987
1 Boliviano = 100 Centavos, 1987-

SPECIMEN NOTES:

All *SPECIMEN, MUESTRA, MUESTRA SIN VALOR* and *ESPECIMEN* notes always have serial #'s of zero.

REPUBLIC

TESORERIA DE LA REPÚBLICA DE BOLIVIA

1902 ISSUE

#91-95 Intended for circulation in the northwest during the Acre territory conflict with Brazil. Beware of notes with forged signatures.

91 **50 Centavos** — VG — VF — UNC

29.11.1902. Black on green underprint. Shield with flags and eagle at center. Series E-J. Back: Green. Printer: ABNC.

a. Issued note. 1.50 5.00 25.00
s. Specimen. — — 200.

92 **1 Boliviano** — VG — VF — UNC

29.11.1902. Black on brown and olive underprint. Shield with flags and eagle at left, tropical vegetation at right. Series F-I; K. Back: Brown. Printer: ABNC.

a. Issued note. 2.00 5.00 25.00
s. Specimen. — — 200.

		Good	Fine	XF
93	**5 Bolivianos** 29.11.1902. Black on pale blue underprint. Shield with flags and eagle at left, tree on hill at right. Back: Dark blue. Printer: ABNC.			
	p. Without series. Proof.	—	—	—
	r. Unsigned remainder.	100.	250.	500.
	s. Specimen.	—	Unc	1250.

		Good	Fine	XF
94	**10 Bolivianos** 29.11.1902. Black on orange underprint. Shield with flags and eagle at left, tropical vegetation at right. Back: Orange. Woman's head at center. Printer: ABNC.			
	p. Without series. Proof.	—	—	—
	r. Unsigned remainder.	100.	250.	500.
	s. Specimen.	—	Unc	1750.

		Good	Fine	XF
95	**20 Bolivianos** 29.11.1902. Black on olive underprint. Tropical trees at. left, man tapping tree at right. Back: Olive. Woman's head at center. Printer: ABNC.			
	p. Without series. Proof.	—	—	—
	r. Unsigned remainder.	150.	600.	—
	s. Specimen.	—	Unc	2000.

Banco de la Nación Boliviana

ND 1911 Provisional Issue

New bank name overprint in red on earlier issues of the Banco Bolivia y Londres. Old date 1.2.1909.

		Good	Fine	XF
96	**1 Boliviano** ND (1911). Series A. Overprint: *Banco De La Nacion Boliviana* in red.	75.00	400.	—
97	**5 Bolivianos** ND (1911). Overprint: *Banco De La Nacion Boliviana* in red.	—	—	—
98	**10 Bolivianos** ND (1911). Overprint: *Banco De La Nacion Boliviana* in red.	—	—	—
99	**20 Bolivianos** ND (1911). Overprint: *Banco De La Nacion Boliviana* in red.	—	—	—
100	**50 Bolivianos** ND (1911). Overprint: *Banco De La Nacion Boliviana* in red.	—	—	—
101	**100 Bolivianos** ND (1911). Overprint: *Banco De La Nacion Boliviana* in red.	—	—	—

1911 Regular Issue

		Good	Fine	XF
102	**1 Boliviano** 11.5.1911. Black with brown, green and purple quilloches at sides. Mercury at center. Signature varieties. Back: Green. Arms at center. Printer: ABNC.			
	a. Black series letters from A-Z and AA-ZZ. (AB-AL have large letters, AM-AZ small letters).	1.00	3.00	10.00
	b. Red series A1-Z2.	1.00	3.00	10.00
	p. Proof.	—	Unc	400.
	s. As a or b. Specimen.	—	Unc	125.

		Good	Fine	XF
103	**1 Boliviano** 11.5.1911. Black on green and multicolor underprint. Different guilloches at sides. Mercury at center. Red series A1-J1. Similar to #102. Signature varieties. Back: Green. Arms at center. Printer: ABNC.			
	a. Issued note.	1.00	3.00	10.00
	s. Specimen.	—	Unc	125.

		Good	Fine	XF
104	**1 Boliviano** 11.5.1911. Frame similar to #102 but without central vignette. Series A1-Z1. Back: Deep green. Watermark: Large head of Mercury at center. Printer: CPM.	30.00	125.	275.

105	5 Bolivianos	Good	Fine	XF
	11.5.1911. Black with multicolor guilloche. Mercury seated at left. Signature varieties. Back: Blue-gray. Arms at center. Printer: ABNC.			
	a. Black series A-Z, AA-JJ, KK-PP.	1.00	4.00	15.00
	b. Red series QQ-ZZ, A1-D1.	1.00	4.00	15.00
	p. Proof.	—	Unc	400.
	s. As a or b. Specimen.	—	Unc	150.

106	5 Bolivianos	Good	Fine	XF
	11.5.1911. Black on tan and blue underprint with different guilloche. Mercury seated at left. Red series A-E. Similar to #105. Signature varieties. Back: Blue-gray. Arms at center. Printer: ABNC.			
	a. Issued note.	1.00	4.00	15.00
	s. Specimen.	—	Unc	150.

107	10 Bolivianos	Good	Fine	XF
	11.5.1911. Black on multicolor guilloches. Mercury seated at right. Signature varieties. Back: Deep brown. Arms at center. Printer: ABNC.			
	a. Black series A-K.	1.00	5.00	15.00
	b. Red series L-P.	1.00	5.00	15.00
	p. Proof.	—	Unc	400.
	s. As a or b. Specimen.	—	Unc	150.

108	20 Bolivianos	Good	Fine	XF
	11.5.1911. Black on multicolor guilloches. Mercury seated at center. Error *VEINTE PESOS* as entire border text. Signature varieties. Back: Orange. Arms at center. Printer: ABNC.			
	a. Issued note. Series A.	275.	—	—
	p. Back proof.	—	Unc	3500.

109	20 Bolivianos	Good	Fine	XF
	11.5.1911. Black on multicolor guilloches. Mercury seated at center. Corrected inscription *VEINTE BOLIVIANOS* in frame. Like #108. Signature varieties. Back: Orange. Arms at center. Printer: ABNC.			
	a. Black series A; B.	5.00	20.00	60.00
	b. Red series C; D.	5.00	20.00	60.00
	p. Proof.	—	Unc	500.
	s. As a or b. Specimen.	—	Unc	400.

#109A deleted, now 109b.

109B	20 Bolivianos	Good	Fine	XF
	11.5.1911. Black on multicolor guilloches. Mercury seated at center. Similar to #109 but different guilloches. Corrected inscription *VEINTE BOLIVIANOS* in frame. Red series A. Signature varieties. Back: Orange. Arms at center. Printer: ABNC. 184x89mm.	5.00	20.00	60.00

110	50 Bolivianos	Good	Fine	XF
	11.5.1911. Black on multicolor guilloches. Mercury seated at left. Black series A. Signature varieties. Back: Olive. Arms at center. Printer: ABNC.			
	a. Issued note.	20.00	70.00	150.
	p. Proof.	—	Unc	650.
	s. Specimen.	—	Unc	900.

111	100 Bolivianos	Good	Fine	XF
	11.5.1911. Black on multicolor guilloches. Mercury seated at center. Black series A. Signature varieties. Back: Arms at center. Printer: ABNC.			
	a. Issued note.	12.00	40.00	110.
	p. Proof.	—	Unc	550.
	s. Specimen.	—	Unc	1000.

Banco Central de Bolivia

1929 Provisional Issue

New bank name overprint (1928) on earlier series of El Banco de la Nación Boliviana. Old date 11.5.1911.

112 **1 Boliviano** — Good .20 — Fine 1.00 — XF 4.00

ND (1929). Black on green and multicolor underprint. Mercury at center. Red series from K1-Z4. Back: Arms at center. Overprint: *BANCO CENTRAL DE BOLIVIA* in blue or black on #103.

113 **5 Bolivianos** — Good 1.00 — Fine 5.00 — XF 25.00

ND (1929). Black on tan and blue underprint. Mercury seated at left. Red series F-U. Back: Arms at center. Overprint: *BANCO CENTRAL DE BOLIVIA* in blue on #106.

114 **10 Bolivianos** — Good — Fine — XF

ND (1929). Black on multicolor guilloches. Mercury seated at right. Red series A-H. Back: Brown-orange. Arms at center. Overprint: *BANCO CENTRAL DE BOLIVIA* in blue on face of #107 but with different gullioche.

a. Issued note. .60 — 3.00 — 15.00
s. Specimen. — — Unc — 175.

115 **20 Bolivianos** — Good — Fine — XF

ND (1929). Black on multicolor guilloches. Mercury seated at center. Red series B-D. Back: Orange. Arms at center. Overprint: *BANCO CENTRAL DE BOLIVIA* in blue on #109. Printer: ABNC.

a. Issued note. 4.00 — 12.00 — 60.00
s. Specimen. — — Unc — 225.

116 **50 Bolivianos**

ND (1929). Black. Mercury seated at center. Red series A. Back: Orange. Arms at center. Overprint: *BANCO CENTRAL DE BOLIVIA.* in blue on #110 but with different guilloche. Printer: ABNC.

a1. Issued note. 4.00 — 12.00 — 60.00
s. Specimen. — — Unc — 225.

117 **100 Bolivianos** — Good — Fine — XF

ND (1929). Black. Mercury seated at center. Red series A. Back: Arms at center. Overprint: *BANCO CENTRAL DE BOLIVIA* in red-violet. Printer: ABNC.

a. Issued note. 8.00 — 20.00 — 80.00
s. Specimen. — — Unc — 475.

Law of 20.7.1928 First Issue

118 **1 Boliviano** — VG — VF — UNC

L.1928. Deep brown on green, orange and rose underprint. Portrait S. Bolívar at left, view of Potosí and mountain at right center. Series A-Z; A1-A6. Many signature varieties. Back: Deep blue. Arms. Printer: ABNC.

a. Issued note. .20 — 1.00 — 5.00
s. Specimen. Red overprint: *SPECIMEN* twice on face. Without signature. Series J5. Punch hole cancelled. — — — 125.

119 **1 Boliviano** — VG — VF — UNC

L.1928. Deep brown. Portrait S. Bolívar at center. Series A-Z1. Back: Deep blue. Arms. Printer: ABNC.

a. Issued note. .20 — 1.00 — 4.00
s. Specimen. Red overprint: *SPECIMEN* on face twice. Without series; series A. — — — 125.

120 **5 Bolivianos** — VG — VF — UNC

L.1928. Deep green on blue, brown and rose underprint. Portrait S. Bolívar at left, view of Potosí and mountain at right. Series A-Z; A1-Z10. Many signature varieties. Back: Deep blue. Arms. Printer: ABNC.

a. Issued note. .40 — 2.00 — 7.50
s. Specimen. Red overprint: *SPECIMEN* twice on face. Without signature. Series H7; U3. Punch hole cancelled. — — — 125.

121 **10 Bolivianos**

	VG	VF	UNC
L.1928. Deep blue on rose, green and lilac underprint. Portrait S. Bolívar at left, view of Potosí and mountain at right. Series A-V4. Many signature varieties. Back: Red. Arms. Printer: ABNC.			
a. Issued note.	.60	3.00	12.50
s. Specimen. Red overprint: *SPECIMEN* twice on face. Without signature. Series B4. Punch hole cancelled.	—	—	125.

122 **20 Bolivianos**

	VG	VF	UNC
L.1928. Brown on multicolor underprint. Portrait S. Bolívar at left, view of Potosí and mountain at right. Series A-Z3. Many signature varieties. Back: Green. Arms. Printer: ABNC.			
a. Issued note.	.80	4.00	17.50
s. Specimen. Blue overprint: *SPECIMEN* twice on face. Without signature. Series R. Punch hole cancelled.	—	—	125.

123 **50 Bolivianos**

	VG	VF	UNC
L.1928. Purple on green, lilac and yellow underprint. Portrait S. Bolívar at left, view of La Paz at center, portrait of A.J. de Sucre at right. Series A-G. Back: Red. Arms. Printer: ABNC.			
a. Issued note.	3.00	15.00	50.00
s. Specimen.	—	—	125.

124 **50 Bolivianos**

	VG	VF	UNC
L.1928. Purple on green, lilac and yellow underprint. Portrait S. Bolívar at left, view of La Paz at center, portrait of A.J. de Sucre at right. Series H-Z. Back: Orange. Arms. Printer: ABNC.			
a. Issued note.	2.00	10.00	35.00
s. Specimen.	—	—	125.

125 **100 Bolivianos**

	VG	VF	UNC
L.1928. Blue-black on rose, ochre and green underprint. Portrait S. Bolívar at left, view of La Paz at center, portrait of A.J. de Sucre at right. Series A-M. Back: Deep brown. Arms. Printer: ABNC.			
a. Issued note.	1.75	9.00	37.50
s. Specimen.	—	—	125.

Note: The rose underprint on #125 fades easily; no premium for notes without rose underprint.

126 **500 Bolivianos**

	VG	VF	UNC
L.1928. Olive-green on multicolor underprint. Portrait S. Bolívar at left, view of La Paz at center, portrait of A.J. de Sucre at right. Back: Purple. Arms. Printer: ABNC.			
a. Series A. Hand signed.	60.00	200.	—
b. Series A, B. Printed signature.	4.00	20.00	75.00
s. Specimen.	—	—	125.

127 **1000 Bolivianos**

	VG	VF	UNC
L.1928. Red on green, orange and lilac underprint. Portrait S. Bolívar at left, view of La Paz at center, portrait A.J. de Sucre at right. Series A. Back: Deep blue-gray. Arms. Printer: ABNC.			
a. Hand signed.	60.00	200.	—
b. Printed signature.	15.00	75.00	175.
s. Specimen.	—	—	125.

LAW OF 20.7.1928 SECOND ISSUE

128 **1 Boliviano** — VG .10 — VF .50 — UNC 1.50

L.1928. Brown. Portrait S. Bolívar at center. Signature varieties. Back: Deep blue. Arms at center. Printer: W&S.

a. Without *EMISION* overprint. Series A-D14. — .10 — .50 — 1.50
b. *EMISION 1951*. Series E14-Q14. — .50 — 3.00 — 10.00
c. *EMISION 1952*. Series Q14-R16. — .05 — .25 — .75

129 **5 Bolivianos** — VG .10 — VF .50 — UNC 3.00

L.1928. Grayish green. Portrait S. Bolívar at center. Series A-R6. Signature varieties. Back: Olive. Arms at center. Printer: W&S.

130 **10 Bolivianos** — VG .25 — VF 1.25 — UNC 6.00

L.1928. Deep blue on green and yellow underprint. Portrait S. Bolívar at center. Series A-T3. Signature varieties. Back: Red. Arms at center. Printer: W&S.

131 **20 Bolivianos** — VG .25 — VF 1.50 — UNC 7.50

L.1928. Brown on green, lilac and orange underprint. View of Potosí at left center, portrait S. Bolívar at right. Series A-L6. Signature varieties. Back: Deep green. Arms at center. Printer: W&S.

132 **50 Bolivianos** — VG .50 — VF 2.00 — UNC 15.00

L.1928. Purple on green, lilac and yellow underprint. View of Potosí at left center, portrait S. Bolívar at right. Series A-H3. Signature varieties. Back: Orange. Arms at center. Printer: W&S.

133 **100 Bolivianos** — VG 2.00 — VF 10.00 — UNC 30.00

L.1928. Dark gray on orange, lilac and rose underprint. View of Potosí at left center, portrait S. Bolívar at right. Series A-E2. Signature varieties. Back: Deep brown. Arms at center. Printer: W&S.

134 **500 Bolivianos**

L.1928. Olive-green on rose and pale yellow-green underprint. View of La Paz at left center. Series A-G. Signature varieties. Back: Purple. Arms at center. Printer: W&S. — 3.00 — 15.00 — 45.00

135 **1000 Bolivianos** — VG 5.00 — VF 25.00 — UNC 75.00

L.1928. Rose on yellow, green and light blue underprint. View of La Paz at left center. Series A-D. Signature varieties. Back: Gray. Arms at center. Printer: W&S.

DECREE OF 16.3.1942

136 **5000 Bolivianos** — VG 30.00 — VF 85.00 — UNC 225.

D.1942. Red-brown and multicolor. Miner at center. Series A. Signature varieties. Back: Black on pink, yellow and green underprint. Arms at center. Printer: W&S.

137 **10,000 Bolivianos** — VG 30.00 — VF 85.00 — UNC 225.

D.1942. Deep blue and multicolor. Puerta del Sol at center. Series A. Signature varieties. Back: Black on pink, yellow and green underprint. Arms at center. Printer: W&S.

LAW OF 20.12.1945

		VG	VF	UNC
138	**5 Bolivianos**			
	L.1945. Brown on green and sky blue underprint. Portrait S. Bolívar at right, arms at left. Signature varieties. Back: Brown. Arms at center. Printer: TDLR.			
	a. Without *EMISION* overprint. Series A-Q.	.20	.40	1.00
	b. *EMISION 1951* in 1 or 2 lines. Series C; D.	.50	2.00	6.00
	c. *EMISION 1952.* Series D.	.25	.75	2.25
	d. Remainder without overprint or signature. Series K; C1.	—	—	1.50

		VG	VF	UNC
139	**10 Bolivianos**			
	L.1945. Blue on rose, brown and sky blue underprint. Portrait A. J. de Sucre at right, arms at left. Signature varieties. Back: Dark olive. Potosí scene. Printer: TDLR.			
	a. *EMISION 1951.* Series A.	1.00	3.00	6.50
	b. *EMISION 1952.* Series A; B.	.20	.50	1.00
	c. Without *EMISION.* overprint. Series C.	.25	.75	3.00
	d. Remainder without overprint or signature. Series R; V; C1.	—	—	1.50

		VG	VF	UNC
140	**20 Bolivianos**			
	L.1945. Brown and multicolor. Portrait S. Bolívar at right, arms at left. Series A-Q. Signature varieties. Back: Deep red. Obverse and reverse of 1862 coin and Potosí Mint. Printer: TDLR.			
	a. Issued note.	.20	.40	1.50
	r. Remainder without signature. Series B1.	—	—	—

		VG	VF	UNC
141	**50 Bolivianos**			
	L.1945. Purple on green and sky blue underprint. Portrait. A. J. de Sucre at right, arms at left. Series A-Z; A1-K1. Signature varieties. Back: Green. Cows at water hole. Printer: TDLR.	.25	.75	2.50

		VG	VF	UNC
142	**100 Bolivianos**			
	L.1945. Black and multicolor. Portrait S. Bolívar at right, arms at left. Series A-W. Signature varieties. Back: Purple. Farmers. Printer: TDLR.	.75	3.00	10.00

		VG	VF	UNC
143	**500 Bolivianos**			
	L.1945. Green on red, lilac and yellow underprint. Portrait A. J. de Sucre at right, arms at left. Series A-C. Signature varieties. Back: Orange. Oil well. Printer: TDLR.	1.25	5.00	15.00

		VG	VF	UNC
144	**1000 Bolivianos**			
	L.1945. Red on multicolor underprint. Portrait S. Bolívar at right, arms at left. Series A-C. Signature varieties. Back: Black. Miners at center. Printer: TDLR.	1.75	8.50	25.00
145	**5000 Bolivianos**			
	L.1945. Brown and multicolor. Portrait A. J. de Sucre at right, arms at left. Series A. Signature varieties. Back: Blue. Puerta del Sol and llama at left. Printer: TDLR.	5.00	17.50	55.00

		VG	VF	UNC
146	**10,000 Bolivianos**			
	L.1945. Blue and multicolor. Portrait S. Bolívar at right, arms at left, flags at center. Series A. Signature varieties. Back: Green. Independence proclamation at left center. Printer: TDLR.	6.00	25.00	75.00

LAW OF 20.12.1945 SECOND ISSUE

147 **100 Bolivianos** VG .15 VF .40 UNC 1.50
L.1945. Black and multicolor. Portrait G. Villarroel at right, arms at left. Series A-Z; A1-T1. Signature varieties. Back: Purple. Oil refinery. Printer: TDLR.

148 **500 Bolivianos** VG .50 VF 1.50 UNC 7.50
L.1945. Green on red, blue and orange underprint. Portrait Busch at right, arms at left. Series A-Z; A1-D1. Signature varieties. Back: Orange. Miners. Printer: TDLR.

149 **1000 Bolivianos** VG .50 VF 1.50 UNC 7.50
L.1945. Red on green, rose and blue underprint. Portrait Murillo at right, arms at left. Series A-Z; A1-C1. Signature varieties. Back: Black. Man with native horn at center. Printer: TDLR.

150 **5000 Bolivianos** VG 2.00 VF 8.50 UNC 25.00
L.1945. Brown and multicolor. Portrait A. J. de Sucre at right, arms at left. Series AP.Signature varieties. Back: Blue. Puerta del Sol at center. Printer: TDLR.

151 **10,000 Bolivianos** VG 2.00 VF 8.50 UNC 25.00
L.1945. Blue and multicolor. Flags at center, portrait S. Bolívar at right, arms at left. Series A-Z; A1-C2. Back: Green. Independence proclamation at center. Printer: TDLR.

The Federative Republic of Brazil, which comprises half the continent of South America, is the only Latin American country deriving its culture and language from Portugal. It has an area of 8,511,965 sq. km. and a population of 196.34 million. Capital: Brasília.

Following three centuries under the rule of Portugal, Brazil became an independent nation in 1822 and a republic in 1889. By far the largest and most populous country in South America, Brazil overcame more than half a century of military intervention in the governance of the country when in 1985 the military regime peacefully ceded power to civilian rulers. Brazil continues to pursue industrial and agricultural growth and development of its interior. Exploiting vast natural resources and a large labor pool, it is today South America's leading economic power and a regional leader. Highly unequal income distribution and crime remain pressing problems.

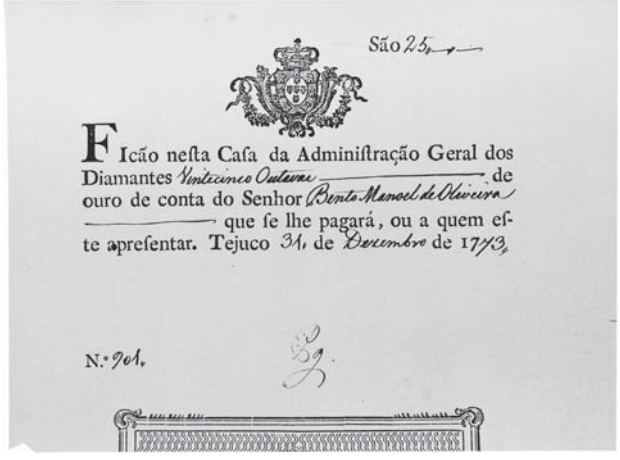
RULERS:
Pedro II, 1831-1889

PORTUGUESE ADMINISTRATION

ADMINISTRACÃO GERAL DOS DIAMANTES
ROYAL DIAMOND ADMINISTRATION

1771-92 COLONIAL ISSUE

Drafts issued by the Administration to pay successful diamond prospectors. Values of the drafts were filled in by hand for amounts of gold paid for the diamonds. Drafts were exchangeable into coins and circulated at full face value as paper currency.


São 25
Ficão neſta Caſa da Adminiſtração Geral dos Diamantes Vintecinco Outavas de ouro de conta do Senhor Bento Manoel de Oliveira que ſe lhe pagará, ou a quem eſte apreſentar. Tejuco 31 de Dezembro de 1773
N.° 901.

A101 **VARIOUS AMOUNTS** Good 50.00 Fine 125. XF 300.
1771-1792. Black. Stubs from draft forms printed in Lisbon.

IMPERIO DO BRASIL

TROCOS DE COBRE-COPPER EXCHANGE NOTES

LEI DE 3 DE OUTOBRO DE 1833

Notes issued throughout all provincial offices in exchange for debased copper coinage. Names of individual provinces were handwritten on each piece issued. All denominations were reportedly issued by all 18 provinces, though some in small amounts. Almost all were issued in Ceará Province. Values shown are for the most available of each denomination.

#A151-A157 Printed in Rio de Janeiro. Many notes are found w/paper damaged by tannic acid in the early ink used for official handwritten signatures.

		Good	Fine	XF
A151	**1 Mil Reis**			
	ND. Black. Arms at left. Uniface.			
	a. 1 signature.	25.00	50.00	300.
	b. 2 signature.	25.00	50.00	300.
A152	**2 Mil Reis**			
	ND. Black. Arms at left. Uniface.			
	a. 1 signature.	25.00	50.00	300.
	b. 2 signature.	25.00	50.00	300.
A153	**5 Mil Reis**			
	ND. Black. Arms at left. Uniface.			
	a. 1 signature.	25.00	50.00	300.
	b. 2 signature.	25.00	50.00	300.
A154	**10 Mil Reis**			
	ND. Light green. Arms at left. Uniface.			
	a. 1 signature.	25.00	75.00	350.
	b. 2 signature.	25.00	75.00	350.
A155	**20 Mil Reis**			
	ND. Light green. Arms at left. Uniface.			
	a. 1 signature.	25.00	100.	400.
	b. 2 signature.	25.00	75.00	300.

		Good	Fine	XF
A156	**50 Mil Reis**			
	ND. Dark green. Arms at left. Uniface.			
	a. 1 signature.	25.00	100.	450.
	b. 2 signature.	25.00	100.	400.
A157	**100 Mil Reis**			
	ND. Olive. Arms at left. Uniface.			
	a. 1 signature.	50.00	150.	500.
	b. 2 signature.	50.00	150.	500.

NO THESOURO NACIONAL

NATIONAL TREASURY

DECRETO DE 1 JUNHO DE 1833 (1835-36) ESTAMPA 1

		Good	Fine	XF
A201	**1 Mil Reis**			
	D. 1833. Black. Arms crowned at left, decreto at right, Agriculture view at upper center. Uniface. Printer: PB&P.	75.00	200.	500.
A202	**2 Mil Reis**			
	D. 1833. Black. Arms crowned at left, decreto at right, The Arts at upper center. Uniface. Printer: PB&P.	100.	250.	750.
A203	**5 Mil Reis**			
	D. 1833. Black. Arms crowned at left, decreto at right, Commerce at upper center. Uniface. Printer: PB&P.	250.	750.	1500.
A204	**10 Mil Reis**			
	D. 1833. Black. Arms crowned at left, decreto at right, portrait Dom Pedro II at center. Uniface. Printer: PB&P.	225.	750.	1500.
A205	**20 Mil Reis**			
	D. 1833. Black. Arms crowned at left, decreto at right, two seated figures (Justice) with date of Brazilian Independence at upper center. Uniface. Printer: PB&P.	300.	750.	1500.
A206	**50 Mil Reis**			
	D. 1833. Black. Arms crowned at left, decreto at right, Allegory of the discovery of Brazil at upper center. Uniface. Printer: PB&P.	300.	750.	1500.
A207	**100 Mil Reis**			
	D. 1833. Black. Arms crowned at left, decreto at right, Scene at Recife at upper center. Uniface. Printer: PB&P.	1500.	2250.	5000.
A208	**200 Mil Reis**			
	D. 1833. Black. Arms crowned at left, decreto at right, View of Bahia at upper center. Uniface. Printer: PB&P.	1500.	2250.	5000.
A209	**500 Mil Reis**			
	D. 1833. Black. Arms crowned at left, decreto at right, View of Rio de Janeiro at upper center. Uniface. Printer: PB&P.	2250.	5000.	10,000.

DECRETO DE 1 JUNHO DE 1833 (1830-44) ESTAMPA 2

		Good	Fine	XF
A210	**1 Mil Reis**			
	D. 1833. Orange. Decreto at left, arms at right, Commerce at upper center. Uniface. Like #A203. Yellow. Printer: PB&P.	250.	550.	1250.
A211	**2 Mil Reis**			
	D. 1833. Orange. Decreto at left, arms at right, Agriculture view at upper center. Uniface. Like #A201. Printer: PB&P.	100.	250.	500.
A212	**5 Mil Reis**			
	D. 1833. Orange. Decreto at left, arms at right, The arts at upper center. Uniface. Like #A202. Printer: PB&P.	300.	750.	1500.
A213	**10 Mil Reis**			
	D. 1833. Blue and sepia. Decreto at left, arms at right, Allegory of the discovery of Brazil at upper center. Uniface. Like #A206. Printer: PB&P.	250.	700.	1500.

		Good	Fine	XF
A214	**20 Mil Reis**			
	D. 1833. Blue and sepia. Decreto at left, arms at right, Dom Pedro II at center. Uniface. Like #A204. Printer: PB&P.	250.	700.	1500.
A215	**50 Mil Reis**			
	D. 1833. Blue and sepia. Decreto at left, arms at right, two seated figures (Justice) with date of independence of Brazil at upper center. Uniface. Like #A205. Printer: PB&P.	250.	700.	1500.
A216	**100 Mil Reis**			
	D. 1833. Green. Decreto at left, arms at right, View of Rio de Janeiro at upper center. Uniface. Like #A209. Printer: PB&P.	1000.	2500.	5000.
A217	**200 Mil Reis**			
	D. 1833. Green. Decreto at left, arms at right, Scene of Recife at upper center. Uniface. Like #A207. Printer: PB&P.	2000.	4000.	7500.
A218	**500 Mil Reis**			
	D. 1833. Green. Decreto at left, arms at right, View of Bahia at upper center. Uniface. Like #A208. Printer: PB&P.	3000.	6500.	12,500.

DECRETO DE 1 JUNHO DE 1833 (1843-60) ESTAMPA 3

		Good	Fine	XF
A219	**1 Mil Reis**			
	D. 1833. Black on blue underprint. Commerce at upper center. Uniface. Printer: PBC.	75.00	225.	750.
A220	**2 Mil Reis**			
	D. 1833. Black on green underprint. Agriculture view at upper center. Uniface. Printer: PBC.	75.00	225.	750.

W/O Decreto ca. 1850

A221 **5 Mil Reis** — Good 150. Fine 400. XF 850.
ND. Black. Royal emblem with crown at left, agriculture view at upper center, arms at right. Uniface. Printer: PB&P.

A222 **10 Mil Reis**
ND. Orange. Royal crest at left, two seated figures (Justice) with date of independence at upper center, arms at right. Uniface. Printer: PB&P. — Good 300. Fine 750. XF 1500.

A223 **20 Mil Reis** — Good 250. Fine 500. XF 1000.
ND. Blue. Royal crest at left, allegory of the discovery of Brazil at upper center, arms at right. Uniface. Yellow. Printer: PB&P.

A224 **50 Mil Reis**
ND. Black on red underprint. Royal crest at left, portrait Dom Pedro II at upper center, arms at right. Uniface. Printer: PB&P.
a. Issued note. 500. 1500. 3250.
r. Unissued remainder. — Unc 2250.

A225 **100 Mil Reis**
ND. Black. Arms at left, view of Bahia at upper center, royal crest at right. Uniface. Printer: PB&P.
a. Issued note. 2000. 4500. 9000.
r. Unissued remainder. — Unc 2250.

A226 **200 Mil Reis**
ND. Black. Arms at left, view of Rio de Janeiro at upper center, royal crest at right. Uniface. Printer: PB&P. 1500. 3250. 6500.

A227 **500 Mil Reis**
ND. Black. Arms at left, scene of Recife at upper center, royal crest at right. Uniface. Orange. Printer: PB&P. 3000. 6000. 15,000.

Estampa 4, 1852-67

A228 **1 Mil Reis** — Good 75.00 Fine 200. XF 450.
ND. Black on blue underprint. Portrait Dom Pedro II at left, Justice, Agriculture and Commerce seated at upper center, crowned arms at right. Uniface. Printer: PBC.

A229 **2 Mil Reis**
ND. Black on green underprint. Justice and Truth at upper center. Uniface. Printer: PBC. 75.00 200. 450.

A230 **5 Mil Reis**
ND. Black. Arms at left, two seated figures (Justice) with date of independence at upper center, royal emblem with crown at right. Uniface. Printer: PB&P. 150. 300. 750.

A231 **10 Mil Reis**
ND. Black on brown underprint. Agriculture with Brazilian arms at upper center. Uniface. Printer: PBC.
a. Issued note. 150. 300. 750.
x. Counterfeit. — — 100.

Note: Most examples seen of #A231 are counterfeits. Underprint wording on these forgeries ends in *REIS* at right instead of *MIL* as on genuine notes. Forgeries have irregular imprint lettering.

A232 **20 Mil Reis** — Good 300. Fine 700. XF 1500.
ND. Black. Peace, Agriculture and Science at upper center. Uniface. Printer: PB&P.

A233 **50 Mil Reis**
ND. Black on blue underprint. Agriculture and Commerece at upper center. With or without *ESTAMPA 4a* on note. Uniface. Printer: PBC.
a. Issued note. 300. 700. 1500.

A234 **100 Mil Reis** — Good 500. Fine 1000. XF 3000.
ND. Black on purple underprint. Allegrical figures at left and right, allegory of the discovery of Brazil at upper center. Uniface. Printer: PBC.

A235 **200 Mil Reis** — Good 750. Fine 1500. XF 4000.
ND. Black on purple underprint. Dom Pedro II at upper left and lower right, arms at lower left and upper right, two seated figures (Justice) with date of independence at upper center and without date on column. Uniface. Printer: PBC.

A236 **500 Mil Reis**
ND. Black on green underprint. Allegorical figures at left and right, Agriculture, Art and Commerce at center. Uniface. Printer: PBC. 1500. 3500. 7500.

Estampa 5, 1860-68

A237 **5 Mil Reis** — Good 125. Fine 275. XF 600.
ND. Black on brown underprint. Arms at left, Justice and Commerece with arms at center, portrait Dom Pedro II at right. Uniface. Printer: PBC.

A238 **10 Mil Reis**
ND. Black on purple underprint. Allegorical figures left and right, portrait Dom Pedro II at upper center, arms with cherubs at lower center. Uniface. Printer: PBC. 300. 750. 1500.

A239 20 Mil Reis

	Good	Fine	XF
ND. Black on green underprint. Portrait Dom Pedro II at left, Commerce at center, arms at right. Uniface.			
a. Without *ESTAMPA.* Series 1-8.	150.	300.	600.
b. With *ESTAMPA 5a.* Series 9-10.	150.	300.	600.

ESTAMPA 6, 1866-70

A240 5 Mil Reis

	Good	Fine	XF
ND. Black on brown underprint. Commerece, Art and Science with medallic portrait of Dom Pedro II at center. Uniface. Printer: PBC.	350.	750.	1500.

A241 20 Mil Reis

	Good	Fine	XF
ND. Black on green underprint. Allegorical figures at left and right, Rio de Janeiro harbor at center. Uniface. Printer: PBC.	—	—	900.

ESTAMPA 1, 1874

A242 500 Reis

	Good	Fine	XF
ND (21.12.1874). Black on orange underprint. Arms at left, portrait Dom Pedro II at center, seated woman at right. Back: Orange. Printer: ABNC.	150.	300.	750.

ESTAMPA 2, 1880

A243 500 Reis

	Good	Fine	XF
ND (1.9.1880). Black on orange-brown underprint. Woman reclining at left, portrait Dom Pedro II at center, woman sitting at right. Back: Back orange-brown. Printer: ABNC.			
a. 1 serial #, 1880.	75.00	150.	300.
b. 2 serial #, 1885.	100.	200.	400.

ESTAMPA 5, 1870-78

A244 1 Mil Reis

	Good	Fine	XF
ND (1870). Black on blue underprint. Portrait Dom Pedro II at left, boat, tree and steam train at center, arms at right. Back: Blue. Printer: ABNC.	75.00	250.	450.

A245 2 Mil Reis

	Good	Fine	XF
ND (1870). Black on green underprint. Portrait Dom Pedro II at left, arms at center, trees at right. Back: Green. Printer: ABNC.	25.00	150.	300.

A246 50 Mil Reis

	Good	Fine	XF
ND (1874-1885). Black on light green and brown underprint. Dom Pedro II at left, abundance at center, arms at right. Back: Brown. Printer: ABNC.	50.00	450.	850.

A247 100 Mil Reis

	Good	Fine	XF
ND (1877). Black on red and green underprint. Arms at left, Dom Pedro II at center, woman at right. Back: Orange. Arms at center. Printer: ABNC.			
a. Single serial #.	125.	750.	1500.
b. 2 serial #.	125.	750.	1500.

		Good	Fine	XF
A248	**200 Mil Reis** ND (1874). Black on red and blue underprint. Tree at left, Dom Pedro II at center, arms at right. Back: Green and black. Seated woman at left and right. Printer: ABNC.	250.	1500.	3000.
A249	**500 Mil Reis** ND (ca.1885). Black on orange and blue underprint. Arms at left, portrait Dom Pedro II at center, woman at right. Back: Brown and black. Portrait Dom Pedro II at left, arms at right. Printer: ABNC.	2000.	4000.	9000.

ESTAMPA 6, 1869-82

		Good	Fine	XF
A250	**1 Mil Reis** ND (1879). Black on green underprint. Arms at left, portrait Dom Pedro II at center, seated woman at right. Back: Green. Printer: ABNC.			
	a. 1 serial #, 1879.	100.	300.	700.
	b. 2 serial #, 1885.	100.	300.	700.

		Good	Fine	XF
A251	**2 Mil Reis** ND (1882). Black on blue underprint. Cherub with arms at left ("Bachus"), Dom Pedro II at right center. Back: Blue. Printer: ABNC.	25.00	250.	600.

		Good	Fine	XF
A252	**10 Mil Reis** ND (1869). Black on green underprint. Portrait Dom Pedro II at left, two seated women with arms at center, tree at right. Back: Green. Printer: ABNC.	50.00	400.	800.
A252A	**20 Mil Reis** ND (ca.1868). Black on orange underprint. Allegorical woman with industrial elements at left, portrait Dom Pedro II at center, arms at right. Back: Orange. Printer: ABNC. Proof.	—	—	—
A253	**50 Mil Reis** ND (1889). Black on orange and yellow underprint. Portrait Dom Pedro II at left, allegorical woman at right. Back: Brown and black. Large building at center. Printer: ABNC.	75.00	750.	1750.
A254	**200 Mil Reis** ND (1889). Black on blue and yellow underprint. Shoreline scene at left, Dom Pedro II at center, arms at right. Back: Black and orange. Scene of the first Mass held in Brazil at center. Printer: ABNC.	1000.	2000.	5000.

ESTAMPA 7, 1869-83

		Good	Fine	XF
A255	**1 Mil Reis** ND. Black on green underprint. Building and arms at left, portrait Dom Pedro II at right. Back: Black and green. Equestrian statue of Dom Pedro I. Printer: ABNC.	25.00	250.	500.
A256	**2 Mil Reis** ND. Black on brown underprint. Portrait Dom Pedro II at left, arms at right. Back: Brown. Arms at left. Printer: ABNC.	25.00	250.	500.

		Good	Fine	XF
A257	**5 Mil Reis** ND (1869). Black on brown underprint. Truth at left, arms at center, portrait Dom Pedro II at right. With or without *ESTAMPA 7* (1874) on note. Back: Brown. Printer: ABNC.	50.00	250.	550.

A258 10 Mil Reis

Good	Fine	XF

ND (1883). Black on orange and green underprint. Justice with arms at left, portrait Dom Pedro II at center, two rams at right. Back: Green. Arms at center. Printer: ABNC.

	Good	Fine	XF
a. 1 serial #, 1883.	75.00	500.	1200.
b. 2 serial #, 1886.	75.00	500.	1200.

A259 20 Mil Reis

Good	Fine	XF
100.	600.	1500.

ND. Black on gold and green underprint. Portrait Dom Pedro II at left, woman leaning on column with arms at center, seated woman at right. Back: Brown. Arms at center. Printer: ABNC.

ESTAMPA 8, CA. 1885

A260 2 Mil Reis

Good	Fine	XF
35.00	300.	900.

ND. Black on brown underprint. Portrait Dom Pedro II at left, church at right. Back: Blue and black. Street scene and Rio de Janeiro Post Office. Printer: ABNC.

A261 5 Mil Reis

Good	Fine	XF
50.00	350.	1200.

ND. Black on purple, orange and blue underprint. Woman with wheat at left, portrait Dom Pedro II at center, man with sheep at right. 1 or 2 serial #. Back: Brown. Arms at center. Printer: ABNC.

A262 10 Mil Reis

Good	Fine	XF
75.00	500.	1250.

ND. Black on green and orange underprint. Portrait Dom Pedro II at left, arms at center, standing woman at right. ("Fortuna"). Back: Green. Arms at center. Printer: ABNC.

A263 20 Mil Reis

Good	Fine	XF
75.00	500.	1250.

ND. Black on orange and green underprint. Two women with arms in column at left, portrait Dom Pedro II at right. Back: Brown. Arms at left. Printer: ABNC.

ESTAMPA 9, 1888

A264 5 Mil Reis

Good	Fine	XF
35.00	350.	900.

ND (6.1888). Black on orange and blue underprint. Portrait Dom Pedro II at left, cherub at center, Art at right. Back: Brown. Arms at center. Printer: ABNC.

REPUBLIC

REPUBLICA DOS ESTADOS UNIDOS DO BRASIL

THESOURO NACIONAL

1891-1931 ISSUE

#1-93 Some individual notes are designated by Estampas…(*E* = printings).

1 **500 Reis** — Good — Fine — XF

E. 3A (1893). Black on yellow underprint. Woman with sheep at left, woman at right. Printer: ABNC

a. 1 handwritten signature. Serie 1-20; 151-160. 15.00 — 75.00 — 150.

b. 2 printed signature. Serie 21-150. 15.00 — 100. — 300.

s. Specimen. — — Unc — 450.

2 **500 Reis** — Good — Fine — XF

Without *Estampa* (1901). Violet on ochre underprint. Liberty at left. Back: Blue-gray. Arms at center. Printer: BWC. 50.00 — 225. — 500.

3 **1 Mil Reis**

E. 7A (1891). Black on green underprint. Imperial Museum at left, child holding caduceus at right. Back: Green. Printer: ABNC.

a. Back frame 63mm high. 1 handwritten signature with serie letter. 25.00 — 125. — 475.

b. Back frame 65mm high. 2 printed signature with serie letter. 25.00 — 150. — 600.

c. Back frame 60mm high and horizontal bar at center removed. 1 handwritten signature without serie letter. 25.00 — 125. — 475.

s. Specimen. — — Unc — 750.

4 **1 Mil Reis** — Good — Fine — XF

Without *Estampa E.8A* (1902). Blue on ochre underprint. Liberty at top center. Printer: BWC. 100. — 400. — 1800.

5 **1 Mil Reis** — Good — Fine — XF

E. 9A (1917). Black on orange underprint. Imperial Museum at left, child holding caduceus at right. Like #3. Back: Orange. Printer: ABNC.

a. Issued note. 35.00 — 75.00 — 350.

s. Specimen. — — Unc — 500.

6 **1 Mil Reis**

E. 10A (1919). Blue on multicolor underprint. Padre D. A. Feijo at center. Back: Green. Printer: ABNC.

a. Issued note. 40.00 — 75.00 — 400.

s. Specimen. — — Unc — 350.

7 **1 Mil Reis** — Good — Fine — XF

E. 11A (1920). Blue on pink underprint. Portrait D. Campista at center. Printer: CdM (without imprint). 15.00 — 100. — 300.

8 **1 Mil Reis**

E. 12A (1921). Blue on olive underprint. Portrait D. Campista at center. Printer: CdM. 10.00 — 50.00 — 150.

9 **1 Mil Reis**

E. 13A (1923). Brown on ochre underprint. Portrait D. Campista at center. Printer: CdM. 10.00 — 50.00 — 150.

10 **2 Mil Reis**

E. 8A (1890). Black on ochre underprint. Woman seated with child at left, building and church at right. Printer: ABNC.

a. Small background lettering at top: *IMPERIO DO BRASIL DOIS MIL REIS*. Series 11-45. 10.00 — 150. — 600.

b. Small background lettering at top, only *DOIS MIL REIS*. Series 46-140. 10.00 — 150. — 600.

c. Without series letter. Series 28. 10.00 — 150. — 600.

s. Specimen. — — Unc — 1250.

11 **2 Mil Reis**

E. 9A (1900). Black on lilac and violet underprint. Woman at right ("Zella"). Back: Woman with spear at center. Printer: ABNC.

a. Issued note. 20.00 — 225. — 700.

s. Specimen. — — Unc — 600.

12 **2 Mil Reis** — Good — Fine — XF

W/o *Estampa; E.10A* (1902). Green on ochre underprint. Liberty at lower right. Printer: BWC. 30.00 — 250. — 700.

13 **2 Mil Reis** — Good — Fine — XF

E. 11A (1918). Black on red-brown and green underprint. Woman at right ("Zella"). Like #11. Back: Orange. Woman with spear at center. Printer: ABNC.

a. Issued note. 15.00 — 100. — 400.

s. Specimen. — — Unc — 600.

14 **2 Mil Reis**

E. 12A (1919). Blue on multicolor underprint. Marques de Olinda, P. de Araujo Lima at center. Printer: ABNC.

a. Issued note. 20.00 — 100. — 400.

s. Specimen. — — Unc — 750.

15 **2 Mil Reis**

E. 13A (1920). Blue on ochre underprint. Portrait J. Murtinho at center. Printer: CdM (without imprint). 20.00 — 100. — 400.

16 **2 Mil Reis**

E. 14A (1921). Blue on olive underprint. Portrait J. Murtinho at left. Printer: CdM (without imprint). 10.00 — 50.00 — 300.

17 **2 Mil Reis**

E. 15A (1923). Brown on yellow underprint. Portrait J. Murtinho at center. Printer: CdM. 10.00 — 50.00 — 300.

		Good	Fine	XF
18	**5 Mil Reis** E. 9A (1890). Black on pink and blue underprint. Man at left, woman seated at right ("Arts"). Letters A-E. Back: Brown. Printer: ABNC.			
	a. Issued note.	20.00	150.	450.
	s. Specimen.	—	Unc	1000.
19	**5 Mil Reis** E. 10A (1903). Brown on ochre underprint. Woman seated with flowers and fruits. Letter A-F. Designer: Georges Duval Inv. et del.	20.00	150.	450.
20	**5 Mil Reis** E. 11A (1907). Sepia. Woman seated with flowers and fruits. Like #19 but without designer's name. Printer: CdM.	40.00	400.	1000.
21	**5 Mil Reis** E. 12A (1908). Sepia on ochre underprint. Woman seated with flowers and fruits. Like #19 and 20, without designer's name. Printer: George Duval and CdM.	40.00	400.	1000.

		Good	Fine	XF
22	**5 Mil Reis** E. 13A (1909). Black on multicolor underprint. Woman seated with laurel wreath and statuette at left. Printer: ABNC.			
	a. Issued note.	25.00	150.	500.
	s. Specimen.	—	Unc	750.
23	**5 Mil Reis** E. 14A (1912). Black on multicolor underprint. Woman seated at right. Printer: ABNC.			
	a. Issued note. (Not issued).	175.	1500.	3250.
	s. Specimen.	—	Unc	7500.

		Good	Fine	XF
24	**5 Mil Reis** E. 14A (1913). Black on multicolor underprint. Portrait B. do rio Branco (foreign minister) at center. Printer: ABNC.			
	a. Issued note.	15.00	100.	400.
	s. Specimen.	—	Unc	600.
25	**5 Mil Reis** E. 15A (1918). Black on claret underprint. Watermark at left. Back: Wine red. Printer: CPM.	30.00	200.	500.
26	**5 Mil Reis** E. 16A (1920). Green on light green. Pres. F. de Paula Rodrigues Alves at center. Printer: CdM.	20.00	150.	450.
27	**5 Mil Reis** E. 17A (1922). Brown on green underprint. Pres. F. de Paula Rodrigues Alves at center. Like #26. Printer: CdM.	15.00	150.	400.
28	**5 Mil Reis** E. 18A (1923). Sepia on yellow underprint. Portrait Pres. F. de Paula Rodrigues Alves at center. Printer: CdM.	15.00	150.	400.

		Good	Fine	XF
29	**5 Mil Reis** E. 19A (1925). Blue on multicolor underprint. Portrait B. do Rio Branco (foreign minister) at center. Back: Reddish-brown. Three allegorical figures at center. Printer: ABNC.			
	a. *BRAZIL*. 1 handwritten signature.	5.00	40.00	250.
	b. *BRASIL; Estampa* and serial # together.	5.00	25.00	200.
	c. *BRASIL; Estampa* and serial # separated.	5.00	25.00	200.
	s. As a or b. Specimen.	—	Unc	400.

		Good	Fine	XF
30	**10 Mil Reis** E. 8A (1892). Black on multicolor underprint. Girl with distaff at left, woman with wheel at right ("Fortuna"). Letters A-D. Back: Green. Printer: ABNC.	40.00	200.	600.
31	**10 Mil Reis** E. 9A (1903). Carmine on yellow underprint. Woman with boy at right. Letters A-D. Printer: George Duval.	50.00	600.	1250.
32	**10 Mil Reis** E. 10A (1907). Brown on ochre underprint. Woman with boy at right. Like #31. Printer: CdM.	50.00	60.00	1250.
33	**10 Mil Reis** E. 11A (1907). Black on red-brown, green and orange underprint. Woman holding law book with lion at left. Back: Green. Caixa de Amortizacao at center. Printer: ABNC.			
	a. Issued note.	40.00	300.	900.
	s. Specimen.	—	Unc	750.
34	**10 Mil Reis** E. 12A (1912). Black on multicolor underprint. Woman with eagle at left. Back: Purple. Printer: ABNC.			
	a. Issued note.	40.00	300.	900.
	s. Specimen.	—	Unc	1250.
35	**10 Mil Reis** E. 13A (1914). Pink and brown underprint. Printer: CPM.	50.00	400.	1250.
36	**10 Mil Reis** E. 14A (1918). Blue on multicolor underprint. Portrait F. de Campos Salles at center. Printer: ABNC.			
	a. Issued note.	25.00	150.	600.
	s. Specimen.	—	Unc	1250.
37	**10 Mil Reis** E. 15A (1923). Ochre underprint. Woman with plants at center. Printer: CdM.	25.00	350.	900.
38	**10 Mil Reis** E. 16A (1924). Green. S. Alves Barroso Jr. at center. Printer: CdM.	25.00	350.	900.

		Good	Fine	XF
39	**10 Mil Reis** E. 17A (1925). Blue on multicolor underprint. Portrait Pres. Manuel Ferraz de Campos Salles at center. Printer: ABNC.			
	a. *BRAZIL*. 1 handwritten signature.	5.00	25.00	100.
	b. *BRAZIL*. 2 printed signature.	7.50	150.	300.
	c. *BRASIL; Estampa* and serial # separated, handwritten signature.	5.00	25.00	100.
	d. *BRASIL; Estampa* and serial # together, handwritten signature.	5.00	25.00	100.
	s1. As a, c. Specimen	—	Unc	250.
	s2. As b. Specimen.	—	Unc	1000.
40	**20 Mil Reis** E. 8A (1892). Black on orange underprint. Two women with cupid at left, women repeating at right. Printer: ABNC.	50.00	350.	900.
41	**20 Mil Reis** Without *Estampa* (1900). Violet on ochre underprint. Woman with boy at left, woman at right. Back: Pale blue. Arms. Printer: BWC.			
	a. With *NOVEMBRE*.	50.00	350.	900.
	b. With *NOVEMBRO*.	40.00	300.	750.
42	**20 Mil Reis** E. 10A (1905). Brown on ochre underprint. Boy seated at left, and at right, woman in circle at lower left. Back: Pale blue. Arms. Printer: George Duval.	45.00	325.	850.
43	**20 Mil Reis** E. 11A (1907). Brown on ochre underprint. Boy seated at left, and at right, woman in circle at lower left. Like #42. Back: Pale blue. Arms. Printer: CdM and George Duval.	45.00	325.	850.

		Good	Fine	XF
44	**20 Mil Reis**			
	E. 12A (1909). Black on multicolor underprint. Woman seated with branch at center. Printer: ABNC.			
	a. Issued note.	50.00	350.	900.
	s. Specimen.	—	Unc	900.

		Good	Fine	XF
45	**20 Mil Reis**			
	E. 13A (1912). Black on multicolor underprint. Woman reclining at center. Printer: ABNC.			
	a. Issued note.	15.00	85.00	300.
	s. Specimen.	—	Unc	700.
46	**20 Mil Reis**			
	E. 14A (1919). Blue on multicolor underprint. Firstt Pres. M. Manuel Deodoro do Fonseca at center. Printer: ABNC.			
	a1. Issued note.	12.50	75.00	275.
	s. Specimen.	—	Unc	600.
47	**20 Mil Reis**			
	E. 15A (1923). Brown on yellow underprint. Woman with child at center. Printer: CdM.	25.00	300.	900.

		Good	Fine	XF
48	**20 Mil Reis**			
	E. 16A (1931). Blue on multicolor underprint. First Pres. Manuel Deodoro do Fonseca at center. Back: Orange. Allegorical woman at center. Printer: ABNC.			
	a. *BRAZIL.* 1 handwritten signature.	3.00	45.00	100.
	b. *BRAZIL.* 2 printed signature.	3.00	75.00	225.
	c. *BRASIL; Estampa* and serial # separated, handwritten signature.	3.00	20.00	45.00
	d. *BRASIL; Estampa* and serial # together, handwritten signature.	3.00	20.00	115.
	s1. As a, c. Specimen.	—	Unc	250.
	s2. As b. Specimen.	—	Unc	500.

		Good	Fine	XF
49	**50 Mil Reis**			
	E. 7A (1893). Yellow underprint. Woman seated with two children at left, woman standing with flag at right. Letters A-D. Back: Brown and black. First Mass in Brazil at center. Printer: ABNC.			
	a. Issued note.	20.00	250.	600.
	s. Specimen.	—	Unc	1750.
50	**50 Mil Reis**			
	Without *Estampa; E.8A.* (1900). Violet on ochre underprint. Woman seated at left, woman at center. Printer: BWC.			
	a. With *NOVEMBRE.*	20.00	250.	750.
	b. With *NOVEMBRO.*	20.00	250.	750.
51	**50 Mil Reis**			
	E. 9A (1906). Brown on green underprint. Boy at left and at right, woman in circle left of center. Printer: George Duval	20.00	600.	1750.
52	**50 Mil Reis**			
	E. 10A (1908). Sepia-green and red-brown. Boy at left and at right, woman in circle left of center. Like #51. Printer: CdM and George Duval.	20.00	700.	1600.
53	**50 Mil Reis**			
	E. 11A (1908). Black on multicolor underprint. Steamboat with sails. Back: Olive. City view, river, mountains at center. Printer: ABNC and George Duval.			
	a. Issued note.	20.00	700.	1300.
	s. Specimen.	—	Unc	2500.

		Good	Fine	XF
54	**50 Mil Reis**			
	E. 12A (1912). Black on multicolor underprint. Youth seated at right. Printer: ABNC.	50.00	300.	750.

		Good	Fine	XF
55	**50 Mil Reis**			
	E. 13A (1915). Black on ochre underprint. Printer: CPM.			
	a. 1 handwritten signature.	30.00	150.	500.
	b. 2 printed signature.	30.00	150.	500.
56	**50 Mil Reis**			
	E. 14A (1916). Black and multicolor. Woman seated with sword and flag at left, woman with wreath at right. Printer: ABNC.			
	a. Issued note.	30.00	150.	500.
	s. Specimen.	—	Unc	1000.
57	**50 Mil Reis**			
	E. 15A (1923). Blue on yellow-green. Woman seated with scarf at center. Printer: CdM.	150.	1750.	3750.

		Good	Fine	XF
58	**50 Mil Reis**			
	E. 16A (1925). Blue on multicolor underprint. Pres. A da Silva Bernardes at center. Printer: ABNC.			
	a. Issued note.	20.00	100.	400.
	s. Specimen.	—	Unc	500.
59	**50 Mil Reis**			
	E. 17A (1936). Violet. Portrait J. Xavier da Silveira, Jr. at left. Printer: W&S.	15.00	50.00	300.
60	**100 Mil Reis**			
	E. 6A (1892). Black on multicolor underprint. Street scene with buildings at left, ship at right, woman at center. Letters A-D. Printer: ABNC.	50.00	300.	900.
61	**100 Mil Reis**			
	E. 7A (1897). Black on multicolor underprint. Woman seated with Cupid at right. Printer: ABNC.	45.00	250.	750.
62	**100 Mil Reis**			
	Without *Estampa* (1901). Blue on ochre underprint. Woman with sickle and Cupid at left. Letters A-D. Printer: BWC.	50.00	350.	1200.
62A	**100 Mil Reis**			
	Without *Estampa E.8A* (1901). Blue and pink. Liberty with stars at left. Back: Brown. Tan. Printer: BWC.	75.00	750.	1500.

		Good	Fine	XF
63	**100 Mil Reis** E. 9A (1904). Blue on yellow underprint. Woman seated with two children reading at center. Printer: George Duval.	60.00	600.	1300.
64	**100 Mil Reis** E. 10A (1907). Carmine on ochre underprint. Woman in circle at lower left.	50.00	500.	1200.
65	**100 Mil Reis** E. 11A (1909). Black on multicolor underprint. Woman seated with child at left. Printer: ABNC.			
	a. Issued note.	50.00	500.	1200.
	s. Specimen.	—	Unc	2500.
66	**100 Mil Reis** E. 12A (1912). Black on multicolor underprint. Woman seated with wreath at left. Printer: ABNC.			
	a. Issued note.	50.00	400.	1000.
	s. Specimen.	—	Unc	2000.
67	**100 Mil Reis** E. 13A (1915). Green underprint. Printer: CPM.	50.00	300.	750.

		Good	Fine	XF
68	**100 Mil Reis** E. 14A (1919). Blue on multicolor underprint. Portrait A. Augusto Moreira Pena at center. Printer: ABNC.			
	a. Issued note.	50.00	250.	700.
	s. Specimen.	—	Unc	1250.
69	**100 Mil Reis** E. 15A (1924). Sepia on ochre underprint. Portrait R. Barbosa at center. Printer: CdM.	50.00	650.	1400.

		Good	Fine	XF
70	**100 Mil Reis** E. 16A (1925). Blue on multicolor underprint. Portrait A. Augusto Moreira Pena at center. Printer: ABNC.			
	a. *BRAZIL*. 1 handwritten signature.	15.00	100.	350.
	b. *BRAZIL*. 2 printed signature.	25.00	200.	500.
	c. *BRASIL; Estampa* and serial # together, handwritten signature.	12.50	125.	400.
	d. *BRASIL; Estampa* and serial # separated, handwritten signature.	12.50	125.	400.
	s1. As a, c, d. Specimen.	—	Unc	750.
	s2. As b. Specimen.	—	Unc	1250.

		Good	Fine	XF
71	**100 Mil Reis** E. 17A (1936). Dark blue on multicolor underprint. Portrait A. Santos Dumont at right. Printer: W&S.	12.50	75.00	350.
72	**200 Mil Reis** E. 7A (1892). Black on multicolor underprint. Woman seated at left and at right, helmsman at center. Letters A-C. Printer: ABNC.	75.00	750.	1600.
73	**200 Mil Reis** E. 8A (1897). Black on bicolored underprint. Woman with child at right. Letters A-D. Printer: ABNC.			
	a. Issued note.	75.00	750.	1600.
	s. Specimen.	—	Unc	3500.
74	**200 Mil Reis** Without *Estampa E.9A.*(1901). Violet on ochre underprint. Woman seated with child at left, woman at center. Printer: BWC.	60.00	750.	1500.

		Good	Fine	XF
75	**200 Mil Reis** E. 10A (1905). Blue on yellow underprint. Ship and coastline at center, flanked by two women. Printer: George Duval and Emile Grosbie.	60.00	750.	1500.
76	**200 Mil Reis** E. 11A (1908). Black on multicolor underprint. Woman and child reading at center. Printer: ABNC.			
	a. Issued note.	50.00	500.	1000.
	s. Specimen.	—	Unc	2000.
77	**200 Mil Reis** E. 12A (1911). Black on multicolor underprint. Two women seated at right. Printer: ABNC.			
	a. Issued note.	60.00	600.	1200.
	s. Specimen.	—	Unc	2000.
78	**200 Mil Reis** E. 13A (1916). Black on ochre underprint. Back: Building. Plate modifications. Printer: CPM			
	a. 1 handwritten signature.	60.00	600.	1200.
	b. 2 printed signature.	60.00	600.	1200.
79	**200 Mil Reis** E. 14A (1919). Blue on multicolor underprint. Portrait P. Jose de Moraes e Barros at center. Printer: ABNC.			
	a. Issued note.	50.00	325.	600.
	s. Specimen.	—	Unc	1100.
80	**200 Mil Reis** E. 15A (1922). Sepia on ochre underprint. Woman seated at center. Printer: CdM.	50.00	600.	1450.

		Good	Fine	XF
81	**200 Mil Reis** E. 16A (1925). Blue on multicolor underprint. Portrait P. Jose de Moraes e Barros at center. Back: Brown. Building at center. Printer: ABNC.			
	a. *BRAZIL*. 1 handwritten signature.	15.00	150.	400.
	b. *BRASIL; Estampa* and serial # together.	10.00	125.	350.
	c. *BRASIL; Estampa* and serial # separated.	10.00	125.	350.
	s1. As a. Specimen.	—	Unc	600.
	s2. As b, c. Specimen.	—	Unc	800.

		Good	Fine	XF
82	**200 Mil Reis** E. 17A (1936). Red-brown on multicolor underprint. J. Saldanha Marinho at right. Printer: W&S.	10.00	100.	250.

		Good	Fine	XF
83	**500 Mil Reis** E. 6A (1897). Black on multicolor underprint. Woman seated at center flanked by women in circles. Letters A-C. Printer: ABNC.			
	a. Issued note.	125.	1250.	2500.
	s. Specimen.	—	Unc	6000.
84	**500 Mil Reis** Without *Estampa E.7A* (1901). Green on ochre underprint. Woman with distaff at left, woman at right. Printer: BWC.	125.	1250.	2500.
85	**500 Mil Reis** E. 8A (1904). Red. Woman with child at left and right.	125.	1250.	2500.
86	**500 Mil Reis** E. 9A (1908). Black on multicolor underprint. Woman with trumpet and sword at left, woman with wreath and palm branch at right. Printer: ABNC.			
	a. Issued note.	125.	1250.	2500.
	s. Specimen.	—	Unc	5500.

		Good	Fine	XF
87	**500 Mil Reis** E. 10A (1911). Black multicolor underprint. Woman with wreath at center flanked by Cupids. Printer: ABNC.			
	a. Issued note.	60.00	275.	550.
	s. Specimen.	—	Unc	1250.
88	**500 Mil Reis** E. 11A (1917). Black on multicolor underprint. Back: Building. Printer: CPM.	125.	1250.	2500.
89	**500 Mil Reis** E. 12A (1919). Blue on multicolor underprint. Portrait J. Bonifacio de Andrade e Silva at center. Printer: ABNC.			
	a. Issued note.	60.00	350.	1000.
	s. Specimen.	—	Unc	1500.
90	**500 Mil Reis** E. 13A (1924). Red. Man seated at center with train in background. Printer: CdM.	150.	1750.	4000.

		Good	Fine	XF
91	**500 Mil Reis** E. 14A (1925). Blue on multicolor underprint. J. Bonifacio de Andrade e Silva at center. Like #89. Printer: ABNC.			
	a. *BRAZIL*. 1 Handwritten signature.	40.00	300.	750.
	b. *BRAZIL*. 2 Printed signature.	45.00	325.	850.
	s1. As a. Specimen.	—	Unc	1250.
	s2. As b. Specimen.	—	Unc	2500.

		Good	Fine	XF
92	**500 Mil Reis** E. 15A (1931). Blue on multicolor underprint. M. Peixoto at center. Printer: ABNC.			
	a. *BRAZIL*. 1 handwritten signature.	12.50	60.00	500.
	b. *BRAZIL*. 2 printed signature.	12.50	60.00	400.
	c. *BRASIL; Estampa* and serial # together. Handwritten signature.	10.00	40.00	350.
	d. *BRASIL; Estampa* and serial # separated. Handwritten signature.	10.00	40.00	350.
	s1. As a. Specimen.	—	Unc	800.
	s2. As b, c. Specimen.	—	Unc	500.
93	**1000 Mil Reis** E. 1A (1921). Blue on yellow underprint. Woman seated with sword and Mercury symbol at left. Printer: CdM.	125.	1500.	3250.

Caixa de Conversão

1906, Estampa 1

		Good	Fine	XF
94	**10 Mil Reis** 6.12.1906. Brown. Woman with shield at left, portrait A. Pena at center. Back: Bank building at center. Printer: W&S.	10.00	30.00	100.

Note: #94 is very often encountered as a lithographic counterfeit.

		Good	Fine	XF
95	**20 Mil Reis** 6.12.1906. Blue. Portrait A. Pena at left, bank building at right. Back: Steam train at center. Printer: W&S.	20.00	50.00	150.
96	**50 Mil Reis** 6.12.1906. Brown and pink. Portrait A. Pena at left, bank building at center. Back: Three allegorical women at center. Printer: W&S.	50.00	200.	700.
97	**100 Mil Reis** 6.12.1906. Green and yellow. Portrait A. Pena at center, bank building at right. Letters A-C. Back: Trees at center. Printer: W&S.	50.00	250.	750.

		Good	Fine	XF
98	**200 Mil Reis**			
	6.12.1906. Black, yellow and red. Portrait A. Pena at right, bank building at center. Letters A-D. Back: Allegorical women with cows, sheaves and farm implements. Printer: W&S.	75.00	300.	1000.

1906, Estampa 1A

		Good	Fine	XF
99	**500 Mil Reis**			
	6.12.1906. Green. Man standing at left, portrait A. Pena at right. Back: Bank at lower center. Printer: JEZ.			
	a. Issued note.	100.	450.	1250.
	s. Specimen.	—	Unc	1000.
100	**1 Conto De Reis = 1000 Mil Reis**			
	6.12.1906. Brown. Winged allegorical male at left, portrait A. Pena at right. Back: Bank at lower center. Printer: JEZ.	400.	1750.	3500.

1910, Estampa 2

		Good	Fine	XF
101	**10 Mil Reis**			
	31.12.1910. *E. 2.* Blue. Printer: CPM.	35.00	250.	750.
102	**50 Mil Reis**			
	31.12.1910. *E. 2A.* Brown. Building at center. Back: Purple. Printer: CPM.	40.00	400.	800.

Provisional Issue

Black *NA CAIXA DE CONVERSAO* on modified plates or ovpt. on Thesauro Nacional notes.

		Good	Fine	XF
102A	**10 Mil Reis**			
	E. 1A. L. 1906. Carmine on yellow underprint. Woman with boy at right. Modified plate of #31. New black text of *NA CAIXA DE CONVERSAO.*	40.00	650.	1500.
102C	**20 Mil Reis**			
	E. 1A. L. 1906. Brown on ochre underprint. Boy seated at left and at right, woman in circle at lower left. Modified plate of #42. New black text of *NA CAIXA DE CONVERSAO.*	40.00	650.	1500.
102E	**100 Mil Reis**			
	E. 10A. L. 1906. Carmine on ochre underprint. Woman in circle at lower left. Overprint: *NA CAIXA DE CONVERSAO* in black on #64.	40.00	850.	1750.
102F	**500 Mil Reis**			
	E. 8A. L. 1906. Red. Woman with child at left and right. Overprint: *NA CAIXA DE CONVERSAO* in black on #85.	125.	1750.	4000.

Caixa de Estabilizacao, Valor Recebido em Ouro

Estampa 1A

		Good	Fine	XF
103	**10 Mil Reis**			
	18.12.1926. Black on multicolor guilloche. Woman at center. ("Reverie"). 6 signature varieties. Back: Dark brown. Coastal scenery. Printer: ABNC.			
	a. Issued note.	25.00	100.	425.
	s. Specimen.	—	Unc	500.
104	**20 Mil Reis**			
	18.12.1926. Black on multicolor guilloche. Woman at center. ("Reverie"). 6 signature varieties. Back: Red. City and trees at center. Printer: ABNC.			
	a. Issued note.	25.00	125.	450.
	s. Specimen.	—	Unc	500.

		Good	Fine	XF
105	**50 Mil Reis**			
	18.12.1926. Black on multicolor guilloche. Woman at center. ("Reverie"). 6 signature varieties. Back: Orange. Cavalry charge at center. Printer: ABNC.			
	a. Issued note.	50.00	300.	1000.
	s. Specimen.	—	Unc	900.
106	**100 Mil Reis**			
	18.12.1926. Black on multicolor guilloche. Woman at center. ("Reverie"). 6 signature varieties. Back: Green. Bank at center. Printer: ABNC.			
	a. Issued note.	50.00	275.	900.
	s. Specimen.	—	Unc	1000.
107	**200 Mil Reis**			
	18.12.1926. Black on multicolor guilloche. Woman at center. ("Reverie"). 6 signature varieties. Back: Blue-black. Cavalry and infantry battle scene at center. Printer: ABNC.			
	a. Issued note.	60.00	300.	950.
	s. Specimen.	—	Unc	1500.
108	**500 Mil Reis**			
	18.12.1926. Black on multicolor guilloche. Woman at center. ("Reverie"). 6 signature varieties. Back: Blue. Naval battle at center. Printer: ABNC.			
	a. Issued note.	110.	750.	2000.
	s. Specimen.	—	Unc	3500.
109	**1 Conto De Reis = 1000 Mil Reis**			
	18.12.1926. Black on multicolor guilloche. Woman at center. ("Reverie"). 6 signature varieties. Back: Purple. Mission scene. Printer: ABNC.			
	a. Issued note.	160.	1000.	3000.
	s. Specimen.	—	Unc	5000.

1926 Issue

		Good	Fine	XF
109A	**10 Mil Reis**			
	E. 17A. Blue on multicolor underprint. Portrait Pres. Manuel Ferraz de Campos Salles at center. Series 10. Overprint: *A CAIXA DE ESTABLISACAO...* in black within rectangular frame on #39.	10.00	65.00	200.

109B **20 Mil Reis** — Good 10.00 — Fine 75.00 — XF 225.

E. 16A. Blue on multicolor underprint. First Pres. Manuel Deodoro do Fonseca at center. Series 10. Back: Orange. Allegorical woman at center. Overprint: *A CAIXA DE ESTABLISACAO...* in black within rectangular frame on #48.

109C **50 Mil Reis** — Good 10.00 — Fine 65.00 — XF 200.

E. 16A. Blue on multicolor underprint. Pres. A da Silva Bernardes at center. Series 9, 10. Overprint: *A CAIXA DE ESTABLISACAO...* in black within rectangular frame on #58.

109D **100 Mil Reis** — Good 17.50 — Fine 125. — XF 300.

E. 16A. Blue on multicolor underprint. Portrait A. Augusto Moreira Pena at center. Series 10. Overprint: *A CAIXA DE ESTABLISACAO...* in black within rectangular frame on #70.

109E **200 Mil Reis** — Good 15.00 — Fine 100. — XF 275.

E. 16A. Blue on multicolor underprint. Portrait P. Jose de Moraes e Barros at center. Series 10. Back: Brown. Building at center. Overprint: *A CAIXA DE ESTABLISACAO...* in black within rectangular frame on #81.

109F **500 Mil Reis** — Good 100. — Fine 1250. — XF 2250.

E. 14A. Blue on multicolor underprint. J. Bonifacio de Andrade e Silva at center. Series 5. Overprint: *A CAIXA DE ESTABLISACAO...* in black within rectangular frame on #91.

BANCO DO BRASIL

1923 PROVISIONAL ISSUE

110 **500 Mil Reis** — Good 8.1.1923. Blue on yellow underprint. Man seated with train in background. Back: Brown. Printer: CdM. 100. — Fine 1700. — XF 3500.

110A **1000 Mil Reis = 1 Conto de Reis** — Good E. 1A. ND. Carmine. Woman seated with sword and Mercury symbol at left. Overprint: Diagonal: *NO BANCO DO BRASIL DE ACORDO...* on #93. 100. — Fine 2000. — XF 4000.

LEI N. 4635 A DE 8 DE JANERIODE 1923

#110B-113, 115, 117 w/1 hand sign. All others w/2 printed sign.

110B **1 Mil Reis** — Good — Fine — XF

L. 1923. E. 1A. Black on green underprint. Portrait C. Salles at center. Series #1-278. 1 hand signature. Back: Green on pink underprint. Arms at center. Printer: ABNC.

a. Issued note. 1.00 — 5.00 — 12.50
s. Specimen. — — Unc — 125.

Note: #110B with series #279-500 were issued in 1944 as Cruzeiro notes. See #131A.

111 **2 Mil Reis** — Good — Fine — XF

L. 1923. E. 1A. Black on multicolor underprint. Portrait P. de Moraes at right. 1 hand signature. Back: Arms. Printer: ABNC.

a. Issued note. 3.00 — 10.00 — 20.00
s. Specimen. — — Unc — 125.

112 **5 Mil Reis** — Good — Fine — XF

L. 1923. E. 1A. Black on yellow-green underprint. Portrait B. do Rio Branco at left. 1 hand signature. Back: Red and multicolor. Arms at center. Printer: ABNC.

a. Issued note. 5.00 — 40.00 — 250.
s. Specimen. — — Unc — 125.

113 **5 Mil Reis**

L. 1923. E. 2A. Black on yellow-green underprint. Portrait B. do Rio Branco at left. Like #112 but with different guilloche. 1 hand signature. Back: Blue. Arms. Printer: ABNC.

a. Issued note. 5.00 — 40.00 — 250.
s. Specimen. — — Unc — 150.

114 **10 Mil Reis** — Good — Fine — XF

L. 1923. E. 1A. Black on multicolor underprint. Portrait S. Vidal at center. 2 printed signatures. Back: Orange. Building at center. Printer: ABNC.

a. Issued note. 5.00 — 40.00 — 250.
s. Specimen. — — Unc — 200.

115 **10 Mil Reis** — Good — Fine — XF

L. 1923. E. 2A. Black on multicolor underprint. Portrait R. Alves at center. 1 hand signature. Back: Dark brown. Building at center. Printer: ABNC.

a. Issued note. 15.00 — 100. — 450.
s. Specimen. — — Unc — 200.

116 **20 Mil Reis** — Good — Fine — XF

L. 1923. E. 1A. Black on multicolor underprint. Portrait A. Bernardes at right. 2 printed signatures. Back: Blue. Monroe Palace at center. Printer: ABNC.

a. Issued note. 15.00 — 100. — 450.
s. Specimen. — — Unc — 400.

117 **20 Mil Reis**

	Good	Fine	XF
L. 1923. E. 2A. Black on multicolor underprint. Portrait A. Bernardes at right. Like #116. 1 hand signature. Back: Brown. Building at center. Printer: ABNC.			
a. Issued note.	15.00	100.	450.
s. Specimen.	—	Unc	450.

118 **50 Mil Reis**

	Good	Fine	XF
L. 1923. E. 1A. Black on multicolor underprint. Portrait D. da Fonseca at left. 2 printed signatures. Back: Brown. Canal at center. Printer: ABNC.			
a. Issued note.	25.00	150.	450.
s. Specimen.	—	Unc	800.

119 **50 Mil Reis**

	Good	Fine	XF
L. 1923. E. 2A. Black on multicolor underprint. Portrait M. de Olinda at left. 2 printed signatures. Back: Red. Canal at center. Printer: ABNC.			
a. Issued note.	25.00	150.	450.
s. Specimen.	—	Unc	900.

120 **100 Mil Reis**

	Good	Fine	XF
L. 1923. E. 1A. Black on multicolor underprint. Portrait R. Feijo at center. 2 printed signatures. Back: Green. Shoreline at right. Printer: ABNC.			
a. Issued note.	35.00	275.	650.
s. Specimen.	—	Unc	1000.

121 **200 Mil Reis**

	Good	Fine	XF
L. 1923. E. 1A. Black on multicolor underprint. Portrait Dom Pedro II at right. 2 printed signatures. Back: Black. City and shoreline mountains behind at center. Printer: ABNC.			
a1. Issued note.	35.00	275.	650.
s. Specimen.	—	Unc	1350.

122 **500 Mil Reis**

	Good	Fine	XF
L. 1923. E. 1A. Blue on yellow underprint. Man seated with locomotive in background. 2 printed signatures. Back: Brown. Printer: CdM.	100.	750.	1500.

122A **500 Mil Reis**

	Good	Fine	XF
L. 1923. E. 1A. Black on multicolor underprint. Portrait J. Bonifacio at left. Back: Deep orange. City and trees at center. Printer: ABNC. Specimen.	—	Unc	2200.

123 **1000 Mil Reis = 1 Conto de Reis**

	Good	Fine	XF
L. 1923. E. 1A. Black on multicolor underprint. Portrait Dom Pedro I at center. 2 printed signatures. Back: Purple. Cavalry charge at center. Printer: ABNC.			
a. Issued note.	100.	750.	1500.
s. Specimen.	—	Unc	2500.

#124 Deleted. See #131A.

1942 Casa da Moeda Provisional Issue

#125-131 are 5-500 Mil Reis notes ovpt: *CASA DA MOEDA* and new Cruzeiro denominations in a blue rosette.

125 **5 Cruzeiros on 5 Mil Reis**

	Good	Fine	XF
ND (1942). Dark blue on multicolor underprint. Portrait B. do Rio Branco (foreign minister) at center. Back: Reddish-brown. Three allegorical figures at center. Overprint: CASA DA MOEDA and new Cruzeiro denomination in a blue rosette on #29b.	2.50	12.50	50.00

126 **10 Cruzeiros on 10 Mil Reis**

	Good	Fine	XF
ND (1942). Dark blue on multicolor underprint. Portrait Pres. Manuel Ferraz de Campos Salles at center. Overprint: CASA DA MOEDA and new Cruzeiro denomination in a blue rosette on #39c.	4.00	25.00	85.00

127 **20 Cruzeiros on 20 Mil Reis**

	Good	Fine	XF
ND (1942). Dark blue on multicolor underprint. First Pres. Manuel Deodoro do Fonseca at center. Back: Orange. Allegorical woman at center. Overprint: CASA DA MOEDA and new Cruzeiro denomination in a blue rosette on #48c.	6.00	35.00	150.

128 **50 Cruzeiros on 50 Mil Reis**

	Good	Fine	XF
ND (1942). Violet on multicolor underprint. Portrait J. Xavier da Silveira, Jr. at left. Overprint: CASA DA MOEDA and new Cruzeiro denomination in a blue rosette on #59.	125.	1400.	2750.

129 **100 Cruzeiros on 100 Mil Reis**

	Good	Fine	XF
ND (1942). Dark blue on multicolor underprint. Portrait A. Augusto Moreira Pena at center. Overprint: CASA DA MOEDA and new Cruzeiro denomination in a blue rosette on #70c.	20.00	100.	400.

130 **200 Cruzeiros on 200 Mil Reis**

ND (1942). Dark blue on multicolor underprint. Portrait P. Jose de Moraes e Barros at center. Back: Brown. Building at center. Overprint: CASA DA MOEDA and new Cruzeiro denomination in a blue rosette.

a. overprint on #81b.	37.50	750.	2250.
b. overprint on #81c.	37.50	750.	2250.

130A **200 Cruzeiros on 200 Mil Reis**

ND (1942). Red-brown on multicolor underprint. J. Saldanha Marinho at right. Overprint: CASA DA MOEDA and new Cruzeiro denomination in a blue rosette on #82.	—	—	—

131 **500 Cruzeiros on 500 Mil Reis**

ND (1942). Dark blue on multicolor underprint. M. Peixoto at center. Overprint: CASA DA MOEDA and new Cruzeiro denomination in a blue rosette.

a. overprint on 92c.	25.00	400.	850.
b. overprint on 92d.	20.00	150.	400.

1944 Emergency Issue

#131A, 1 Mil Reis of Banco do Brasil w/o ovpt. issued as 1 Cruzeiro.

131A **1 Mil Reis (Cruzeiro)**

	Good	Fine	XF
ND (1944). Black on green underprint. Portrait C. Salles at center. Like #110B but series #279-500. Back: Arms.	.50	2.00	6.00

Tesouro Nacional, Valor Recebido

1943-44, W/o Estampa (1A)

132 **1 Cruzeiro**

	VG	VF	UNC
ND (1944). Blue on multicolor guilloches. Portrait Marqués de Tamandare at center. Series: #1-1000. Hand-signed. Back: Blue. Naval school at center. Printer: ABNC.			
a. Issued note.	.15	.50	3.00
s. Specimen.	—	—	75.00

133 **2 Cruzeiros**

ND (1944). Blue on multicolor guilloches. Portrait Duque de Caxias at center. Series: #1-500. Hand-signed. Back: Gold. Military school at center. Printer: ABNC.

a. Issued note.	.20	.75	4.00
s. Specimen.	—	—	75.00

134 **5 Cruzeiros**

ND (1943). Blue on multicolor guilloches. Portrait Barão do Rio Branco at center. Series: #1-500. Hand-signed. Back: Brown. *Amazonia* scene. Printer: ABNC.

a. Issued note.	1.25	7.50	25.00
s. Specimen.	—	—	125.

135 **10 Cruzeiros**

	VG	VF	UNC
ND (1943). Blue on multicolor guilloches. Portrait Getulio Vargas at center. Series: #1-330. Hand-signed. Back: Green. Allegorical man with industrial implements at center. Printer: ABNC.			
a. Issued note.	1.25	7.50	25.00
s. Specimen.	—	—	125.

136 **20 Cruzeiros**

	VG	VF	UNC
ND (1943). Blue on multicolor guilloches. Portrait Deodoro da Fonseca at center. Series: #1-460. Hand-signed. Back: Red. Allegory of the Republic at center. Printer: ABNC.			
a. Issued note.	1.25	7.50	25.00
s. Specimen.	—	—	125.

137 **50 Cruzeiros**

ND (1943). Blue on multicolor guilloches. Portrait Princesa Isabel at center. Series: #1-320. Hand-signed. Back: Purple. Allegory of Law at center. Printer: ABNC.

a. Issued note.	2.50	10.00	45.00
s. Specimen.	—	—	125.

138 **100 Cruzeiros**

ND (1943). Blue on multicolor guilloches. Dom Pedro II at center. Series: #1-235. Hand-signed. Back: Red-brown. Allegory of National Culture. Printer: ABNC.

a. Issued note.	2.50	12.50	75.00
s. Specimen.	—	—	150.

		VG	VF	UNC
139	**200 Cruzeiros**			
	ND (1943). Blue on multicolor guilloches. Portrait Dom Pedro I at center. Series: #1-320. Hand-signed. Back: Olive-green. Battle scene. Printer: ABNC.			
	a. Issued note.	4.00	15.00	100.
	s. Specimen.	—	—	150.
140	**500 Cruzeiros**			
	ND (1943). Blue on multicolor guilloches. Portrait Joao VI at center. Series #1-160. Hand-signed. Back: Blue-black. Maritime allegory with ships at center. Printer: ABNC.			
	a. Issued note.	10.00	100.	375.
	s. Specimen.	—	—	400.
141	**1000 Cruzeiros**			
	ND (1943). Blue on multicolor guilloches. Portrait Pedro Alvares Cabral at center. Series: #1-230. Hand-signed. Back: Orange. First Mass scene at center. Printer: ABNC.			
	a. Issued note.	7.50	50.00	200.
	s. Specimen.	—	—	250.

1949-50, Estampa 2A

		VG	VF	UNC
142	**5 Cruzeiros**			
	ND (1950). Brown on multicolor underprint. Portrait B. do Rio Branco at center. Series: #1-500. Hand-signed. Back: Brown. *Amazonia* scene. Printer: TDLR.	.50	2.00	10.00
143	**10 Cruzeiros**			
	ND (1950). Green on multicolor underprint. Portrait G.Vargas at center. Series: #1-435. Hand-signed. Back: Green. Allegorical man with industrial implements at center. Printer: TDLR.	.50	2.50	12.50
144	**20 Cruzeiros**			
	ND (1950). Red-brown on multicolor underprint. Portrait D. da Fonseca at center. Series: #1-370. Hand-signed. Back: Red. Allegory of the Republic at center. Printer: TDLR.	1.25	5.00	25.00

		VG	VF	UNC
145	**50 Cruzeiros**			
	ND (1949). Purple on multicolor underprint. Portrait Princesa Isabel at center. Series: #1-115. Hand-signed. Back: Purple. Allegory of Law at center. Printer: TDLR.	4.50	20.00	135.
146	**100 Cruzeiros**			
	ND (1949). Red on multicolor underprint. Portrait Dom Pedro II at center. Series #1-115. Hand-signed. Back: Red-brown. Allegory of National Culture. Printer: TDLR.	6.00	50.00	175.
147	**200 Cruzeiros**			
	ND (1949). Green. Portrait Dom Pedro I at center. Series: #1-30. Hand-signed. Back: Olive-green. Battle scene. Printer: TDLR.	37.50	300.	900.
148	**500 Cruzeiros**			
	ND (1949). Dark green. Portrait Joao VI at center. Series: #1-120. Hand-signed. Back: Blue-black. Maritime allegory with ships at center. Printer: TDLR.	12.50	100.	300.

		VG	VF	UNC
149	**1000 Cruzeiros**			
	ND (1949). Orange. Portrait P. Alvares Cabral at center. Series: #1-90. Hand-signed. Back: Orange. First Mass scene at center. Printer: TDLR.	17.50	250.	900.

1953-59 W/o Estampa 1A

		VG	VF	UNC
150	**1 Cruzeiro**			
	ND (1954-58). Blue on multicolor guilloches. Portrait M. de Tamandare at center. Like #132. 2 printed signatures. Back: Blue. Naval school at center. Printer: ABNC.			
	a. Signature 2. Series #1001-1800.	.05	.20	1.00
	b. Signature 3. Series #1801-2700.	.05	.20	1.00
	c. Signature 5. Series #2701-3450.	.05	.20	1.00
	d. Signature 6. Series #3451-3690.	.05	.20	1.00
	s. Specimen.	—	—	75.00
151	**2 Cruzeiros**			
	ND (1954-58). Blue on multicolor guilloches. Portrait D. de Caxias at center. Like #133. 2 printed signatures. Back: Gold. Military school at center. Printer: ABNC.			
	a. Signature 2. Series #501-900.	.05	.20	1.00
	b. Signature 6. Series #901-1135.	.05	.20	1.00
	s. Specimen.	—	—	75.00

		VG	VF	UNC
152	**50 Cruzeiros**			
	ND (1956-59). Blue on multicolor guilloches. Portrait Princesa Isabel at center. Like #137. 2 printed signatures. Back: Purple. Allegory of Law at center. Printer: ABNC.			
	a. Signature 5. Series #321-470.	1.00	4.00	20.00
	b. Signature 6. Series #471-620.	1.00	4.00	20.00
	c. Signature 7. Series #621-720.	1.00	5.00	25.00
	s. Specimen.	—	—	100.
153	**100 Cruzeiros**			
	ND (1955-59). Blue on multicolor guilloches. Portrait Dom Pedro II at center. Like #138. 2 printed signatures. Back: Red-brown. Allegory of National Culture. Printer: ABNC.			
	a. Signature 3. Series #236-435.	1.00	5.00	22.50
	b. Signature 5. Series #436-535.	1.00	5.00	25.00
	c. Signature 6. Series #536-660.	1.00	5.00	22.50
	d. Signature 7. Series #661-760.	1.50	7.00	35.00
	s. Specimen.	—	—	200.

		VG	VF	UNC
154	**200 Cruzeiros**			
	ND (1955-59). Blue on multicolor guilloches. Portrait Dom Pedro I at center. Like #139. 2 printed signatures. Back: Olive-green. Battle scene at center. Printer: ABNC.			
	a. Signature 3. Series #321-520.	1.25	6.00	30.00
	b. Signature 6. Series #521-620.	2.00	10.00	50.00
	c. Signature 7. Series #621-670.	7.00	35.00	175.
	s1. As a, b. Specimen.	—	—	125.
	s2. As c. Specimen.	—	—	350.
155	**500 Cruzeiros**			
	ND (1953). Blue on multicolor guilloches. Portrait Joao VI at center. Like #140. Signature 1. Series #161-260. 2 printed signatures. Back: Blue-black. Maritime allegory with ships at center. Printer: ABNC.			
	a. Issued note.	9.00	45.00	225.
	s. Specimen.	—	—	400.
156	**1000 Cruzeiros**			
	ND (1953-59). Blue on multicolor guilloches. Portrait P. Alvares Cabral at center. Like #141. 2 printed signatures. Back: Orange. Scene of first mass at center. Printer: ABNC.			
	a. Signature 1. Series #231-330.	9.00	45.00	225.
	b. Signature 3. Series #331-630.	2.00	12.50	65.00
	c. Signature 4. Series #631-930.	2.00	12.50	55.00
	d. Signature 6. Series #931-1000.	3.00	15.00	75.00
	e. Signature 7. Series #1081-1330.	2.50	12.50	60.00
	s1. As a. Specimen.	—	—	400.
	s2. As b-e. Specimen.	—	—	200.

1953-60 ESTAMPA 2A

		VG	VF	UNC
157	**2 Cruzeiros**			
	ND (1955). Turquoise on multicolor underprint. Portrait D. de Caxias at center. Like #133. Signature 3. Series #1-230. 2 printed signatures. Back: Ochre. Military school at center. Printer: TDLR.	.05	.20	1.00

		VG	VF	UNC
157A	**2 Cruzeiros**			
	ND (1956-58). Turquoise on multicolor underprint. Portrait D. de Caxias at center. Like #157. 2 printed signatures. Back: Orange. Military school at center. Printer: TDLR.			
	a. Signature 3. Series #231-600.	.05	.20	1.00
	b. Signature 5. Series #601-900.	.05	.20	1.00
	c. Signature 6. Series #901-1045.	.05	.20	1.50

		VG	VF	UNC
158	**5 Cruzeiros**			
	ND (1953-59). Brown on multicolor underprint. Portrait B. do Rio Branco at center. 2 printed signatures. Back: Brown. *Amazonia* scene. Printer: TDLR.			
	a. Signature 1. Series #501-1000.	.10	.50	3.00
	b. Signature 2. Series #1001-1300.	.10	.50	3.00
	c. Signature 5. Series #1301-1800.	.10	.50	2.50
	d. Signature 6. Series #1801-2050.	.10	.50	3.00
	e. Signature 7. Series #2051-2301	.10	.50	2.50

		VG	VF	UNC
159	**10 Cruzeiros**			
	ND (1953-60). Green on multicolor underprint. Portrait G. Vargas at center. Like #135. 2 printed signatures. Back: Green. Allegorical man with industrial implements at center. Printer: TDLR.			
	a. Signature 1. Series #436-735.	.10	.50	2.50
	b. Signature 2. Series #736-1235.	.10	.40	2.00
	c. Signature 5. Series #1236-1435.	.10	.40	2.00
	d. Signature 6. Series #1436-1685.	.10	.40	2.00
	e. Signature 7. Series #1686-1885.	.10	.50	2.50
	f. Signature 8. Series #1886-2355.	.05	.20	1.00

		VG	VF	UNC
160	**20 Cruzeiros**			
	ND (1955-61). Red-brown on multicolor underprint. Portrait D. da Fonseca at center. Like #136. 2 printed signatures. Back: Red. Allegory of the Republic at center. Printer: TDLR.			
	a. Signature 3. Series #371-870.	.10	.50	3.00
	b. Signature 6. Series #871-1175.	.15	.75	4.00
	c. Signature 7. Series #1176-1225.	.50	4.00	20.00
	d. Signature 8. Series #1226-1575.	.10	.50	3.00
161	**50 Cruzeiros**			
	ND (1954-61). Purple on multicolor underprint. Portrait Princesa Isabel at center. Like #137. 2 printed signatures. Printer: TDLR.			
	a. Signature 2. Series #116-215.	2.00	10.00	50.00
	b. Signature 3. Series #216-415.	.25	1.50	7.50
	c. Signature 8. Series #416-585.	.25	1.50	7.50
162	**100 Cruzeiros**			
	ND (1960). Red on multicolor underprint. Portrait Dom Pedro II at center. Signature 8. Series #116-215. Like #138. 2 printed signatures. Back: Red-brown. Allegory of National Culture. Printer: TDLR.	1.50	2.50	12.50

163 **200 Cruzeiros** — VG 3.00 — VF 7.50 — UNC 20.00

ND (1960). Olive on multicolor underprint. Portrait Dom Pedro I at center. Signature 8. Series #31-110. Like #139. 2 printed signatures. Back: Olive-green. Battle scene at center. Printer: TDLR.

164 **500 Cruzeiros** — VG — VF — UNC

ND (1955-60). Dark olive on multicolor underprint. Portrait Joao VI at center. Like #140. 2 printed signatures. Back: Blue-black. Maritime allegory with ships at center. Printer: TDLR.

a. 3. #121-420.	1.50	6.50	32.50
b. 4. #421-720.	1.00	5.00	25.00
c. 6. #721-770.	3.50	17.50	85.00
d. 8. #771-1300.	1.00	5.00	15.00

165 **1000 Cruzeiros** — VG .50 — VF 2.50 — UNC 12.50

ND (1960). Orange on multicolor underprint. Portrait P. Alvares Cabral at center. Signature 8. Series #91-790. 2 printed signatures. Back: Scene of first mass at center. Printer: TDLR.

Note: for similar issues but with *VALOR LEGAL* inscription, see listing in Volume 3.

The British Caribbean Territories (Eastern Group), a currency board formed in 1950, comprised the British West Indies territories of Trinidad and Tobago; Barbados; the Leeward Islands of Anguilla, St. Christopher, Nevis and Antigua; the Windward Islands of St. Lucia, Dominica, St. Vincent and Grenada; British Guiana and the British Virgin Islands.

As time progressed, the members of this Eastern Group varied.

For later issues see East Caribbean States listings in Volume 3, Modern issues.

RULERS:
British

MONETARY SYSTEM:
1 Dollar = 100 Cents

BRITISH ADMINISTRATION

BRITISH CARIBBEAN TERRITORIES, EASTERN GROUP

1950-51 ISSUE

1 **1 Dollar** — VG 3.50 — VF 50.00 — UNC 325.

28.11.1950; 1.9.1951. Red on multicolor underprint. Map at lower left, portrait of King George VI at right. Signature varieties. Back: Arms of the various territories. Printer: BWC.

2 **2 Dollars** — VG 15.00 — VF 125. — UNC 700.

28.11.1950; 1.9.1951. Blue on multicolor underprint. Map at lower left, portrait of King George VI at right. Signature varieties. Back: Arms of the various territories. Printer: BWC.

3 **5 Dollars** — VG 12.50 — VF 100. — UNC 650.

28.11.1950; 1.9.1951. Green on multicolor underprint. Map at lower left, portrait of King George VI at right. Signature varieties.. Back: Arms of the various territories. Printer: BWC.

4 **10 Dollars** — VG 40.00 — VF 300. — UNC —

28.11.1950; 1.9.1951. Light brown on multicolor underprint. Map at lower left, portrait of King George VI at right. Signature varieties. Back: Arms of the various territories. Printer: BWC.

5 **20 Dollars** — VG 60.00 — VF 400. — UNC —

28.11.1950; 1.9.1951. Purple on multicolor underprint. Map at lower left, portrait of King George VI at right. Signature varieties. Back: Arms of the various territories. Printer: BWC.

6 **100 Dollars** — VG 400. — VF 1500. — UNC —

28.11.1950. Black on multicolor underprint. Map at lower left, portrait of King George VI at right. Signature varieties. Back: Arms of the various territories. Printer: BWC.

1953 ISSUE

7 **1 Dollar**

1953-64. Red on multicolor underprint. Map at lower left, portrait of Queen Elizabeth II at right. Back: Arms in all four corners. Printer: BWC.

a. Watermark: Sailing ship. 5.1.1953.	17.50	100.	400.
b. Watermark: Queen Elizabeth II. 1.3.1954-2.1.1957.	10.00	40.00	275.
c. 2.1.1958-2.1.1964.	10.00	40.00	275.

		VG	VF	UNC
8	**2 Dollars**			
	1953-64. Blue on multicolor underprint. Map at lower left, portrait of Queen Elizabeth II at right. Back: Arms in all four corners. Printer: BWC.			
	a. Watermark: Sailing ship. 5.1.1953.	100.	550.	1750.
	b. Watermark: Queen Elizabeth II. 1.3.1954-1.7.1960.	20.00	100.	700.
	c. 2.1.1961-2.1.1964.	20.00	100.	700.
9	**5 Dollars**			
	1953-64. Green on multicolor underprint. Map at lower left, portrait of Queen Elizabeth II at right. Back: Arms in all four corners. Printer: BWC.			
	a. Watermark: Sailing ship. 5.1.1953.	50.00	300.	1250.
	b. Watermark: Queen Elizabeth II. 3.1.1955-2.1.1959.	40.00	125.	1000.
	c. 2.1.1961-2.1.1964.	35.00	100.	900.

		VG	VF	UNC
10	**10 Dollars**			
	1953-64. Brown on multicolor underprint. Map at lower left, portrait of Queen Elizabeth II at right. Back: Arms in all four corners. Printer: BWC.			
	a. Watermark: Sailing ship. 5.1.1953.	60.00	400.	—
	b. Watermark: Queen Elizabeth II. 3.1.1955-2.1.1959.	40.00	250.	2000.
	c. 2.1.1961; 2.1.1962; 2.1.1964.	37.50	200.	1800.
11	**20 Dollars**			
	1953-64. Purple on multicolor underprint. Map at lower left, portrait of Queen Elizabeth II at right. Back: Arms in all four corners. Printer: BWC.			
	a. Watermark: Sailing ship. 5.1.1953.	90.00	600.	—
	b. Watermark: Queen Elizabeth II. 2.1.1957-2.1.1964.	45.00	300.	—
12	**100 Dollars**			
	1953-63. Black on multicolor underprint. Map at lower left, portrait of Queen Elizabeth II at right. Back: Arms in all four corners. Printer: BWC.			
	a. Watermark: Sailing ship. 5.1.1953.	500.	6000.	—
	b. Watermark: Queen Elizabeth II. 1.3.1954.	300.	4000.	—
	c. 2.1.1957.	350.	8800.	—
	d. 2.1.1963.	300.	4000.	—
	s. As b. Specimen.	—	—	2500.

British Guiana was situated on the northeast coast of South America, had an area of 83,000 sq. mi. (214,969 sq. km.). Capital: Georgetown. Now called Guyana, it formerly included present-day Surinam, French Guiana, and parts of Brazil and Venezuela.

It was sighted by Columbus in 1498. The first European settlement was made late in the 16th century by the Dutch. For the next 150 years, possession alternated between the Dutch and the British, with a short interval of French control. The British exercised *de facto* control after 1796, although the area, which included the Dutch colonies of Essequebo, Demerary and Berbice, was not ceded to them until 1814. From 1803 to 1831, Essequebo and Demerary were administered separately from Berbice. The three colonies were united in the British Crown Colony of British Guiana in 1831. British Guiana won internal self-government in 1952 and full independence, under the traditional name of Guyana, on May 26, 1966.

Notes of the British Caribbean Currency Board circulated from 1950-1965. For additional issues see Guyana, Volume 3, Modern Issues.

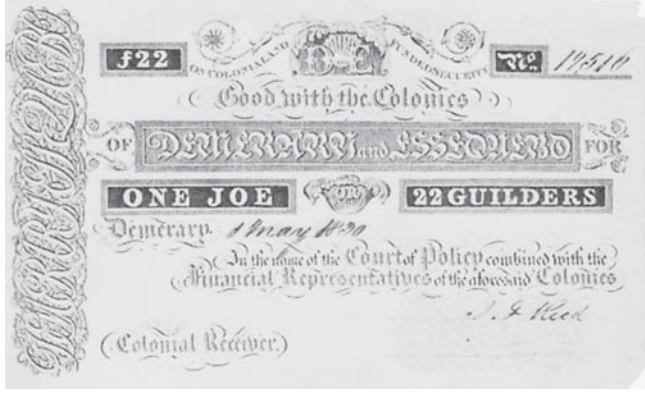
RULERS:
British to 1966

MONETARY SYSTEM:
1 Joe = 22 Guilders to 1836
1 Dollar = 4 Shillings 2 Pence, 1837-1965

Demerary and Essequebo

Colonies of Demerary and Essequebo

1830s First Issue



		Good	Fine	XF
A1	**1 Joe or 22 Guilders**			
	1.5.1830. Black. Ornate D-E at upper center. (Not issued).	—	250.	750.
A4	**10 Joes or 220 Guilders**			
	ND (ca. 1830s). Reddish brown. Ornate D-E at upper center. (Not issued).	—	—	750.

1830s Second Issue

		Good	Fine	XF
B1	**1 Joe of 22 Guilders**			
	ND (1830s). Black. Woman with anchor at upper left. With or without counterfoil. (Not issued).	—	250.	750.
B2	**2 Joes of 22 Guilders Each**			
	ND (1830s). Black. Woman with anchor at upper left. With or without counterfoil. (Not issued).	—	—	—
B3	**3 Joes of 22 Guilders Each**			
	ND (1830s). Black. Woman with anchor at upper left. With or without counterfoil. (Not issued).	—	300.	900.
B4	**10 Joes of 22 Guilders Each**			
	ND (1830s). Black. Woman with anchor at upper left. With or without counterfoil. (Not issued).	—	300.	900.

British Administration

Government of British Guiana

1916-20 Issues

		Good	Fine	XF
1	**1 Dollar**			
	1.8.1916; 2.1.1918. Red-brown. Sailing ship at left. Signature varieties. 118x63mm.	225.	750.	—

		Good	Fine	XF
1A	**1 Dollar** 1.1.1920; 1.10.1924. Red-brown. Sailing ship at left. Signature varieties. Tan or gray. Printer: TDLR. 150x85mm.	175.	650.	—
2	**2 Dollars** 1.8.1916; 2.1.1918. Blue. Sailing ship at upper center. Signature varieties. Back: Ship at center. Printer: TDLR. 115x73mm.	350.	1250.	—

		Good	Fine	XF
2A	**2 Dollars** 1.1.1920; 1.10.1924. Blue. Sailing ship at upper center. Like #2, but larger format. Signature varieties. Printer: TDLR. 150x85mm.	250.	900.	—

#3-5 not assigned.

1929 Issue

		Good	Fine	XF
6	**1 Dollar** 1.1.1929; 1.1.1936. Red. Toucan at left, Kaieteur Falls at center, sailing ship seal at right. Back: Portrait of King George V at center. Printer: W&S.	450.	2750.	—
7	**2 Dollars** 1.1.1929; 1.1.1936. Green. Toucan at left, Kaieteur Falls at center, sailing ship seal at right. Back: Portrait of King George V at center. Printer: W&S.	650.	3500.	—

#8-11 not assigned.

1937-42 Issue

Reduced size notes.

		Good	Fine	XF
12	**1 Dollar** 1937-42. Red. Toucan at left, Kaieteur Falls at center, sailing ship seal at right. Back: King George VI in 3/4 facing portrait. Printer: W&S.			
	a. 1.6.1937.	20.00	75.00	250.
	b. 1.10.1938.	15.00	50.00	200.
	c. 1.1.1942.	7.50	25.00	175.
13	**2 Dollars** 1937-42. Green. Toucan at left, Kaieteur Falls at center, sailing ship seal at right. Like #12. Back: King George VI in 3/4 facing portrait. Printer: W&S.			
	a. 1.6.1937.	40.00	300.	1750.
	b. 1.10.1938.	40.00	300.	1750.
	c. 1.1.1942.	40.00	300.	1750.

		Good	Fine	XF
14	**5 Dollars** 1938; 1942. Olive. Toucan at left, Kaieteur Falls at center, sailing ship seal at right. Like #12. Back: King George VI in 3/4 facing portrait. Printer: W&S.			
	a. 1.10.1938.	40.00	250.	800.
	b. 1.1.1942.	40.00	300.	900.
15	**10 Dollars** 1.1.1942. Blue. Toucan at left, Kaieteur Falls at center, sailing ship seal at right. Back: King George VI in facing portrait. Printer: W&S.	400.	1250.	8250.
16	**20 Dollars** 1.1.1942. Violet. Toucan at left, Kaieteur Falls at center, sailing ship seal at right. Like #15. Back: King George VI in facing portrait. Printer: W&S.	2000.	11,000.	—
17	**100 Dollars** Yellow. Toucan at left, Kaieteur Falls at center, sailing ship seal at right. Like #12 & 15. Back: King George VI in facing portrait. Printer: W&S. Rare.	—	—	—

The former British colony of British Honduras is now Belize, a self-governing dependency of the United Kingdom situated in Central America south of Mexico and east and north of Guatemala, has an area of 8,867 sq. mi. (22,965 sq. km.) and a population of 209,000. Capital: Belmopan. Sugar, citrus fruits, chicle and hard woods are exported.

The area, site of the ancient Mayan civilization, was sighted by Columbus in 1502, and settled by shipwrecked English seamen in 1638. British buccaneers settled the former capital of Belize in the 17th century. Britain claimed administrative right over the area after the emancipation of Central America from Spain, and declared it a colony subordinate to Jamaica in 1862. It established as the separate Crown Colony of British Honduras in 1884. The anti-British People's United Party, which attained power in 1954, won a constitution, effective in 1964 which established self-government under a British appointed governor. British Honduras became Belize on June 1, 1973, following the passage of a surprise bill by the Peoples United Party, but the constitutional relationship with Britain remained unchanged.

In Dec. 1975, the U.N. General Assembly adopted a resolution supporting the right of the people of Belize to self-determination, and asking Britain and Guatemala to renew their negotiations on the future of Belize. Belize obtained independence on Sept. 21, 1981.

RULERS:
British

MONETARY SYSTEM:
1 Dollar = 100 Cents

BRITISH HONDURAS

GOVERNMENT OF BRITISH HONDURAS

1894 ISSUE

		Good	Fine	XF
1	**1 Dollar** 17.10.1894. Blue. Perforated at left. *BELIZE 1894* printed in circle at center. Uniface. Three recorded. Rare.	—	—	—
2	**2 Dollars** 1894. Requires confirmation.	—	—	—
3	**5 Dollars** 1894. Requires confirmation.	—	—	—
4	**10 Dollars** 1894. Requires confirmation.	—	—	—
5	**50 Dollars** 1894. Requires confirmation.	—	—	—
6	**100 Dollars** 1894. Requires confirmation.	—	—	—

1895 ISSUES

		Good	Fine	XF
7	**1 Dollar** 1.1.1895; 3.9.1901. Blue and red. Perforated at left. Arms at top center. Back: Blue Printer: TDLR (without imprint).	800.	2000.	—
8	**1 Dollar** 1.1.1895. Gray and dark red. Straight edge at left. Arms at top center. Back: Gray. Printer: TDLR (without imprint).	750.	1750.	—
9	**1 Dollar** 1.5.1912; 1.3.1920. Arms at top center. Printer: TDLR (without imprint).	750.	1750.	—

		Good	Fine	XF
10	**2 Dollars** 1895-1912. Brown and blue. Arms at top center. Back: Brown. Printer: TDLR (without imprint). a. 1.1.1895. Perforated left edge. Rare. b. 23.2.1904; 1.5.1912. Straight left edge.	— 750.	— 1750.	— —
12	**50 Dollars** 1.1.1895. Gray-blue and red. Arms at top center. Printer: TDLR (without imprint). Specimen. Rare.	—	—	—

#13 not assigned.

1924 ISSUES

		Good	Fine	XF
14	**1 Dollar** 1.5.1924; 1.10.1928. Blue on brown and green underprint. Arms at top center. Back: Blue. Printer: TDLR.	300.	800.	2250.
15	**2 Dollars** 1.5.1924; 1.10.1928. Brown on green underprint. Arms at top center. Printer: TDLR.	400.	1000.	—

		Good	Fine	XF
16	**5 Dollars** 1.5.1924; 1.10.1928. Green on brown underprint. Arms at top center. Printer: TDLR.	750.	1750.	—

		Good	Fine	XF
17	**10 Dollars** 1.5.1924; 1.10.1928. Purple on green and yellow underprint. Arms at top center. Back: Purple. Printer: TDLR. Rare.	—	—	—
18	**50 Dollars** 1.5.1924; 1.10.1928. Arms at top center. Printer: TDLR. Rare.	—	—	—
19	**100 Dollars** 1.5.1924; 1.10.1928. Arms at top center. Printer: TDLR. Rare.	—	—	—

1939 ISSUE

		VG	VF	UNC
20	**1 Dollar** 2.10.1939; 15.4.1942. Blue on multicolor underprint. Arms at left, portrait of King George VI at right.	40.00	300.	1400.
21	**2 Dollars** 2.10.1939; 15.4.1942. Brown on multicolor underprint. Arms at left, portrait of King George VI at right.	75.00	500.	1900.
22	**5 Dollars** 2.10.1939; 15.4.1942. Purple on multicolor underprint. Arms at left, portrait of King George VI at right.	100.	750.	—
23	**10 Dollars** 2.10.1939; 15.4.1942. Dark olive-brown on multicolor underprint. Arms at left, portrait of King George VI at right.	175.	900.	—

1947 ISSUE

		VG	VF	UNC
24	**1 Dollar** 1947-52. Green on multicolor underprint. Arms at left, portrait of King George VI at right. a. 30.1.1947. b. 1.11.1949; 1.2.1952.	40.00 40.00	300. 275.	1400. 1250.

25 **2 Dollars**

1947-52. Purple on multicolor underprint. Arms at left, portrait of King George VI at right.

	VG	VF	UNC
a. 30.1.1947.	60.00	500.	1650.
b. 1.11.1949; 1.2.1952.	60.00	500.	1650.

26 **5 Dollars**

1947-52. Red on multicolor underprint. Arms at left, portrait of King George VI at right.

	VG	VF	UNC
a. 30.1.1947.	50.00	300.	900.
b. 1.11.1949; 1.2.1952.	45.00	250.	800.

27 **10 Dollars**

1947-51. Black on multicolor underprint. Arms at left, portrait of King George VI at right.

	VG	VF	UNC
a. 30.1.1947.	100.	350.	—
b. 1.11.1949.	100.	350.	—
c. 1.6.1951.	50.00	200.	900.

1952-53 Issue

28 **1 Dollar**

1953-73. Green on multicolor underprint. Arms at left, portrait of Queen Elizabeth II at right.

	VG	VF	UNC
a. 15.4.1953-1.10.1958.	25.00	125.	500.
b. 1.1.1961-1.5.1969.	15.00	75.00	400.
c. 1.6.1970-1.1.1973.	15.00	75.00	400.
s. As a, b, c. Specimen. Overprint: *SPECIMEN,* Punch hole cancelled.	—	—	100.

29 **2 Dollars**

1953-73. Purple on multicolor underprint. Arms at left, portrait of Queen Elizabeth II at right.

	VG	VF	UNC
a. 15.4.1953-1.10.1958.	15.00	100.	750.
b. 1.10.1960-1.5.1965.	12.50	50.00	400.
c. 1.1.1971-1.1.1973.	10.00	40.00	300.
s. As a, b, c. Specimen. Overprint: *SPECIMEN,* Punch hole cancelled.	—	—	75.00

30 **5 Dollars**

1953-73. Red on multicolor underprint. Arms at left, portrait of Queen Elizabeth II at right.

	VG	VF	UNC
a. 15.4.1953-1.10.1958.	25.00	125.	1000.
b. 1.3.1960-1.5.1965.	15.00	75.00	650.
c. 1.1.1970-1.1.1973.	15.00	75.00	500.
s. As a, c. Specimen. Overprint: *SPECIMEN,* Punch hole cancelled.	—	—	100.

31 **10 Dollars**

1958-73. Black on multicolor underprint. Arms at left, portrait of Queen Elizabeth II at right.

	VG	VF	UNC
a. 1.1.1958-1.11.1961.	50.00	250.	—
b. 1.4.1964-1.5.1969.	25.00	125.	1000.
c. 1.1.1971-1.1.1973.	25.00	100.	800.
s. As a, c. Specimen. Overprint: *SPECIMEN,* Punch hole cancelled.	—	—	200.

32 **20 Dollars**

1952-73. Brown on multicolor underprint. Arms at left, portrait of Queen Elizabeth II at right.

	VG	VF	UNC
a. 1.12.1952-1.10.1958.	60.00	325.	—
b. 1.3.1960-1.5.1969.	45.00	250.	1750.
c. 1.1.1970-1.1.1973.	45.00	250.	1750.
s. As a, c. Specimen. Overprint: *SPECIMEN,* Punch hole cancelled.	—	—	250.

Note: For similar notes but with the *BELIZE* heading, see Belize country listings.

British North Borneo, a former British protectorate and crown colony, occupies the northern tip of the island of Borneo. The island of Labuan, which lies 6 miles off the northwest coast of the island of Borneo, was incorporated with British North Borneo in 1946.

The Portuguese and Spanish established trading relations with Borneo early in the 16th century. Their monopoly was broken by the Dutch and British at the beginning of the 17th century. British North Borneo was administered by the North Borneo Company from 1877 to 1942, and later came under British military control, finally to become a British protectorate. Japan quickly eliminated the British and Dutch forces on Borneo and occupied the entire island during World War II. The island was retaken in 1945, and in July 1946, British North Borneo was made a crown colony. Britain relinquished its sovereignty over the colony in 1963. At that time it joined the Malaysian federation under the name of Sabah.

RULERS:
Japan, 1942-1945
British, 1945-1963

MONETARY SYSTEM:
1 Dollar = 100 Cents

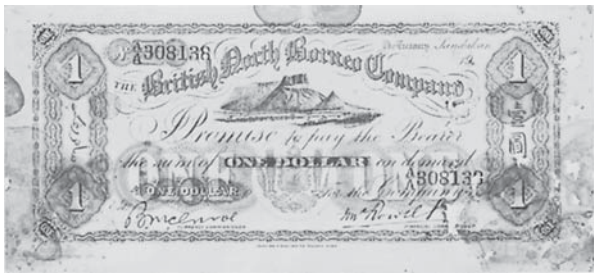
BRITISH ADMINISTRATION

BRITISH NORTH BORNEO COMPANY

1886-96 ISSUE

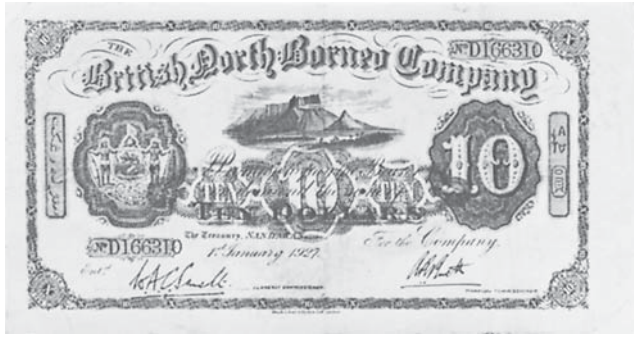
#1-8 Dates partially or completely handwritten or handstamped on partially printed dates, i.e., 18xx, 189x, etc.

		Good	Fine	XF
1	**25 Cents** 11.6.1895; 19.8.1895. Brown. Arms at left. Uniface. Signature varieties. Printer: Blades, East & Blades Ltd., London.	250.	750.	—
2	**50 Cents** 20.8.1895. Green. Uniface. Signature varieties. Printer: Blades, East & Blades Ltd., London. 176x95mm.	250.	800.	—



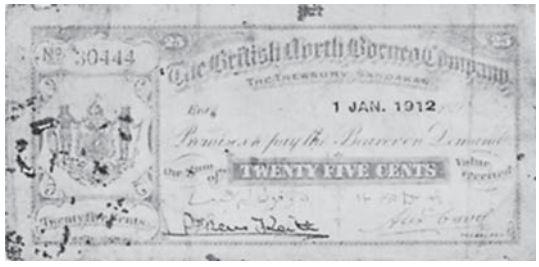
		Good	Fine	XF
3	**1 Dollar** 21.3.1886-8.10.1920. Black on red underprint. Mount Kinabalu at upper center. Signature varieties. Back: Green. Printer: Blades, East & Blades Ltd., London. 192x89mm.	150.	500.	—
3A	**1 Dollar** 26.2.1920. Black on red underprint. Mount Kinabalu at upper center. Like #3. Signature varieties. Back: Green. Printer: Blades, East & Blades Ltd., London. 200x90mm.	250.	—	—

		Good	Fine	XF
4	**5 Dollars** 189x-1926. Black on green underprint. Arms at upper center. Signature varieties. Back: Back red. Printer: Blades, East & Blades Ltd., London. 200x102mm.			
	a. 14.5.189x; 1.10.1901.	350.	1000.	—
	b. 10.1914; 14.1.1920; 26.2.1920; 1.12.1922; 7.8.1926.	250.	750.	—



		Good	Fine	XF
5	**10 Dollars** 1896-1926. Black on brown underprint. Mount Kinabalu at upper center, arms at left. Signature varieties. Back: Blue. Printer: Blades, East & Blades Ltd., London. 215x115mm.			
	a. 3.3.1896; 11.8.1904; 3.1.1905; 25.10.1909; 1.7.1911.	500.	1250.	—
	b. 13.3.1920; 5.3.1921.	325.	850.	—
	c. 1.12.1922; 1.12.1926.	300.	750.	—

1900; 1901 ISSUE



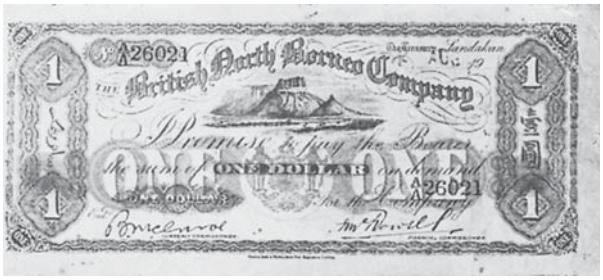
		Good	Fine	XF
7	**25 Cents** 1900-20. Deep red-brown. Arms at left. Uniface. Signature varieties. Printer: Blades, East & Blades Ltd., London. 161x82mm.			
	a. 17.10.1900; 1.10.1902; 24.1.1903; 26.11.1903; 5.10.1907.	200.	750.	—
	b. 1.1.1912; 13.10.1913; 3.11.1920.	150.	500.	—
8	**50 Cents** 11.2.1901; 26.11.1902; 9.5.1910. Green. Arms at left. Uniface. Signature varieties. Printer: Blades, East & Blades Ltd., London. 167x50mm.	200.	750.	—

1910 ISSUE

		Good	Fine	XF
10	**50 Cents** 9.5.1910; 1.7.1911. Deep brown. Arms at left. Uniface. Printer: Blades, East & Blades Ltd., London. 174x91mm.	200.	750.	—

1916-1922 ISSUES

		Good	Fine	XF
12	**25 Cents** 1917-25. Red. Arms at left, Mt. Kinabalu at upper center. Uniface. 173x83mm.			
	a. 11.8.1917; 26.3.1919; 9.9.1920. Handstamped dates.	200.	750.	—
	b. 1.3.1921. Printed date.	100.	350.	900.
	c. 9.12.1925. Handstamped date.	125.	500.	—
13	**50 Cents** 8.11.1916. Black. Arms at left. Uniface. Printer: Blades, East & Blades Ltd., London. 167x50mm.	200.	750.	—
14	**50 Cents** 1918-29. Green. Arms at left. Printed or handstamped date.			
	a. 12.6.1918; 26.6.1918; 23.4.1919; 25.2.1920.	200.	750.	—
	b. 1.3.1921; 1.6.1929.	125.	400.	1250.



		Good	Fine	XF
15	**1 Dollar** 30.7.1919; 2.1.1922; 2.5.1922. Black on red underprint. Mount Kinabalu at upper center. Back: Green. Printer: Blades, East & Blades Ltd., London. 184x82mm.	150.	500.	900.

		Good	Fine	XF
17	**25 Dollars** 1.12.1922-1.1.1927. Black on green underprint. Mount Kinabalu at upper center. Back: Brown. Printer: Blades, East & Blades Ltd., London. 200x123mm.	500.	4000.	—

1927 Issues

		Good	Fine	XF
19	**1 Dollar** 1.1.1927. Black on dark green underprint. Mount Kinabalu at upper center. Back: Gray. 205x93mm.	250.	750.	—

		Good	Fine	XF
20	**1 Dollar** 29.7.1927; 1.1.1930. Black on dark green underprint. Mount Kinabalu at upper center. Back: Gray. 135x77mm.	125.	400.	1000.

		Good	Fine	XF
22	**10 Dollars** 1.1.1927. Black on red-brown underprint. Mount Kinabalu at upper center. Back: Blue-green. 205x93mm.	350.	850.	—
23	**25 Dollars** 1.1.1927; 1.7.1929. Black on green. Mount Kinabalu at upper center. Arms at center. Back: Brown. 201x126mm.	500.	1250.	—

1930 Issue

		Good	Fine	XF
25	**50 Cents** 1.1.1930. Green. Arms at left. Back: Green. 129x75mm.	75.00	200.	750.

1936; 1938 Issue

		Good	Fine	XF
27	**50 Cents** 1.1.1938. Olive-green. Arms at left, without *No.* at upper left. 119x63mm.	75.00	200.	750.

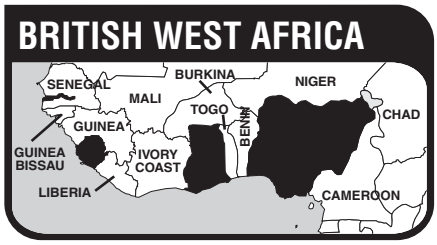
		Good	Fine	XF
28	**1 Dollar** 1.1.1936. Black on red underprint. Mount Kinabalu at upper center. Back: Black. Printer: Blades, East & Blades Ltd., London. 123x67mm.	27.50	75.00	400.

1940 Issue

		Good	Fine	XF
29	**1 Dollar** 1.7.1940. Black on red underprint. Arms at center. 132x69mm.	35.00	100.	350.

		Good	Fine	XF
30	**5 Dollars** 1.1.1940. Black on dark green underprint. Arms at center. Back: Red. 145x76mm.	125.	500.	—

		Good	Fine	XF
31	**10 Dollars** 1.7.1940. Black on brown underprint. Arms at center. 160x82mm.	—	—	—
32	**25 Dollars** 1.7.1940. Black on green underprint. Arms at center. 170x98mm.	—	—	—



British West Africa was an administrative grouping of the four former British colonies of Gambia, Sierra Leone, Nigeria and Gold Coast (now Ghana). All are now independent republics and members of the British Commonwealth of Nations. These four colonies were supplied with a common currency by the West African Currency Board from 1907 through 1962.

Also see Gambia, Ghana, Nigeria and Sierra Leone for related currency and for individual statistics and history.

RULERS:
British to 1952

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings

BRITISH ADMINISTRATION

WEST AFRICAN CURRENCY BOARD

1916-20 ISSUE

		Good	Fine	XF
1	**1 Shilling** 30.11.1918. Black. Coin with palm tree at lower center. Uniface. Signature varieties. Salmon.			
	a. Issued note.	40.00	150.	600.
	s. Specimen.	—	Unc	750.

		Good	Fine	XF
2	**2 Shillings** 1916-18. Blue-gray. Palm tree at center. Signature varieties. Printer: W&S.			
	a. 30.6.1916. Uniface.	175.	750.	—
	b. 30.3.1918. Arabic script on back.	125.	400.	1000.
3	**5 Shillings** 1.3.1920. Red-brown. Palm tree at center. Signature varieties. Printer: W&S. (Not issued).	—	—	—
4	**10 Shillings** 1916-18. Green. Palm tree at center, with *10* at left and right. Signature varieties. Printer: W&S.			
	a. 31.3.1916. Uniface.	—	—	—
	b. 30.3.1918. Arabic script on back.	175.	750.	—
	s. Specimen. Arabic script on back. 31.3.1916.	—	—	—

		Good	Fine	XF
5	**20 Shillings** 1916-18. Black. Palm tree at center. Red *20* at left and right. Signature varieties. Printer: W&S.			
	a. 31.3.1916. Uniface.	—	—	—
	b. 30.3.1918. Back black, Denomination and Arabic script in black on back.	225.	900.	—
	s1. Specimen. Arabic script on back. 31.3.1916.	—	—	—
	s2. Specimen perforated: *SPECIMEN*. 30.3.1918.	—	Unc	1500.

Note: Color trials exist for #4a and 5a but with Arabic inscription on back.

		Good	Fine	XF
6	**100 Shillings = 5 Pounds** 1.3.1919. Black. Palm tree at lower center. Printer: W&S. (Not issued).	—	—	—

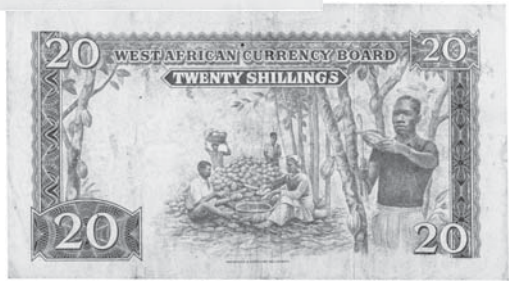
1928 ISSUE

		Good	Fine	XF
7	**10 Shillings** 1928-48. Green. Palm tree at center. *10* at left only. Watermark: *10* at right. Printer: W&S.			
	a. 2.1.1928-21.7.1930; 14.9.1934.	100.	350.	900.
	b. 4.1.1937-24.12.1948.	25.00	100.	400.

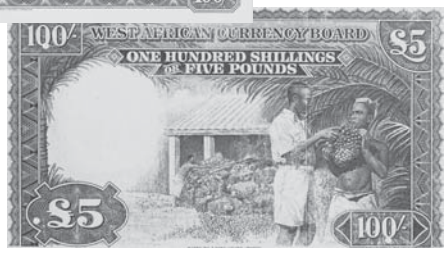
		Good	Fine	XF
8	**20 Shillings** 1928-51. Black and red on light green and pink underprint. Palm tree at center. *20* at left only. Back: Denomination and Arabic script in black. Watermark: *20* at right. Printer: W&S.			
	a. 2.1.1928-21.7.1930; 14.9.1934.	75.00	300.	650.
	b. 4.1.1937-2.7.1951.	15.00	50.00	300.

1953-54 ISSUE

		VG	VF	UNC
9	**10 Shillings** 31.3.1953-4.2.1958. Black and green. River scene with palm trees at left. Back: Field workers. Printer: W&S.			
	a. Issued note.	15.00	75.00	450.
	s. Specimen.	—	—	250.



		VG	VF	UNC
10	**20 Shillings** 31.3.1953-20.1.1957. Black and red. River scene with palm trees at left. Back: Harvesting. Printer: W&S.			
	a. Issued note.	15.00	75.00	450.
	s. Specimen.	—	—	350.



		Good	Fine	XF
11	**100 Shillings = 5 Pounds**			
	1953-54. Blue. River scene with palm trees at left. Back: Man harvesting. Printer: W&S.			
	a. 31.3.1953.	50.00	250.	750.
	b. 26.4.1954.	50.00	250.	750.
	s. Specimen.	—	—	650.

11A	**1000 Pounds**			
	26.4.1954. Black. Uniface. Specimen.	—	Unc	6000.

The Republic of Bulgaria (formerly the Peoples Republic of Bulgaria), a Balkan country on the Black Sea in southeastern Europe, has an area of 110,910 sq. km. and a population of 7.26 million. Capital: Sofia. Agriculture remains a key component of the economy but industrialization, particularly heavy industry, has been emphasized since the late 1940's. Machinery, tobacco and cigarettes, wines and spirits, clothing and metals are the chief exports.

The Bulgars, a Central Asian Turkic tribe, merged with the local Slavic inhabitants in the late 7th century to form the first Bulgarian state. In succeeding centuries, Bulgaria struggled with the Byzantine Empire to assert its place in the Balkans, but by the end of the 14th century the country was overrun by the Ottoman Turks. Northern Bulgaria attained autonomy in 1878 and all of Bulgaria became independent from the Ottoman Empire in 1908. Having fought on the losing side in both World Wars, Bulgaria fell within the Soviet sphere of influence and became a People's Republic in 1946. Communist domination ended in 1990, when Bulgaria held its first multiparty election since World War II and began the contentious process of moving toward political democracy and a market economy while combating inflation, unemployment, corruption, and crime. The country joined NATO in 2004 and the EU in 2007.

RULERS:
Alexander I, 1879-1886
Ferdinand I, as Prince, 1887-1908
Ferdinand I, as King, 1908-1918
Boris III, 1918-1943
Simeon II, 1943-1946

MONETARY SYSTEM:
1 Lev = 100 Stotinki until 1999
1 Lev = 1,000 "Old" Lev, 1999
Silver Lev = Lev Srebro
Gold Lev = Lev Zlato

KINGDOM

БЪЛГАРСКАТА НАРОДНА БАНКА

BULGARIAN NATIONAL BANK

1885, 1889 GOLD ISSUE

		Good	Fine	XF
A1	**20 Leva Zlato**			
	1.8.1885. Light ochre. Arms at upper left. Printer: Ekspedizia Zagotovlenia Gossudarstvennih Bumag, St. Petersburg, Russia			
	a. Signatures: Geshov and Tropchiev.	—	—	—
	b. Signatures: Tenev and Tropchiev.	1000.	2000.	
	c. Signatures: Karadjov and Tropchiev.	1000.	2000.	
A2	**50 Leva Zlato**			
	1.8.1885. Light green. Arms at upper left. Signatures: Geshov and Tropchiev. Printer: Ekspedizia Zagotovlenia Gossudarstvennih Bumag, St. Petersburg, Russia	—	—	—

A3 **100 Leva Zlato** — Good — Fine — XF —

1887. Blue-gray and ochre. Arms at left, woman seated with child at right. Back: Blue, pale blue and ochre. Floral spray at center. Printer: Ekspedizia Zagotovlenia Gossudarstvennih Bumag, St. Petersburg, Russia

a. Signatures: Tenev and Tropchiev. — — —

b. Signatures: Karadjov and Tropchiev. — — —

1890 ND Gold Issue

A4 **5 Leva Zlato** — Good 500. Fine 1000. XF —

ND (1890). Black on brown underprint. Arms at left. Signatures Tenev and Tropchiev. Like #A6. Back: Dark brown. Farmer plowing with two horses at center. Printer: BWC.

A5 **10 Leva Zlato** — Good 1000. Fine 3000. XF —

ND (1890). Black on blue and ochre underprint. Farm girl carrying roses at left, arms at right. Signatures: Tenev and Tropchiev. Like #A7. Back: Blue. Shepherd tending flock of sheep at center. Printer: BWC.

1899 ND Silver Issue

A6 **5 Leva Srebro** — Good 120. Fine 500. XF 1000.

ND (1899). Black on brown underprint. Arms at left. Signatures: Karadjov and Tropchiev. Like #A4. Back: Dark brown. Farmer plowing with two horses. Printer: BWC.

A7 **10 Leva Srebro** — Good — Fine — XF —

ND (1899). Black on blue and ochre underprint. Farm girl carrying roses at left, arms at right. Like #A5. Back: Blue. Shepherd tending flock of sheep at center. Printer: BWC.

a. Signatures: Karadjov and Tropchiev. 6 digit serial #. 100. 400. 1200.

b. Signatures: Karadjov and Tropchiev. 7 digit serial #. 100. 300. 1000.

c. Signatures: Karadjov and Urumov. 120. 500. 1400.

A8 **50 Leva Srebro**

ND (1899 -old date 1.8.1885). Light green. Arms at upper left. Signatures: Karadjov and Tropchiev. Overprint: *ZLATO* crossed out, *SREBRO* on #A2. Printer: Ekspedizia Zagotovlenia Gossudarstvennih Bumag, St. Petersburg, Russa — — —

1904-09 ND Silver Issue

#1-6 Denomination in *LEVA SREBRO* signatrue varieties. Vertical format.

1 **5 Leva Srebro** — Good — Fine — XF —

ND (1904). Black on red, gray-green and multicolor underprint. Back: Arms without inscription at center. Printer: Orlov, St Petersburg, Russia (without imprint).

a. Black signatures: Karadjov and Urumov. 1 letter serial # prefix. 100. 250. 500.

b. Blue signatures: Boev and Urumov. 1 letter serial # prefix. 40.00 170. 320.

c. Blue signatures: Boev and Urumov. 2 letter serial # prefix. 40.00 160. 300.

d. Black signatures: Chakalov adn Urumov. 2 letter serial # prefix. 50.00 200. 350.

s. Specimen. — Unc 2000.

2 **5 Leva Srebro** | Good | Fine | XF

ND (1909). Black on green, lilac and multicolor underprint. Back: Arms with ЦАРСТВО БЪЛГАРИЯ. Printer: Orlov, St Petersburg, Russia (without imprint).

a. Black signatures: Chakalov and Gikov. 1 letter serial # prefix. 2 serial #.	5.00	25.00	110.
b. Blue signatures: Chakalov and Gikov. 2 letter serial # prefix. 2 serial #.	4.00	20.00	95.00
c. Blue signatures: Chakalov and Venkov. 2 letter serial # prefix. 4 serial #.	4.00	20.00	95.00

3 **10 Leva Srebro** | Good | Fine | XF

ND (1904). Dark green on multicolor underprint. Back: Arms at upper center. Printer: Orlov, St Petersburg, Russia (without imprint).

a. Black signatures: Boev and Urumov. 1 letter serial # prefix. 2 serial #.	10.00	50.00	150.
b. Black signatures: Chakalov and Urumov. 2 letter serial # prefix. 2 serial #.	8.00	40.00	140.
c. Black signatures: Chakalov and Gikov. 2 letter serial # prefix. 2 serial #.	6.00	35.00	100.
d. Blue signatures: Chakalov and Gikov. 2 letter serial # prefix. 4 serial #.	5.00	30.00	90.00
e. Blue signatures: Chakalov and Venkov. 2 letter serial # prefix. 4 serial #.	5.00	30.00	90.00

4 **50 Leva Srebro** | Good | Fine | XF

ND (1904). Multicolor. Back: Arms at center. Printer: Orlov, St Petersburg, Russia (without imprint).

a. Signatures: Karadjov and Urumov.	20.00	80.00	300.
b. Signatures: Chakalov and Venkov.	20.00	80.00	300.
s. Specimen. As a.			

5 **100 Leva Srebro** | Good | Fine | XF

ND (1904). Multicolor. Back: Arms at upper center. Printer: Orlov, St Petersburg, Russia (without imprint).

a. Signatures: Karadjov and Urumov.	60.00	180.	700.
b. Signatures: Chakalov and Venkov.	40.00	150.	600.
s. Specimen. As a.	—	Unc	3000.

6 **500 Leva Srebro** | Good | Fine | XF

ND (1910). Multicolor. Signatures: Chakalov and Venkov. Back: Arms at upper center. Printer: Orlov, St Petersburg, Russia (without imprint).

	350.	1000.	3000.

1904 ND Provisional Gold Issue

		Good	Fine	XF
7	**5 Leva Zlato** ND (1907). Black on red, gray-green and multicolor underprint. Like #1 but with SRHBRO crossed out. Signatures: Boev and Urumov. Back: Arms at center. Overprint: ZLATO at left and right.			
	a. 1 letter serial # prefix.	15.00	60.00	220.
	b. 2 letter serial # prefix.	15.00	50.00	200.
8	**10 Leva Zlato** ND (1907). Dark green on multicolor. Like #3 but with SRHBRO crossed out. Signatures: Boev and Urumov. Back: Arms at center. Overprint: ZLATO at left and right.	40.00	120.	350.

1904-07 ND Gold Issue

#9-12 Denomination in *LEVA ZLATO*, signature varieties. Horizontal format.

		Good	Fine	XF
9	**20 Leva Zlato** ND (1904). Black text and arms, edge pink, frame red and blue. Arms at upper center. Printer: Orlov, St Petersburg, Russia (without imprint).			
	a. Black signatures: Karadjov and Urumov. 1 letter serial # prefix.	40.00	80.00	220.
	b. Black signatures: Boev and Urumov. 1 letter serial # prefix.	10.00	40.00	120.
	c. Black signatures: Chahalov and Urumov. 1 letter serial # prefix.	10.00	40.00	120.
	d. Black signatures: Chakalov and Gikov. 1 letter serial # prefix.	10.00	40.00	120.
	e. Black signatures: Chakalov and Gikov. 2 letter serial # prefix.	5.00	20.00	85.00
	f. Blue signatures: Chakalov and Gikov. 2 letter serial # prefix.	5.00	20.00	85.00
	g. Blue signatures: Chakalov and Venkov. 1 letter serial # prefix.	10.00	50.00	150.
	h. Blue signatures: Chakalov and Venkov. 2 letter serial # prefix.	5.00	20.00	85.00
	s. Specimen. As a.	—	Unc	3000.

		Good	Fine	XF
10	**50 Leva Zlato** ND (1907). Black text and arms, edge pink, frame blue and green. Arms at upper center. Printer: Orlov, St Petersburg, Russia (without imprint).			
	a. Signatures: Boev and Urumov.	40.00	100.	260.
	b. Black signatures: Chakalov and Gikov. 6 digit serial #.	15.00	60.00	200.
	c. Blue signatures: Chakalov and Gikov. 7 digit serial #.	10.00	40.00	160.
	d. Blue signatures: Chakalov and Venkov. 7 digit serial #.	10.00	40.00	160.

		Good	Fine	XF
11	**100 Leva Zlato** ND (1906). Black text and arms, edge pink, frame light blue. Arms at upper center. Back: Arms at left center. Printer: Orlov, St Petersburg, Russia (without imprint).			
	a. Signatures: Boev and Urumov.	50.00	150.	400.
	b. Signatures: Chakalov and Urumov.	50.00	150.	400.
	c. Signatures: Chakalov and Gikov.	25.00	100.	300.
	d. Signatures: Chakalov and Venkov.	25.00	100.	300.

12	500 Leva Zlato	Good	Fine	XF
	ND (1907). Black text and arms, edge green, frame pink and green. Arms at upper center. Printer: Orlov, St Petersburg, Russia (without imprint).			
	a. Signatures: Boev and Urumov.	500.	1200.	4000.
	b. Signatures: Chakalov and Gikov.	250.	800.	3000.
	c. Signatures: Chakalov and Venkov.	250.	800.	3000.

1916 КАСОВ БОНЪ (CASHIER'S BOND) ISSUE

13	1000 Leva Zlatni	Good	Fine	XF
	10.5.1916. Blue on light blue-green underprint. Bulgarian printing. Back: Light blue-green. Watermark: Cross and curl pattern.	150.	400.	1200.

1916 ND SILVER ISSUE

14	1 Lev Srebro	VG	VF	UNC
	ND (1916). Black on green and blue underprint. Cross and curl pattern. Signatures: Chakalov and Venkov. Back: Blue on lilac underprint. Watermark: Cross and curl pattern. Printer: RDK (without imprint).			
	a. 1 digit serial # prefix.	1.00	6.00	30.00
	b. 2 digit serial # prefix.	1.00	5.00	25.00
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	1000.

15	2 Leva Srebro	VG	VF	UNC
	ND (1916). Black on green and pink underprint. Value 2 in lower corners. Signatures: Chakalov and Venkov. Back: Red on tan underprint. Value 2 in four corners Watermark: Cross and curl pattern. Printer: RDK (without imprint).			
	a. 1 digit serial # prefix.	1.00	12.00	60.00
	b. 2 digit serial # prefix. (#10 only).	1.00	20.00	120.
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	400.

16	5 Leva Srebro	VG	VF	UNC
	ND (1916). Black on blue and gray underprint. Signatures: Chakalov and Venkov. Back: Arms at upper center. Off-white. Watermark: Cross and curl pattern. Printer: RDK (without imprint).			
	a. Issued note.	2.00	12.00	180.
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	250.

17	10 Leva Srebro	VG	VF	UNC
	ND (1916). Black text, edge blue-green, ornament red and lilac. Back: Dark brown on green underprint. Arms at upper center. Watermark: Cross and curl pattern. Printer: RDK (without imprint).			
	a. Issued note.	2.00	12.00	180.
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	250.

1916 ND GOLD ISSUE

18	20 Leva Zlato	VG	VF	UNC
	ND (1916). Black on green underprint. Arms at upper center, value in lower corners. Signatures: Chakalov and Venkov. Back: Value flanking center text. Watermark: Cross and curl pattern. Printer: RDK (without imprint).			
	a. Issued note.	10.00	40.00	250.
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	300.

19 **50 Leva Zlato**

ND (1916). Black on orange-brown underprint. Arms at upper center. Signatures: Chakalov and Venkov. Back: Brown and blue. Arms at center. Watermark: Cross and curl pattern. Printer: RDK (without imprint).

	VG	VF	UNC
a. Issued note.	15.00	80.00	300.
s. Specimen. Red overprint: *SPECIMEN.*	—	—	400.

20 **100 Leva Zlato**

ND (1916). Black text and arms, edge green, ornament blue, lilac and violet. Arms at upper center. Signatures: Chakalov and Venkov. Watermark: Cross and curl pattern. Printer: RDK (without imprint).

	VG	VF	UNC
a. Serial # without prefix letter.	2.00	20.00	150.
b. Serial # with prefix letter.	2.00	20.00	150.
c. As b, with СЕРИЯ А (Series A) at upper left and lower right. Only on series Д.	50.00	250.	1200.
d. Without overprint. Series Д.	50.00	250.	1000.
s. As a. Specimen. Red overprint: *SPECIMEN.*	—	—	1000.

1917 ND Issue

21 **5 Leva Srebrni**

ND (1917). Black on olive and lilac underprint. Arms at top center. Signatures: Chakalov and Venkov. Back: Lilac on green underprint. Crown at center. Watermark: BNB. Printer: G&D, Leipzig.

	VG	VF	UNC
a. 1 serial # prefix letter.	2.00	10.00	125.
b. 2 serial # prefix letters.	2.00	10.00	150.
s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	250.

22 **10 Leva Zlatni**

ND (1917; 1919). Black on light green and pink underprint. Arms at top center. Back: Green on pink underprint. Watermark: BNB. Printer: G&D, Leipzig.

	VG	VF	UNC
a. Arms with supporters without flags. (1917). Signatures: Chakalov and Venkov.	2.00	10.00	125.
b. New arms with supporters and flags. Serial # (1919). Signatures: Chakalov and Popov.	5.00	30.00	150.
s. As a. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	250.

23 **20 Leva Zlatni**

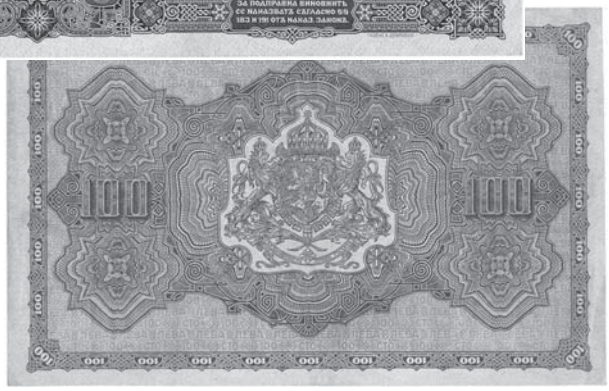
ND (1917). Brown on light blue-green and pink underprint. Arms at top center. Initials (BNB) in underprint at center. Back: Lilac on green underprint. Watermark: BNB. Printer: G&D, Leipzig.

	VG	VF	UNC
a. Issued note.	5.00	20.00	150.
s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	200.

24 **50 Leva Zlatni**

ND (1917). Brown on blue, green and salmon underprint. Arms at upper left. Back: Brown on green underprint. Watermark: BNB. Printer: G&D, Leipzig.

	VG	VF	UNC
a. Serial # begins with *No.*	6.00	40.00	200.
b. Serial # begins with prefix letter.	5.00	30.00	150.
s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	300.



		VG	VF	UNC
25	**100 Leva Zlatni**			
	ND (1917). Green, ochre, purple and pink. Portrait woman with sheaf at left. Watermark: BNB. Printer: G&D, Leipzig.			
	a. 6 digit serial #.	20.00	80.00	600.
	b. 7 digit serial #.	25.00	90.00	700.
	s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	1000.

1918 Cashier's Bond Issue

		VG	VF	UNC
26	**1000 Leva Zlatni**			
	ND (1918). Blue-green and tan. Arms at left. Printer: Gebr. Parcus, Munich.			
	a. Issued note.	5.00	50.00	300.
	s. Series B. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	1000.

1917 State Treasury Bonds

		VG	VF	UNC
26A	**1000 Leva Zlatni**			
	15.12.1917-15.12.1919. 2 year bond.	—	—	—
26B	**10,000 Leva Zlatni**			
	8.9.1917-8.3.1918. 6 month bond.	—	—	—

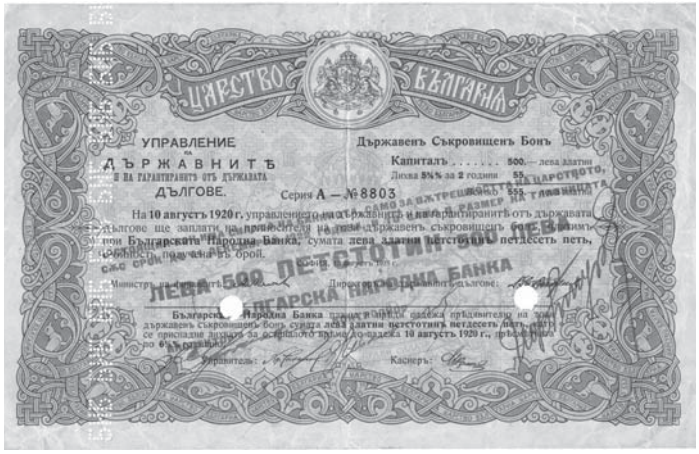
25.10.1919 Fixed Term Cashier's Bond

		VG	VF	UNC
26C	**2000 Leva**			
	25.10.1919-31.12.1919. Green			
	a. Issued note. Rare.	—	—	—
	s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	—
26D	**5000 Leva**			
	25.10.1919-31.12.1919. Violet.			
	a. Issued note. Rare.	—	—	—
	s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	—
26E	**10,000 Leva**			
	25.10.1919-31.12.1919. Green.			
	a. Issued note. Rare.	—	—	—
	s. Specimen. Green overprint: ОБРАЗЕЦЪ.	—	—	—

25.12.1919 Fixed Term Cashier's Bonds

		VG	VF	UNC
26F	**500 Leva**			
	25.12.1919-31.03.1920. Red.			
	a. Issued note.	—	—	—
	s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	—
26G	**1000 Leva**			
	25.12.1919-31.03.1920. Green.			
	a. Issued note.	—	—	—
	s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	—
26H	**2000 Leva**			
	25.12.1919-31.03.1920. Blue.			
	a. Issued note.	—	—	—
	s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	—
26I	**5000 Leva**			
	25.12.1919-31.03.1920. Yellow-green.			
	a. Issued note.	—	—	—
	s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	—

1919 Overprinted State Treasury Bond Issue



		Good	Fine	XF
27	**500 Leva Zlatni**			
	1919. Overprint: Green diagonal on invalidated state treasury bill issue of 1918. Rare.	—	—	—

		Good	Fine	XF
28	**5000 Leva Zlatni**			
	1919. Overprint: Blue diagonal on invalidated state treasury bill issue of 1918. Rare.	—	—	—
29	**10,000 Leva Zlatni**			
	1919. Overprint: Red diagonal on invalidated state treasury bill issue of 1918. Rare.	—	—	—

1918-1921 Proposed Issues

29A **500 Leva** VG VF UNC
1920. Arms at left. Back: Lakeside building with tower at center. Printer: O-FZ. (not issued).
a. Violet on yellow underprint. — — —
b. Blue on yellow underprint. — — —

29B **500 Leva** VG VF UNC
1920. Arms at left. Back: Lakeside town view at center. Printer: O-FZ.
a. Violet on yellow underprint. — — —
b. Blue on yellow underprint. — — —

29C **1000 Leva Zlatni** VG VF UNC
1918. Green on green and tan underprint. King Ferdinand at right. Back: Green and ochre. Value at center. Printer: G&D. Rare.
— — —

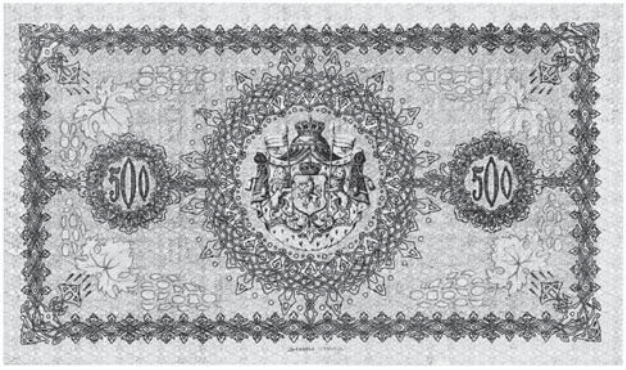
29D **1000 Leva Zlatni** VG VF UNC
1920 King Boris at right. Back: Value at center. Printer: G&D. (not issued).
a. Green on green and tan underprint. Rare. — — —
b. Brown on green and tan underprint. Rare. — — —

1920 ND Silver Issue

30 **1 Lev Srebro** VG VF UNC
ND (1920). Dark green and brown. Arms at left, woman at right. Signatures: Damjanov and Popov. Back: Brown. Old Bank building at center. Printer: W&S.
a. 1 digit serial # prefix. .25 3.00 30.00
b. 2 digit serial # prefix. — 2.00 20.00

31 **2 Leva Srebro** VG VF UNC
ND (1920). Dark brown and yellow. Woman at left, arms at right. Back: Light green. National Assembly building at center. Printer: W&S.
a. 1 digit serial # prefix. — 4.00 40.00
b. 2 digit serial # prefix. — 4.00 40.00

1920 ND Gold Issue



		VG	VF	UNC
32	**500 Leva Zlato**			
	ND (1920). Black on green and ochre. Portrait King Boris III at left, his sister Knyaginya Evvokiya at right in national costumes. Signatures: Chakalov and Popov. Back: Arms at center. Printer: BG			
	a. Unissued note.	—	—	2500.
	s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	2500.

		VG	VF	UNC
33	**1000 Leva Zlatni**			
	ND (1920). Blue-green and tan. Arms at left. Signatures: Chakalov and Venkov. Like #26. Printer: BWC.	5.00	50.00	300.

1922 Internal Payment Checks

		VG	VF	UNC
33A	**20,000 Leva**			
	1922. Printer: Vienna, Austria. 4000 printed. Rare.	—	—	—
33B	**50,000 Leva**			
	1922. Printer: Vienna, Austria. 4000 printed. Rare.	—	—	—

		VG	VF	UNC
33C	**100,000 Leva**			
	1922. Printer: Vienna, Austria. 4000 printed. Rare.	—	—	—

1922 Issue

		VG	VF	UNC
34	**5 Leva**			
	1922. Brown on light orange and green underprint. Arms at center. Signatures: Damjanov and Popov. Back: Brown and green. Beehives at center. Printer: ABNC.			
	a. Issued note.	2.00	10.00	100.
	s1. Specimen. Overprint: *SPECIMEN* and punch hole cancelled.	—	—	120.
	s2. Specimen: Overprint: *SPECIMEN* and perforated: *CANCELLED*.	—	—	600.

		VG	VF	UNC
35	**10 Leva**			
	1922. Purple on orange and green underprint. Arms at center. Signatures: Damjanov and Popov. Back: Purple and brown. Farm woman with turkey at center. Printer: ABNC.			
	a. Issued note.	2.00	12.00	125.
	s1. Specimen. Overprint: *SPECIMEN* and punch hole cancelled.	—	—	125.
	s2. Specimen. Overprint: *SPECIMEN* and perforated: *CANCELLED*.	—	—	125.

		VG	VF	UNC
36	**20 Leva**			
	1922. Green on blue, light green and orange underprint. Arms at center. Back: Orange and olive-gray. Farm women working at center. Printer: ABNC.			
	a. Issued note.	5.00	20.00	200.
	s1. Specimen. Overprint: *SPECIMEN* and punchn hold cancelled.	—	—	150.
	s2. Specimen. Overprint: *SPECIMEN* and perforated: *CANCELLED*.	—	—	150.

37 **50 Leva**

	VG	VF	UNC
1922. Green and multicolor. Arms at center. Signatures: Damjanov and Popov. Back: Green. Boy shepherd with flute at center. Printer: ABNC.			
a. Issued note.	10.00	60.00	300.
s1. Specimen. Overprint: *SPECIMEN* and punch hole cancelled.	—	—	200.
s2. Specimen. Overprint: *SPECIMEN* and perforated: *CANCELLED.*	—	—	200.

38 **100 Leva**

	VG	VF	UNC
1922. Brown and multicolor. Arms at center. Signatures: Damjanov and Popov. Back: Brown. Man plowing with oxen at center. Printer: ABNC.			
a. Issued note.	20.00	75.00	400.
s. Specimen. Overprint: *SPECIMEN* and punch hole cancelled.	—	—	300.
s2. Specimen. Overprint: *SPECIMEN* and perforated: *CANCELLED.*	—	—	300.

39 **500 Leva**

	VG	VF	UNC
1922. Blue and multicolor. Arms at center. Back: Blue. Harbor scene. Printer: ABNC.			
a. Issued note.	40.00	250.	1200.
s1. Specimen. Red overprint: *SPECIMEN* and punch hole cancelled.	—	—	400.
s2. Specimen. Overprint: *SPECIMEN* and perforated: *CANCELLED.*	—	—	400.

40 **1000 Leva**

	VG	VF	UNC
1922. Red-brown, green and pink. Arms at center. Back: Brown. Rose harvest at center. Printer: ABNC.			
a. Issued note.	50.00	300.	1200.
s1. Specimen. Overprint: *SPECIMEN* and punch hole cancelled.	—	—	800.
s2. Specimen. Overprint: *SPECIMEN* and perforated: *CANCELLED.*	—	—	1200.

1924 ND Issue

41 **5000 Leva**

	VG	VF	UNC
1924. Green, brown-violet and multicolor. Arms at left, portrait King Boris III at right. Signatures: Bojadjiev and Venkov. Back: Portrait Botev at left.			
a. Issued note.	400.	1200.	4000.
b. Perforated: БНБ.	—	—	3000.
s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	3500.

1924 ND Overprinted Cashier's Bond Issue

42 **1000 Leva Zlatni**

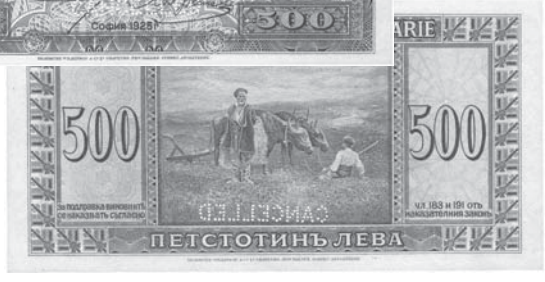
	VG	VF	UNC
ND (1924). Blue-green and tan. Arms at left. Overprint: Red Cyrillic: *"This note is only valid within the kingdom"* with additional red series letter on #26.	250.	500.	—

		VG	VF	UNC
43	**1000 Leva Zlatni**			
	ND (1924). Blue-green and tan. Arms at left. Overprint: Red Cyrillic: *"This note is only valid within the kingdom"* with additional red series letter On #33.	100.	200.	—

1925 Issue

		VG	VF	UNC
45	**50 Leva**			
	1925. Brown on multicolor underprint. Portrait King Boris III at right, arms at left. Signatures: Bojadjiev and Venkov.. Back: Blue. Farm women working at center. Printer: BWC.			
	a. Issued note.	5.00	30.00	200.
	s1. Specimen. Red overprint: *SPECIMEN* punch hole cancelled.	—	—	250.
	s2. Specimen with prefix letter.	—	—	—
	ct. Color trial.	—	—	—

		VG	VF	UNC
46	**100 Leva**			
	1925. Dark blue on multicolor underprint. Portrait King Boris III at right, arms at left. Back: Dark green. People gathered in front of house at center. Printer: BWC.			
	a. Issued note.	5.00	30.00	130.
	s1. Specimen. Red overprint: *SPECIMEN* punch hole cancelled.	—	—	250.
	s2. Specimen with prefix letter.	—	—	—
	ct. Color trial.	—	—	—



		VG	VF	UNC
47	**500 Leva**			
	1925. Dark green on multicolor underprint. Portrait King Boris III at right. Back: Red on light blue underprint. Man with oxen. Printer: BWC.			
	a. Issued note.	15.00	100.	400.
	s1. Specimen. Red overprint: *SPECIMEN* and punch hole cancelled.	—	—	400.
	s2. Specimen with prefix letter.	—	—	—
	ct. Color trial.	—	—	—

		VG	VF	UNC
48	**1000 Leva**			
	1925. Brown on multicolor underprint. Portrait King Boris III at right. Back: Female seated at center pouring water; two male farmers at left, two women at loom at right, all in national costumes. Printer: BWC.			
	a. Issued note.	20.00	100.	600.
	s1. Specimen. Red overprint: *SPECIMEN* and punch hole cancelled.	—	—	600.
	s2. Specimen with prefix letter.	—	—	—
	ct. Color trial.	—	—	—

		VG	VF	UNC
49	**5000 Leva**			
	1925. Purple on multicolor underprint. Portrait King Boris III at right, arms at left. Signatures: Bojilov and Venkov. Back: Brown on light blue underprint. Aleksandr Nevski Cathedral, Sofia. Printer: BWC.			
	a. Issued note.	120.	400.	2000.
	s1. Specimen. Red overprint: *SPECIMEN* and punch hole cancelled.	—	—	1000.
	s2. Specimen with prefix letter.	—	—	—
	ct. Color trial.	—	—	—

1928 ND Issue

		VG	VF	UNC
49A	**20 Leva**			
	ND (1928). Ochre and brown. Portrait King Boris III at center. Signatures: Bojilov and Venkov. Back: Salt-cellars. Printer: BG			
	a. 1 prefix letter serial #.	50.00	150.	600.
	b. 2 prefix letter serial #.	50.00	150.	600.
	s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	400.

1929 Issue

50	200 Leva	VG	VF	UNC
	1929. Black on olive and light blue underprint. King Boris III at right, arms at bottom center. Signatures: Ivanov and Nachev. Back: Green. Old man at center. Watermark: Rampant lion. Printer: TDLR.			
	a. Issued note.	2.00	15.00	80.00
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	250.
	ct. Color trial.	—	—	900.

51	250 Leva	VG	VF	UNC
	1929. Black and purple on peach underprint. King Boris III at right, arms at left. Signatures: Ivanov and Nachev. Back: Purple. Aerial view of Tirnovo at center. Printer: TDLR.			
	a. Issued note.	3.00	20.00	120.
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	300.
	ct. Color trial.	—	—	1000.

52	500 Leva	VG	VF	UNC
	1929. Blue and multicolor. King Boris III at right, arms at left. Signatures: Ivanov and Nachev. Back: River canyon. Printer: TDLR.			
	a. Issued note.	10.00	60.00	350.
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	400.
	ct. Color trial.	—	—	1200.

53	1000 Leva	VG	VF	UNC
	1929. Red-brown on light green and tan underprint. King Boris III at right, arms at left. Signatures: Ivanov and Nachev. Back: Mountain lake. Printer: TDLR.			
	a. Issued note.	20.00	100.	1000.
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	1000.
	ct. Color trial.	—	—	1500.

54	5000 Leva	VG	VF	UNC
	1929. Brown and brown-violet. King Boris III at right, arms at left. Signatures: Ivanov and Nachev. Back: Monastery. Printer: TDLR.			
	a. Issued note.	100.	300.	1200.
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	1000.
	ct. Color trial.	—	—	2000.

1938 Issue

55	500 Leva	VG	VF	UNC
	1938. Lilac, brown and green. Portrait King Boris III at left, arms at right. Signatures: Bojilov and Ivanov. Back: Sheaf of wheat at right. Watermark: Maria-Louiza Knyaginya in circle. Printer: G&D.			
	a. Issued note.	8.00	40.00	140.
	s. Specimen.	—	—	1500.

56	1000 Leva	VG	VF	UNC
	1938. Lilac, brown and green. Portrait King Boris III at left. Signatures: Bojilov and Ivanov. Back: Flowers. Watermark: Simeon Knyaz in circle. Printer: G&D.			
	a. Issued note.	10.00	60.00	300.
	s1. Specimen. Red overprint: *SPECIMEN.* All zero serial #.	—	—	600.
	s2. Specimen. Serial # at top left and bottom right.	—	—	—

57	5000 Leva	VG	VF	UNC
	1938. Green. Portrait King Boris III at left. Back: New bank building. Watermark: King Boris III and Queen Joanna. Printer: G&D.			
	a. Issued note.	150.	450.	2000.
	s1. Specimen. Red overprint: *SPECIMEN.* All zero serial #.	—	—	1500.
	s2. Specimen. Serial # at top left and bottom right.	—	—	—

1940 Issue

58	500 Leva	VG	VF	UNC
	1940. Blue on green underprint. Portrait King Boris III at right, arms at left. Signatures: Gounev and Ivanov. Back: Port Varna scene, boat at dockside. Printer: RDK.			
	a. Issued note.	2.00	15.00	100.
	s1. Specimen. Red overprint: *SPECIMEN.*	—	—	225.
	s2. Specimen. Perforated: *DRUCKPROBE* all zero serial #.	—	—	—

59	1000 Leva	VG	VF	UNC
	1940. Red and brown. Portrait King Boris III at right. Signatures: Gounev and Ivanov. Back: Man plowing with oxen. Printer: RDK.			
	a. Issued note.	3.00	30.00	200.
	s1. Specimen. Red overprint: *SPECIMEN.*	—	—	250.
	s2. Specimen. Perforated: *DRUCKPROBE* with all zero serial #.	—	—	—

1942 Issue

60 **500 Leva**

1942. Black and blue on green and brown underprint. Portrait King Boris III at left. Signatures: Gounev and Ivanov. Back: Woman at right. Watermark: BNB. Printer: G&D.

	VG	VF	UNC
a. Issued note.	1.00	15.00	60.00
s. Specimen. Red overprint: *SPECIMEN.*	—	—	250.

61 **1000 Leva**

1942. Light and dark brown on orange and blue underprint. Portrait King Boris III at left. Signatures: Gounev and Ivanov. Back: Monastery at right. Watermark: BNB. Printer: G&D.

	VG	VF	UNC
a. Issued note.	2.00	20.00	90.00
s. Specimen. Red overprint: *SPECIMEN.*	—	—	300.

62 **5000 Leva**

1942. Brown and multicolor. Portrait King Boris III at left. Back: National Assembly building. Watermark: BNB. Printer: G&D.

	VG	VF	UNC
a. Issued note.	30.00	80.00	350.
s. Specimen. Red overprint: *SPECIMEN.*	—	—	500.

1943 Issue

63 **20 Leva**

1943. Blue-black on light red underprint. Year date in lower right margin. Signatures: Gounev and Ivanov. Back: Brown. Arms at left. Printer: BG.

	VG	VF	UNC
a. 1 letter serial # prefix.	1.00	5.00	50.00
b. 2 letters serial # prefix.	1.00	5.00	50.00
s. Specimen. Red overprint: ОБРАЗЕЦЪ.	—	—	200.

64 **200 Leva**

1943. Brown and black. Portrait young King Simeon II at left, arms at right. Signatures: Gounev and Ivanov. Back: View of Tirnovo. Printer: RDK.

	VG	VF	UNC
a. 1 letter serial # prefix.	2.00	10.00	40.00
b. AO serial # prefix.	20.00	50.00	300.
s1. Specimen perforated: *MUSTER.*	—	—	—
s2. Red overprint: *SPECIMEN.*	—	—	300.

65 **250 Leva**

1943. Green and brown. Portrait young King Simeon II at left, arms at right. Signatures: Gounev and Ivanov. Back: Man with oxen. Printer: RDK.

	VG	VF	UNC
a. 1 letter serial # prefix.	2.00	10.00	40.00
b. AO serial # prefix.	20.00	50.00	300.
s1. Specimen perforated: *MUSTER.*	—	—	—
s2. Red overprint: *SPECIMEN.*	—	—	300.

66 **500 Leva**

1943. Blue on brown underprint. Portrait young King Simeon II at left, arms at right. Signatures: Gounev and Ivanov. Back: Blue and brown. Boy shepherd with flute. Printer: RDK.

	VG	VF	UNC
a. 1 letter serial # prefix.	2.00	10.00	60.00
b. AO serial # prefix.	20.00	50.00	300.
s1. Specimen perforated: *MUSTER.*	—	—	—
s2. Red overprint: *SPECIMEN.*	—	—	300.

67 **1000 Leva** VG — VF — UNC 150.

1943. Red and dark brown on purple underprint. Portrait King Simeon II at right, arms at left. Signatures: Gounev and Ivanov. Back: Nevski Cathedral. Printer: RDK.

a. With normal serial #. (Not issued). — — 150.

s. Specimen perforated: *MUSTER*. — — —

67A **5000 Leva** VG — VF — UNC 15,000.

1943. Brown and red. Portrait King Simeon II at right, arms at left. Signatures: Gounev and Ivanov. Back: Orange and green. Rose harvest scene. Printer: RDK.

s. Specimen perforated: *MUSTER*. — — 15,000.

State Treasury

1942 Bond Issue

67B **1000 Leva** VG — VF — UNC

25.3.1942. Arms at right. Printer: BG. Rare.

67C **5000 Leva** VG — VF — UNC

15.12.1942. Red on blue and pink underprint. Arms at right. Back: Red on green and brown underprint. Printer: BG. Rare. — — —

67D **10,000 Leva** VG — VF — UNC

15.12.1942. Brown on blue and pink underprint. Arms at right. Printer: BG. Rare. — — —

67E **20,000 Leva** VG — VF — UNC

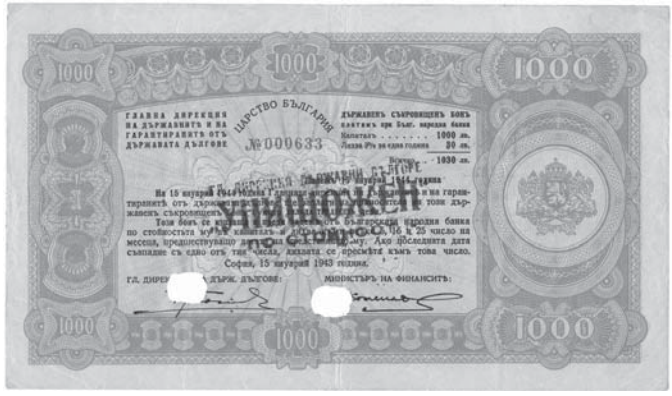
5.12.1942. Gray on green and purple underprint. Arms at right. Printer: BG. Rare. — — —

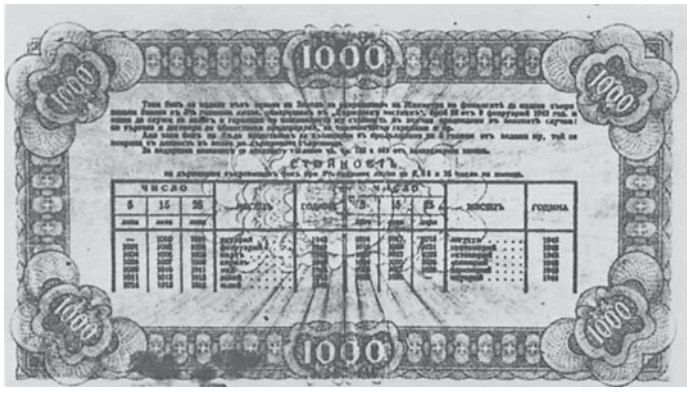
67F **50,000 Leva**

5.12.1942. Blue on green and purple underprint. Arms at right. Printer: BG. Rare. — — —

1943 Bond Issues

Note: Reportedly used as currency during and after WWII.





67G **1000 Leva** VG — VF — UNC

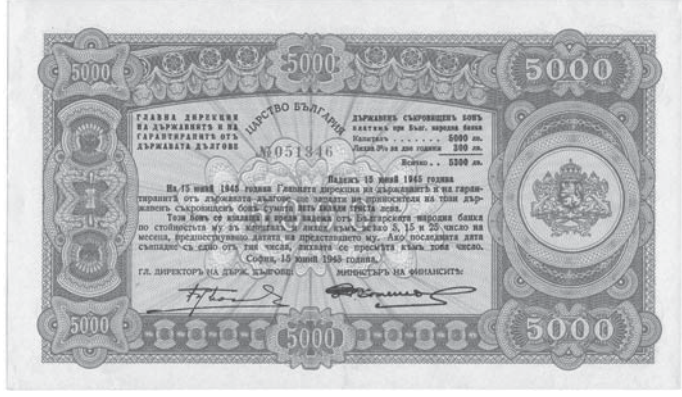
15.1.1943. Orange on light blue and ochre underprint. Arms at right. Back: Orange on green underprint. Printer: BG. Rare. — — —

67H **1000 Leva** 20.00 50.00 150.

25.1.1943. Green on light blue and orange underprint. Arms at right. Back: Green on grayish green and ochre underprint. Printer: BG.

67I **1000 Leva** 15.00 40.00 120.

15.6.1943. Brownish orange on multicolor underprint. Arms at right. Back: Blue on orange and blue underprint. Printer: BG.



67J **5000 Leva** 30.00 100. 500.

15.6.1943. Green on multicolor underprint. Arms at right. Back: Blue on orange and blue underprint. Printer: BG.

1944 Bond Issues

Note: Reportedly used as currency during and after WWII.

67K **1000 Leva** 20.00 50.00 200.

15.1.1944. Blue on green and purple underprint. Arms at right. Printer: BG.

67L **1000 Leva** 10.00 30.00 100.

5.7.1944. Light brown on green and ochre underprint. Arms at right. Printer: BG.

67M **1000 Leva** **VG** **VF** **UNC**

15.11.1944. Ochre on pink and yellow. Arms at right. Back: Dark brown on light blue and ochre underprint. Printer: BG.

a. Issued note. 10.00 50.00 200.

s1. Specimen. Red overprint: ОБРАЗЕЦЪ. — — 250.

67N **5000 Leva**

15.11.1944. Brown on gray and light brown. Arms at right. Back: Orange on light blue and ochre underprint.

a. Issued note. 10.00 50.00 150.

s. Specimen. Red overprint: ОБРАЗЕЦЪ. — — 200.

1945 Bond Issue

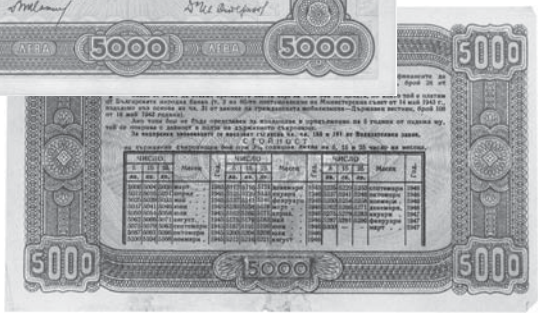
Note: Reportedly used as currency during and after WWII.

67O **1000 Leva** **VG** **VF** **UNC**

5.3.1945. Brown on light brown and light blue underprint. Arms at upper center. Back: Green on light brown underprint. Printer: BG.

a. Issued note. 8.00 40.00 100.

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 200.



67P **5000 Leva** **VG** **VF** **UNC**

5.3.1945. Purple on yellow and gray underprint. Arms at upper center. Back: Ochre on light brown and yellow underprint.

a. Issued note. 10.00 50.00 120.

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 200.

1946 Issue

Note: Reportedly used as currency after WWII.

67Q **1000 Leva** **VG** **VF** **UNC**

5.11.1946. Dark blue on light blue and pink underprint. Modified arms at upper center.

a. Issued note. 5.00 25.00 80.00

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 200.

67R **5000 Leva**

5.11.1946. Red on light green and pink underprint. Modified arms at upper center. Printer: BG.

a. Issued note. 5.00 25.00 80.00

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 200.

Russian Administration

БЪЛГАРСКАТА НАРОДНА БАНКА

Bulgarian National Bank

1944-45 Issue

68 **20 Leva** **VG** **VF** **UNC**

1944. Brown. Year date in lower right margin. Signatures: Stefanov and Kalchev. Back: Arms at center.

a. 1 letter serial # prefix. Red serial #. — 1.00 25.00

b. 2 letter serial # prefix. Red serial #. — 1.00 25.00

c. Brown serial #. — — 15.00

s. As a. Specimen. Red overprint: ОБРАЗЕЦ. — — 150.

69 **200 Leva** **VG** **VF** **UNC**

1945. Dark brown on green and tan underprint. Arms at center. Signatures: Stefanov and Ivanov. Printer: Goznak.

a. 1 letter serial # prefix. 3.00 12.00 120.

b. 2 letter serial # prefix. 3.00 12.00 120.

s. Specimen. Red overprint: ОБРАЗЕЦ. Punch hole cancelled. (Only on Series M #489xxx.) — — 150.

70 **250 Leva** **VG** **VF** **UNC**

1945. Green on light brown underprint. Arms at upper center. Printer: Goznak.

a. 1 letter serial # prefix. 3.00 12.00 120.

b. 2 letter serial # prefix. 3.00 12.00 120.

s. As a. Specimen. Red overprint: ОБРАЗЕЦ. Punch hole cancelled. Only on Series АГ serial # range starting with 118xxx. — — 150.

71 **500 Leva** VG VF UNC

1945. Blue on multicolor underprint. Arms at left. Signatures: Stefanov and Ivanov. Back: Brown on blue and orange underprint. Printer: Goznak.

a. 1 letter serial # prefix. 2.00 10.00 50.00
b. 2 letter serial # prefix. 2.00 10.00 50.00
s. Specimen. Red overprint: ОБРАЗЕЦ. — — 150.

72 **1000 Leva** VG VF UNC

1945. Brown on light blue and salmon underprint. Arms at left. Signatures: Stefanov and Ivanov. Back: Wine on multicolor underprint. Printer: Goznak.

a. 1 letter serial # prefix. 4.00 15.00 100.
b. 2 letter serial # prefix. 10.00 25.00 150.
s. Specimen. — — 150.

73 **5000 Leva** VG VF UNC

1945. Brown on multicolor underprint. Arms at upper center. Signatures: Stefanov and Ivanov. Printer: Goznak.

a. 1 letter serial # prefix. 6.00 30.00 180.
b. 2 letter serial # prefix. 25.00 50.00 300.
s. Specimen. Red overprint: ОБРАЗЕЦ. — — 300.

PEOPLES REPUBLIC

БЪЛГАРСКА НАРОДНА БАНКА

BULGARIAN NATIONAL BANK

1947-48 ISSUES

74 **20 Leva** VG VF UNC

1947. Dark gray on pale blue underprint. Year after imprint in lower margin. Signatures: Tzonchev and Kalchev. Like #79. Back: Bank building at center. Printer: BG.

a. Issued note. — 2.00 10.00
s. Specimen. Red overprint: ОБРАЗЕЦ. Punch hole cancelled. (Only on Series Щ 4134.) — — 150.

Note: For similar design note but dated 1950 see #79.

75 **200 Leva** VG VF UNC

1948. Brown. Year date with printer's name in lower margin. Arms with *9.IX.1944* at left. Signatures: Tzonchev and Kalchev.. Back: Miner.

a. Issued note. 1.00 5.00 20.00
s. Specimen. Red overprint: ОБРАЗЕЦ. — — 100.

76 **250 Leva** VG VF UNC

1948. Green on light brown underprint. Arms with *9.IX.1944* at left. Signatures: Tzonchev and Kalchev.. Back: Steam passenger train at center. Printer: BG.

a. Issued note. 1.00 5.00 30.00
s. Specimen. Red overprint: ОБРАЗЕЦ. — — 100.

77 **500 Leva** VG VF UNC

1948. Blue-black on brown underprint. Arms with *9.IX.1944* at left. Back: Tobacco harvesting. Printer: BG.

a. Issued note. 1.00 5.00 20.00
s. Specimen. Red overprint: ОБРАЗЕЦ. — — 100.

78 **1000 Leva** VG VF UNC

1948. Brown on blue underprint. Soldier at right. Arms with *9.IX.1944* at left. Back: Tractor and factory scene at lower center. Printer: BG.

a. Normal serial #. (Not issued). — 20.00 90.00
s. Specimen. Red overprint: ОБРАЗЕЦ. — — 150.

НАРОДНА РЕПУБЛИКА БЪЛГАРИЯ

1951 State Note Issue

80 **1 Lev** **VG** **VF** **UNC**

1951. Brown on pale olive-green and orange underprint. Arms at left. Back: Upright hands holding hammer and sickle. Watermark: BNB with hammer and sickle. Printer: Goznak.

a. Issued note. — 2.00 25.00

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 80.00

81 **3 Leva** **VG** **VF** **UNC**

1951. Deep olive-green on green and orange underprint. Arms at left. Back: Upright hands holding hammer and sickle. Watermark: BNB with hammer and sickle. Printer: Goznak.

a. Issued note. — — 1.50

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 80.00

82 **5 Leva** **VG** **VF** **UNC**

1951. Blue and green. Arms at left center. Back: Upright hands holding hammer and sickle. Watermark: BNB with hammer and sickle. Printer: Goznak.

a. Issued note. — — 1.50

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 80.00

БЪЛГАРСКА НАРОДНА БАНКА

Bulgarian National Bank

1950 Issue

79 **20 Leva** **VG** **VF** **UNC**

1950. Brown on light tan underprint. Year after imprint in lower margin. Like #74. Back: Bank building at center. Printer: BG.

a. Issued note. — 2.00 10.00

s. Specimen. Red overprint: ОБРАЗЕЦ. (Only on Series E 3252). — — 150.

Note: For similar note but dated 1947 see #74.

1951 Issue

83 **10 Leva** **VG** **VF** **UNC**

1951. Red-brown on multicolor underprint. G. Dimitrov at left, arms at right. Back: Farm tractor at right. Watermark: BNB with hammer and sickle. Printer: Goznak.

a. Issued note. — — 1.50

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 120.

84 **25 Leva** **VG** **VF** **UNC**

1951. Gray blue on multicolor underprint. G. Dimitrov at left, arms at right. Back: Railroad construction at center. Watermark: BNB with hammer and sickle. Printer: Goznak.

a. Issued note. — — 1.50

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 150.

85 **50 Leva** **VG** **VF** **UNC**

1951. Brown on multicolor underprint. G. Dimitrov at left, arms at right. Back: Peasant woman with baskets of roses at center. Watermark: BNB with hammer and sickle. Printer: Goznak.

a. Issued note. — — 1.50

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 200.

86 **100 Leva**

1951. Green and blue on multicolor underprint. G. Dimitrov at left, arms at right. Back: Woman picking grapes in vineyard. Watermark: Hammer and sickle. Printer: Goznak.

a. Issued note. — — 1.50

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 200.

87 **200 Leva** **VG** **VF** **UNC**

1951. Gray-blue and black on multicolor underprint. G. Dimitrov at left, arms at right. Back: Farmers harvesting tobacco at center. Watermark: Hammer and sickle.

a. Issued note. — — 2.00

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 1000.

87A **500 Leva** **VG** **VF** **UNC**

1951. Purple and multicolor. G. Dimitrov at left, arms at right. Back: River valley scene. Watermark: Hammer and sickle. Printer: Goznak.

a. With normal serial #. (Not issued). — 5.00 60.00

s. Specimen. Red overprint: ОБРАЗЕЦ. — — 1200.

The Socialist Republic of the Union of Burma (now called Myanmar), is a country of Southeast Asia fronting on the Bay of Bengal and the Andaman Sea, has an area of 261,228 sq. mi. (676,577 sq. km.) and a population of 49.34 million. Capital: Rangoon. The first European to reach Burma, about 1435, was Nicolo Di Conti, a merchant of Venice. During the beginning of the reign of Bodawpaya (1782-1819AD) the kingdom comprised most of the same area as it does today including Arakan which was taken over in 1784-85. The British East India Company, while unsuccessful in its 1612 effort to establish posts along the Bay of Bengal, was enabled by the Anglo-Burmese Wars of 1824-86 to expand to the whole of Burma and to secure its annexation to British India. In 1937, Burma was separated from India, becoming a separate British colony with limited self-government. The Japanese occupied Burma in 1942, and on Aug. 1, 1943 Burma became an "independent and sovereign state" under Dr. Ba Maw who was appointed the Adipadi (head of state). This puppet state later collapsed with the surrender of Japanese forces. Burma became an independent nation outside the British Commonwealth on Jan. 4, 1948, the constitution of 1948 providing for a parliamentary democracy and the nationalization of certain industries. However, political and economic problems persisted, and on March 2, 1962, Gen. Ne Win took over the government, suspended the constitution, installed himself as chief of state, and pursued a socialistic program with nationalization of nearly all industry and trade. On Jan. 4, 1974, a new constitution adopted by referendum established Burma as a "socialist republic" under one-party rule. The country name was changed formally to the Union of Myanmar in 1989.

For later issues refer to Myanmar.

RULERS:
British to 1948
Japanese, 1942-45

MONETARY SYSTEM:
1 Rupee (Kyat) = 10 Mu = 16 Annas (Pe) to 1942, 1945-52
1 Rupee = 100 Cents, 1942-43
1 Kyat = 100 Pya, 1943-45, 1952-89

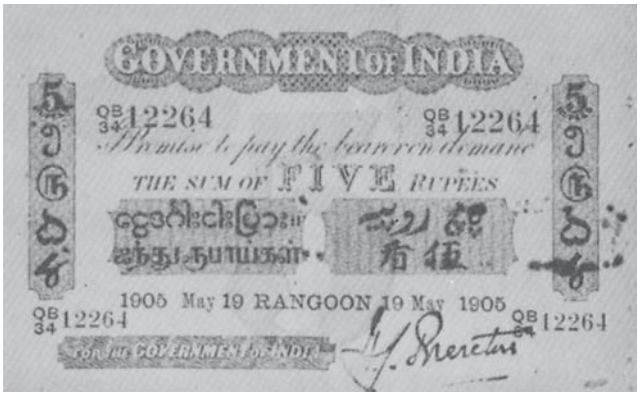
BRITISH ADMINISTRATION

GOVERNMENT OF INDIA

RANGOON

1897-1915 ISSUE

Note: For similar notes from other branch offices see India.



		Good	Fine	XF
A1	**5 Rupees**			
	1904-05. Black on green underprint. Colonial type with four language panels. Uniface. Overprint: *RANGOON.*			
	a. Signature F. Atkinson. 1.6.1904.	150.	750.	—
	b. Signature H. J. Brereton. 19.5.1905.	150.	750.	—

		Good	Fine	XF
A2	**10 Rupees**			
	1897-1907. Black on green underprint. Colonial type with four language panels. Uniface. Overprint: *RANGOON.*			
	a. Signature R. E. Hamilton. 3.4.1897.	250.	1000.	—
	b. Signature M. F. Gauntlett. 16.8.1907; 6.9.1907.	200.	800.	—
A3	**100 Rupees**			
	1915-22. Black on green underprint. Colonial type with four language panels. Uniface. Overprint: *RANGOON.*			
	a. Signature M. M. S. Gubbay. 27.11.1915; 30.11.1915. Rare.	—	—	—
	b. Signature H. Denning. 18.8.1922. Rare.	—	—	—

1911-14 ISSUE

		Good	Fine	XF
A4	**5 Rupees**			
	21.9.1914. Black on red underprint. Colonial type with eight language panels. Uniface. Signature M. M. S. Gubbay. Overprint: *R* at lower left and right.	125.	500.	1000.

		Good	Fine	XF
A5	**10 Rupees**			
	1911-18. Black on red underprint. Colonial type with eight language panels. Uniface. Overprint: *R* at lower left and right.			
	a. Signature R. W. Gillan. 7.7.1911-30.11.1912.	650.	2000.	3500.
	b. Signature H. F. Howard. 2.1.1915.	650.	2000.	3500.
	c. Signature M. M. S. Gubbay. 28.3.1916-20.11.1918.	650.	2000.	3500.

1917 ND PROVISIONAL ISSUE

		Good	Fine	XF
A6	**2 Rupees 8 Annas**			
	ND (1917). Black on green and red-brown underprint. Portrait King George V in octagonal frame at upper left. Overprint: *R1* on India #2.	—	—	—

1927 ND PROVISIONAL ISSUE

		Good	Fine	XF
A7	**50 Rupees**			
	ND (1927). Lilac and brown. Portrait King George V at right. Signature J. B. Taylor. Overprint: *RANGOON* in or small letters on India #9. Watermark: King George V.	300.	1000.	—

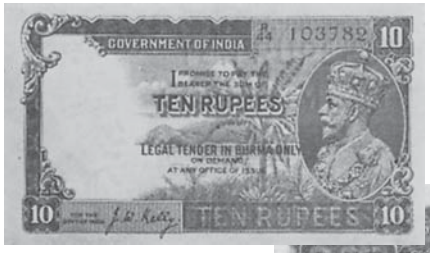
A8	100 Rupees	Good	Fine	XF
	ND (1927-37). Violet and green. Portrait King George V at right. Overprint: *RANGOON* in large or small letters on India #10. Watermark: King George V.			
	a. Signature H. Denning. Overprint: *RANGOON* in small black letters. Series S.	200.	750.	—
	b. Signature H. Denning. Overprint: *RANGOON* in small green letters. Series S.	200.	750.	—
	c. Signature H. Denning. Overprint: *RANGOON* in large green letters. Series S. Reported not confirmed.	—	—	—
	d. Signature J. B. Taylor. Overprint: *RANGOON* in large green letters. Series S.	200.	750.	—
	e. Signature J. B. Taylor. Overprint: *RANGOON* in large green letters. Series T.	200.	750.	—
	f. Signature J. W. Kelly. Overprint: *RANGOON* in small green letters. Series T.	200.	750.	—

Reserve Bank of India

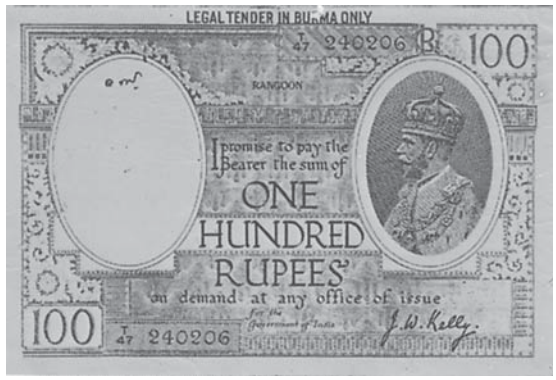
Burma

1937 ND Provisional Issue

1	5 Rupees	Good	Fine	XF
	ND (1937). Brown-violet on tan underprint. Portrait King George V at right. Signature J. W. Kelly. Overprint: *LEGAL TENDER IN BURMA ONLY* on India #15. Watermark: King George V.			
	a. Red overprint in margins.	50.00	150.	450.
	b. Black overprint on face at center and on back at bottom.	50.00	150.	450.



2	10 Rupees	Good	Fine	XF
	ND (1937). Dark blue. Portrait King George V at right. Signature J. W. Kelly. Overprint: *LEGAL TENDER IN BURMA ONLY* on India #16. Watermark: King George V.			
	a. Red overprint in margins.	350.	1250.	2500.
	b. Black overprint near center on face and back.	350.	1250.	2500.



3	100 Rupees	Good	Fine	XF
	ND (1937). Violet and green. Portrait King George V at right. Signature J. W. Kelly. Watermark: King George V.			
	a. *LEGAL TENDER IN BURMA ONLY* on Burma #A8f on face and back in margins.	4500.	10,000.	—
	b. *LEGAL TENDER IN BURMA ONLY* on Burma #A8f on face above: "I promise to Pay," and on back in lower border.	9000.		

1938-39 ND Issue

4	5 Rupees	Good	Fine	XF
	ND (1938). Violet and green. Portrait King George VI at right, peacock at center. Back: Elephant. Watermark: King George VI	1.00	5.00	25.00

5	10 Rupees	Good	Fine	XF
	ND (1938). Green and multicolor. Portrait King George VI at right, ox plow and cart at center. Back: Dhow. Watermark: King George VI.	2.00	10.00	40.00

6	100 Rupees	Good	Fine	XF
	ND (1939). Blue and multicolor. Portrait King George VI at right, peacock at center. Back: Elephant with logs. Watermark: King George VI.	500.	2750.	5500.

		Good	Fine	XF
7	**1000 Rupees**			
	ND (1939). Brown and multicolor. Portrait King George VI at center. Back: Tiger. Watermark: King George VI.	500.	2500.	—
8	**10,000 Rupees**			
	ND (1939). Green and multicolor. Portrait King George VI at center. Back: Waterfall. Watermark: King George VI. Rare.	—	—	—

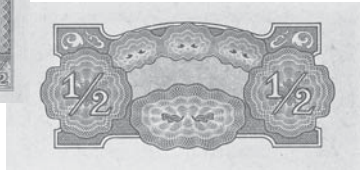
JAPANESE OCCUPATION - WWII

JAPANESE GOVERNMENT

1942-44 ND ISSUE

		VG	VF	UNC
9	**1 Cent**			
	ND (1942). Red and light blue. Back: Red.			
	a. Block letters: BA-BP; BR-BZ.	.10	.20	.60
	b. Fractional block letters: B/AA-B/EX.	.10	.25	.75
	s. Specimen overprint: *Mihon.*	—	—	80.00

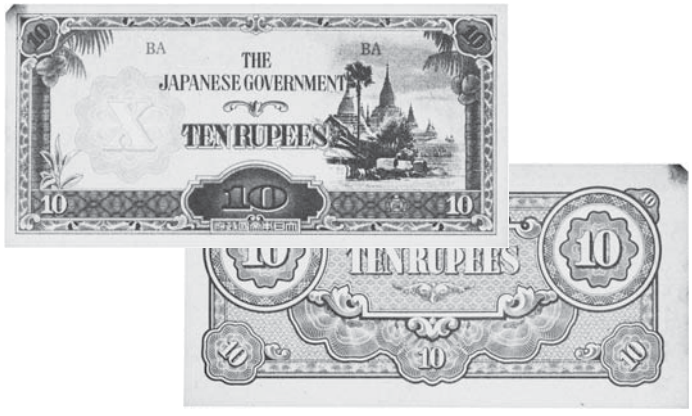
		VG	VF	UNC
10	**5 Cents**			
	ND (1942). Violet and light green. Back: Violet.			
	a. Block letters: BA-BV.	.15	.35	1.00
	b. Fractional block letters: B/AB-B/BX.	.05	.15	.50
	s. Specimen overprint: *Mihon.*	—	—	80.00
11	**10 Cents**			
	ND (1942). Brown and tan. Back: Brown. 1mm.			
	a. Block letters: BA-BZ.	.15	.35	1.00
	b. Fractional block letters: B/AA-B/AR.	.25	1.00	4.00
	s. Specimen overprint: *Mihon.*	—	—	80.00
12	**1/4 Rupee**			
	ND (1942). Blue and tan. Back: Blue.			
	a. Block letters: BA-BV.	.15	.35	1.00
	s. Specimen overprint: *Mihon.*	—	—	100.



		VG	VF	UNC
13	**1/2 Rupee**			
	ND (1942). Olive and green. Ananda Temple in Pagan at right. Back: Olive.			
	a. Block letters: BA-BC.	.20	.65	3.00
	b. Block letters: BD.	.10	.25	.75
	s. Specimen overprint: *Mihon.*	—	—	100.

		VG	VF	UNC
14	**1 Rupee**			
	ND (1942). Green and pink. Ananda Temple in Pagan at right. Back: Green.			
	a. Block letters: BA-BD closely spaced. Off-white paper.	.25	.75	4.00
	b. Block letters: BD spaced farther apart.	.10	.25	.75
	s. Specimen overprint: *Mihon.*	—	—	110.

		VG	VF	UNC
15	**5 Rupees**			
	ND (1942-44). Violet and yellow. Ananda Temple in Pagan at right. Back: Violet.			
	a. Block letters: BA.	1.00	2.50	8.00
	b. Block letters: BB.	.10	.25	1.00
	s. Specimen overprint: *Mihon.*	—	—	120.



		VG	VF	UNC
16	**10 Rupees**			
	ND (1942-44). Dull red and light green. Ananda Temple in Pagan at right. Back: Dull red.			
	a. Watermark. Block letters: BA. 8mm wide.	.20	.65	3.00
	b. Without watermark. Block letters: BA. 6.5mm wide. Silk threads.	.15	.50	2.00
	s. Specimen overprint: *Mihon.*	—	—	130.

17 **100 Rupees** — VG — VF — UNC

ND (1944). Dark green and gray-violet. Ananda Temple in Pagan at right. Back: Dark green.

a. Watermark. Block letters: BA. 7.5mm wide.	.50	1.00	4.00
b. Without watermark. Block letters: BA. 6.5mm wide. Silk threads.	.10	.40	1.00
s. Specimen overprint: *Mihon.*	—	—	140.

STATE OF BURMA

BURMA STATE BANK

1944 ND ISSUE

18 **1 Kyat** — VG — VF — UNC

ND (1944). Blue, pink and violet. Back: Blue. Peacock at left, scene in Mandalay at right. Watermark: Three Burmese characters.

a. Block #3; 17; 21; 22; 26; 29.	—	275.	450.
s1. Red overprint: *Specimen* in script. Block #21.	—	—	450.
s2. Red Japanese characters. Overprint: *Mihon* (Specimen) on face only.	—	—	500.

19 **5 Kyats** — VG — VF — UNC

ND (1944). Red, purple and gray-green. Block #0. Back: Red, yellow and gray. Peacock at left, scene in Mandalay at right. Overprint: Japanese characters *Mihon* (Specimen) on face and *Specimen* in script on back. Watermark: Three Burmese characters. Specimens only.

— 750. 1600.

20 **10 Kyats** — VG — VF — UNC

ND (1944). Green, orange and violet. Back: Green, pink and blue. Peacock at left, scene in Mandalay at right. Watermark: Three Burmese characters.

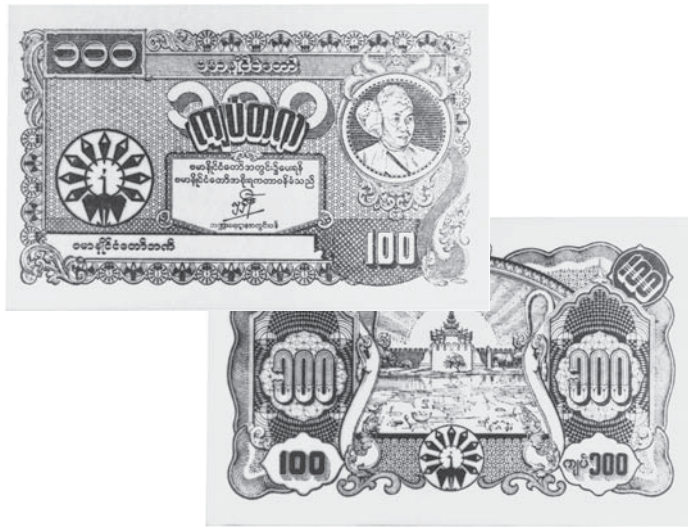
a. Block #0; 1; 23; 24.	—	350.	600.
s. Overprint: *Specimen* in script on face and back. Block #0.	—	—	600.

21 **100 Kyats** — VG — VF — UNC

ND (1944). Orange, blue and light green. Back: Orange, pink and light blue. Peacock at left, scene in Mandalay at right. Watermark: Three Burmese characters.

a. Block #1.	—	175.	350.
s1. Red overprint: *Specimen* on face and back. Block #1.	—	—	300.
s2. Red Japanese characters. Overprint: *Mihon* (Specimen) on face only. Block #1.	—	—	400.

1945 ND ISSUE



22 **100 Kyats** — VG — VF — UNC

ND (1945). Stylized peacock at lower left, portrait Ba Maw at upper right. Like #21. Back: Blue. Stylized peacock at bottom center. Dark blue on green underprint. Printer: Rangoonian.

a. Serial # in open box directly below center.	—	35.00	125.
b. Without serial #.	—	—	70.00
c. Sheet of 4.	—	—	—

MILITARY

MILITARY ADMINISTRATION OF BURMA

1943 ND PROVISIONAL ISSUE

#23 and 24 prepared in booklet form.

23 **4 Annas** — VG — VF — UNC

ND (1943). Green. Portrait King George VI at right. Specimen. 1mm.

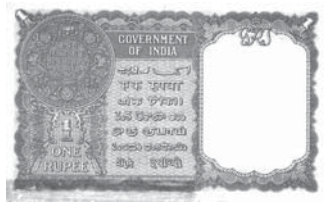
— — —

24 **8 Annas** — VG — VF — UNC

ND (1943). Purple. Portrait King George VI at center. Specimen.

— — —

1945 ND ISSUE



25 **1 Rupee** — VG — VF — UNC

ND (1945 - old date 1940). Blue-gray on multicolor underprint. Coin with King George VI at upper right. Back: Coin with date at upper left. Overprint: *MILITARY ADMINISTRATION OF BURMA. LEGAL TENDER IN BURMA ONLY* in red on India #25. Watermark: King George VI.

a. Without Large *A* after black serial #.	.50	3.00	15.00
b. Large *A* after green serial #.	.25	1.00	6.00
s. As a. Specimen.	—	—	100.

26 **5 Rupees** — VG: — VF: — UNC:

ND (1945). Brown and green. Portrait King George VI at right. Overprint: *MILITARY ADMINISTRATION OF BURMA. LEGAL TENDER IN BURMA ONLY* in dark blue on India #18. Watermark: King George VI.

	VG	VF	UNC
a. Signature J. B. Taylor.	.75	3.00	20.00
b. Signature C. D. Deshmukh.	.50	2.00	15.00
s. As a. Specimen.	—	—	120.

27 **10 Rupees** — VG: — VF: — UNC:

ND (1945). Blue-violet on olive underprint. Portrait King George VI at right. Overprint: *MILITARY ADMINISTRATION OF BURMA. LEGAL TENDER IN BURMA ONLY* on India #19. Watermark: King George VI. Specimen.

28 **10 Rupees** — VG: 1.50 VF: 5.00 UNC: 25.00

ND (1945). Violet on multicolor underprint. Portrait King George VI at right. Signature C. D. Deshmukh. Overprint: *MILITARY ADMINISTRATION OF BURMA. LEGAL TENDER IN BURMA ONLY* in red on India #24. Watermark: King George VI.

29 **100 Rupees** — VG: — VF: — UNC:

ND (1945). Dark green on lilac underprint. Portrait King George VI at right. Overprint: *MILITARY ADMINISTRATION OF BURMA. LEGAL TENDER IN BURMA ONLY* in red on India #20. Watermark: King George VI.

	VG	VF	UNC
a. Signature J. B. Taylor.	30.00	100.	325.
b. Signature C. D. Deshmukh.	25.00	75.00	250.
s. As a. Specimen.	—	—	175.

State of Burma - Post WWII

Burma Currency Board

1947 ND Provisional Issue

30 **1 Rupee** — VG: .75 VF: 2.00 UNC: 12.50

ND (1947 - old date 1940). Blue-gray on multicolor underprint. Coin with King George VI at upper right. Overprint: *BURMA CURRENCY BOARD, LEGAL TENDER IN BURMA ONLY* in red on India #25c.

31 **5 Rupees** — VG: 2.50 VF: 10.00 UNC: 30.00

ND (1947). Brown and green. Back: Blue. Peacock at left, scene in Mandalay at right. Overprint: *BURMA CURRENCY BOARD, LEGAL TENDER IN BURMA ONLY* in dark blue on India #18.

32 **10 Rupees** — VG: 2.50 VF: 10.00 UNC: 30.00

ND (1947). Blue-violet on olive underprint. Portrait King George VI at center. Overprint: *BURMA CURRENCY BOARD, LEGAL TENDER IN BURMA ONLY* in red on India #24.

33 **100 Rupees** — VG: 30.00 VF: 125. UNC: 300.

ND (1947). Dark green on lilac underprint. Back: Green, pink and blue. Peacock at left, scene in Mandalay at right. Overprint: *BURMA CURRENCY BOARD, LEGAL TENDER IN BURMA ONLY* in red on India #20.

Government of Burma

1948 ND Issue

34 **1 Rupee** — VG: 1.00 VF: 4.00 UNC: 20.00

ND (1948). Gray, light green and pink. Peacock at right. Back: Gray. Dhows at center. Watermark: Peacock. Printer: TDLR.

35 **5 Rupees** — VG: 75.00 VF: 150. UNC: 350.

ND (1948). Brown and multicolor. Chinze statue at right. Back: Brown. Woman and spinning wheel. Watermark: Peacock. Printer: TDLR.

Government of the Union of Burma

1948-50 ND Issue

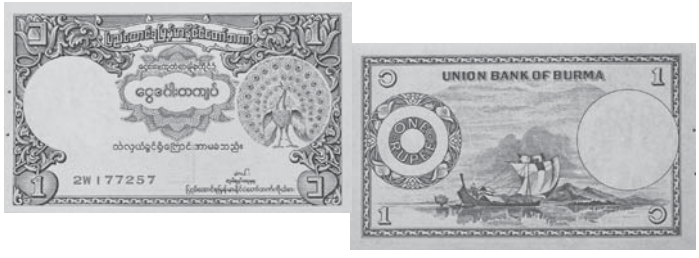
36 **10 Rupees** — VG: 2.00 VF: 7.50 UNC: 30.00

ND (1949). Blue and multicolor. Peacock at right. Back: Blue. Elephant lifting log at center.

		VG	VF	UNC
37	**100 Rupees**			
	1.1.1948 (1950). Green. Peacock at center, head of mythical animal at right. Back: Worker with oxen.	10.00	35.00	125.

UNION BANK OF BURMA

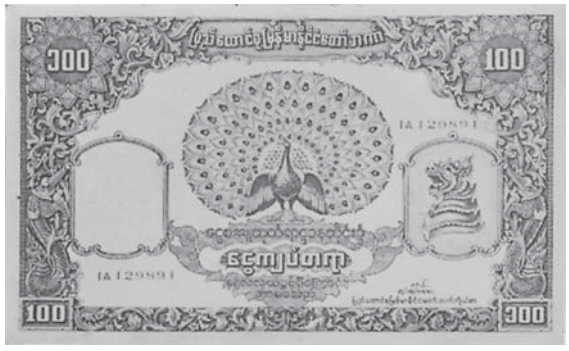
1953 ND RUPEE ISSUE



		VG	VF	UNC
38	**1 Rupee**			
	ND (1953). Gray, light green and pink. Peacock at right. Similar to #34. Back: Gray. Dhows at center. Watermark: Peacock.	.25	.75	3.00

		VG	VF	UNC
39	**5 Rupees**			
	ND (1953). Brown and multicolor. Chinze statue at right. Similar to #35. Back: Brown. Woman and spinning wheel. Watermark: Peacock.	2.50	7.50	25.00

		VG	VF	UNC
40	**10 Rupees**			
	ND (1953). Blue and multicolor. Peacock at right. Similar to #36. Back: Blue. Elephant lifting log at center. Watermark: Peacock.	2.50	7.50	25.00



		VG	VF	UNC
41	**100 Rupees**			
	ND (1953). Green on pink underprint. Peacock at center, head of mythical animal at right. Similar to #37. Back: Green. Worker with oxen. Watermark: Peacock.	5.00	15.00	50.00

1953 ND ISSUE

		VG	VF	UNC
42	**1 Kyat**			
	ND (1953). Gray, light green and pink. Peacock at right. Like #38. Back: Gray. Dhows at center. Watermark: Peacock.	.25	.50	3.00
43	**5 Kyats**			
	ND (1953). Brown and multicolor. Chinze statue at right. Like #39. Back: Brown. Woman and spinning wheel. Watermark: Peacock.	.50	2.00	8.50

		VG	VF	UNC
44	**10 Kyats**			
	ND (1953). Blue and multicolor. Peacock at right. Like #40. Back: Blue. Elephant lifting log at center. Watermark: Peacock.	.75	2.50	12.50
45	**100 Kyats**			
	ND (1953). Green on light pink underprint. Peacock at center, head of mythical animal at right. Like #41. Back: Green. Worker with oxen. Watermark: Peacock.	1.00	5.00	35.00

1958 ND ISSUE

		VG	VF	UNC
46	**1 Kyat**			
	ND (1958). Black, green and pink. General Aung San with hat at right. Back: Gray. Dhows at center. Similar to #42. Watermark: General Aung San.			
	a. Issued note.	.15	.30	1.50
	s1. Specimen. Overprint in red: *SPECIMEN* on both sides.	—	—	25.00
	s2. Specimen. Red TDLR oval overprint.	—	—	50.00

		VG	VF	UNC
47	**5 Kyats**			
	ND (1958). Brown and multicolor. General Aung San with hat at right. Back: Brown. Woman and spinning wheel. Similar to #43. Watermark: General Aung San.			
	a. Issued note.	.25	.75	3.50
	s1. Specimen. Red overprint *SPECIMEN* on both sides.	—	—	25.00
	s2. Specimen. Red TDLR oval overprint.	—	—	50.00

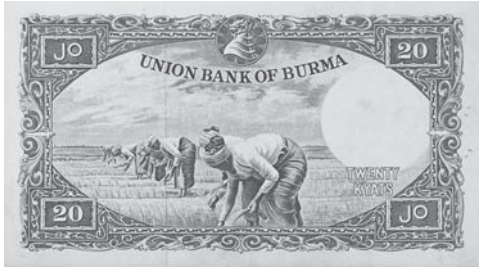
48 **10 Kyats** VG VF UNC

ND (1958). Blue and multicolor. General Aung San with hat at right. Back: Blue. Elephant lifting log at center. Similar to #44. Watermark: General Aung San.

a. Issued note. .50 1.50 4.00

s1. Specimen. Red overprint: *SPECIMEN* on both sides. — — 25.00

s2. Specimen. Red TDLR overprint. — — 50.00



49 **20 Kyats** VG VF UNC

ND (1958). Purple and multicolor. General Aung San with hat at right. 2 serial # varieties. Back: Field workers. Watermark: General Aung San.

a. Issued note. .50 2.00 9.00

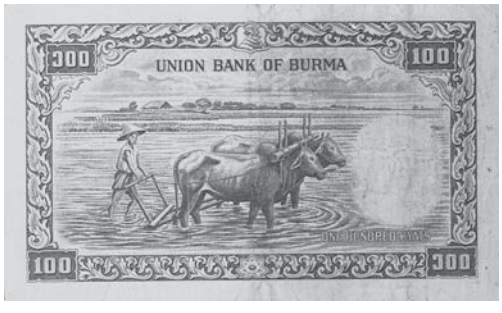
s. Specimen. Red overprint: *SPECIMEN* on both sides. — — 25.00

50 **50 Kyats** VG VF UNC

ND (1958). Light brown and multicolor. General Aung San with hat at right. Back: Mandalay Temple. Watermark: General Aung San.

a. Issued note. .50 1.50 5.00

s. Specimen. Red overprint: *SPECIMEN* on both sides. — — 25.00

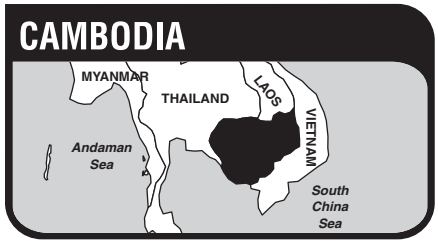


51 **100 Kyats** VG VF UNC

ND (1958). Green and multicolor. General Aung San with hat at right. Back: Green. Worker with oxen. Similar to #45. Watermark: General Aung San.

a. Issued note. .50 1.50 5.00

s. Specimen. — — 25.00



Kingdom of Cambodia, formerly known as Democratic Kampuchea, People's Republic of Kampuchea, and the Khmer Republic, a land of paddy fields and forest-clad hills located on the Indo-Chinese peninsula fronting on the Gulf of Thailand, has an area of 181,040 sq. km. and a population of 14.24 million. Capital: Phnom Penh. Agriculture is the major part of the economy, with rice the chief crop. Native industries include cattle breeding, weaving and rice milling. Rubber, cattle, corn, and timber are exported.

Most Cambodians consider themselves to be Khmers, descendants of the Angkor Empire that extended over much of Southeast Asia and reached its zenith between the 10th and 13th centuries. Attacks by the Thai and Cham (from present-day Viet Nam) weakened the empire, ushering in a long period of decline. The king placed the country under French protection in 1863 and it became part of French Indochina in 1887. Following Japanese occupation in World War II, Cambodia gained full independence from France in 1955

In April 1975, after a five-year struggle, communist Khmer Rouge forces captured Phnom Penh and evacuated all cities and towns. At least 1.5 million Cambodians died from execution, forced hardships, or starvation during the Khmer Rouge regime under Pol Pot. A December 1978 Vietnamese invasion drove the Khmer Rouge into the countryside, began a 10-year Vietnamese occupation, and touched off almost 13 years of civil war.

The 1991 Paris Peace Accords mandated democratic elections and a ceasefire, which was not fully respected by the Khmer Rouge. UN-sponsored elections in 1993 helped restore some semblance of normalcy under a coalition government. Factional fighting in 1997 ended the first coalition government, but a second round of national elections in 1998 led to the formation of another coalition government and renewed political stability. The remaining elements of the Khmer Rouge surrendered in 1998.

The colition governments parliament decided to restore the constitutional monarchy on September 24, 1993 and King Sihanouk became chief of state. He abdicated on October 6, 2004 and one of his sons, Prince Norodom Sihamoni, now sits on the throne.

RULERS:

Norodom Sihanouk, 1941-1955

Norodom Suramarit, 1955-1960

Norodom Sihanouk (as Chief of State), 1960-1970

Lon Nol, 1970-1975

Pol Pot, 1975-1979

Heng Samrin, 1979-1985

Hun Sen, 1985-1991

Norodom Sihanouk (as Chairman, Supreme National Council), 1991-1993

Norodom Sihanouk (as King), 1993-2002

Boromneath Norodom Sihamoni, 2004-

MONETARY SYSTEM:

1 Riel = 100 Sen

SIGNATURE CHART

	Governor	Chief Inspector	Advisor	Date
1				28.10.1955
2				1956
3				1956
4				Late 1961
5				Mid 1962
6				1963
7				1965
8				1968
9				1968

SIGNATURE CHART				
10				1969
11				1970
12				1972
13				1972

REPLACEMENT NOTES:
#4b-c, 5b, 7b use 3 special Cambodian prefix characters (equivalent to Z90).

KINGDOM OF CAMBODIA

BANQUE NATIONALE DU CAMBODGE

1955-56 ND ISSUE

1 **1 Riel** — **VG** — **VF** — **UNC**

ND (1955). Blue. Figure "Kinnari" with raised arms at left. Signature 1. Back: Blue and brown. Royal houseboat at left. Similar to French Indochina #94. Watermark: Elephant. Printer: TDLR (without imprint).

	VG	VF	UNC
a. Issued note.	10.00	100.	200.
s. TDLR Specimen (red oval).	—	—	—

2 **5 Riels** — **VG** — **VF** — **UNC**

ND (1955). Purple. Sculpture (Bayon head) at left. Signature 1. Back: Royal palace entrance at Chanchhaya at right. Watermark: Buddha. Printer: BWC (without imprint).

	VG	VF	UNC
a. Issued note.	2.00	15.00	65.00
ct. Color trial. Blue. Specimen overprint.	—	—	200.

3 **10 Riels** — **VG** — **VF** — **UNC**

ND (1955). Brown. Temple of Banteal Srei at right. Signature 1. Back: Brown and green. Central market at Phnom-Penh. Watermark: Buddha. Printer: TDLR (without imprint).

	VG	VF	UNC
a. Issued note.	2.00	15.00	70.00
s1. Specimen.	—	—	—
s2. Specimen TDLR (red oval).	—	—	—

3A **50 Riels** — **VG** — **VF** — **UNC**

ND (1956). Multicolor. Cambodian with bamboo water vessels at left. Signature 1. Back: Stupas at Botoum-Waddei. Watermark: Buddha. Printer: BdF (without imprint).

	VG	VF	UNC
a. Issued note.	80.00	300.	850.
s. Specimen.	—	—	2000.

1956; 1958 ND SECOND ISSUE

4 **1 Riel** — **VG** — **VF** — **UNC**

ND (1956-75). Grayish green on multicolor underprint. Boats dockside in port of Phnom-Penh. Back: Royal palace throne room. Printer: BWC (without imprint).

	VG	VF	UNC
a. Signature 1; 2.	.50	3.00	15.00
b. Signature 6; 7; 8; 10; 11.	.15	.25	3.00
c. Signature 12.	.10	.15	1.00
r. Replacement note.	.10	2.00	5.00
s. Specimen. Signature 1. Perforated and printed: *SPECIMEN.*	—	—	150.
ct. Color trial. Purple and blue. Specimen.	—	—	—

5 **20 Riels** — **VG** — **VF** — **UNC**

ND (1956-75). Brown on multicolor underprint. Combine harvester at right. Back: Phnom Penh pagoda. Watermark: Buddha. Printer: BWC (without imprint).

	VG	VF	UNC
a. Signature 3.	.25	1.00	10.00
b. Signature 6.	.25	.75	4.00
c. Signature 7; 8; 10.	.20	.50	2.00
d. Signature 12.	.10	.25	1.00
r. Replacement note.	.10	2.00	5.00
ct. Color trial. Green. Specimen.	—	—	—

		VG	VF	UNC
7	**50 Riels**			
	ND (1956-75). Blue and orange. Fishermen fishing from boats with Large nets in Lake Tonle Sap at left and right. Back: Blue and brown. Angkor Wat complex. Watermark: Buddha. Printer: TDLR (without imprint).			
	a. Western numeral in plate block designator. Signature 3.	.50	3.00	20.00
	b. Cambodian numeral in plate block designator. 5-digit serial #. Signature 7; 10.	.25	1.00	4.00
	c. As b. Signature 12.	.25	.50	1.00
	d. Cambodian serial # 6-digits. Signature 12.	.10	.20	1.00
	r. Replacement note.	—	—	5.00
	s1. As a. Specimen.	—	—	150.
	s2. As c. Specimen. (TDLR).	—	—	150.

		VG	VF	UNC
8	**100 Riels**			
	ND (1957-75). Brown and green on multicolor underprint. Statue of Lokecvara at left. Back: Long boat. Watermark: Buddha.			
	a. Imprint: *Giesecke & Devrient AG, Munchen.* Signature 3.	.50	3.00	20.00
	b. As a. Signature 7; 8; 11.	.50	1.00	4.00
	c. Imprint: *Giesecke & Devrient-Munchen.* Signature 12; 13.	.20	.50	2.00
	s. Specimen. As a. Signature 3. Perforated *Specimen. Uniface printings.*	—	—	200.

		VG	VF	UNC
9	**500 Riels**			
	ND (1958-70). Green and brown on multicolor underprint. Sculpture of two royal women dancers - *Devatas* at left. Back: Two royal dancers in ceremonial costumes. Watermark: Buddha. Printer: G&D.			
	a. Signature 3.	15.00	50.00	150.
	b. Signature 6.	10.00	35.00	100.
	c. Signature 9.	1.00	3.00	12.50
	s. As a. Signature 3. Specimen.	—	—	—
	x. Counterfeit.	—	2.00	5.00

Note: This banknote was withdrawn in March 1970 due to extensive counterfeiting.

1962-63 ND Third Issue

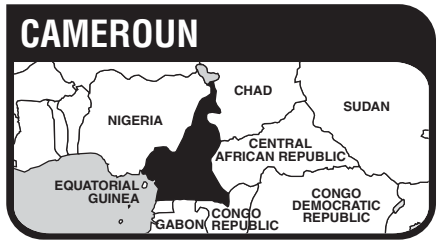
		VG	VF	UNC
10	**5 Riels**			
	ND (1962-75). Red on multicolor underprint. Bayon stone 4 faces of Avalokitesvara at left. Back: Royal Palace Entrance - Chanchhaya at right. Watermark: Buddha. Printer: BWC (without imprint).			
	a. Signature 4; 6.	.50	3.00	20.00
	b. Signature 7; 8; 11.	.20	.50	4.00
	c. Signature 12.	.10	.25	1.00
	s. Specimen. Signature 4, 8. Perforated *SPECIMEN.*	—	—	200.
	ct. Color trial. Green. Specimen.	—	—	—

		VG	VF	UNC
11	**10 Riels**			
	ND (1962-75). Red-brown on multicolor underprint. Temple of Banteay Srei at right. Back: Central Market building at Phnom-Penh at left. Watermark: Buddha. Printer: TDLR (without imprint).			
	a. Signature 5; 6.	.50	3.00	20.00
	b. Signature 7; 8; 11.	.20	.50	3.00
	c. Signature 12. 5 digit serial #.	.10	.25	1.00
	d. As c. 6 digit serial #.	.20	.50	2.00
	s. Specimen. Signature 5, 6, 8. TDLR.	—	—	125.

		VG	VF	UNC
12	**100 Riels**			
	ND (1963-72). Blue-black, dark green and dark brown on multicolor underprint. Sun rising behind Temple of Preah Vihear at left. Back: Blue, green and brown. Aerial view of the Temple of Preah Vihear. Watermark: Buddha. Printer: G&D.			
	a. Signature 6.	.50	3.00	20.00
	b. Signature 13. (Not issued).	.10	.20	1.00
	s. Specimen. Signature 6.	—	—	200.

13	100 Riels	VG	VF	UNC
	ND (1956-1972). Blue on light blue underprint. Two oxen at right. Back: Three ceremonial women.			
	a. Printer: ABNC with imprint on lower margins, face and back. Signature 3.	3.00	20.00	100.
	b. Without imprint on either side. Signature 12.	.10	.25	2.00
	p. Uniface proofs.	FV	FV	75.00
	s. As a. Specimen. Signature 3.	—	—	300.

14	500 Riels	VG	VF	UNC
	ND (1958-1970). Multicolor. Farmer plowing with two water buffalo. Back: Pagoda at right, doorway of Preah Vihear at left. Watermark: Buddha. Printer: BdF (without imprint).			
	a. Signature 3.	.50	4.00	30.00
	b. Signature 5; 7.	.50	2.00	10.00
	c. Signature 9.	.50	1.50	9.00
	d. Signature 12.	.15	1.00	5.00
	x1. Lithograph counterfeit; watermark. barely visible. Signature 3; 5.	30.00	70.00	120.
	x2. As x1. Signature 7; 9.	20.00	60.00	100.
	x3. As x1. Signature 12.	15.00	45.00	80.00



The United Republic of Cameroun, located in west-central Africa on the Gulf of Guinea, has an area of 475,440 sq. km. and a population of 18.46 million. Capital: Yaounde. About 90 percent of the labor force is employed on the land; cash crops account for 80 percent of the country's export revenue. Cocoa, coffee, aluminum, cotton, rubber and timber are exported.

The former French Cameroon and part of British Cameroon merged in 1961 to form the present country. Cameroon has generally enjoyed stability, which has permitted the development of agriculture, roads, and railways, as well as a petroleum industry. Despite a slow movement toward democratic reform, political power remains firmly in the hands of President Paul Biya.

MONETARY SYSTEM:
1 Franc = 100 Centimes

German Kamerun

RULERS:
German to 1914

MONETARY SYSTEM:
1 Mark = 100 Pfennig

Note: German Reichsbanknoten and Reichskassenscheine circulated freely until 1914.

Kaiserliches Gouvernement

Treasury Notes

Duala

1914 Schatzscheine

1	5 Mark	Good	Fine	XF
	12.8.1914. Black on blue underprint.			
	a. Issued note.	400.	1225.	2450.
	b. Cancelled.	150.	400.	725.

Note: 10 and 20 Mark notes may possibly have been printed but they were not issued and no examples survive.

2	50 Mark	Good	Fine	XF
	12.8.1914. Gray-brown cardboard.			
	a. Light brown eagle; 2 varieties of eagles.	100.	300.	500.
	b. Red-brown eagle.	100.	300.	500.
	c. Cancelled.	150.	400.	725.

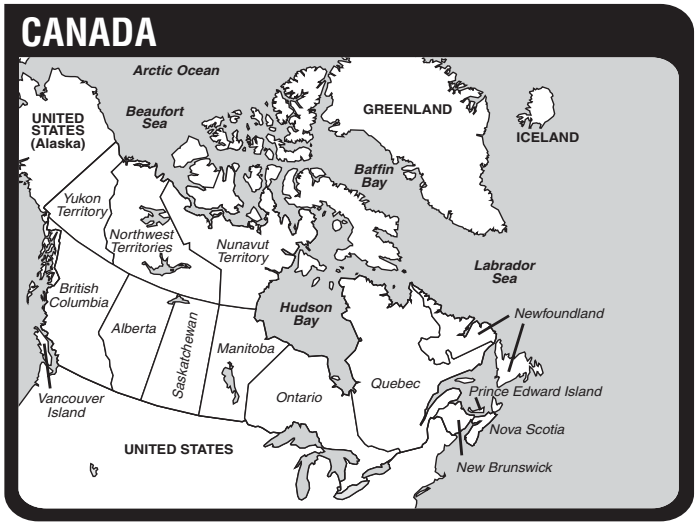
		Good	Fine	XF
3	**100 Mark** 12.8.1914. Gray-brown cardboard.			
	a. Blue eagle.	100.	300.	500.
	b. Green-blue eagle.	100.	300.	500.
	c. Cancelled.	20.00	80.00	225.

FRENCH MANDATE POST WWI

1922 TERRITOIRE DU CAMEROUN

1922 ISSUE

		VG	VF	UNC
4	**50 Centimes** ND (1922). Red. TC monogram at top center. Back: Palm fronds at left and right.	200.	600.	1500.
5	**1 Franc** ND (1922). Brown and pink. TC monogram at top center. Back: Palm fronds at left and right.	265.	800.	2000.



Canada is located to the north of the United States, and spans the full breadth of the northern portion of North America from Atlantic to Pacific oceans, except for the State of Alaska. It has a total area of 9,984,670 sq. km. and a population of 33.21 million. Capital: Ottawa.

A land of vast distances and rich natural resources, Canada became a self-governing dominion in 1867 while retaining ties to the British crown. Economically and technologically the nation has developed in parallel with the US, its neighbor to the south across an unfortified border. Canada faces the political challenges of meeting public demands for quality improvements in health care and education services, as well as responding to separatist concerns in predominantly francophone Quebec. Canada also aims to develop its diverse energy resources while maintaining its commitment to the environment.

RULERS:

French 1534-1763

British 1763-

MONETARY SYSTEM:

French:
12 Deniers = 1 Sou (sols)
20 Sous or Sols = 1 Livre Coloniale
1 Liard = 3 Deniers
1 Ecu = 6 Livres
1 Louis D'or = 4 Ecus

English:
4 Farthings = 1 Penny
12 Pence = 1 Shilling
20 Shillings = 1 Pound

Canadian Decimal Currency
100 Cents = 1 Dollar

REPLACEMENT NOTES:

#66-70A and 74b, asterisk in front of fractional prefix letters. #76, 78-81, triple letter prefix ending in X (AAX, BAX, etc.). Exceptions: #82, no asterisk but serial number starts with 510 or 516; #83, serial number starts with 31 (instead of 30).

#84-90, as #76 and 78-81.

PROVINCE OF CANADA

PROVINCE OF CANADA

1866 ISSUE

#1-7A Province of Canada notes w/additional ovpt.

		Good	Fine	XF
1	**1 Dollar** 1.10.1866. Black on light green underprint. Portrait Samuel de Champlain at lower left, arms at top center, flanked by farmer at left, and sailor at right, J. Cartier at lower right.			
	a. Overprint *PAYABLE AT MONTREAL.*	1250.	4000.	—
	b. Overprint *PAYABLE AT TORONTO.*	1600.	5000.	—
	c. Overprint *PAYABLE AT ST. JOHN.*	3500.	12,500.	—

		Good	Fine	XF
2	**2 Dollars**			
	1.10.1866. Black on light green underprint. Indian woman at lower left, Britannia at top center flanked by a woman with agricultural produce at left and woman playing harp at right, sailor and lion at lower right.			
	a. Overprint: *PAYABLE AT MONTREAL.*	2000.	6500.	—
	b. Overprint: *PAYABLE AT TORONTO.*	3000.	8500.	—
	c. Overprint: *PAYABLE AT ST. JOHN.*	4250.	—	—

		Good	Fine	XF
3	**5 Dollars**			
	1.10.1866. Black on light green underprint. Queen Victoria at left, arms with lion and woman seated at top center, sailing ship at lower right.			
	a. Overprint: *PAYABLE AT MONTREAL.*	5000.	15,000.	—
	b. Overprint: *PAYABLE AT TORONTO.*	—	—	—
	c. Overprint: *PAYABLE AT HALIFAX.*	7500.	—	—
	d. Overprint: *PAYABLE AT ST. JOHN.*	—	—	—
4	**10 Dollars**			
	1.10.1866. Black on light green underprint. Columbus and explorers at left, lion at center, beaver at right.			
	a. Overprint: *PAYABLE AT MONTREAL.*	8000.	20,000.	—
	b. Overprint: *PAYABLE AT TORONTO.* Face proof.	—	Unc	2500.
	c. Overprint: *PAYABLE AT ST. JOHN.* Reported not confirmed.	—	—	—
5	**20 Dollars**			
	1.10.1866. Black on light green underprint. Portrait Princess of Wales at left, beaver repairing dam at center, Prince Consort Albert at right.			
	a. Overprint: *PAYABLE AT MONTREAL.* Rare.	—	—	—
	b. Overprint: *PAYABLE AT TORONTO.* Reported not confirmed.	—	—	—
	c. Overprint *PAYABLE AT ST. JOHN.* Reported not confirmed.	—	—	—
6	**50 Dollars**			
	1.10.1866. Black on light green underprint. Mercury with map of British America, harbor with ships and train in background.			
	a. Overprint: *PAYABLE AT MONTREAL.* Face proof. Rare.	—	—	—
	b. Overprint: *PAYABLE AT TORONTO.* Face proof.	—	Unc	3000.
	c. Overprint: *PAYABLE AT ST. JOHN.* Reported not confirmed.	—	—	—
7	**100 Dollars**			
	1.10.1866. Black on light green underprint. Queen Victoria at center.			
	a. Overprint: *PAYABLE AT MONTREAL.* Face proof.	—	Unc	3000.
	b. Overprint: *PAYABLE AT TORONTO.* Face proof.	—	Unc	3000.
7A	**500 Dollars**			
	1.10.1866. Black on light green underprint. Provincial arms of Canada flanked by woman with lion at left and agricultural produce at right.			
	a. Overprint: *PAYABLE AT MONTREAL.* Face proof.	—	Unc	3500.
	b. Overprint: *PAYABLE AT TORONTO.* Face proof.	—	Unc	3500.

DOMINION

DOMINION OF CANADA

FRACTIONAL ISSUES

#8-11 are commonly referred to as "shinplasters."

		VG	VF	UNC
8	**25 Cents**			
	1.3.1870. Black on green underprint. Britannia with spear at center. Printer: BABNC.			
	a. Without plate letter.	30.00	200.	1600.
	b. Plate letter *A* below date.	375.	1200.	4750.
	c. Plate letter *B* below date.	50.00	250.	3250.

		VG	VF	UNC
9	**25 Cents**			
	2.1.1900. Black on light brown underprint. Britannia seated with shield and trident at right, sailing ship in background. Printer: ABNC. 1mm.			
	a. Signature Courtney.	12.00	30.00	550.
	b. Signature Boville.	8.00	25.00	450.
	c. Signature Saunders.	12.00	40.00	650.

		VG	VF	UNC
10	**25 Cents**			
	2.7.1923. Black on brown underprint. Britannia with trident at center with text *AUTHORIZED BY R.S.C. CAP. 31.* across lower left and right. Signature Hyndman-Saunders. Printer: CBNC.			
	a. Issued note.	17.00	45.00	700.
	p. Proof.	—	—	500.

		VG	VF	UNC
11	**25 Cents**			
	2.7.1923. Black on brown underprint. Britannia with trident at center. Like #10 without text *AUTHORIZED BY...* but with letters A-E, H, or J-L at left of large *25.* Printer: CBNC.			
	a. Signature Hyndman-Saunders.	17.00	45.00	600.
	b. Signature McCavour-Saunders.	8.00	25.00	275.
	c. Signature Campbell-Clark.	8.00	25.00	275.

1870 ISSUE

		Good	Fine	XF
12	**1 Dollar**			
	1.7.1870. Black on green underprint. Portrait J. Cartier at upper left, reclining woman with child and globe at center. Printer: BABNC.			
	a. *PAYABLE AT MONTREAL* on back.	425.	2500.	15,000.
	b. *PAYABLE AT TORONTO* on back.	425.	2500.	15,000.
	c. Overprint: *MANITOBA* on face. *PAYABLE AT TORONTO* on back.	5000.	—	—
	d. *PAYABLE AT HALIFAX* on back.	2250.	6000.	—
	e. *PAYABLE AT ST. JOHN* on back.	2250.	6000.	—
	f. *PAYABLE AT VICTORIA* on back.	5500.	17,500.	—
	g. Overprint: *MANITOBA* on face. *PAYABLE AT MONTREAL* on back. Rare.	5500.	17,500.	—

		Good	Fine	XF
13	**2 Dollars**			
	1.7.1870. Black on green underprint. Portrait Gen. de Montcalm at lower right, seated Indian chief overlooking steam train at center, portrait Gen. J. Wolfe at lower left. Printer: BABNC.			
	a. *PAYABLE AT MONTREAL* on back.	4500.	7250.	20,000.
	b. *PAYABLE AT TORONTO* on back.	4500.	7250.	20,000.
	c. Overprint: *MANITOBA* on face. *PAYABLE AT TORONTO* on back.	—	—	—
	d. *PAYABLE AT HALIFAX* on back.	6.00	10,000.	—
	e. *PAYABLE AT ST. JOHN* on back.	—	—	—
	f. *PAYABLE AT VICTORIA* on back. Reported not confirmed.	—	—	—
	g. Overprint: *MANITOBA* on face. *PAYABLE AT MONTREAL* on back. Unknown	—	—	—

1871 Issue

#14 and 15 face and back proofs are known. All are rare.

		Good	Fine	XF
14	**500 Dollars**			
	1.7.1871. Black on green underprint. Portrait young Queen Victoria at center. Printer: BABNC.			
	a. *PAYABLE AT MONTREAL.*	—	—	—
	b. *PAYABLE AT TORONTO.*	—	—	—
	c. *PAYABLE AT HALIFAX.*	—	—	—
	d. *PAYABLE AT ST. JOHN.*	—	—	—
	e. *PAYABLE AT VICTORIA.*	—	—	—
	f. *PAYABLE AT WINNIPEG.*	—	—	—
	g. *PAYABLE AT CHARLOTTETOWN.*	—	—	—
	h. *PAYABLE AT OTTAWA* overprint.	—	—	—
	p. Face and back proof.	—	Unc	5000.
15	**1000 Dollars**			
	1.7.1871. Black on green underprint. Canadian arms at center flanked by woman with lion at left, agricultural produce at right. Printer: BABNC.			
	a. *PAYABLE AT MONTREAL.*	—	—	—
	b. *PAYABLE AT TORONTO.*	—	—	—
	c. *PAYABLE AT HALIFAX.*	—	—	—
	d. *PAYABLE AT ST. JOHN.*	—	—	—
	e. *PAYABLE AT VICTORIA.*	—	—	—
	f. *PAYABLE AT WINNIPEG.*	—	—	—
	g. *PAYABLE AT CHARLOTTETOWN.*	—	—	—
	h. *PAYABLE AT OTTAWA* overprint.	—	—	—
	p. Face and back proof.	—	Unc	7500.

1872 Issue

#16 and 16A face and back proofs are known. All are rare.

		Good	Fine	XF
16	**50 Dollars**			
	1.3.1872. Black on green underprint. Mercury with map of British America at center, harbor with ships and train in background. Printer: BABNC.			
	a. *PAYABLE AT MONTREAL.*	—	—	—
	b. *PAYABLE AT TORONTO.*	—	—	—
	c. *PAYABLE AT OTTAWA.*	—	—	—
	p. Face and back proof.	—	Unc	3000.
16A	**100 Dollars**			
	1.3.1872. Parliament building at center. Printer: BABNC.			
	a. *PAYABLE AT MONTREAL.*	—	—	—
	b. *PAYABLE AT TORONTO.*	—	—	—
	c. *PAYABLE AT OTTAWA.*	—	—	—
	p. Face and back proof.	—	Unc	3000.

1878 Issue

		Good	Fine	XF
17	**1 Dollar**			
	1.6.1878. Black on green underprint. Portrait Countess of Dufferin at center. Scalloped borders, corners without numeral. Printer: BABNC.			
	a. *PAYABLE AT MONTREAL* on back.	400.	1600.	8000.
	b. *PAYABLE AT TORONTO* on back.	325.	1800.	10,000.
	c. *PAYABLE AT HALIFAX* on back.	2750.	8500.	—
	d. *PAYABLE AT ST. JOHN* on back.	1300.	5500.	—
	p. Face and back proof.	—	Unc	3000.

		Good	Fine	XF
18	**1 Dollar**			
	1.6.1878. Black on green underprint. Portrait Countess of Dufferin at center. Scalloped and lettered borders, with *1* in a circle at corners. Like #17. Printer: BABNC.			
	a. Without series letter; Series A-C. *PAYABLE AT MONTREAL* on back.	275.	700.	4500.
	b. Without series letter; Series A. *PAYABLE AT TORONTO* on back.	350.	900.	5000.
	c. *PAYABLE AT HALIFAX* on back.	1500.	5000.	—
	d. *PAYABLE AT ST. JOHN* on back.	1250.	5000.	—

		Good	Fine	XF
19	**2 Dollars**			
	1.6.1878. Black on green underprint. Portrait Earl of Dufferin (Governor General) at center. Printer: BABNC.			
	a. *PAYABLE AT MONTREAL* on back.	1550.	6000.	15,000.
	b. *PAYABLE AT TORONTO* on back.	1550.	6000.	15,000.
	c. *PAYABLE AT HALIFAX* on back.	4000.	—	—
	d. *PAYABLE AT ST. JOHN* on back.	6000.	15,000.	—

1882 Issue

		Good	Fine	XF
20	**4 Dollars**			
	1.5.1882. Black on green underprint. Portrait Duke of Argyll (Governor General Marquis of Lorne) at center. Printer: BABNC.	800.	3500.	15,000.

1887 Issue

		Good	Fine	XF
21	**2 Dollars**			
	2.7.1887. Black and green. Portrait Marchioness and Marquis of Lansdowne (Governor General) at lower left and lower right. Printer: BABNC.			
	a. Without series letter.	400.	1750.	6500.
	b. Series Letter *A.*	2500.	7250.	18,000.

1896 Bank Legal Issue

#21A-21C used in bank transactions only.

		VG	VF	UNC
21A	**500 Dollars**			
	2.7.1896. Black on peach underprint. Genius at lower left, portrait Marquis of Lorne at center, Parliament building tower at lower right. Back: Blue. Seal of Canada at center. Printer: BABNC.			
	a. Issued note, cancelled.	—	—	—
	p1. Face proof.	—	—	20,000.
	p2. Back proof.	—	—	35,000.
	s. Specimen.	—	—	—
21B	**1000 Dollars**			
	2.7.1896. Black. Portrait Queen Victoria at left. Back: Deep brown. Seal of Canada at center. Printer: BABNC.			
	a. Issued note, cancelled.	—	—	—
	p1. Face proof.	—	—	20,000.
	p2. Back proof.	—	—	—
	s. Specimen.	—	—	—
21C	**5000 Dollars**			
	2.7.1896. Black on yellow-orange underprint. Portrait J. A. MacDonald at left. Back: Red-brown. Seal of Canada at top center. Printer: BABNC.			
	a. Issued note, cancelled.	—	—	—
	p1. Face proof.	—	—	25,000.
	p2. Back proof.	—	—	3500.
	s. Specimen.	—	—	—

1897-1900 Issue

22 **1 Dollar** — VG 600. VF 2650. UNC 15,000.

2.7.1897. Black on green underprint. Portrait Countess and Earl of Aberdeen (Governor General) at left and right, lumberjacks at center. Back: Green. Parliament building at center. Printer: ABNC-Ottawa.

#23 deleted.

24 **1 Dollar** — VG 200. VF 2500. UNC 8000.

31.3.1898. Black on green underprint. Portrait Countess and Earl of Aberdeen (Governor General) at left and right, lumberjacks at center. Signature: Courtney. Series A-D. Back: Green. Parliament building at center. Like *#22* but *ONE's* at left and right edge on back curved inward. Printer: ABNC-Ottawa.

24A **1 Dollar**

31.3.1898. Black on green underprint. Portrait Countess and Earl of Aberdeen (Governor General) at left and right, lumberjacks at center. Back: Green. Parliament building at center. Like *#24* but *ONE's* at left and right edge on back curved outward Printer: ABNC-Ottawa.

a. Signature Courtney. Series D-K. — 50.00 850. 6750.
b. Signature Boville. Series L-S. — 115. 750. 6000.

24B **2 Dollars**

2.7.1897. Black on green underprint. Portrait Edward, Prince of Wales, at left, boat with fisherman at center. Signature: Courtney. Back: Red-brown. Farmers threshing wheat at center. Printer: ABNC-Ottawa. — 5500. 16,000. —

24C **2 Dollars** — VG VF UNC

2.7.1897. Black on green underprint. Portrait Edward, Prince of Wales, at left, boat with fisherman at center. Like *#24B*. Back: Dark brown. Farmers threshing wheat at center. Printer: ABNC-Ottawa.

a. Signature Courtney. without Series or with Series A-C. — 400. 2750. 16,000.
b. Signature Boville. Series D-L. — 350. 1850. 15,000.

25 **4 Dollars** — VG 1250. VF 4000. UNC 20,000.

2.7.1900. Black on green underprint. Portrait Countess and Earl of Minto (Governor General) at left and right, ship in locks at Sault Ste. Marie (error: view of U.S. side of locks) at center. Back: Green. Parliament building and library at left center. Printer: ABNC-Ottawa.

1901 Bank Legal Issue

#25A-25B used in bank transactions only.

25A **1000 Dollars** — VG VF UNC

2.1.1901. Black on green underprint. Portrait Lord E. Roberts at left. Back: Green. Printer: ABNC-Ottawa.

a. Issued note, cancelled. — — —
p1. Face proof. — — 20,000.
p2. Back proof. — — 3000.
s. Specimen. — — 35,000.

25B **5000 Dollars** — VG VF UNC

2.1.1901. Yellow-brown. Portrait Queen Victoria at left. Back: Brown. Printer: ABNC-Ottawa.

a. Issued note, cancelled. — — —
p1. Face proof. — — 22,000.
p2. Back proof. — — 3000.
s. Specimen. — — 35,000.

1902 Issues

26 **4 Dollars** — VG 2000. VF 6000. UNC —

2.1.1902. Black on green underprint. Similar to *#25* but vignette at center changed to show ship in Canadian side of locks at Sault Ste. Marie, with 4's on top, *Four* on bottom. Back: Green. Parliament building and library at left center. Printer: ABNC-Ottawa.

26A **4 Dollars** — VG 875. VF 5500. UNC 1500.

2.1.1902. Black on green undrprint. Similar to *#25* but vignette at center changed to show ship in Canadian side of locks at Sault Ste. Marie, with *Four* twice on top, 4's on bottom. Back: Green. Parliament building and library at left center. Printer: ABNC-Ottawa.

1911 Issue

27 **1 Dollar** — VG VF UNC

3.1.1911. Black on green underprint. Portrait Earl (Governor General) and Countess of Grey at center. Back: Green. Parliament building at center. Printer: ABNC-Ottawa.

a. Green line above signature Series A-L. — 125. 600. 5000.
b. Black line above signature Series L-Y. — 100. 400. 2750.

28 500 Dollars — VG — VF — UNC

3.1.1911. Black on green underprint. Portrait young Queen Mary at center. Back: Green. Printer: ABNC-Ottawa.

	VG	VF	UNC
a. Issued note.	200,000.	350,000.	—
s. Specimen.	—	—	20,000.

29 1000 Dollars — VG — VF — UNC

3.1.1911. Black on blue underprint. Portrait King George V at center. Back: Blue. Printer: ABNC-Ottawa.

	VG	VF	UNC
a. Issued note.	250,000.	—	—
s. Specimen.	—	—	22,000.

1912-14 Issue

30 2 Dollars — VG — VF — UNC

2.1.1914. Black on light brown and olive underprint. Portrait Duke and Duchess of Connaught at left and right. Back: Olive-green. Nine provincial shields around Royal arms at center. Printer: ABNC-Ottawa.

	VG	VF	UNC
a. Text: *WILL PAY...* curved above center *2*. Signature Boville at right.	125.	575.	6000.
b. Text: *WILL PAY...* straight above center *2*. Signature Boville at right.	150.	675.	6000.
c. Without seal over right *TWO*. Signature Saunders at right.	150.	1000.	6500.
d. Black seal over right *TWO*. Signature Hyndman-Saunders.	225.	750.	5250.
e. Black seal, without *TWO* at right. Signature Hyndman-Saunders.	200.	1100.	6750.

31 5 Dollars — VG — VF — UNC

1.5.1912. Black on blue underprint. Steam passenger train *Ocean Limited* in Nova Scotia at center. Back: Blue. Printer: ABNC-Ottawa.

	VG	VF	UNC
a. Without seal over *FIVE* at right. Signature Boville at right.	800.	2000.	9000.
b. Without seal over *FIVE* at right. Signature Boville at right. B after sheet no.	1200.	2750.	—
c. Without seal over *FIVE* at right. Signature Boville at right. B before sheet no.	850.	1400.	5750.
d. Blue seal over *FIVE* at right. Signature Hyndman-Boville.	900.	1600.	7500.
e. Blue seal over *FIVE* at right. Signature Hyndman-Saunders.	1200.	1850.	7500.
f. Blue seal only at right. Signature Hyndman-Saunders.	850.	1375.	6000.
g. Like d. Signature McCavour-Saunders. Rare.	—	—	—
s. Specimen.	—	—	5500.

1917 Issue

32 1 Dollar — VG — VF — UNC

17.3.1917. Black on green underprint. Portrait Princess Patricia Ramsey (Princess of Connaught) at center without seal over right. *ONE*. Back: Green. Parliament building at center. Printer: ABNC-Ottawa.

	VG	VF	UNC
a. Without *ABNCo.* imprint. Signature Boville at right.	75.00	275.	3500.
b. With *ABNCo.* imprint. Signature Boville at right.	70.00	250.	3250.
c. With *ABNCo.* imprint. Signature Saunders at right.	100.	325.	3250.
d. Black seal over right *ONE*. Signature Hyndman-Saunders.	75.00	425.	3700.
e. Without *ONE* at right. Signature Hyndman-Saunders.	75.00	275.	3250.

1918 Bank Legal Issues

#32A-32B used in bank transactions only.

32A 5000 Dollars — VG — VF — UNC

2.1.1918. Black on brown underprint. Portrait Queen Victoria at left. Back: Yellow-brown. Printer: ABNC.

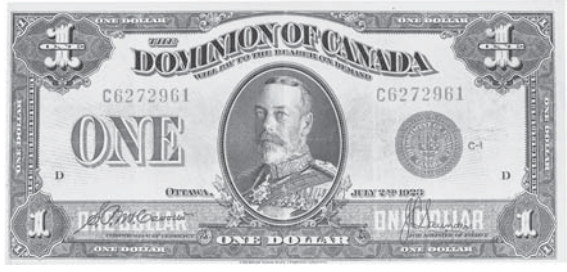
	VG	VF	UNC
a. Issued note: Cancelled.	—	—	—
p1. Face proof.	—	—	9000.
p2. Back proof.	—	—	1750.
s. Specimen.	—	—	—

32B 50,000 Dollars — VG — VF — UNC

2.1.1918. Black on olive-green underprint. Portrait King George V and Queen Mary at center. Back: Deep olive-green. Printer: ABNC.

	VG	VF	UNC
a. Issued note: Cancelled.	—	—	—
p1. Face proof.	—	—	30,000.
p2. Back proof.	—	—	4000.
s. Specimen.	—	—	45,000.

1923-25 Regular Issues



33 1 Dollar — VG — VF — UNC

2.7.1923. Black on green underprint. Portrait King George V at center; seal at right. Back: Green. Library of Parliament at center. Printer: CBNC.

	VG	VF	UNC
a. Black seal. Signature Hyndman-Saunders. Group 1.	65.00	250.	3500.
b. Red seal. Signature McCavour-Saunders. Group 1.	55.00	200.	3000.
c. Blue seal. Signature McCavour-Saunders. Group 1.	55.00	250.	3500.
d. Green seal. Signature McCavour-Saunders. Group 1.	40.00	175.	2750.
e. Bronze seal. Signature McCavour-Saunders. Group 1.	40.00	175.	2750.
f. Black seal. Signature McCavour-Saunders. Group 2.	40.00	150.	2500.
g. Red seal. Signature McCavour-Saunders. Group 2.	35.00	100.	2400.
h. Blue seal. Signature McCavour-Saunders. Group 2A.	40.00	125.	2400.
i. Bronze seal. Signature McCavour-Saunders. Group 2B.	100.	1000.	2750.
j. Green seal. Signature McCavour-Saunders. Group 2C.	40.00	125.	1750.
k. Purple seal. Signature McCavour-Saunders. Group 1.	175.	800.	5750.
l. Purple seal. Signature Campbell-Sellar. Group 1.	400.	1250.	7500.
m. Black seal. Signature McCavour-Saunders. Group 3.	400.	1250.	5750.
n. Black seal. Signature Campbell-Sellar. Group 3.	30.00	100.	950.
o. Black seal. Signature Campbell-Clark. Group 4E.	28.00	75.00	650.
p. Black seal. Signature Campbell-Clark. Group 4F.	65.00	250.	1800.
s. Specimen.	—	—	7500.

Note: The Group # for 2, 3 and 4 is found to the right of the seal.

33A 1 Dollar

2.7.1923. Black on green underprint. Portrait King George V at center; seal at right. Like #33g. Serial # 1000001-1078500 on special Howard Smith Paper Co. stock. Back: Green. Library of Parliament at center. — 900. — 2750. — —

		VG	VF	UNC
34	**2 Dollars**			
	23.6.1923. Black on olive underprint. Portrait Edward, Prince of Wales at center. Back: Olive-green. Arms of Canada at center. Printer: CBNC.			
	a. Black seal. Signature Hyndman-Saunders. Group 1.	150.	500.	4000.
	b. Red seal. Signature McCavour-Saunders. Group 1.	115.	450.	3400.
	c. Blue seal. Signature McCavour-Saunders. Group 1.	150.	500.	4300.
	d. Green seal. Signature McCavour-Saunders. Group 1.	150.	450.	3600.
	e. Bronze seal. Signature McCavour-Saunders. Group 1.	115.	450.	3400.
	f. Black seal. Signature McCavour-Saunders. Group 2.	115.	450.	3000.
	g. Red seal. Signature McCavour-Saunders. Group 2.	115.	450.	3200.
	h. Blue seal. Signature McCavour-Saunders. Group 2.	115.	675.	4500.
	i. Blue seal. Signature Campbell-Seller. Group 2.	145.	450.	2600.
	j. Black seal. Signature Campbell-Sellar. Group 3.	125.	450.	3200.
	k. Black seal. Signature Campbell-Clark. Group 3.	125.	400.	2800.
	l. Black seal. Signature Campbell-Clark. Group 4.	125.	375.	2600.
	s. Specimen.	—	—	3500.

Note: The Group # is found to the right of the seal.

1924 Bank Legal Issue

#34A-34C used in bank transactions only.

		VG	VF	UNC
34A	**1000 Dollars**			
	2.1.1924. Black on green underprint. Portrait Lord E. Roberts at left. Back: Green. Printer: CBNC.			
	a. Issued note: Cancelled.	—	—	—
	p1. Face proof.	—	—	25,000.
	p2. Back proof.	—	—	4000.
	s. Specimen.	—	—	35,000.
34B	**5000 Dollars**			
	2.1.1924. Black on brown underprint. Portrait Queen Victoria at left. Back: Yellow-brown. Printer: CBNC.			
	a. Issued note: Cancelled.	—	—	—
	p1. Face proof.	—	—	25,000.
	p2. Back proof.	—	—	4000.
	s. Specimen.	—	—	35,000.
34C	**50,000 Dollars**			
	2.1.1924. Black on olive-green underprint. Portrait King George V and Queen Mary at center. Back: Olive-green. Printer: CBNC.			
	a. Issued note: Cancelled.	—	—	—
	p1. Face proof.	—	—	30,000.
	p2. Back proof.	—	—	4000.
	s. Specimen.	—	—	45,000.

1924-25 Regular Issue

		VG	VF	UNC
35	**5 Dollars**			
	26.5.1924. Black on blue underprint. Portrait Queen Mary at center. Back: Blue. East view of Parliament buildings at center. Printer: CBNC.			
	a. Issued note.	5000.	8500.	20,000.
	s. Specimen.	—	—	9000.

		VG	VF	UNC
36	**500 Dollars**			
	2.1.1925. Black on blue underprint. Portrait King George V at center. Printer: CBNC.			
	a. Issued note. Rare.	40,000.	85,000.	—
	s. Specimen.	—	—	20,000.

		VG	VF	UNC
37	**1000 Dollars**			
	2.1.1925. Black and orange. Portrait Queen Mary at center. Printer: CBNC.			
	a. Issued note. Rare.	45,000.	100,000.	—
	s. Specimen.	—	—	20,000.

Banque du Canada / Bank of Canada

1935 Issues

		VG	VF	UNC
38	**1 Dollar**			
	1935. Black on green underprint. Portrait King George V at left. English text. Series A; B. Back: Green. Agriculture seated at center. Printer: CBNC.	35.00	125.	1000.
39	**1 Dollar**			
	1935. Black on green underprint. Portrait King George V at left. Like #38 but French text. Series F. Back: Green. Agriculture seated at center. Printer: CBNC.	70.00	250.	3000.

40 **2 Dollars** — VG 100. VF 500. UNC 3000.
1935. Black on blue underprint. Portrait Queen Mary at left. English text. Series A. Back: Blue. Mercury standing with various modes of transportation at center.

41 **2 Dollars** — VG 225. VF 1500. UNC 11,500.
1935. Black on blue underprint. Portrait Queen Mary at left. Like #40 but French text. Series F. Back: Blue. Mercury standing with various modes of transportation at center.

42 **5 Dollars** — VG 100. VF 500. UNC 4500.
1935. Black on orange underprint. Portrait Edward, Prince of Wales at left. English text. Series A. Back: Orange. Electric Power seated at center.

43 **5 Dollars** — VG 150. VF 850. UNC 10,000.
1935. Black on orange underprint. Portrait Edward, Prince of Wales at left. Like #42 but French text. Series F. Back: Orange. Electric Power seated at center.

44 **10 Dollars** — VG 100. VF 500. UNC 4000.
1935. Black on purple underprint. Portrait Princess Mary at left. English text. Series A. Back: Purple. Harvest seated at center.

45 **10 Dollars** — VG 175. VF 900. UNC 8500.
1935. Black on purple underprint. Portrait Princess Mary at left. Like #44 but French text. Series F. Back: Purple. Harvest seated at center.

46 **20 Dollars** — VG — VF — UNC —
1935. Black on rose underprint. Portrait Princess Elizabeth at left. English text. Series A. Back: Rose. Agriculture with farmer at center. Printer: CBNC.
a. Large seal. VG 650. VF 2750. UNC 23,000.
b. Small seal. VG 550. VF 2000. UNC 16,000.

47 **20 Dollars** — VG 1200. VF 4500. UNC 30,000.
1935. Black on rose underprint. Portrait Princess Elizabeth at left. Like #46 but French text. Series F. Back: Rose. Agriculture with farmer at center. Printer: CBNC.

1935 Commemorative Issue

#48 and 49, Silver Jubilee of Accession of George V. Printer: CBNC.

48 **25 Dollars** — VG 3000. VF 5600. UNC 18,500.
6.5.1935. Black on purple underprint. Portrait King George V and Queen Mary at center. English text. Series A. Back: Purple. Windsor Castle at center. Printer: CBNC. Silver Jubilee of Accession of George V.

49 **25 Dollars** — VG 3750. VF 7500. UNC 32,500.
6.5.1935. Black on purple underprint. Portrait King George V and Queen Mary at center. Like #48 but French text. Series F. Back: Purple. Windsor castle at center. Printer: CBNC. Silver Jubilee of Accession of George V.

1935 Regular Issues

50 **50 Dollars** — VG 1800. VF 4250. UNC 25,000.
1935. Black on brown underprint. Portrait Prince George, Duke of York (later King George VI) at left. English text. Series A. Back: Brown. Allegorical figure with modern inventions at center. Printer: CBNC.

51 **50 Dollars** — VG 2700. VF 7500. UNC 36,000.
1935. Black on brown underprint. Portrait Prince George, Duke of York (later King George VI) at left. Like #50 but French text. Series F. Back: Brown. Allegorical figure with modern inventions at center. Printer: CBNC.

52 **100 Dollars** — VG 1500. VF 3250. UNC 22,000.
1935. Black on dark brown underprint. Portrait Prince Henry, Duke of Gloucester at left. English text. Series A. Back: Dark brown. Commerce seated with youth standing at center. Printer: CBNC.

53 **100 Dollars** — VG 2600. VF 7500. UNC 45,000.
1935. Black on dark brown underprint. Portrait Prince Henry, Duke of Gloucester at left. Like #52 but French text. Series F. Back: Dark brown. Commerce seated with youth standing at center. Printer: CBNC.

54 **500 Dollars** — VG 35,000. VF 75,000. UNC —
1935. Black on brown underprint. Portrait Sir John A. MacDonald at left. English text. Series A. Back: Brown. Fertility reclining at center. Printer: CBNC.

55 **500 Dollars** — VG — VF — UNC —
1935. Black on brown underprint. Portrait Sir John A. MacDonald at left. Like #54 but French text. Series F. Back: Brown. Fertility reclining at center. Printer: CBNC. Rare.

56 **1000 Dollars** — VG 3750. VF 6000. UNC 15,000.
1935. Black on olive-green underprint. Portrait Sir Wilfred Laurier at left. English text. Series A. Back: Olive-green. Security with shield kneeling with child at center. Printer: CBNC.

57 **1000 Dollars** — VG 7500. VF 13,500. UNC 35,000.
1935. Black on olive-green underprint. Portrait Sir Wilfred Laurier at left. Like #56 but French text. Series F. Back: Olive-green. Security with shield kneeling with child at center. Printer: CBNC.

1937 Issue

		VG	VF	UNC
58	**1 Dollar**			
	2.1.1937. Black on green underprint. Portrait King George VI at center. Back: Green. Allegorical figure. Printer: CBNC.			
	a. Signature Osborne-Towers. Narrow (9mm) Signature panels.	25.00	75.00	500.
	b. Signature Gordon-Towers. Narrow (9mm) Signature panels. Prefix H/A.	100.	350.	1150.
	c. Signature Gordon-Towers. as b1. Prefix J/A.	300.	1000.	4000.
	d. Signature Gordon-Towers. Wide (11mm) Signature panels. Prefix K/A-O/M.	15.00	40.00	150.
	e. Signature Coyne-Towers.	12.50	30.00	125.
59	**2 Dollars**			
	2.1.1937. Black on red-brown underprint. Portrait King George VI at center. Back: Red-brown. Allegorical figure. Printer: BABNC.			
	a. Signature Osborne-Towers.	75.00	300.	2000.
	b. Signature Gordon-Towers.	30.00	75.00	325.
	c. Signature Coyne-Towers.	40.00	100.	500.
60	**5 Dollars**			
	2.1.1937. Black on blue underprint. Portrait King George VI at center. Back: Blue. Allegorical figure. Printer: BABNC.			
	a. Signature Osborne-Towers.	200.	700.	9000.
	b. Signature Gordon-Towers.	25.00	75.00	450.
	c. Signature Coyne-Towers.	25.00	75.00	400.
61	**10 Dollars**			
	2.1.1937. Black on purple underprint. Portrait King George VI at center. Back: Purple. Allegorical figure. Printer: BABNC.			
	a. Signature Osborne-Towers.	40.00	250.	3750.
	b. Signature Gordon-Towers.	25.00	50.00	200.
	c. Signature Coyne-Towers.	25.00	50.00	300.
62	**20 Dollars**			
	2.1.1937. Black on olive-green underprint. Portrait King George VI at center. Back: Olive-green. Allegorical figure. Printer: CBNC.			
	a. Signature Osborne-Towers.	100.	300.	3750.
	b. Signature Gordon-Towers.	25.00	50.00	500.
	c. Signature Coyne-Towers.	25.00	50.00	500.
63	**50 Dollars**			
	2.1.1937. Black on orange underprint. Portrait King George VI at center. Back: Orange. Allegorical figure. Printer: CBNC.			
	a. Signature Osborne-Towers	450.	1850.	30,000.
	b. Signature Gordon-Towers.	100.	200.	1600.
	c. Signature Coyne-Towers.	100.	225.	1900.

		VG	VF	UNC
64	**100 Dollars**			
	2.1.1937. Black on brown underprint. Portrait Sir John A. MacDonald at center. Back: Brown. Allegorical figure. Printer: CBNC.			
	a. Signature Osborne-Towers.	425.	1000.	5500.
	b. Signature Gordon-Towers.	125.	200.	1000.
	c. Signature Coyne-Towers.	125.	200.	1000.
65	**1000 Dollars**			
	2.1.1937. Black on rose underprint. Portrait Sir Wilfred Laurier at center. Signature Osborne-Towers. Back: Rose. Allegorical figure. Printer: CBNC.	3250.	6000.	16,000.

REPLACEMENT NOTES:

#66-70A and 74b, asterisk in front of fractional prefix letters. #76, 78-81, triple letter prefix ending in X (AAX, BAX, etc.). Exceptions: #82, no asterisk but serial number starts with 510 or 516; #83, serial number starts with 31 (instead of 30).

#84-90, as #76 and 78-81.

1954 'Devil's Face Hairdo' Issue

Devil's Face Hairdo

Modified Hairdo

		VG	VF	UNC
66	**1 Dollar**			
	1954. Black on green underprint. "Devil's face" in Queen's hairdo. Back: Green. Western prairie scene. Printer: CBNC.			
	a. Signature Coyne-Towers.	12.50	25.00	150.
	b. Signature Beattie-Coyne.	15.00	40.00	200.
67	**2 Dollars**			
	1954. Black on red-brown underprint. "Devil's face" in Queen's hairdo. Back: Red-brown. Quebec scenery. Printer: BABNC.			
	a. Signature Coyne-Towers.	20.00	55.00	400.
	b. Signature Beattie-Coyne.	15.00	50.00	400.

		VG	VF	UNC
68	**5 Dollars**			
	1954. Black on blue underprint. "Devil's face" in Queen's hairdo. Back: Blue. Otter Falls along the Alaska Highway. Printer: BABNC.			
	a. Signature Coyne-Towers.	25.00	60.00	400.
	b. Signature Beattie-Coyne.	25.00	75.00	525.
69	**10 Dollars**			
	1954. Black on purple underprint. "Devil's face" in Queen's hairdo. Back: Purple. Mt. Burgess, British Columbia. Printer: BABNC.			
	a. Signature Coyne-Towers.	20.00	40.00	325.
	b. Signature Beattie-Coyne.	25.00	50.00	525.
70	**20 Dollars**			
	1954. Black on olive green underprint. "Devil's face" in Queen's hairdo. Back: Olive-green. Laurentian Hills in winter. Printer: CBNC.			
	a. Signature Coyne-Towers.	35.00	60.00	400.
	b. Signature Beattie-Coyne.	30.00	75.00	500.
71	**50 Dollars**			
	1954. Black on orange underprint. "Devil's face" in Queen's hairdo. Back: Orange. Atlantic coastline in Nova Scotia. Printer: CBNC.			
	a. Signature Coyne-Towers.	80.00	140.	1250.
	b. Signature Beattie-Coyne.	90.00	160.	1500.
72	**100 Dollars**	VG	VF	UNC
	1954. Black on brown underprint. "Devil's face" in Queen's hairdo. Back: Brown. Okanagan Lake, British Columbia. Printer: CBNC.			
	a. Signature Coyne-Towers.	140.	175.	1025.
	b. Signature Beattie-Coyne.	150.	200.	1500.
73	**1000 Dollars**			
	1954. Black on rose underprint. "Devil's face" in Queen's hairdo. Signature Coyne-Towers. Back: Rose. Central Canadian landscape. Printer: CBNC.	2000.	4250.	15,000.

1954 Modified Hair Style Issue

		VG	VF	UNC
74	**1 Dollar**			
	1954 (1955-72). Black on green underprint. Like #66 but Queen's hair in modified style. Back: Green. Western prairie scene. Printer: CBNC.			
	a. Signature Beattie-Coyne. (1955-61).	1.25	2.50	15.00
	b. Signature Beattie-Rasminsky. (1961-72).	1.25	2.00	12.50
75	**1 Dollar**			
	1954 (1955-74). Black on green underprint. Queen's hair in modified style. Like #74. Back: Green. Western prairie scene. Printer: BABNC.			
	a. Signature Beattie-Coyne. (1955-61).	1.25	2.50	40.00
	b. Signature Beattie-Rasminsky. (1961-72).	1.25	2.00	12.50
	c. Signature Bouey-Rasminsky. (1972-73).	1.25	2.00	10.00
	d. Signature Lawson-Bouey. (1973-74).	1.25	2.00	10.00

76 **2 Dollars** VG VF UNC

1954 (1955-75). Black on red-brown underprint. Like #67 but Queen's hair in modified style. Back: Red-brown. Quebec scenery. Printer: BABNC. UV: planchettes fluoresce blue.

a. Signature Beattie-Coyne. (1955-61). 4.00 8.00 55.00
b. Signature Beattie-Rasminsky. (1961-72). 2.25 3.00 12.50
c. Signature Bouey-Rasminsky. (1972-73). 2.25 3.00 15.00
d. Signature Lawson-Bouey. (1973-75). 2.25 3.00 15.00

77 **5 Dollars**

1954 (1955-72). Black on blue underprint. Like #68 but Queen's hair in modified style. Back: Blue. River in the north country. Printer: CBNC.

a. Signature Beattie-Coyne. (1955-61). 7.00 15.00 70.00
b. Signature Beattie-Rasminsky. (1961-72). 6.00 10.00 45.00
c. Signature Bouey-Rasminsky. (1972). 6.00 10.00 35.00

78 **5 Dollars**

1954 (1955-61). Black on blue underprint. Queen's hair in modified style. Like #77. Signature Beattie-Coyne. Back: Blue. River in the north country. Printer: BABNC. 7.50 12.50 70.00

79 **10 Dollars** VG VF UNC

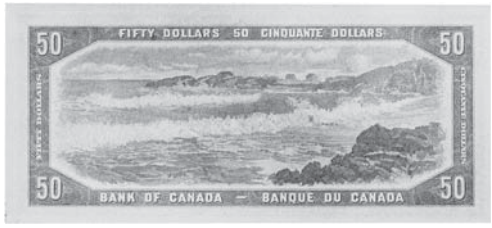
1954 (1955-71). Black on purple underprint. Like #69 but Queen's hair in modified style. Back: Purple. Rocky Mountain scene. Printer: BABNC.

a. Signature Beattie-Coyne. (1955-61). 12.00 15.00 85.00
b. Signature Beattie-Rasminsky. (1961-71). 12.00 13.00 60.00

80 **20 Dollars** VG VF UNC

1954 (1955-70) Black on olive olive-green underprint. Like #70 but Queen's hair in modified style. Back: Olive-green. Laurentian hills in winter. Printer: CBNC.

a. Signature Beattie-Coyne. (1955-61). 22.00 25.00 150.
b. Signature Beattie-Rasminsky. (1961-70). 22.00 25.00 100.



81 **50 Dollars** VG VF UNC

1954 (1955-75). Black on orange underprint. Like #71 but Queen's hair in modified style. Back: Orange. Atlantic coastline. Printer: CBNC.

a. Signature Beattie-Coyne. (1955-61). 52.50 75.00 400.
b. Signature Beattie-Rasminsky. (1961-72). 52.50 75.00 300.
c. Signature Lawson-Bouey. (1973-75). 52.50 75.00 350.

82 **100 Dollars** VG VF UNC

1954 (1955-76). Black on brown underprint. Queen's hair in modified style. Back: Brown. Mountain lake. Printer: CBNC.

a. Signature Beattie-Coyne. (1955-61). 110. 125. 375.
b. Signature Beattie-Rasminsky. (1961-72). 110. 125. 300.
c. Signature Lawson-Bouey. (1973-76). 110. 125. 350.

83 **1000 Dollars** VG VF UNC

1954 (1955-87). Black on rose underprint. Like #73 but Queen's hair in modified style. Back: Rose. Central Canadian landscape.

a. Signature Beattie-Coyne. (1955-61). 1100. 1400. 4500.
b. Signature Beattie-Rasminsky. (1961-72). 1025. 1100. 2750.
c. Signature Bouey-Rasminsky. (1972). 1025. 1100. 2250.
d. Signature Lawson-Bouey. (1973-84). 1025. 1075. 1500.
e. Signature Thiessen-Crow. (1987). 1025. 1250. 2250.

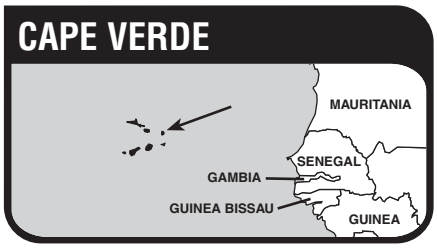
1967 Commemorative Issue

#84, Centennial of Canadian Confederation

84 **1 Dollar** VG VF UNC

1967. Black on green underprint. Queen Elizabeth II at right. Signature Beattie-Rasminsky. Back: Green. First Parliament Building. Centennial of Canadian Confederation. UV: planchettes fluoresce blue.

a. Centennial dates: *1867-1967* replaces serial #. 1.25 1.50 4.00
b. Regular serial #'s. 1.25 2.00 7.50



The Republic of Cape Verde, is located in the Atlantic Ocean, about 370 miles (595 km.) west of Dakar, Senegal off the coast of Africa. The 14-island republic has an area of 4,033 sq. km. and a population of 427,000. Capital: Praia. Fishing is important and agriculture is widely practiced, but the Cape Verdes are not self-sufficient in food. Fish products, salt, bananas, coffee, peanuts and shellfish are exported.

The uninhabited islands were discovered and colonized by the Portuguese in the 15th century; Cape Verde subsequently became a trading center for African slaves and later an important coaling and resupply stop for whaling and transatlantic shipping. Following independence in 1975, and a tentative interest in unification with Guinea-Bissau, a one-party system was established and maintained until multi-party elections were held in 1990. Cape Verde continues to exhibit one of Africa's most stable democratic governments. Repeated droughts during the second half of the 20th century caused significant hardship and prompted heavy emigration. As a result, Cape Verde's expatriate population is greater than its domestic one. Most Cape Verdeans have both African and Portuguese antecedents.

RULERS:
Portuguese to 1975

MONETARY SYSTEM:
1 Mil Reis = 1000 Reis
1 Escudo = 100 Centavos, 1911-

STEAMSHIP SEALS

Type I
LOANDA

Type II
LISBOA

Type III
C,C,A

C,C,A = Colonias, Commercio, Agricultura.

PORTUGUESE ADMINISTRATION
BANCO NACIONAL ULTRAMARINO
S. THIAGO DE CABO VERDE

1897 ISSUE

#1-3 Agencia de S. Thiago de Cabo Verde.

		Good	Fine	XF
1	**1 Mil Reis** 2.1.1897. Brown. Man standing with bow and arrow at left, embossed steamship seal at lower right.	—	—	—
2	**2 1/2 Mil Reis** 2.1.1897. Blue. Woman standing next to embossed steamship seal at lower right.	—	—	—
3	**5 Mil Reis** 2.1.1897. Bush at left, embossed steamship seal at lower right.	—	—	—

S. THIAGO

1909 ISSUE

		Good	Fine	XF
4	**1000 Reis** 1.3.1909. Black on green and yellow underprint. Steamship seal at right. Overprint: *S. Thiago.* Printer: BWC.			
	a. Steamship seal Type I.	100.	250.	750.
	b. Steamship seal Type III.	75.00	200.	600.

		Good	Fine	XF
5	**2500 Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left. Sailing ships at right. Back: Seated allegorical woman looking out at sailing ships. Overprint: *S. Thiago.* Printer: BWC.			
	a. Steamship seal Type I.	125.	300.	900.
	b. Steamship seal Type III.	100.	250.	750.
6	**5 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left. Sailing ships at right. Back: Seated allegorical woman looking out at sailing ships. Overprint: *S. Thiago.* Printer: BWC.			
	a. Steamship seal Type I.	150.	500.	1250.
	b. Steamship seal Type III.	150.	500.	1250.

Note: For #6b with rectangular overprint: *PAGAVEL... GUINÉ* see Portuguese Guinea #5F.

		Good	Fine	XF
7	**10 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left. Sailing ship at left and right. Back: Seated allegorical woman looking out at sailing ships. Overprint: *S. Thiago.* Printer: BWC.			
	a. Steamship seal Type I.	200.	750.	—
	b. Steamship seal Type III.	175.	650.	—
8	**20 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left. Vasco da Gama embarking at right, palm fronds at lower left and right. Back: Seated allegorical woman looking out at sailing ships. Overprint: *S. Thiago.* Printer: BWC.			
	a. Steamship seal Type I.	225.	800.	—
	b. Steamship seal Type III.	200.	750.	—
	s. As a. Specimen. Punch hole cancelled.	—	Unc	1000.
9	**50 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left. Palm trees at left, Vasco da Gama embarking at right. Back: Seated allegorical woman looking out at sailing ships. Overprint: *S. Thiago.* Printer: BWC.			
	a. Steamship seal Type I.	300.	1250.	—
	b. Steamship seal Type III.	300.	1000.	—

1914 PROVISIONAL ISSUE

		Good	Fine	XF
9A	**10 Centavos** 5.11.1914. Purple. Arms at right, steamship seal Type II at bottom center. Overprint: *PAGAVEL EM S. TIAGO* on Portuguese Guinea #6.	125.	600.	—

1914 REGULAR ISSUES

#10-17 Red ovpt: *S. Tiago.*

		Good	Fine	XF
10	**4 Centavos** 5.11.1914. Blue-green on multicolor underprint. Arms at right, steamship seal Type III at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	15.00	75.00	300.
11	**5 Centavos** 5.11.1914. Rose on multicolor underprint. Arms at right, steamship seal Type I at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	15.00	75.00	300.
11A	**5 Centavos** 5.11.1914. Rose on multicolor underprint. Arms at right, steamship seal Type III at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	15.00	75.00	300.

		Good	Fine	XF
11B	**5 Centavos** 5.11.1914. Bluish purple on multicolor underprint. Arms at right, steamship seal Type III at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	15.00	50.00	225.
12	**10 Centavos** 5.11.1914. Purple on multicolor underprint. Arms at right, steamship seal Type I at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	15.00	75.00	300.
12A	**10 Centavos** 5.11.1914. Purple on multicolor underprint. Arms at right, steamship seal Type II at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	7.50	60.00	250.

		Good	Fine	XF
13	**10 Centavos** 5.11.1914. Purple on multicolor underprint. Arms at right, steamship seal Type III at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	12.50	50.00	200.
14	**20 Centavos** 5.11.1914. Blue on multicolor underprint. Arms at right, steamship seal Type II at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	20.00	125.	350.
15	**20 Centavos** 5.11.1914. Blue on multicolor underprint. Arms at right, steamship seal Type III at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	15.00	50.00	200.

		Good	Fine	XF
16	**50 Centavos** 5.11.1914. Green on multicolor underprint. Arms at right, steamship seal Type II at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	17.50	100.	400.
17	**50 Centavos** 5.11.1914. Green on multicolor underprint. Arms at right, steamship seal Type III at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *S. Tiago.* in red. Printer: BWC.	17.50	100.	400.

W/O Branch Name

1920 ND Porto Issue

		Good	Fine	XF
18	**10 Centavos** 1.1.1920. Red. Sailing ship at left and right.	100.	400.	—
19	**50 Centavos** 1.1.1920. Blue. Mercury at left, ships at lower left, farmer and allegory at right. Back: Brown. Sailing ship at center.	125.	600.	—
19A	**50 Centavos** 1.1.1920. Dark blue. Arms at top center. Rare.	—	—	—

1921 Provisional Issue

		Good	Fine	XF
20	**10 Centavos** ND (1921 - old date 5.11.1914). Purple on multicolor underprint. Arms at right, steamship seal at lower center. Signature varieties. Back: Allegorical woman looking out at sailing ships at center. Overprint: *CABO VERDE* in black on Mozambique #59. Printer: BWC.	8.00	30.00	200.
21	**20 Centavos** ND (1921 - old date 5.11.1914). Blue on multicolor underprint. Arms at right, steamship seal at lower center. Signature varieties. Back: Allegorical woman looking out at sailing ships at center. Overprint: *CABO VERDE* in black on Mozambique #60. Printer: BWC.	25.00	100.	450.
22	**50 Centavos** ND (1921 - old date 5.11.1914). Green on multicolor underprint. Arms at right, steamship seal at lower center. Signature varieties. Back: Allegorical woman looking out at sailing ships at center. Overprint: *CABO VERDE* in black on Mozambique #61. Printer: BWC.	30.00	125.	550.
22A	**50 Centavos** ND (1921 - old date 1.1.1921). Green on multicolor underprint. Arms at right, steamship seal at lower center. Back: Allegorical woman looking out at sailing ships at center. Overprint: *CABO VERDE* in black on Portuguese Guinea #11. Printer: BWC. Rare.	—	—	—

1922 ND First Provisional Issue

		Good	Fine	XF
23	**1000 Reis** ND (1922 - old date 1.3.1909). Black on green and yellow underprint. Steamship seal Type III at right. Overprint: *Emissao Chamico* in rectangular frame on #4b.	300.	1250.	—
24	**2500 Reis** ND (1922 - old date 1.3.1909). Black on multicolor underprint. Vasco da Gama at left, sailing ships at right. Back: Seated allegorical woman looking out at sailing ships. Overprint: *Emissao Chamico* in rectangular frame on #5. Rare.	—	—	—
25	**5 Mil Reis** ND (1922 - old date 1.3.1909). Black on multicolor underprint. Vasco da Gama at left, sailing ships at right. Back: Seated allegorical woman looking out at sailing ships. Overprint: *Emissao Chamico* in rectangular frame on #6. Rare.	—	—	—
26	**10 Mil Reis** ND (1922 - old date 1.3.1909). Black on multicolor underprint. Vasco da Gama at left, sailing ship at left and right. Back: Seated allegorical woman looking out at sailing ships. Overprint: *Emissao Chamico* in rectangular frame on #7. Rare.	—	—	—
27	**20 Mil Reis** ND (1922 - old date 1.3.1909). Black on multicolor underprint. Vasco da Gama at left. Vasco da Gama embarking at right, palm fronds at lower left and right. Back: Seated allegorical woman looking out at sailing ships. Overprint: *Emissao Chamico* in rectangular frame on #8. Rare.	—	—	—
28	**50 Mil Reis** ND (1922 - old date 1.3.1909). Black on multicolor underprint. Vasco da Gama at left. Palm trees at left, Vasco da Gama embarking at right. Back: Seated allegorical woman looking out at sailing ships. Overprint: *Emissao Chamico* in rectangular frame on #9. Rare.	—	—	—

1922 ND Second Provisional Issue

		Good	Fine	XF
29	**20 Escudos** ND (1922 - old date 1.1.1921). Dark blue on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Overprint: *CABO VERDE* on Portuguese Guinea #16.	300.	1250.	—
30	**50 Escudos** ND (1922 - old date 1.1.1921). Blue on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Overprint: *CABO VERDE* on Portuguese Guinea #17. Rare.	—	—	—
31	**100 Escudos** ND (1922 - old date 1.1.1921). Brown on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Overprint: *CABO VERDE* on Portuguese Guinea #18. Rare.	—	—	—

CABO VERDE

1921 ISSUE

		Good	Fine	XF
32	**1 Escudo** 1.1.1921. Green on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	7.50	50.00	150.
33	**5 Escudos** 1.1.1921. Green on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC. Overprint on #32.	50.00	250.	900.

		Good	Fine	XF
34	**5 Escudos** 1.1.1921. Black on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	25.00	150.	750.
35	**10 Escudos** 1.1.1921. Brown on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	25.00	200.	—
36	**20 Escudos** 1.1.1921. Dark blue on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	75.00	450.	—
37	**50 Escudos** 1.1.1921. Red on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	—	—	—
38	**100 Escudos** 1.1.1921. Purple on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	—	—	—

1941 ISSUE

		Good	Fine	XF
39	**50 Escudos** 1.8.1941. Red on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Back: Allegorical woman looking out at sailing ships at center.	—	—	—
40	**1000 Escudos** 1.8.1941. Purple on multicolor underprint. Portrait Francisco de Oliveira Chamico at left, steamship seal at right, arms at bottom center. Back: Allegorical woman looking out at sailing ships at center. a. Issued note.	—	—	—
	s. Specimen: punch hole cancelled.	—	—	—

1945 ISSUE

		VG	VF	UNC
41	**5 Escudos** 16.11.1945. Olive-brown. Portrait Bartolomeu Dias at right, steamship seal at left, arms at upper center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	10.00	50.00	150.
42	**10 Escudos** 16.11.1945. Purple. Portrait Bartolomeu Dias at right, steamship seal at left, arms at upper center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	15.00	100.	300.

		VG	VF	UNC
43	**20 Escudos** 16.11.1945. Green. Portrait Bartolomeu Dias at right, steamship seal at left, arms at upper center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	25.00	300.	—
44	**50 Escudos** 16.11.1945. Blue. Portrait Bartolomeu Dias at right, steamship seal at left, arms at upper center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	50.00	400.	—
45	**100 Escudos** 16.11.1945. Red. Portrait Bartolomeu Dias at right, steamship seal at left, arms at upper center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	75.00	650.	—
46	**500 Escudos** 16.11.1945. Brown and violet. Portrait Bartolomeu Dias at right, steamship seal at left, arms at upper center. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.	Good	Fine	XF

1958 ISSUE

Decreto Lei 39221

		VG	VF	UNC
47	**20 Escudos** 16.6.1958. Green on multicolor underprint. Portrait Serpa Pinto at right, sailing ship seal at left. Signature titles: *O-ADMINISTRADOR* and *O-GOVERNADOR*. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.			
	a. Issued note.	1.00	7.50	40.00
	s. Specimen.	—	—	50.00
	ct. Color trial. Blue on multicolor underprint.	—	—	175.

48 **50 Escudos** VG VF UNC

16.6.1958. Blue on multicolor underprint. Portrait Serpa Pinto at right, sailing ship seal at left. Signature titles: *O-ADMINISTRADOR* and *O-GOVERNADOR*. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.

a. Issued note.	4.00	35.00	175.
s. Specimen.	—	—	50.00
ct. Color trial. Green on multicolor underprint.	—	—	300.

49 **100 Esucdos** VG VF UNC

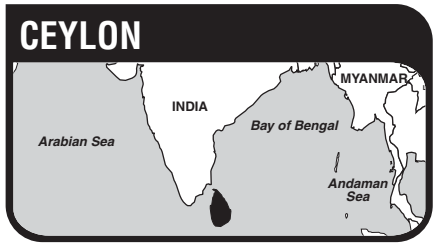
16.6.1958. Red on multicolor underprint. Portrait Serpa Pinto at right, sailing ship seal at left. Signature titles: *O-ADMINISTRADOR* and *O-GOVERNADOR*. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.

a. Issued note.	2.00	15.00	50.00
s. Specimen.	—	—	50.00
ct. Color trial. Brown on multicolor underprint.	—	—	175.

50 **500 Escudos** VG VF UNC

16.6.1958. Brown-violet on multicolor underprint. Portrait Serpa Pinto at right, sailing ship seal at left. Signature titles: *O-ADMINISTRADOR* and *O-GOVERNADOR*. Back: Allegorical woman looking out at sailing ships at center. Printer: BWC.

a. Issued note.	12.50	50.00	200.
s. Specimen.	—	—	50.00
ct. Color trial. Red on multicolor underprint.	—	—	350.



Ceylon (later to become the Democratic Socialist Republic of Sri Lanka), situated in the Indian Ocean 18 miles (29 km.) southeast of India, has an area of 25,332 sq. mi. (65,610 sq. km.) and a population of 18.82 million. Capital: Colombo. The economy is chiefly agricultural. Tea, coconut products and rubber are exported.

The earliest known inhabitants of Ceylon, the Veddahs, were subjugated by the Sinhalese from northern India in the 6th century BC. Sinhalese rule was maintained until 1498, after which the island was controlled by China for 30 years. The Portuguese came to Ceylon in 1505 and maintained control of the coastal area for 150 years. They were supplanted by the Dutch in 1658, who were in turn supplanted by the British who seized the Dutch colonies in 1796, and made them a Crown Colony in 1802. In 1815, the British conquered the independent Kingdom of Kandy in the central part of the island. Constitutional changes in 1931 and 1946 granted the Ceylonese a measure of autonomy and a parliamentary form of government. Ceylon became a self-governing dominion of the British Commonwealth on February 4, 1948. On May 22, 1972, the Ceylonese adopted a new constitution which declared Ceylon to be the Republic of Sri Lanka - "Resplendent Island." Sri Lanka is a member of the Commonwealth of Nations. The president is Chief of State. The prime minister is Head of Government.

For later issues, see Sri Lanka.

RULERS:
Dutch to 1796
British, 1796-1972

MONETARY SYSTEM:
1 Rix Dollar = 48 Stivers
1 Rupee = 100 Cents

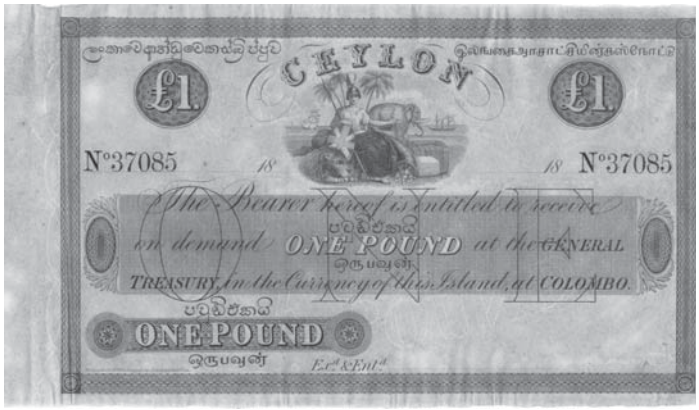
Note: Certain listings encompassing issues circulated by various bank and regional authorities are contained in Volume 1.

BRITISH ADMINISTRATION

GENERAL TREASURY

1827-56 ISSUE

#1, 2 and 6 Not assigned.



3 **1 Pound** Good Fine XF

18xx (1827-1856). Britannia seated at center with lion and shield, elephant and palm trees in background. Colombo. Like #4. Printer: PB&P.

r. Unsigned remainder.	—	—	350.
s. Overprint: *SPECIMEN.*	—	—	475.

4 **2 Pounds**

18xx (1827-1856). Britannia seated at center with lion and shield, elephant and palm trees in background. Colombo. Printer: PB&P.

r. Unsigned remainder.	—	—	400.
s. Overprint: *SPECIMEN.*	—	—	525.

5 **5 Pounds**

18xx (1827-1856). Britannia seated at center with lion and shield, elephant and palm trees in background. Colombo. Like #4. Printer: PB&P.

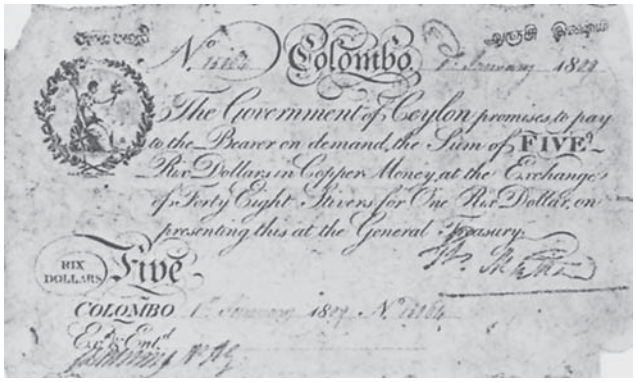
r. Unsigned remainder.	—	—	400.
s. Overprint: *SPECIMEN.*	—	—	600.

GOVERNMENT

1809-26 ISSUE

7 **2 Rix Dollars** Good Fine XF

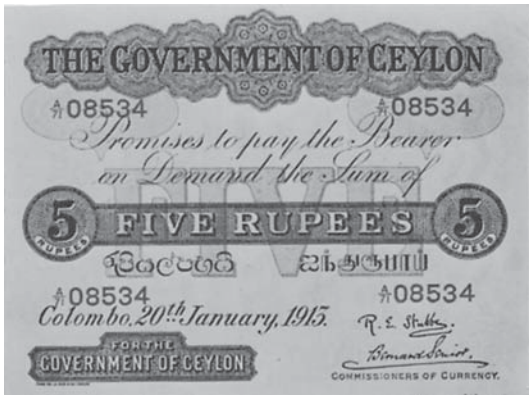
1.11.1826. Britania seated with shield and trident at upper left. Uniface. — — —



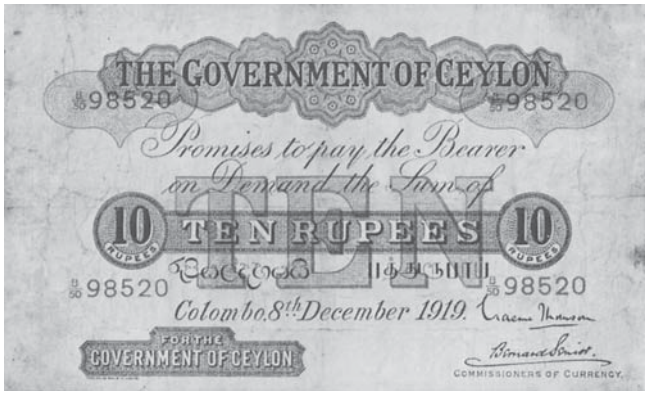
8 **5 Rix Dollars** — Good — Fine — XF —
1.1.1809; x.2.1809. Britania seated with shield and trident at upper left. Uniface.

1885-99 Issue

#9, 10, 13 and 14 not assigned.



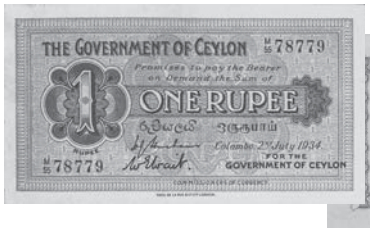
11 **5 Rupees** — Good — Fine — XF —
1885-1925. Black on green underprint. Uniface. 173x130mm.
a. 1885-1.11.1909. 200. 425. 1000.
b. 2.1.1913-8.12.1919. 125. 250. 650.
c. 1.9.1922; 1.9.1923; 1.10.1924; 1.10.1925. 100. 200. 600.



12 **10 Rupees** — Good — Fine — XF —
1894-1926. Black on green underprint. Uniface. 210x127mm.
a. 1.1.1894; 1.9.1894. 200. 450. 1200.
b. 18.5.1908. 160. 350. 1000.
c. 1.4.1914-1.6.1926. 100. 300. 900.
s. Specimen. 1.10.1925. — Unc 1500.

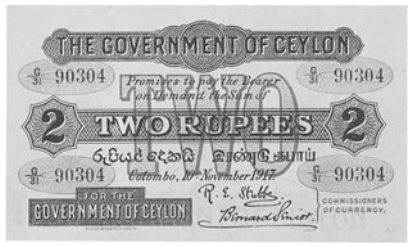
15 **1000 Rupees**
1.8.1899; 1.4.1915. Uniface. Rare. 234x145mm. — — —

1914-19 Issues

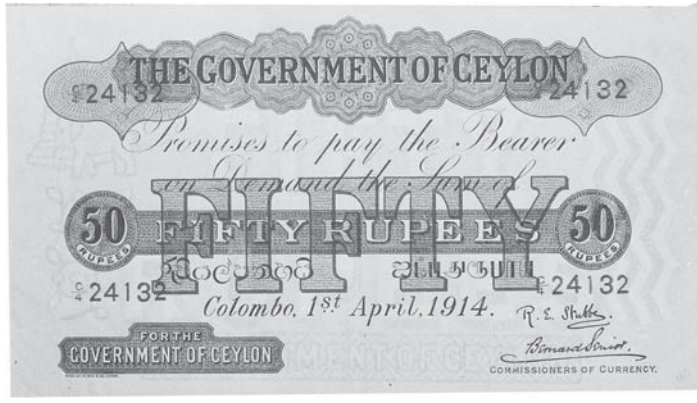


16 **1 Rupee** — Good — Fine — XF —
1917-39. Blue on green, gray and lilac underprint. Perforated or straight edge at left. Signature varieties. Back: Blue. Printer: TDLR.
a. 1.5.1917-1.10.1924. 15.00 30.00 100.
b. 1.10.1925-18.6.1936. 8.50 22.00 75.00
c. 24.7.1937-2.10.1939. 7.50 12.00 50.00

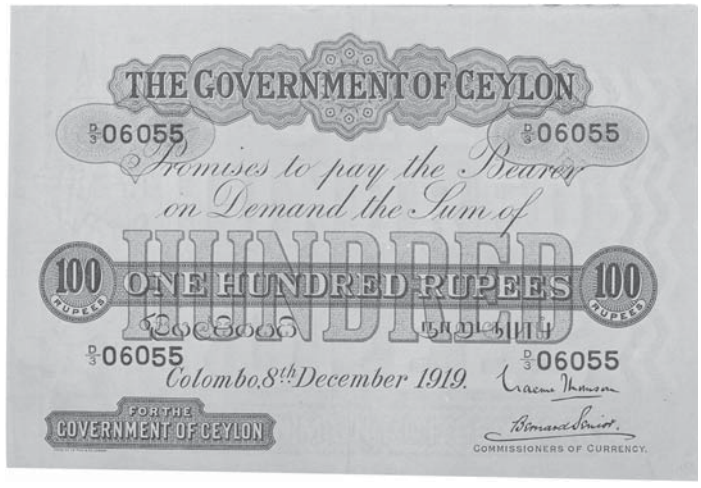
17 **2 Rupees**
1.3.1917. Reddish brown on green and ochre underprint. *2* in circle at left and right. Uniface. Signature varieties. Printer: TDLR. 40.00 175. 700.



18 **2 Rupees** — Good — Fine — XF —
10.11.1917; 23.3.1918; 1.10.1921. Black on green underprint. Uniface. Signature varieties. Printer: TDLR. 30.00 75.00 400.

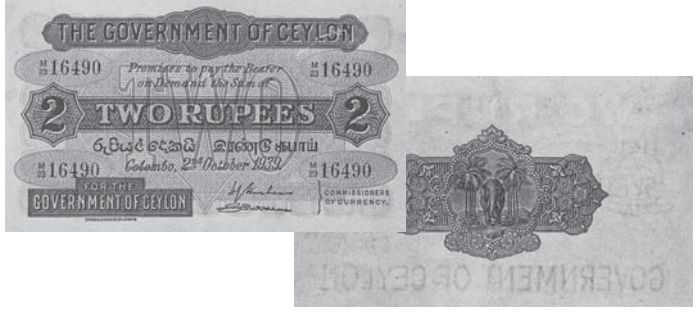


19 **50 Rupees** — Good — Fine — XF —
1.4.1914. Black on green underprint. Uniface. Signature varieties. Printer: TDLR. Rare. 233x125mm.

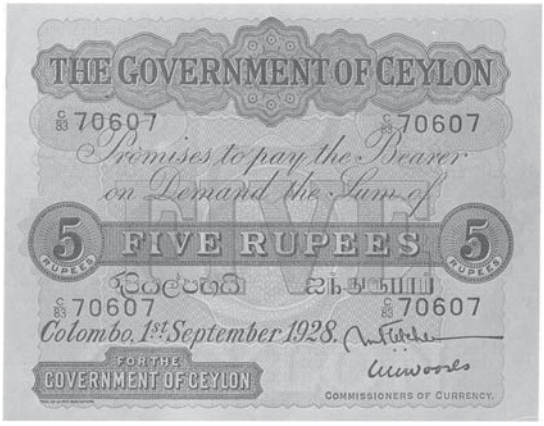


20 **100 Rupees** — Good — Fine — XF —
8.12.1919. Black on green underprint. Uniface. Signature varieties. Printer: TDLR. Rare. 216x145mm.

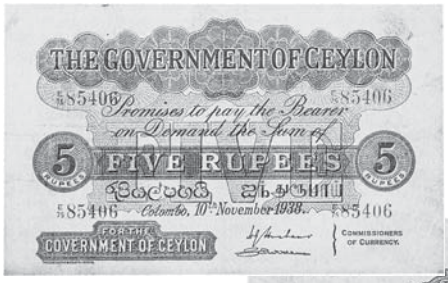
1926-32 Issues

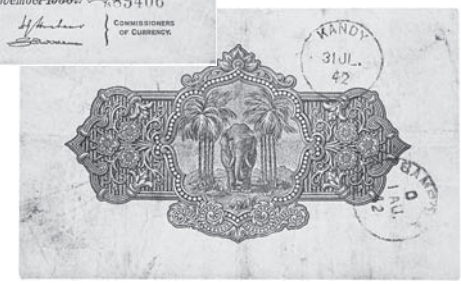


		Good	Fine	XF
21	**2 Rupees** 1925-39. Black on green and lilac underprint. Perforated or straight edge at left. Signature varieties. Back: Green. Palm trees and elephant in central vignette. Printer: TDLR.			
	a. Red serial #, yellow underprint. 1.10.1925; 1.6.1926; 1.9.1928; 1.7.1929.	6.00	40.00	150.
	b. Green serial #, dark green underprint. 10.9.1930-2.10.1939.	3.00	15.00	65.00

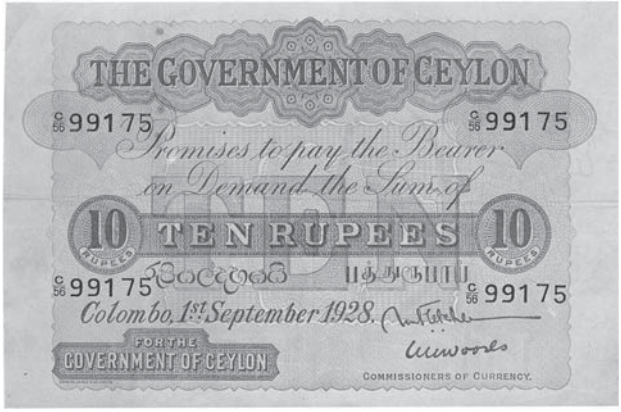


		Good	Fine	XF
22	**5 Rupees** 1.12.1925; 1.6.1926; 1.9.1927; 1.9.1928. Black on green and orange underprint. Signature varieties. Back: Green. Palm trees and elephant in central vignette. Like #21. Printer: TDLR. 170x130mm.	60.00	150.	450.

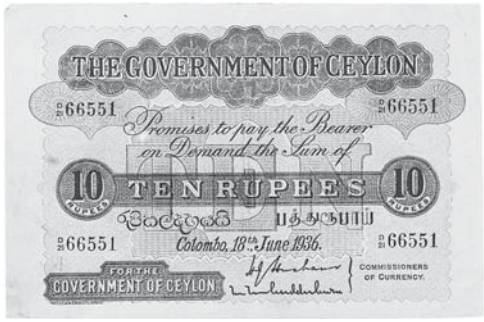




		Good	Fine	XF
23	**5 Rupees** 1.7.1929-2.10.1939. Black on green, orange and lilac underprint. Perforated or straight edge at left. Signature varieties. Back: Green. Palm trees and elephant in central vignette. Like #21. Printer: TDLR. 136x88mm.			
	a. 13.7.1929.	32.00	100.	200.
	b. 18..6.1936-10.11.1938.	25.00	75.00	175.
	c. 2.10.1939.	20.00	60.00	120.



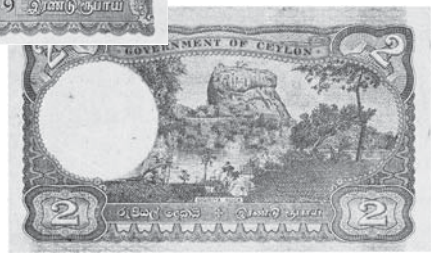
		Good	Fine	XF
24	**10 Rupees** 6.1.1927; 1.9.1928. Black on dull red and yellow-green underprint. Signature varieties. Back: Dull red. Palm trees and elephant in central vignette. Like #21. Printer: TDLR. 198x127mm.			
	a. Issued note.	150.	300.	700.
	s. Specimen. 1.10.1925.	—	Unc	1000.



		Good	Fine	XF
25	**10 Rupees** 1.7.1929-2.10.1939. Gray on violet and yellow-green underprint. Signature varieties. Back: Brown. Printer: TDLR. 152x102mm.			
	a. 1.7.1929-1936.	75.00	150.	240.
	b. 18.6.1936-10.11.1938.	40.00	100.	220.
	c. 2.10.1939.	30.00	75.00	200.
26	**50 Rupees** 1922-39. Gray on violet and yellow-green underprint. Similar to #25 but reduced size. Signature varieties. Back: Brown. Printer: TDLR.	125.	300.	1000.
27	**100 Rupees** 1926-39. Black on green underprint. Uniface. Similar to #20 but reduced size. Signature varieties. Printer: TDLR.	250.	600.	—
28	**500 Rupees** 1.6.1926. Signature varieties. Printer: TDLR. Rare. 233x145mm.	—	—	—
29	**1000 Rupees** 1.7.1929. Similar to #28 but reduced size. Signature varieties. Printer: TDLR. Rare.	—	—	—

1941 First Issue

		VG	VF	UNC
30	**1 Rupee** 1.2.1941. Olive, lilac and blue. Portrait King George VI at left, text at upper center begins: *PROMISES TO PAY...* Title on face begins: *THE GOVERNMENT...* Perforated or straight edge at left. Back: Elephant head. Watermark: Chinze. Printer: Indian.	10.00	25.00	100.



		VG	VF	UNC
31	**2 Rupees** 1.2.1941. Violet on brown, blue and green underprint. Portrait King George VI at left, text at upper center begins: *PROMISES TO PAY...* Title on face begins: *THE GOVERNMENT...* Perforated or straight edge at left. Back: Sigiriya Rock. Watermark: Chinze. Printer: Indian.			
	a. Issued note.	15.00	40.00	200.
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	—
32	**5 Rupees** 1.2.1941. Brown on lilac and blue underprint. Portrait King George VI at left, text at upper center begins: *PROMISES TO PAY...* Title on face begins: *THE GOVERNMENT...* Perforated or straight edge at left. Back: Thuparama Dagoba. Watermark: Chinze. Printer: Indian.	25.00	90.00	300.

33 **10 Rupees**

	VG	VF	UNC
1.2.1941. Blue and multicolor. Portrait King George VI at left, text at upper center begins: *PROMISES TO PAY...* Title on face begins: *THE GOVERNMENT...* Perforated or straight edge at left. Back: Blue on brown and tan underprint. Temple of the Tooth. Watermark: Chinze. Printer: Indian.			
a. Issued note.	30.00	150.	500.
s. Specimen. Red overprint: *SPECIMEN.*	—	—	—

33A **1000 Rupees**

	VG	VF	UNC
1.7.1938. Printer: Indian. Specimen.	—	—	—

1941 Second Issue

34 **1 Rupee**

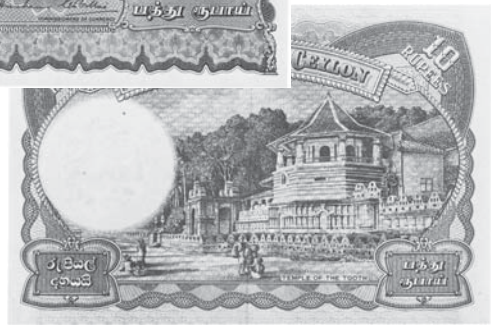
	VG	VF	UNC
20.12.1941-1.3.1949. Olive, lilac and blue. Portrait King George VI at left, text at upper center begins: *THIS NOTE IS LEGAL TENDER...* Perforated or straight edge at left. Similar to #30. Back: Elephant head. Watermark: Chinze. Printer: Indian.	7.50	20.00	60.00

35 **2 Rupees**

	VG	VF	UNC
20.12.1941-1.3.1949. Violet and brown on blue and green underprint. Portrait King George VI at left, text at upper center begins: *THIS NOTE IS LEGAL TENDER...* Perforated or straight edge at left. Similar to #31. Back: Sigiriya Rock. Watermark: Chinze. Printer: Indian.			
a. Issued note.	20.00	30.00	120.
s. Specimen. Red overprint: *SPECIMEN.*	—	—	—

36 **5 Rupees**

	VG	VF	UNC
20.12.1941-1.3.1949. Lilac and brown on green and blue underprint. Portrait King George VI at left, text at upper center begins: *THIS NOTE IS LEGAL TENDER...* Perforated or straight edge at left. Similar to #32. Back: Thuparama Dagoba. Watermark: Chinze. Printer: Indian.			
a. Issued note.	7.50	60.00	200.
s. Specimen. Red overprint: *SPECIMEN.*	—	—	—



36A **10 Rupees**

	VG	VF	UNC
20.12.1941-7.5.1946. Blue and multicolor. Portrait King George VI at left, text at upper center begins THIS NOTE IS LEGAL TENDER... Similar to #33. Back: Temple of the Tooth. Watermark: Chinze.			
a. Issued note.	30.00	75.00	350.
s. Specimen. Red overprint: *SPECIMEN.*	—	—	—

37 **50 Rupees**

	VG	VF	UNC
1941-45. Purple on green, blue and brown underprint. Portrait King George VI at left, text at upper center begins: *THIS NOTE IS LEGAL TENDER...* Back: Brown. Farmer plowing with water buffalo in rice paddy field. Printer: Indian.			
a. Issued note. 4.8.1943; 12.7.1944; 24.6.1945.	175.	700.	—
s. Specimen. 1.9.1941.	—	—	850.

38 **100 Rupees** — VG — VF — UNC

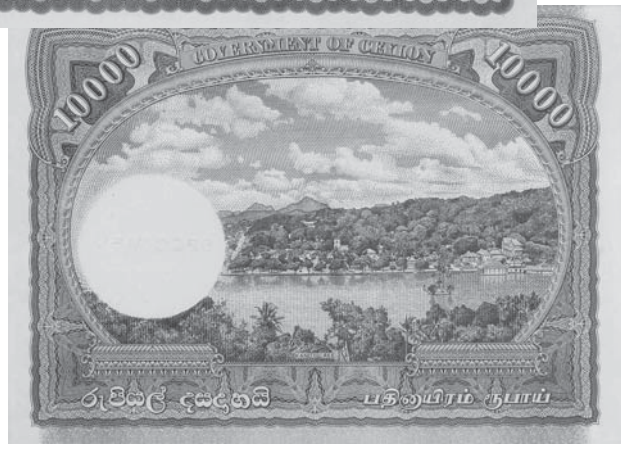
1941-45. Green on brown and red underprint. Portrait King George VI at left, text at upper center begins: *THIS NOTE IS LEGAL TENDER...* Back: Green and brown. Laxapana Waterfall. Printer: Indian.

a. Issued note. 4.8.1943; 24.6.1945. 200. 550. 1200.

s. Specimen. 1.9.1941. — — 525.

39 **1000 Rupees** — VG — VF — UNC

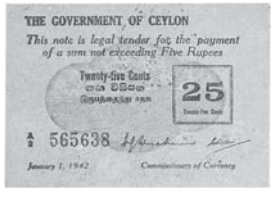
1.9.1941. Violet, green and light blue. Portrait King George VI at left, text at upper center begins: *THIS NOTE IS LEGAL TENDER...* Back: Native and coastal scene. Printer: Indian. Specimen. 195x141mm. — — 3000.



39A **10,000 Rupees** — VG — VF — UNC

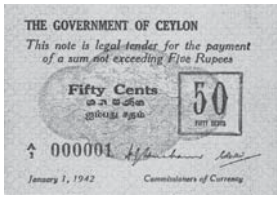
15.10.1947. Green on multicolor underprint. Portrait King George VI at left, text at upper center begins: *THIS NOTE IS LEGAL TENDER...* Back: Kandy Lake scene. Specimen. Intended for inter-bank transactions only. 195x145mm. — — 25,000.

1942 First Issue



40 **25 Cents** — Good — Fine — XF

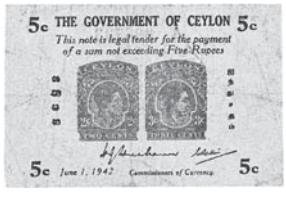
1.1.1942. Black text on green underprint. Uniface. 30.00 80.00 150.

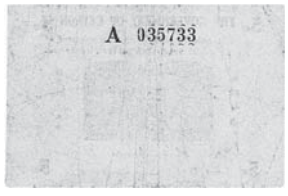


41 **50 Cents** — Good — Fine — XF

1.1.1942. Black text on red underprint. Uniface. Like #40. 50.00 125. 300.

1942 Second Issue





42 **5 Cents** — VG — VF — UNC

1.6.1942. Blue-gray. 2 and 3 cent postal card impressions with portrait King George VI. Uniface. Printer: Indian. (Sometimes rouletted down center for ease of separation.)

a. Without roulettes down center. 30.00 60.00 150.

b. Rouletted 7 (7 dashes per 20mm) down center. 50.00 75.00 250.

43 **10 Cents** VG VF UNC

1942-43. Blue and multicolor. Portrait King George VI at center. Text begins THIS NOTE IS LEGAL TENDER... Uniface. Back: Serial #. Printer: Indian.

a. 1.2.1942; 14.7.1942. 5.00 12.00 30.00

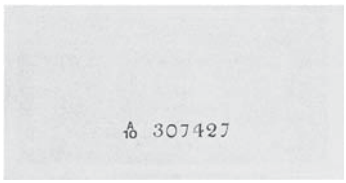
b. 23.12.1943. 6.00 15.00 30.00

44 **25 Cents** VG VF UNC

1942-49. Brown and multicolor. Portrait King George VI at center. Text begins THIS NOTE IS LEGAL TENDER... Uniface. Back: Serial #. Printer: Indian.

a. 1.2.1942; 14.7.1942. 7.00 15.00 40.00

b. 7.5.1946; 1.3.1947; 1.6.1948; 1.12.1949. 8.00 17.50 40.00



45 **50 Cents** VG VF UNC

1942-49. Lilac and multicolor. Portrait King George VI at left. Text begins THIS NOTE IS LEGAL TENDER... Uniface. Back: Serial #. Printer: Indian.

a. 1.2.1942; 14.7.1942; 7.5.1946; 1.6.1948. 10.00 30.00 80.00

b. 1.12.1949. 18.00 35.00 90.00

CENTRAL BANK OF CEYLON

1951 ISSUE

47 **1 Rupee** VG VF UNC

20.1.1951. Blue on orange and green underprint. Portrait King George VI at left. Back: Ornate stairway. Watermark: Chinze. Printer: BWC. 7.50 30.00 125.

48 **10 Rupees** VG VF UNC

20.1.1951. Green on violet, brown and blue underprint. Portrait King George VI at left. Back: Ceremonial figures. Watermark: Chinze. Printer: BWC. 20.00 90.00 450.

1952 ISSUE

49 **1 Rupee** VG VF UNC

3.6.1952; 16.10.1954. Blue on orange and green underprint. Portrait Queen Elizabeth II at left. Similar to #47. Back: Ornate stairway. Watermark: Chinze. Printer: BWC.

a. 3.6.1952. 7.50 30.00 80.00

b. 16.10.1954. 7.50 30.00 80.00

s. As a. Specimen. — — 3000.

50 **2 Rupees** VG VF UNC

3.6.1952; 16.10.1954. Brown and lilac on blue and green underprint. Portrait Queen Elizabeth II at left. Back: Pavilion. Watermark: Chinze. Printer: BWC. 15.00 45.00 150.

51 **5 Rupees** VG VF UNC

3.6.1952. Purple on blue, green and orange underprint. Portrait Queen Elizabeth II at left. Back: Standing figure. Watermark: Chinze. Printer: BWC. 60.00 200. 800.

52 **50 Rupees**

3.6.1952; 12.5.1954. Blue, purple and multicolor. Portrait Queen Elizabeth II at left. Back: Blue and multicolor. Ornate stairway. Watermark: Chinze. Printer: BWC. 100. 300. —

53 **100 Rupees** VG VF UNC

3.6.1952; 16.10.1954. Brown on purple, green and orange underprint. Portrait Queen Elizabeth II at left. Back: Women in national dress. Watermark: Chinze. Printer: BWC. 70.00 250. 1600.

1953-54 ISSUE

54 **5 Rupees** VG VF UNC

16.10.1954. Orange on aqua, green and brown underprint. Portrait Queen Elizabeth II at left. Like #51. Back: Standing figure. Watermark: Chinze. Printer: BWC. 12.00 65.00 400.

55 **10 Rupees**

1.7.1953; 16.10.1954. Green on violet, brown and blue underprint. Portrait Queen Elizabeth II at left. Similar to #48. Back: Ceremonial figures. Watermark: Chinze. Printer: BWC. 18.00 65.00 400.

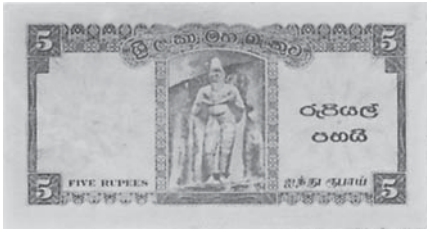
STATE

Replacement notes serial # prefix W/1 and V/1.

CENTRAL BANK OF CEYLON

1956 ISSUE

		VG	VF	UNC
56	**1 Rupee** 1956-63. Blue on orange, green and brown underprint. Arms of Ceylon at left. Signature varieties. Back: Ornate stairway. Watermark: Chinze. Printer: BWC.			
	a. Without security strip. 30.7.1956.	2.00	5.00	25.00
	b. Without security strip. 31.5.1957; 9.4.1958; 7.11.1958; 11.9.1959.	1.50	3.00	10.00
	c. With security strip. 18.8.1960; 29.1.1962; 5.6.1963.	1.50	2.00	7.50
57	**2 Rupees** 1956-62. Brown and lilac on blue and green underprint. Arms of Ceylon at left. Signature varieties. Back: Pavilion. Watermark: Chinze. Printer: BWC.			
	a. Without security strip. 30.7.1956-11.9.1959.	5.00	12.00	40.00
	b. Security strip. 18.8.1960; 29.1.1962.	5.00	10.00	30.00



		VG	VF	UNC
58	**5 Rupees** 1956-62. Orange on aqua, green and brown underprint. Arms of Ceylon at left. Signature varieties. Back: Standing figure. Watermark: Chinze. Printer: BWC.			
	a. Without security strip. 30.7.1956; 31.5.1957; 10.6.1958; 1.7.1959.	8.00	20.00	120.
	b. Security strip. 18.8.1960; 29.1.1962.	7.50	15.00	75.00

		VG	VF	UNC
59	**10 Rupees** 1956-63. Green on violet, brown and blue underprint. Arms of Ceylon at left. Signature varieties. Back: Ceremonial figures. Watermark: Chinze. Printer: BWC.			
	a. Without security strip. 30.7.1956; 7.11.1958; 11.9.1959.	5.00	15.00	75.00
	b. Security strip. 18.8.1960; 7.4.1961; 5.6.1963.	3.00	10.00	60.00

		VG	VF	UNC
60	**50 Rupees** 30.7.1956; 9,4,1958; 7.11.1958; 11.9.1959. Blue and violet on multicolor underprint. Arms of Ceylon at left. Signature varieties. Back: Ornate stairway. Watermark: Chinze. Printer: BWC.	35.00	90.00	300.
61	**100 Rupees** 24.10.1956. Brown on multicolor underprint. Arms of Ceylon at left. Signature varieties. Back: Two women in national dress. Watermark: Chinze. Printer: BWC.	50.00	200.	800.

The Republic of Chile, a ribbonlike country on the Pacific coast of southern South America, has an area of 756,950 sq. km. and a population of 16.45 million. Capital: Santiago. Copper, of which Chile has about 25 percent of the world's reserves, has accounted for a major portion of Chile's export earnings in recent years. Other important exports are iron ore, iodine, fruit and nitrate of soda.

Prior to the coming of the Spanish in the 16th century, northern Chile was under Inca rule while Araucanian Indians (also known as Mapuches) inhabited central and southern Chile. Although Chile declared its independence in 1810, decisive victory over the Spanish was not achieved until 1818. In the War of the Pacific (1879-83), Chile defeated Peru and Bolivia and won its present northern regions. It was not until the 1880s that the Araucanian Indians were completely subjugated. A three-year-old Marxist government of Salvador Allende was overthrown in 1973 by a military coup led by Augusto Pinochet, who ruled until a freely elected president was installed in 1990. Sound economic policies, maintained consistently since the 1980s, have contributed to steady growth, reduced poverty rates by over half, and have helped secure the country's commitment to democratic and representative government. Chile has increasingly assumed regional and international leadership roles befitting its status as a stable, democratic nation.

MONETARY SYSTEM:

1 Peso = 100 Centavos
1 Condor = 100 Centavos = 10 Pesos to 1960
1 Escudo = 100 Centesimos, 1960-75
1 Peso = 100 "old" Escudos, 1975-

REPLACEMENT NOTES:

#140, 143, 145-148 w/*R* next to serial #.
#149-158 w/*R* near to plate position #.

PROVINCIAL

Province of Valdivia#S101-S102

VALIDATION HANDSTAMPS:

The Regional and Republic issues are found w/ or w/o various combinations of round validation handstamps.
Type I: *DIRECCION DEL TESORO-SANTIAGO* around National Arms (lg. and sm. size).
Type II: *DIRECCION DE CONTABILIDAD-SANTIAGO* around plumed shield on open book.
Type III: *SUPERINTENDENCIA DE LA CASA DE MONEDA* around screwpress/SANTIAGO.
Type IV: *CONTADURIA MAYOR* around plumed shield on open book.

REPUBLIC

REPÚBLICA DE CHILE

1880-81 ISSUE

		Good	Fine	XF
1	**1 Peso** 5.4.1881. Black on orange underprint. Two women seated at left, one holding a caduceus, building at center right, portrait Prat at lower right. Handstamps Type III and IV. With text: *convertible en oro o plata.* Back: Green. Text with law date 10.4.1879 at right. Printer: ABNC.	120.	400.	—

		Good	Fine	XF
2	**2 Pesos** 3.5.1880-19.2.1881. Black on green underprint. Man in uniform at upper left, village landscape at center right, national arms at lower right. Handstamps Type III and IV. With text: *convertible en oro o plata.* Back: Brown. Text with law date 10.4.1879 at right. Printer: ABNC.	120.	400.	—

		Good	Fine	XF
3	**5 Pesos** 13.6.1880-12.11.1881. Black on brown underprint. Village landscape at upper left, plumed shield at center right, portrait Gen. R. Freire at lower right. Handstamps Type III and IV. With text: *convertible en oro o plata*. Back: Red-orange. Text with law date 10.4.1879 at right. Printer: ABNC.	150.	450.	—
4	**10 Pesos** 4.1.1881-12.11.1881. Black on pink underprint. Towered bridge at upper left, portrait Pres. J. J. Perez at right. Handstamps Type III and IV. With text: *convertible en oro o plata*. Back: Red-brown. Text with law date 10.4.1879 at right. Printer: ABNC. 185x80mm.	200.	550.	—
5	**20 Pesos** ND (ca.1879). Black on brown underprint. Flower girl at left, man at left center, building at right, *VEINTE PESOS* without fringe along bottom margin. With text: *convertible en oro o plata*. Back: Dark brown. Text with law date 10.4.1879 at right. Printer: ABNC. Specimen or proof.	—	—	—
6	**50 Pesos** ND (ca.1879). Black on blue underprint. Man in uniform left, building at center, national arms at lower right, with one plate letter at upper left and upper right. With text: *convertible en oro o plata*. Back: Orange. Text with law date 10.4.1879 at right. Printer: ABNC. Specimen or proof.	—	—	—
7	**100 Pesos** 4.1.1881; 26.1.1881; 12.11.1881. Black on orange underprint. Portrait B. O'Higgins at lower left, monument at center, two women seated with shield at right, without double border. Handstamps Type III and IV. With text: *convertible en oro o plata*. Back: Blue. Text without border. With law date 10.4.1879 at right. Printer: ABNC. 183x78mm.	250.	650.	—
8	**1000 Pesos** 12.11.1881. Black on olive underprint. Monument at left, national arms at center right, man at lower right, without double border. Handstamps Type III and IV. With text: *convertible en oro o plata*. Back: Red-brown. Text without border. With law date 10.4.1879 at right. Printer: ABNC.	—	—	—

1883-91 Issues

		Good	Fine	XF
9	**20 Centavos** ND (1891). Black on brown underprint. Portrait Liberty at upper left. Back: Green. Arms at center. Printer: ABNC. (Not issued).	15.00	40.00	85.00

		Good	Fine	XF
10	**50 Centavos** 10.6.1891. Black on green underprint. Portrait Liberty at top center, two date style varieties. Back: Brown. Arms at center. Printer: ABNC.			
	a. Handstamp Type I.	5.00	25.00	75.00
	r. Remainder without date, signature or handstamp.	—	—	30.00
11	**1 Peso** 1883-98. Black on red-orange underprint. Similar to #1 but with arms at left and 1's in corners. Back green. Reduced size.			
	a. Handstamps Type III and IV. 17.2.1883.	20.00	75.00	160.
	b. Handstamps Type I and II. 17.5.1884-1.5.1895.	15.00	55.00	120.
	c. Handstamps Type I and III. 17.8.1898			

		Good	Fine	XF
12	**2 Pesos** 17.11.1885-1.5.1895. Black on green underprint. Man in uniform at upper left, village landscape at center right, national arms at lower right. Handstamps Type I and II. With text: *convertible en oro o plata*. Similar to #2. Back: Brown. Text with law date 10.4.1879 at right. Printer: ABNC. Reduced size.			
	a. Issued note.	30.00	100.	250.
	s. Specimen.	—	Unc	600.
13	**100 Pesos** ca.1880-90. Black on orange underprint. Portrait B. O'Higgins at lower left, monument at center, two women seated with shield at right, with double border on face, single plate letter. With text: *convertible en oro o plata*. Similar t Back: Blue. Text with law date 10.4.1879 at right. Printer: ABNC.			
	p. Proof.	—	—	—
	s. Specimen.	—	—	—
14	**1000 Pesos** 18.8.1891. Black on olive underprint. Monument at left, national arms at center right, man at lower right, with double border on face, single plate letter. With text: *convertible en oro o plata*. Similar to #8. Back: Dark red. Text with law date 10.4.1879 at right. Printer: ABNC.	—	—	—

1898-1920 Issues

		Good	Fine	XF
15	**1 Peso** 1898-1919. Black on red-orange underprint. Two women seated at left, one holding a caduceus, building at center right, portrait Prat at lower right. With arms at left and 1's in corners. Back: Dark green. Printer: ABNC. Similar to #11 but reduced in size.			
	a. Handstamps Type I and III. 17.11.1898-7.6.1911.	2.00	10.00	35.00
	b. Handstamps Type I and II. 8.11.1911-13.8.1919.	1.00	5.00	20.00
	s. Specimen.	—	Unc	85.00

		Good	Fine	XF
16	**2 Pesos** 17.11.1898-22.2.1912. Black on green underprint. Man in uniform at upper left, village landscape at center right, national arms at lower right. Handstamps Type I and II. Back: Brown. Denomination numeral at right. Printer: ABNC. Similar to #12 but reduced in size.			
	a. Issued note.	5.00	25.00	60.00
	s. Specimen.	—	Unc	150.

		Good	Fine	XF
17	**2 Pesos** 22.2.1912-26.3.1919. Black on green underprint. Man in uniform at upper left, village landscape at center right, national arms at lower right. Handstamps Type I and II. Like #16. Back: Brown. Denomination numeral at right. Printer: W&S.	5.00	25.00	60.00

18 **5 Pesos**

1899-1918. Black on brown underprint. Village landscape at upper left, plumed shield at center right, portrait Gen. R. Freire at lower right. Similar to #3. Back: Red-orange. Denomination numeral at right. Printer: W&S.

	Good	Fine	XF
a. Handstamps Type I and III. 3.4.1899-25.4.1906.	25.00	100.	325.
b. Handstamps Type I and II. 21.7.1916-20.6.1918.	12.50	50.00	150.

19 **5 Pesos**

1906-16. Black on brown underprint. Village landscape at upper left, plumed shield at center right, portrait Gen. R. Freire at lower right. Similar to #18 but with modified guilloches around *5's*, and other plate changes. Back: Red-orange. Denomination numeral at right. Printer: ABNC.

	Good	Fine	XF
a. Handstamps Type I and III. 23.5.1906-18.10.1910.	10.00	40.00	125.
b. Handstamps Type I and II. 31.1.1911-21.7.1916.	8.00	35.00	100.
s. Specimen.	—	Unc	250.

20 **10 Pesos**

	Good	Fine	XF
19.11.1899-6.6.1905. Black on red-brown underprint. Towered bridge at upper left, portrait Pres. J. J. Perez at right. Handstamps Type I and III. Similar to #4. Back: Red-brown. Denomination numeral at right. Printer: W&S. 2mm.	40.00	150.	350.

21 **10 Pesos**

1905-18. Black on pink underprint. Towered bridge at upper left, portrait Pres. J. J. Perez at right. Similar to #20 but with modified guilloches and other plate changes. Back: Denomination numeral at right. Printer: ABNC.

	Good	Fine	XF
a. Handstamps Type I and III. 28.9.1905-23.11.1910.	30.00	125.	275.
b. Handstamps Type I and II. 7.6.1911-20.6.1918.	20.00	60.00	150.
s. Specimen.	—	Unc	375.

22 **20 Pesos**

1906-14. Black on brown underprint. Flower girl at left, man at left center, building at right. Similar to #5 but with fringe around *VEINTE PESOS* along bottom margin. Back: Dark brown. Denomination numeral at right. Printer: ABNC.

	Good	Fine	XF
a. Handstamps Type I and III. 31.3.1906-21.6.1910.	30.00	125.	300.
b. Handstamps Type I and II. 13.5.1912-1.8.1914.	20.00	60.00	150.
s. Specimen.	—	Unc	450.

23 **20 Pesos**

1900-04. Black on red underprint. Flower girl at left, man at left center, building at right, with fringe around *VEINTE PESOS* along bottom margin. Similar to #22. Back: Denomination numeral at right. Printer: W&S.

	Good	Fine	XF
a. Handstamps Type I and III. 6.12.1900; 31.8.1903; 27.10.1904.	30.00	125.	300.
b. Handstamps Type I and II. 18.11.1903; 30.4.1904.	30.00	125.	300.

24 **50 Pesos**

1899-1914. Black on blue underprint. Man in uniform left, building at center, national arms at lower right, with one plate letter at upper left and upper right. Similar to #6. Back: Orange. Denomination numeral at right. Printer: ABNC.

	Good	Fine	XF
a. Handstamps Type I and III. 16.12.1899; 30.12.1904; 4.3.1905.	50.00	150.	450.
b. Handstamps Type I and II. 18.7.1912, 25.9.1912, 31.10, 1912, 1.8.1914, 18.7.1912-1.8.1914.	45.00	125.	350.
s1. Specimen.	—	Unc	900.
s2. Specimen. Overprint: *MUESTRA.*	—	Unc	950.

25 **100 Pesos**

1920. Black on blue and gold underprint. Portrait B. O'Higgins at lower left, monument at center, two women seated with shield at right, with double border on face. Similar to #13, with double plate letter. Back: Green. Denomination numeral at right. Printer: ABNC.

	Good	Fine	XF
a. Handstamps Type I and III.	100.	350.	—
b. Handstamps Type I and II. 29.3.1920.	80.00	300.	—
s. Specimen.	—	Unc	800.

		Good	Fine	XF
26	**100 Pesos**			
	1906-16. Black on blue and red underprint. B. O'Higgins at left, monument at right. Back: Orange. Denomination numeral at right. Printer: ABNC.			
	a. Handstamps Type I and III. 23.5.1906.	90.00	325.	—
	b. Handstamps Type I and II. 4.3.1912; 31.3.1913; 22.12.1916.	75.00	250.	—
	s1. Specimen.	—	Unc	725.
	s2. Specimen. Overprint: *MUESTRA.*	—	Unc	800.

		Good	Fine	XF
27	**500 Pesos**			
	14.5.1912; 12.8.1912; 15.5.1917. Black on green and yellow underprint. Man at left center, building at right. Handstamps Type I and II. Back: Orange. Denomination numeral at right. Printer: ABNC.			
	a. Issued note.	300.	700.	—
	s1. Specimen.	—	Unc	1650.
	s2. Specimen. Overprint: *MUESTRA.*	—	Unc	2750.
27a	**1000 Pesos**			
	12.11.1881. Monument at left, arms at center right, men at lower right. Back: Red-brown. Text at right and without border. Printer: ABNC. 185x80mm.	—	—	—
28a	**1000 Pesos**			
	12.8.1912. Black on olive underprint. Monument at left, national arms at center right, man at lower right, with double border on face. Similar to #14 but without *plata,* with double plate letter. Back: Dark red. Denomination numeral at right. Printer: ABNC.			
	a. Issued note.	350.	1000.	—
	s. Specimen.	—	—	—

1898 Provisional Issue on Banco de José Bunster

Lei 1054 de 31 de Julio de 1898.

		Good	Fine	XF
29	**1 Peso**			
	17.8.1898. Black on yellow underprint. Woman leaning on wheel ("Fortune") at left, "Raphael's Angel" at upper center, portrait man at right. Back: Brown. Overprint: *EMISION FISCAL* on #S131. Rare.	—	—	—

1898 Provisional Issue on Banco Comercial de Chile

		Good	Fine	XF
30	**1 Peso**			
	17.8.1898. Black on yellow and pink underprint. Woman with basket on head at left, arms at right. Back: Green. Condor at center. Overprint: *EMISION FISCAL* on #S151. Rare.	—	—	—

		Good	Fine	XF
31	**2 Pesos**			
	17.8.1898. Black on green and pink underprint. Arms at left, seated woman with bales at center. Back: Red-brown. Woman at center. Overprint: *EMISION FISCAL* on #S152. Rare.	—	—	—

		Good	Fine	XF
32	**10 Pesos**			
	17.8.1898 (- old date 8.6.1893). Black on green and rose underprint. Liberty at left, bridge at center, arms at right. Series B. Back: Ox-cart on back. Overprint: *EMISION FISCAL* on #S160. Rare.	—	—	—
33	**20 Pesos**			
	1.8.1898 (-old date 8.6.1893). Overprint: *EMISION FISCAL* on #S161. Rare.	—	—	—

1898 Provisional Issue on Banco de Concepción

34 **1 Peso** — Good 300. Fine 750. XF —
14.9.1898. Black on green and multicolor underprint. Reclining allegorical woman with globe ("Science") at left, portrait Pinto at right. Back: Red-brown. Standing Indian at center. Overprint: *EMISION FISCAL* on #S176.

1898 Provisional Issue on Banco de Curicó

35 **5 Pesos** — Good — Fine — XF —
14.9.1898. Black on green and peach underprint. Portrait Comandante E. Ramirez in uniform at center. Back: Brown. Christopher Columbus sighting land at center. Overprint: *EMISION FISCAL* on #S218. Rare.

36 **20 Pesos**
18.8.1898; 14.9.1898. Black on blue and yellow underprint. Woman with sheaf ("The Reaper") at left, portrait Capt. A. Prat at left center, bank above arms at lower right. Back: Brown. Two ships engaged in warfare. Overprint: *EMISION FISCAL* on #S220. Rare. — — —

1898 Provisional Issue on Banco de Escobar Ossa y Ca

Spurious Issue.

37 **5 Pesos** — Good — Fine — XF —
14.9.1898. Black on blue underprint. Seated woman with sword at left, miners at center, woman and shoreline ("Sea Side") at right. Back: Blue. Overprint: *EMISION FISCAL* on #S253. Rare.

38 **10 Pesos** — Good — Fine — XF —
14.9.1898. Black on brown underprint. Boy ("Oscar") at left, girl miners at center. Back: Brown. Overprint: *EMISION FISCAL* on #S254. Rare.

39 **20 Pesos** — Good — Fine — XF —
14.9.1898. Black on rose-pink underprint. Standing woman at left, miners at upper center, girl at right. Back: Rose. Overprint: *EMISION FISCAL* on #S255. Rare.

1898 Provisional Issue on Banco de D. Matte y Ca

40 **10 Pesos** — Good — Fine — XF —
1.8.1898. Black on yellow and green underprint. Farmer harvesting corn at left, girl and dog at right. ("The Pets"). Back: Pinkish red. Overprint: *EMISION FISCAL* on #S278. Rare.

1898 Provisional Issue on Banco de Matte, Mac-Clure y Ca

41 **1 Peso** — Good — Fine — XF —
14.7.1898. Blue. Gathering hay at left, man at center, ships at right. Overprint: *EMISION FISCAL* on #S283. Violet. Rare.

1898 Provisional Issue on Banco de Melipilla

42 **5 Pesos** — Good — Fine — XF —
1.8.1898. Black on tan underprint. Seated girl ("Lucy's Pets") at left, gathering hay at center, ducks at right. Back: Blue-green. Seated woman. Overprint: *EMISION FISCAL* on #S297. Rare.

1898 Provisional Issue on Banco de Mobiliario

		Good	Fine	XF
43	**1 Peso** 17.8.1898. Black on green and gold underprint. Two women at lower left, boy at top center, woman at lower right. Back: Brown. Overprint: *EMISION FISCAL* on #S306. Rare.	—	—	—

		Good	Fine	XF
44	**10 Pesos** 14.9.1898. Black. Boy at left, men with llamas at lower right. Back: Blue. Overprint: *EMISION FISCAL* on #S308. Rare.	—	—	—

1898 Provisional Issue on Banco Nacional de Chile, Valparaiso

		Good	Fine	XF
45	**1 Peso** 17.8.1898. Black on green and peach underprint. Bull's head at left, Valdivia at center, arms at right. Back: Brown. Overprint: *EMISION FISCAL* on #S331.	300.	700.	—
46	**2 Pesos** 17.8.1898. Black on red-brown and green underprint. Valdivia at left, arms at center, girl with flowers at right. Back: Brown. Overprint: *EMISION FISCAL* on #S332. Rare.	—	—	—
47	**5 Pesos** 31.7.1898. Black on green and orange underprint. Valdivia at lower left, arms at center, head at right. Back: Brown. Overprint: *EMISION FISCAL* on #S333. Rare.	—	—	—
48	**10 Pesos** 17.8.1898. Black on green and brown underprint. Valdivia at lower left, condor at upper center, arms at right. Back: Brown. Overprint: *EMISION FISCAL* on #S334. Rare.	—	—	—
49	**500 Pesos** 17.8.1898. Black on green and yellow underprint. Portrait Valdivia at left, cherub at upper center, allegorical woman with hammer and anvil at upper right, arms at lower right. Back: Brown. Valdivia at left, cattle watering in pond. Overprint: *EMISION FISCAL* on #S338. Rare.	—	—	—

1898 Provisional Issue on Banco San Fernando

		Good	Fine	XF
50	**5 Pesos** 16.5.1899. Black on green underprint. Indian woman seated at left, horse's head ("My Horse") at right. Back: Green. Overprint: *EMISION FISCAL* on #S397. Rare.	—	—	—

Note: Some authorities believe that all notes from this bank appearing to have been issued are in reality fraudulently dated and signed.

1898 Provisional Issue on Banco de Santiago

		Good	Fine	XF
51	**1 Peso** 14.9.1898. (- old date 25.2.1896). Black on brown underprint. Woman with fasces and portrait Tocornal at upper left, cherub at upper right. Back: Brown. Sailing ship "Esmeralda" at center. Overprint: *EMISION FISCAL* on #S411.	60.00	275.	—

Note: Regular commercial bank issues of #29-51 including other denominations w/o overprint: *EMISION FISCAL* are listed in the *Standard Catalog of World Paper Money, Specialized Issues volume.*

1898 Provisional Issue on República de Chile

		Good	Fine	XF
52	**1 Peso** 17.8.1898; 26.9.1898. Black on red-orange underprint. Two women seated at left, one holding a caduceus, building at center right, portrait Prat at lower right. Back: Green. Text with law date 10.4.1879 at right. Overprint: *EMISION FISCAL* on #11.	60.00	275.	—

53 **2 Pesos** — Good 50.00, Fine 150., XF —
17.8.1898. Black on green underprint. Man in uniform at upper left, village landscape at center right, national arms at lower right. Back: Brown. Text with law date 10.4.1879 at right. Overprint: *EMISION FISCAL* on #12.

54 **5 Pesos** — Good —, Fine —, XF —
1.8.1898. Black on brown underprint. Village landscape at upper left, plumed shield at center right, portrait Gen. R. Freire at lower right. Back: Red-orange. Denomination numeral at right. Overprint: *EMISION FISCAL* on #18. Rare.

55 **100 Pesos** — Good —, Fine —, XF —
1.8.1898. Black on blue and gold underprint. Portrait B. O'Higgins at lower left, monument at center, two women seated with shield at right, with double border on face. Back: Green. Denomination numeral at right. Overprint: *EMISION FISCAL* on #25. Rare.

56 **1000 Pesos** — Good —, Fine —, XF —
1.8.1898. Black on olive underprint. Monument at left, national arms at center right, man at lower right, with double border on face. Back: Dark red. Denomination numeral at right. Overprint: *EMISION FISCAL* on #28. Rare.

1918-25 Regular Issues

57 **2 Pesos** — Good —, Fine —, XF —
ND. Black on blue and light brown underprint. Heading in 1 line. Condor at right. Handstamps Type I and II. Back: Dark olive. Seated woman with shield at center. (Not issued).

58 **2 Pesos** — Good 2.50, Fine 7.50, XF 45.00
19.10.1920-30.1.1922. Blue on green and red underprint. Woman seated with shield at right. Red serial #. Handstamps Type I and II. Back: Brown on red underprint.

59 **2 Pesos**
1922-25. Blue on yellow underprint. Woman seated with shield at right. Red serial #. Handstamps Type I and II. Similar to #58. Back: Brown.
a. Brown serial #. 5.5.1922. — Good 2.50, Fine 7.50, XF 45.00
b. Blue serial #. 20.12.1922-22.9.1925. — Good 2.00, Fine 6.00, XF 30.00

60 **5 Pesos** — Good 4.00, Fine 20.00, XF 60.00
14.8.1918-2.1.1922. Blue. Woman seated with shield at left, value at right. Red serial #. Handstamps Type I and II. Back: Allegorical figures at left and right.

61 **5 Pesos** — Good 2.50, Fine 10.00, XF 45.00
16.8.1922-22.9.1925. Blue on yellow underprint. Woman seated with shield at left, value at right. Date in 1 or 2 lines. Blue serial #. 2 signature varieties. Handstamps Type I and II. Like #60. Back: Allegorical figures at left and right.

62 **10 Pesos** — Good 7.50, Fine 30.00, XF 80.00
11.12.1918-2.1.1922. Brown on pink underprint. Condor at left, woman seated with shield at center. Handstamps Type I and II.

63 **10 Pesos** — Good 4.00, Fine 20.00, XF 65.00
31.7.1922-22.9.1925. Brown in green underprint. Condor at left, woman seated with shield at center. 2 signature varieties. Handstamps Type I and II. Like #62.

64 **20 Pesos**
1919-24. Green on rose underprint. Condor at left, woman seated with shield at right. Handstamps Type I and II.
a. Red serial #. Series A. 24.6.1919-10.6.1920. — Good 20.00, Fine 60.00, XF 200.
b. Blue serial #. Series B. 25.2.1924. — Good 20.00, Fine 60.00, XF 200.

65 **50 Pesos** — Good 30.00, Fine 100., XF 350.
4.5.1917-17.6.1923. Blue-green. Woman seated with shield at left, ships at right. Handstamps Type I and II. Back: Blue.

66 **100 Pesos**
1917-24. Blue. Woman seated with shield at left, three women reclining at right. Handstamps Type I and II. Back: Brown. Woman and globe at center. Light blue.
a. Red underprint. and serial #. Date placement higher or lower. 19.9.1917-30.6.1921. — Good 45.00, Fine 225., XF 600.
b. Blue underprint. and serial #. 17.7.1923-31.10.1924. — Good 40.00, Fine 200., XF 500.

66A **500 Pesos** — Good —, Fine —, XF —
ND (ca. 1919). Dark blue on purple underprint. Seated figure at left, woman seated with shield at right. Back: Allegorical figures of Agriculture at left, Music at right. Specimen.

66B **1000 Pesos** — Good 450., Fine 950., XF —
4.3.1921. Dark brown on purple and yellow underprint. Seated woman at left, seated woman with shield at right. Back: Seated woman at left and right.

Vale Del Tesoro

1921-24 Issues

#67-70 special issue backed by saltpeter instead of gold.

67 **50 Pesos** — Good —, Fine —, XF —
1921; 1924. Light blue. Woman reclining at left. Handstamps Type I and II.
a. Series B. 7.9.1921. White paper. — Good 150., Fine 400., XF —
b. Series C. 2.12.1924. Blue paper. Watermark different from a. — Good 150., Fine 400., XF —

68 **100 Pesos** — Good —, Fine —, XF —
1921; 1924. Brown and ochre. Woman at left.
a. Series B. Face ochre, back gold. Ochre paper. 7.9.1921. — Good 150., Fine 400., XF —
b. Series C. Dark brown on light brown paper. 2.12.1924. Watermark different from a. — Good 150., Fine 400., XF —

69 **500 Pesos** — Good —, Fine —, XF —
25.4.1921; 2.12.1924. Black on lilac underprint. Seated woman at left. Rare.

70 **1000 Pesos** — Good —, Fine —, XF —
4.3.1921; 2.12.1924. Seated allegorical figure at left and right. Rare.

Banco Central de Chile

1925 First Provisional Issue

		Good	Fine	XF
71	**5 Pesos = 1/2 Condor** 10.12.1925. Blue on yellow underprint. Woman seated with shield at left. Overprint: New bank name, value in Condores and *BILLETE PROVISIONAL* on #61.	2.50	10.00	35.00
72	**5 Pesos = 1/2 Condor** 10.12.1925. Dark blue on light blue and yellow underprint. Woman seated with shield at left. Back: Blue. Condor at center, allegorical figure at right. Overprint: New bank name, value in Condores and *BILLETE PROVISIONAL*.	2.50	10.00	35.00
73	**10 Pesos = 1 Condor** 10.12.1925. Brown. Woman seated with shield at left. Back: Blue-green. Overprint: New bank name, value in Condores and *BILLETE PROVISIONAL*.	3.00	12.50	50.00

		Good	Fine	XF
74	**10 Pesos = 1 Condor** 10.12.1925. Brown on green underprint. Condor at left, seated woman with shield at center. Overprint: New bank name, value in Condores and *BILLETE PROVISIONAL* on #63.	3.00	12.50	50.00
75	**100 Pesos = 10 Condores** 10.12.1925. Black on blue underprint. Woman seated with shield at left, three women reclining at right. Overprint: New bank name, value in Condores and *BILLETE PROVISIONAL* on #66b. Blue.	45.00	150.	350.

		Good	Fine	XF
76	**500 Pesos = 50 Condores** 10.12.1925. Brown on orange underprint. Woman reclining at left, woman seated with shield at right. Back: Blue. Overprint: New bank name, value in Condores and *BILLETE PROVISIONAL*.	80.00	250.	650.
77	**1000 Pesos = 100 Condores** 10.12.1925. Dark brown on violet and yellow underprint. Woman seated with horns at left, woman seated with shield at right. Back: Violet. Overprint: New bank name, value in Condores and *BILLETE PROVISIONAL*.	—	—	—

1925 Second Provisional Issue

#78-81 printed bank name.

		Good	Fine	XF
78	**50 Pesos** 10.12.1925. Blue. Woman reclining at left. Series D. Similar to #67. Back: Green. Overprint: Value in Condores and *BILLETE PROVISIONAL*.	—	—	—
79	**100 Pesos** 10.12.1925. Brown. Woman at left. Series D. Similar to #68. Back: Brown. Overprint: Value in Condores and *BILLETE PROVISIONAL*.	—	—	—
80	**500 Pesos** 10.12.1925. Brown on orange underprint. Woman reclining at left, woman seated with shield at right. Similar to #76. Back: Blue. Overprint: Value in Condores and *BILLETE PROVISIONAL*. Rare.	—	—	—
81	**1000 Pesos** 10.12.1925. Dark brown on violet and yellow underprint. Woman seated with horns at left, woman seated with shield at right. Similar to #77. Back: Violet. Overprint: Value in Condores and *BILLETE PROVISIONAL*. Rare.	—	—	—

1927-29 Billete Provisional Issue

		Good	Fine	XF
82	**5 Pesos = 1/2 Condor** 18.4.1927-2.6.1930. Black on green underprint. Signature varieties. Large or small serial # varieties. Series B-E. Back: Brown. Blue. Watermark: BANCO CENTRAL DE CHILE.	1.50	7.50	25.00

		Good	Fine	XF
83	**10 Pesos = 1 Condor** 1927-30. Black on salmon underprint. Signature varieties. Large or small serial # varieties. Series B-C. Back: Dark blue. Yellow. Watermark: BANCO CENTRAL DE CHILE.			
	a. Printer's name in margin. 18.4.1927.	2.00	10.00	30.00
	b. Printer's name in frame. 14.5.1928-2.6.1930.	1.50	7.50	25.00

		Good	Fine	XF
84	**50 Pesos = 5 Condores** 1927-30. Black on brown underprint. Condor at upper left. Signature varieties. Large or small serial # varieties. Series E-K. Back: Brown. Pink. Watermark: BANCO CENTRAL DE CHILE.			
	a. Printer's name in margin. 28.3.1927.	10.00	25.00	75.00
	b. Printer's name in frame. 14.5.1928-2.6.1930.	5.00	20.00	50.00

		Good	Fine	XF
85	**100 Pesos = 10 Condores** 28.3.1927-2.6.1930. Black on light blue and red-brown underprint. Signature varieties. Large or small serial # varieties. Series E-H. Back: Dark green. Watermark: BANCO CENTRAL DE CHILE.	10.00	25.00	75.00
86	**500 Pesos = 50 Condores** 29.1.1929. Green on purple underprint. Condor at upper left. Signature varieties. Large or small serial # varieties. Series D. Back: Red-orange. Watermark: BANCO CENTRAL DE CHILE.	50.00	150.	300.

		Good	Fine	XF
87	**1000 Pesos = 100 Condores** 29.1.1929. Blue on pink and purple underprint. Andean condor at upper left. Signature varieties. Large or small serial # varieties. Back: Dark purple. Watermark: BANCO CENTRAL DE CHILE.	90.00	200.	500.

1932 Billete Provisional Issue

		VG	VF	UNC
88	**1 Peso = 1/10 Condor** 1932-33. Black frame, blue center with wide diagonal pink stripe. Back: Green. 120x60mm.			
	a. Tan paper. 12.9.1932.	1.00	4.00	15.00
	b. Peach paper. 7.3.1933.	1.00	4.00	15.00

1942-43 Billete Provisional Issues

		VG	VF	UNC
89	**1 Peso = 1/10 Condor** 11.2.1942. Black on green underprint with blue frame. Series B-E. Like #82. Back: Brown. Pink 124x62mm.	1.00	3.00	10.00

		VG	VF	UNC
90	**1 Peso = 1/10 Condor** 3.3.1943. Blue on yellow underprint. 88x50mm.			
	a. Back light orange; with A-A.	.50	2.00	5.00
	b. Back purple; with B-B.	.50	2.00	5.00
	c. Back green; with C-C.	.50	2.00	5.00
	d. Back red-orange; with D-D.	.50	2.00	5.00
	e. Back blue; with E-E. (Not issued). Rare.	—	—	—

1931-42 Issues

		VG	VF	UNC
91	**5 Pesos = 1/2 Condor** 1932-42. Blue on light orange underprint. Portrait B. O'Higgins at right, without name under portrait. Signature varieties.			
	a. 26.9.1932.	6.00	15.00	30.00
	b. 17.6.1933.	3.00	7.00	15.00
	c. 3.7.1935-8.7.1942.	1.00	3.00	10.00

		VG	VF	UNC
92	**10 Pesos = 1 Condor** 1931-42. Red-brown on light yellow underprint. Portrait Bulnes at right, without name under portrait. Signature varieties. Back: Brown.			
	a. Month in letters. 9.2.1931.	2.50	10.00	30.00
	b. Month in Roman numerals. 29.9.1932.	2.00	8.00	25.00
	c. 7.6.1933; 22.11.1933.	1.00	6.00	20.00
	d. 31.12.1934-8.7.1942.	1.00	3.00	10.00

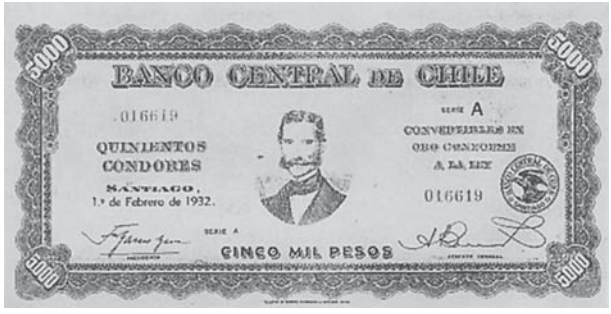
		VG	VF	UNC
93	**20 Pesos = 2 Condores** 1939-47. Portrait Capt. Valdivia at center, without name under portrait. Signature varieties. Back: Statue in park with trees and building at center.			
	a. Purple-brown. Back vignette lilac. 22.11.1939.	1.50	5.00	15.00
	b. Brown. Back vignette brown. 2.4.1947; 24.12.1947.	1.00	4.00	12.50
	s. Specimen.	—	—	—

		VG	VF	UNC
94	**50 Pesos = 5 Condores** 1932-42. Green. Portrait Pinto at right, without name under portrait. Signature varieties. Back: Green on light gold underprint. German-style lettering and numerals at corners and left center.			
	a. 22.8.1932.	3.00	15.00	40.00
	b. 22.11.1933.	2.50	12.00	30.00
	c. 3.7.1935-8.7.1942.	1.00	8.00	20.00

		VG	VF	UNC
95	**100 Pesos = 10 Condores** 7.6.1933-10.3.1937. Red with white underprint. Portrait Prat at right, without name under portrait. Signature varieties.	3.00	20.00	50.00
96	**100 Pesos = 10 Condores** 19.4.1939-20.1.1943. Red underprint. Portrait Prat at right, without name under portrait. Signature varieties. Different plate from #95.	2.00	10.00	35.00

		VG	VF	UNC
97	**500 Pesos = 50 Condores** 7.6.1933; 3.7.1935; 1.4.1936. Black on yellow underprint. Portrait Montt at center, without name under portrait. Signature varieties. Back: Black on brown underprint. Explorer on horseback at left.	6.00	40.00	90.00
98	**500 Pesos = 50 Condores** 8.7.1942; 18.8.1943. Red-brown. Portrait Montt at center, without name under portrait. Signature varieties. Back: Grayish-purple. Spaniards at left.	5.00	30.00	70.00

		VG	VF	UNC
99	**1000 Pesos = 100 Condores** 7.6.1933-18.8.1943. Brown on green underprint. Portrait Blanco at right, without name under portrait. Signature varieties. Back: Brown. Spaniards at center.	25.00	60.00	175.



		VG	VF	UNC
100	**5000 Pesos = 500 Condores** 1.2.1932. Brown on yellow underprint. Portrait M. A. Tocornal at center, without name under portrait. Signature varieties. Back: Large *5000.*	75.00	250.	550.
101	**10,000 Pesos = 1000 Condores** 1.2.1932. Blue on multicolor underprint. Portrait M. Balmaceda at center, without name under portrait. Signature varieties. Back: Large *10,000.*	400.	1000.	—

1940-45 Issue

		VG	VF	UNC
102	**5 Pesos = 1/2 Condor** 19.4.1944; 3.7.1946; 30.4.1947. Blue. Portrait B. O'Higgins at right, with name under portrait. Signature varieties.	.50	2.00	6.00

		VG	VF	UNC
103	**10 Pesos = 1 Condor** 18.8.1943-20.11.1946. Red-brown. Portrait Bulnes at right, with name under portrait. Signature varieties. Back: Brown.	1.00	3.00	10.00
104	**50 Pesos = 5 Condores** 19.1.1944-1.10.1947. Green. Portrait Pinto at right, with name under portrait. Signature varieties. Back: Green on light gold underprint. German-style lettering and numerals at corners and left center.	1.50	4.00	15.00

		VG	VF	UNC
105	**100 Pesos = 10 Condores** 1943-48. Red. Portrait Prat at right, with name under portrait. Signature varieties.			
	a. Without security thread. 29.5.1943-28.5.1947.	1.50	4.00	15.00
	b. With security thread. 24.11.1948.	1.50	4.00	15.00
106	**500 Pesos = 50 Condores** 28.2.1945. Orange-brown. Portrait Montt at center, with name under portrait. Signature varieties. Back: Dark brown. Spaniards at left.	6.00	20.00	60.00

		VG	VF	UNC
107	**1000 Pesos = 100 Condores** 28.2.1945; 1.10.1947. Brown on green underprint. Portrait Blanco at right, with name under portrait. Signature varieties. Back: Brown. Spaniards at center.	6.00	20.00	65.00
108	**5000 Pesos = 500 Condores** 2.10.1940. Blue. Portrait M. A. Tocornal at center, with name under portrait. Signature varieties. Back: Battle scene.	25.00	80.00	225.

		VG	VF	UNC
109	**10,000 Pesos = 1000 Condores** 2.10.1940. Violet on brown underprint. Portrait M. Balmaceda at center, with name under portrait. Signature varieties. Back: Military horseman.	40.00	125.	350.

1947-48 ND Issue

110 **5 Pesos = 1/2 Condor** — VG .15 — VF .50 — UNC 2.00

ND (1947-58). Blue. Portrait B. O'Higgins at right. Like #91. Small or large signature varieties, with or without security thread. 2 signature varieties. Back: Blue, or blue on pink underprint. Watermark: D. Diego Portales. Printer: Talleres de Especies Valoradas, Santiago, Chile.

111 **10 Pesos = 1 Condor** — VG .15 — VF .50 — UNC 2.00

ND (1947-58). Red-brown. Portrait Bulnes at right. Like #92. Small or large signature varieties, with or without security thread. 2 block # varieties. 2 signature varieties. Back: Back Red-brown or dark brown. Watermark: D. Diego Portales. Printer: Talleres de Especies Valoradas, Santiago, Chile.

112 **50 Pesos = 5 Condores** — VG .25 — VF 1.25 — UNC 5.00

ND (1947-58). Green. Portrait Pinto at right. Like #94. Small or large signature varieties, with or without security thread. 2 signature varieties. Back: Green on light gold underprint. German-style lettering and numerals at corners and left center. Watermark: D. Diego Portales. Printer: Talleres de Especies Valoradas, Santiago, Chile.

113 **100 Pesos = 10 Condores** — VG .50 — VF 2.00 — UNC 8.00

ND (1947-56). Red. Portrait Prat at right. Similar to #95. Small or large signature varieties, with or without security thread. 2 signature varieties. Back: Small black seal at center. Watermark: D. Diego Portales. Printer: Talleres de Especies Valoradas, Santiago, Chile.

114 **100 Pesos = 10 Condores** — VG .50 — VF 1.50 — UNC 7.50

ND (1947-58). Red. Portrait Prat at right. Like #113. Small or large signature varieties, with or without security thread. 2 serial # varieties. Back: Different design with Large red seal at bottom. Watermark: D. Diego Portales. Printer: Talleres de Especies Valoradas, Santiago, Chile.

115 **500 Pesos = 50 Condores** — VG 1.00 — VF 3.50 — UNC 15.00

ND (1947-59). Blue. Portrait Montt at center. Small or large signature varieties, with or without security thread. 4 signature varieties. Back: Explorer on horseback. Watermark: D. Diego Portales. Printer: Talleres de Especies Valoradas, Santiago, Chile.

116 **1000 Pesos = 100 Condores** — VG 2.00 — VF 6.00 — UNC 20.00

ND (1947-59). Dark brown. Portrait Encalada at center. Small or large signature varieties, with or without security thread. 3 signature varieties. Back: Founding of Santiago. Watermark: D. Diego Portales. Printer: Talleres de Especies Valoradas, Santiago, Chile.

117 **5000 Pesos = 500 Condores** — VG — VF — UNC

ND (1947-59). Brown-violet. Portrait M. A. Tocornal at center. Small or large signature varieties, with or without security thread. Back: Battle of Rancagua. Watermark: D. Diego Portales. Printer: Talleres de Especies Valoradas, Santiago, Chile. Smaller size than #100.

a. Large size, printed portion 169mm horizontally. 3.00 — 10.00 — 30.00

b. Small size, printed portion 166mm horizontally. 3.00 — 10.00 — 30.00

118 **10,000 Pesos = 1000 Condores** — VG 3.00 — VF 15.00 — UNC 50.00

ND (1947-59). Violet. Portrait M. Balmaceda at center. Small or large signature varieties, with or without security thread. 3 signatures. Back: Soldiers meeting. Watermark: D. Diego Portales at left, words *DIEZ varieties. MIL* at right. Printer: Talleres de Especies Valoradas, Santiago, Chile.

1958 ND Issue

119 **5 Pesos = 1/2 Condor** — VG .10 — VF .25 — UNC 1.00
ND (1958-59). Blue. Portrait B. O'Higgins at right. Like #91. 2 large size signature varieties. Printer: CdM-Chile.

120 **10 Pesos = 1 Condor**
ND (1958-59). Red-brown. Portrait Bulnes at right. Like #92. 2 large size signature varieties. Back: Brown. Printer: CdM-Chile. — VG .10 — VF .25 — UNC 1.00

121 **50 Pesos = 5 Condores**
ND (1958-59). Green. Portrait Pinto at right. Like #94. 2 large size signature varieties. Back: Green seal at bottom center. Printer: CdM-Chile.
a. Imprint length 23mm. — VG .25 — VF .50 — UNC 2.00
b. Imprint length 26mm. — VG .25 — VF .50 — UNC 2.00

122 **100 Pesos = 10 Condores** — VG .25 — VF .50 — UNC 3.00
ND (1958-59). Red. Portrait Prat at right. Like #114. 3 large size signature varieties. Back: Large red seal at bottom. Printer: CdM-Chile.

123 **50,000 Pesos = 5000 Condores** — VG 25.00 — VF 50.00 — UNC 150.
ND (1958-59). Dark green. Portrait Alessandri at center. 2 large size signature varieties. Printer: CdM-Chile.

1960 ND Provisional Issue

1 Escudo = 1000 Pesos (= 100 Centesimos)

124 **1/2 Centesimo on 5 Pesos** — VG — — VF — — UNC —
ND (1960-61). Blue. Portrait Bernard O'Higgins at left, signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Overprint: Red Escudo denomination on #119. Watermark: D. Diego Portales. Printer: CdM-Chile. Rare.

125 **1 Centesimo on 10 Pesos**
ND (1960-61). Red-brown. Portrait Manuel Bulnes at left. Series F. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Overprint: Red Escudo denomination on #120. Watermark: D. Diego Portales. Printer: CdM-Chile. — VG 1.00 — VF 2.50 — UNC 12.50

126 **5 Centesimos on 50 Pesos** — VG — VF — UNC
ND (1960-61). Green. Portrait Anibal Pinto at left. Series C. 3 signature varieties. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Overprint: Red Escudo denomination on #121. Watermark: D. Diego Portales. Printer: CdM-Chile.
a. Imprint on face 25mm wide. — VG .25 — VF 1.00 — UNC 2.50
b. Imprint on face 22mm wide. — VG .10 — VF .20 — UNC 2.00
s. Specimen. — VG — — VF — — UNC 12.50

127 **10 Centesimos on 100 Pesos** — VG — VF — UNC
ND (1960-61). Red. Portrait Arturo Prat at left. 3 signature varieties. Series C-K. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Back: Light and dark varietes. Overprint: Red Escudo denomination on #122. Watermark: D. Diego Portales. Printer: CdM-Chile.
a. Issued note. — VG .25 — VF 1.00 — UNC 3.00
s. Specimen. — VG — — VF — — UNC 12.50

128 **50 Centesimos on 500 Pesos** — VG .50 — VF 2.50 — UNC 15.00
ND (1960-61). Blue. Portrait Manuel Montt at right. Series A. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Overprint: Red Escudo denomination on #115. Watermark: D. Diego Portales. Printer: CdM-Chile.

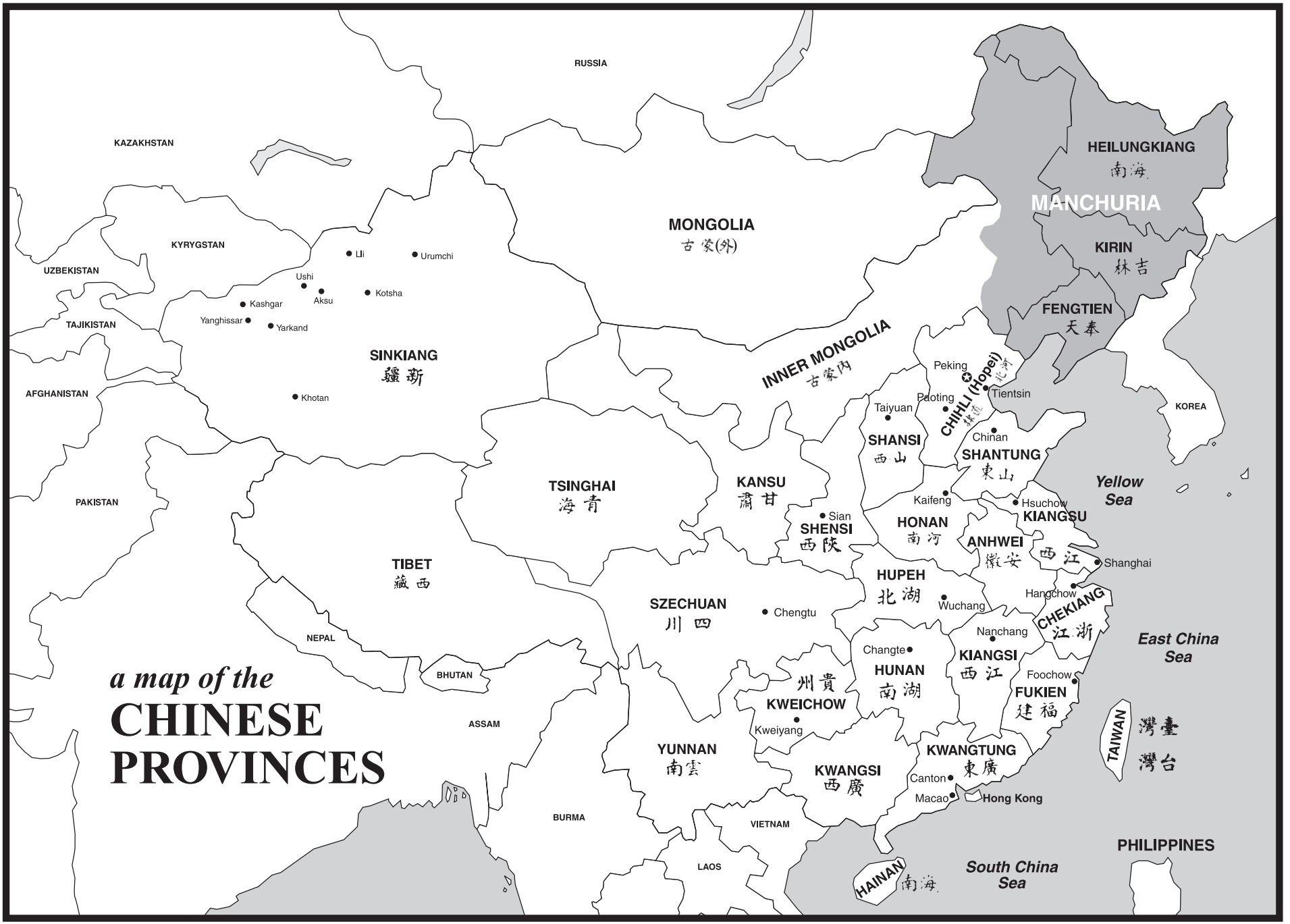
129 **1 Escudo on 1000 Pesos** — VG .50 — VF 2.00 — UNC 12.50
ND (1960-61). Dark brown. Portrait Manuel Blanco Encalada at left. Series A. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Overprint: Red Escudo denomination on #116. Watermark: D. Diego Portales. Printer: CdM-Chile.

130 **5 Escudos on 5000 Pesos**
ND (1960-61). Brown-violet. Portrait Manuel Antonio Tocornal at left. 2 signature varieties. Series J. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Overprint: Red Escudo denomination on #117. Watermark: D. Diego Portales. Printer: CdM-Chile. — VG 1.00 — VF 5.00 — UNC 25.00

131 **10 Escudos on 10,000 Pesos**
ND (1960-61). Purple on light blue underprint. Portrait Jose Manuel Balmaceda at left. Series F. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Overprint: Red Escudo denomination on #118. Watermark: D. Diego Portales at left, words *DIEZ MIL* at right. Printer: CdM-Chile. — VG 2.00 — VF 10.00 — UNC 40.00

132 **10 Escudos on 10,000 Pesos**
ND (1960-61). Red-brown. Portrait Jose Manuel Balmaceda at left. Similar to #131. Series F. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Overprint: Red Escudo denomination. Watermark: D. Diego Portales. Printer: CdM-Chile. — VG 2.00 — VF 15.00 — UNC 55.00

133 **50 Escudos on 50,000 Pesos**
ND (1960-61). Blue-green and brown on multicolor underprint. Portrait Arturo Alessandri at left. Series A. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Overprint: Red Escudo denomination on #123. Watermark: D. Diego Portales. Printer: CdM-Chile. — VG 4.50 — VF 25.00 — UNC 75.00


RUSSIA
KAZAKHSTAN
MONGOLIA
古蒙(外)
HEILUNGKIANG
南海
MANCHURIA
KIRIN
林吉
FENGTIEN
天奉
KYRYGSTAN
UZBEKISTAN
TAJIKISTAN
AFGHANISTAN
PAKISTAN
Li
Urumchi
Ushi
Aksu
Kotsha
Kashgar
Yanghissar
Yarkand
Khotan
SINKIANG
疆新
INNER MONGOLIA
古蒙內
Peking
CHIHLI (Hopei)
北河
Tientsin
Paoting
Taiyuan
SHANSI
西山
Chinan
SHANTUNG
東山
KOREA
Yellow Sea
TSINGHAI
海青
KANSU
肅甘
Kaifeng
Hsuchow
KIANGSU
Sian
SHENSI
西陝
HONAN
南河
ANHWEI
徽安
西江
Shanghai
TIBET
藏西
HUPEH
北湖
Hangchow
Wuchang
CHEKIANG
江浙
SZECHUAN
川四
Chengtu
Nanchang
East China Sea
NEPAL
BHUTAN
Changte
HUNAN
南湖
KIANGSI
西江
Foochow
FUKIEN
建福
州貴
KWEICHOW
Kweiyang
ASSAM
TAIWAN
灣臺
灣台
YUNNAN
南雲
KWANGSI
西廣
KWANGTUNG
東廣
Canton
Macao
Hong Kong
BURMA
VIETNAM
PHILIPPINES
LAOS
HAINAN
南海
South China Sea
a map of the
CHINESE
PROVINCES

EMPIRE

China's ancient civilization began in the Huang Ho basin about 1500 BC. The warring feudal states comprising early China were first united under Emperor Ch'in Shih Huang Ti (246-210 BC) who gave China its name and first central government. Subsequent dynasties alternated brilliant cultural achievements with internal disorder until the Empire was brought down by the revolution of 1911, and the Republic of China installed in its place. Chinese culture attained a pre-eminence in art, literature and philosophy, but a traditional backwardness in industry and administration ill prepared China for the demands of 19th century Western expansionism which exposed it to military and political humiliations, and mandated a drastic revision of political practice in order to secure an accommodation with the modern world.

The Republic of 1911 barely survived the stress of World War I, and was subsequently all but shattered by the rise of nationalism and the emergence of the Chinese Communist movement. Moscow, which practiced a policy of cooperation between Communists and other parties in movements for national liberation, sought to establish an entente between the Chinese Communist Party and the Kuomintang (National People's Party) of Dr. Sun Yat-sen. The ensuing cooperation was based on little more than the hope each had of using the other.

An increasingly uneasy association between the Kuomintang and the Chinese Communist Party developed and continued until April 12, 1927, when Chiang Kai-shek, Dr. Sun Yat-sen's political heir, instituted a bloody purge to stamp out the Communists within the Kuomintang and the government and virtually paralyzed their ranks throughout China. Some time after the mid-1927 purges, the Chinese Communist Party turned to armed force to resist Chiang Kai-shek and during the period of 1930-34 acquired control over large parts of Kiangsi, Fukien, Hunan and Hupeh. The Nationalist Nanking government responded with a series of campaigns against the soviet power bases and, by October of 1934, succeeded in driving the remnants of the Communist army to a refuge in Shensi Province.

Subsequently, the Communists under the leadership of Mao Tse-tung defeated the Nationalists and on September 21, 1949 formally established the People's Republic.

EMPERORS

Reign title: Hsien Feng 咸豐 — 文宗 WEN TSUNG 1851-1861

1st Reign title: Ch'i-hsiang
2nd Reign title: T'ung Chih 憲洪 — 穆宗 MU TSUNG 1861 1862-1875

Reign title: Kuang Hsu 光緒 — 德宗 TE TSUNG 1875-1908

(Hsun Ti)
Reign title: Hsuan T'ung 宣統 — 宣統帝遜帝 HSUAN T'UNG TI 1908-1911

Proposed Reign title: Hung Hsien 憲洪 — YUAN SHIH-KAI Dec. 15, 1915- March 21, 1916

MONETARY SYSTEMS

1 Tael = 800-1600 Cash*

***NOTE: In theory, 1000 cash were equal to a tael of silver, but in actuality the rate varied from time to time and from place to place.**

Dollar System

1 Cent (fen, hsien) = 10 Cash (wen)
1 Chiao (hao) = 10 Cents
1 Dollar (yuan) = 100 Cents

Tael System

1 Fen (candareen) = 10 Li
1 Ch'ien (mace) = 10 Fen
1 Liang (tael) = 10 Ch'ien (mace)

NOTE: Many listings encompassing issues circulated by provincial, military, including early Communist, larger commercial and foreign banking authorities are contained in *Standard Catalog of World Paper Money, Specialized Issues,* Vol. 1 by Krause Publications.

ARRANGEMENT

Imperial ..... #AA2-AA3, AA10, A1-A83J
Republican ..... #A84-A138, 1-643
Peoples Republic ..... #800-876
Taiwan ..... #900-970
Taiwan - Offshore Islands ..... #R102-R143
Japanese Puppet ..... #J1-J146
Japanese Military ..... #M1-M30
Russian Military ..... #M30A-M36

ISSUER IDENTIFICATION

Ming Dynasty, 1368-1644
#AA2-AA3, AA10 — *Ta Ming T'ung Hsing Pao Ch'ao*

Ch'ing Dynasty, 1644-1911
#A1-A — 行銀清大 *Ta Ch'ing Pao Ch'ao*

Board of Revenue
#A9-A13 — 票官部户 *Hu Pu Kuan P'iao*

General Bank of Communications
#A13A-A19E — 行銀通交 *Chiao T'ung Yin Hang*

Bureau of Engraving and Printing
#A20-A23 — 局刷印部政財 *Ts'ai Cheng Pu Yin Shua Chü*

Hu Pu Bank, Peking
#A24-A35 — 行銀部户 *Hu Pu Yin Hang*
票銀換兌 *Tui Huan Yin P'iao*
行銀部户京北 *Pei Ching Hu Pu Yin Hang*

Imperial Bank of China
#A36-A55A — 行銀商通國中 *Chung Kuo T'ung Shang Yin Hang*

Imperial Chinese Railways
#A56-A61 — 局總路官軌鐵洋北 *Pei Yang T'ieh Kuei Kuan Lu Tsung Chü*

Ningpo Commercial Bank, Limited
#A61A-A61D — *Shang Hai Szu Ming Yin Hang*

Ta Ch'ing Government Bank
#A62-A82 — 行銀清大 *Ta Ch'ing Yin Hang*

Ta Ch'ing Government Bank, Shansi
#A83-A83J — *Shan Hsi Ta Ch'ing Yin Hang*
行銀部户清大 *Ta Ch'ing Hu Pu Yin Hang*

Agricultural Bank of the Four Provinces
#A84-A91E — 行銀民農省四 *Szu Sheng Nung Min Yin Hang*
行銀民農省四贛皖鄂豫 *Yü O Huan Kan Szu Sheng Nung Min Yin Hang*

Agricultural and Industrial Bank of China
#A92-A112 — 行銀工農國中 *Chung Kuo Nung Kung Yin Hang*

Bank of Agriculture and Commerce
#A113-A120 — 行銀商農 *Nung Shang Yin Hang*

China Silk and Tea Industrial Bank
#A120A-A120C — 行銀茶絲國中 *Chung Kuo Szu Ch'a Yin Hang*

China and South Sea Bank
#A121-A133 — 行銀南中 *Chung Nan Yin Hang*

Commercial Bank of China
#A133A-A138, 1-15 — 行銀商通國中 *Chung Kuo T'ung Shang Yin Hang*

Bank of China, КИТАЙСКІЙ БАНКЪ
#16-100 — 行銀國中 *Chung Kuo Yin Hang*
Chung Kuo Yin Hang Tui Huan Ch'uan

Bank of Communications, БАНКЪ ПЧТИ СООЩЕНІЯ
#102-166 — 行銀通交 *Chiao T'ung Yin Hang*

Central Bank of China (National)
#167-170 — 行銀央中 *Chung Yan Yin Hang*

Central Bank of China (Quasi-national)
#171-192 — 行銀央中 *Chung Yan Yin Hang*

Central Bank of China (National - Cont.)
#193-450T — 行銀央中 *Chung Yun Yin Hang*

Farmers Bank of China
#451-484 — 行銀民農國中 *Chung Kuo Nung Min Yin Hang*

Great Northwestern Bank
#485-490 — 行銀疆蒙 *Men Tsang Yin Hang*

Industrial Development Bank of China
#491-500 — 行銀業勸 *Ch'üan Yeh Yin Hang*

Land Bank of China, Limited
#501-506 — 行銀業墾國中 *Chung Kuo K'en Yeh Yin Hang*

National Bank of China, Nanking
#507-510 — 行銀家國華中 *Chung Hua Kuo Chia Yin Hang*

National Bank of China, Canton
#511-516 — 行銀民國華中 *Chung Hua Kuo Min Yin Hang*

The National Commercial Bank, Limited
#516A-519C — 行銀業興江浙 *Che Chiang Hsing Yeh Yin Hang*

National Industrial Bank of China
#520-534 — 行銀業實國中 *Chung Kuo Shih Yeh Yin Hang*

Ningpo Commercial Bank
#539-550 — 行銀明四 *Szu Ming Yin Hang*

Tah Chung Bank
#551-565
大中銀行
Ta Chung Yin Hang

Bank of Territorial Development,
ТЕРРИТОРІАЛЬНО ПРОМЫШЛЕННЫЙ БАНКЪ В'БКИТАБ
#566-585B
殖邊銀行
Chih Pien Yin Hang

Ministry of Communications - Peking-Hankow Railway
#585C-594
通部京漢鐵路支付
Chiao T'ung Pu Ching Han T'ieh Lu Chih Fu Ch'üan

Military Exchange Bureau
#595
財政部軍需滙兌局
Ts'ai Cheng Pu Chün Hsu Hui Tui Chü

Market Stabilization Currency Bureau
#597-622
財政部平市官錢局
Ts'ai Cheng Pu P'ing Shih Kuan Ch'ien Chü

Ministry of Finance - Special Circulating Notes
#623-625
財政部特別流通券
Ts'ai Cheng Pu T'e Pieh Liu T'ung Ch'üan

Ministry of Finance - Fixed Term Treasury Notes
#626-637
財政部定期有利國庫券
Ts'ai Cheng Pu Ting Ch'i Yu Li Kuo K'u Ch'üan

Ministry of Finance - Short Term Exchange Notes
#638-640
財政部短期有利兌換券
Ts'ai Cheng Pu Tuan Ch'i Yu Li Tui Huan Ch'üan

Ministry of Finance - Circulating Notes
#641-643
財政部有利流通券
Ts'ai Cheng Pu Yu Li Liu T'ung Ch'üan

Peoples Bank of China
#800-858A
中國人民銀行
Chung Kuo Jen Min Yin Hang / Zhong Guo Ren Min Yin Hang

#859-876
中國人民銀行
Chung Kuo Jen Min Yin Hang

T'ai-nan Kuan Yin P'iao
#900-906
臺南官銀票
Tai Nan Kuan Yin P'iao

Hu Li T'ai Nan Fu Cheng Tang Chung

Bank of Taiwan - Japanese Influence
#907-913
T'ai Wan Yin Hang

Bank of Taiwan - Taiwan Government General
#914-920
Bank of Taiwan Limited - Taiwan Bank
#921-934
Tai Wan Yin Hang Ch'üan

Bank of Taiwan - Chinese Administration
#935-970
臺灣銀行
T'ai Wan Yin Hang

Bank of Taiwan
#R102-R108, R113-R116, R119-R121, R140-R143
臺灣銀行
T'ai Wan Yin Hang

Central Reserve Bank of China
#J1-J44
中央儲備銀行
Chung Yang Ch'u Pei Yin Hang

Federal Reserve Bank of China
#J45-J92
中國聯合準備銀行
Chung Kuo Lien Ho Chun Pei Yin Hang

Hua Hsing Commercial Bank
#J93-J100
華興商業銀行
Hua Hsing Shang Yeh Yin Hang

Mengchiang Bank
#J101-J112
蒙疆銀行
Meng Chiang Yin Hang

Chi Tung Bank
#J113-J117
冀東銀行
Chi Tung Yin Hang

Chanan Bank
#J118-J119
察南銀行
Ch'a Nan Yin Hang

Central Bank of Manchukuo
#J120-J146
中央銀行滿洲
Man Chou Chung Yang Yin Hang

Japanese Imperial Government, Military
#M1-M30
大日本帝國政府
Ta Jih Pen Ti Kuo Cheng Fu

South China Expeditionary Army
M30A
Soviet Red Army Headquarters
#M31-M36
蘇聯紅軍司令部
Su Lien Hung Chün Szu Ling Pu

EMPIRE DATING

The mathematical discrepancy in this is accounted for by the fact that the first year is included in the elapsed time.

Most struck Chinese banknotes are dated by year within a given period, such as the regional eras or the republican periods. A 1907 issue, for example, would be dated in the 33rd year of the Kuang Hsu era (1875 + 33 - 1 = 1907).

CYCLICAL DATING

Another method of dating is a 60-year, repeating cycle, outlined in the table below. The date is shown by the combination of two characters, the first from the top row and the second from the column at left, in this catalog, when a cyclical date is used, the abbreviation CD appears before the AD date.

	庚	辛	壬	癸	甲	乙	丙	丁	戊	己
戌	1850 1910		1862 1922		1874 1934		1886 1946		1838 1898	
亥		1851 1911		1863 1923		1875 1935		1887 1947		1839 1899
子	1840 1900		1852 1912		1864 1924		1876 1936		1888 1948	
丑		1841 1901		1853 1913		1865 1925		1877 1937		1889 1949
寅	1830 1890		1842 1902		1854 1914		1866 1926		1878 1938	
卯		1831 1891		1843 1903		1855 1915		1867 1927		1879 1939
辰	1880 1940		1832 1892		1844 1904		1856 1916		1868 1928	
巳		1881 1941		1833 1893		1845 1905		1857 1917		1869 1929
午	1870 1930		1882 1942		1834 1894		1846 1906		1858 1918	
未		1871 1931		1883 1943		1835 1895		1847 1907		1859 1919
申	1860 1920		1872 1932		1884 1944		1836 1896		1848 1908	
酉		1861 1921		1873 1933		1885 1945		1837 1897		1849 1909

This chart has been adopted from *Chinese Banknotes* by Ward Smith and Brian Matravers. Calligraphy by Marian C. Smith.

REPUBLIC DATING

A modern note of 1926 issue is dated in the 15th year of the Republic (1912 + 15 - 1 = 1926). The mathematical discrepancy again is accounted for by the fact that the first year is included in the elapsed time.

Years of the Republic

Year	AD	Year	AD	Year	AD	Year	AD
1 一	= 1912	11 一十	= 1922	21 一十二	= 1932	31 一十三	= 1942
2 二	= 1913	12 二十	= 1923	22 二十二	= 1933	32 二十三	= 1943
3 三	= 1914	13 三十	= 1924	23 三十二	= 1934	33 三十三	= 1944
4 四	= 1915	14 四十	= 1925	24 四十二	= 1935	34 四十三	= 1945
5 五	= 1916	15 五十	= 1926	25 五十二	= 1936	35 五十三	= 1946
6 六	= 1917	16 六十	= 1927	26 六十二	= 1937	36 六十三	= 1947
7 七	= 1918	17 七十	= 1928	27 七十二	= 1938	37 七十三	= 1948
8 八	= 1919	18 八十	= 1929	28 八十二	= 1939	38 八十三	= 1949
9 九	= 1920	19 九十	= 1930	29 九十二	= 1940	39 九十三	= 1950
10 十	= 1921	20 十二	= 1931	30 十三	= 1941	40 十四	= 1951

NOTE: Chinese dates are normally read from right to left, except for the modern issues of the Peoples Republic of China from 1953 where the Western date is read from left to right.

MONETARY UNITS

Dollar Amounts		
Dollar *(Yuan)*	元 or 員	圓 or 圜
Half Dollar *(Pan Yuan)*	圓 半	
50¢ *(Chiao/Hao)* [1]	角伍	毫伍
10¢ *(Chiao/Hao)*	角壹	毫壹
1¢ *(Fen/Hsien)*	分壹	仙壹
Copper and Cash Coin Amounts		
Copper *(Mei)*	枚	String *(Tiao)* 吊
Cash *(Wen)*	文	String *(Tiao)* 弔
String *(Kuan)*	貫	String *(Ch'uan)* 串

Tael Amounts	
Tael *(Liang)*	兩
Half Tael *(Pan Liang)*	兩半
5 Mace *(Wu Ch'ien)*	錢伍
1 Mace *(1 Ch'ien)*	錢壹
Ku Ping *(Tael)**	平庫
Common Prefixes	
Copper *(T'ung)*	銅 "Small money" 洋小
Silver *(Yin)*	銀 "Big money" 洋大
Gold *(Chin)*	金 "Big money" 洋英

These tables have been adopted from *CHINESE BANKNOTES* by Ward Smith and Brian Matravers. Calligraphy in special instances by Marian C. Smith.

NUMERICAL CHARACTERS

A. CONVENTIONAL

B. FORMAL

C. COMMERCIAL

No.	A	B	C
1	一 正 元	壹 弋	丨
2	二	弍 貳	𠄌
3	三	弎 叁	𠄎
4	四	肆	𠂎
5	五	伍	𠂏
6	六	陸	丄
7	七	柒	丄
8	八	捌	丄
9	九	玖	𠂆

No.	A	B	C
10	十	拾 什	十
20	十 二 廿	拾貳 念	𠄌十
25	五 十 二 五廿	伍拾貳	𠄌十𠂏
30	十 三 卅	拾叁	𠄎十
100	百 一	佰壹	丨百
1,000	千 一	仟壹	丨千
10,000	萬 一	萬壹	丨万
100,000	萬 十 億 一	萬拾 億壹	十万
1,000,000	萬百一	萬佰壹	丨百万

REPUBLIC ISSUES

PORTRAIT ABBREVIATIONS

SYS = Dr. Sun Yat-sen, 1867-1925
President of Canton Government, 1917-25

CKS = Chiang Kai-shek 1886-1975
President in Nanking, 1927-31
Head of Formosa Government, Taiwan, 1949-1975

NOTE: Because of the frequency of the above appearing in the following listings, their initials are used only in reference to their portraits.

OVERPRINTS

The various city or regional overprints are easily noted, being normally two or three Chinese characters usually in two or more places on a note and sometimes found in English on the other side of the note.

Various single Chinese control characters were applied, and appear in two or more places on a note. Sometimes western numerals were utilized and appear in circles, or outlined squares, etc.

The most frequently encountered overprint in the Three Eastern Provinces and Manchurian series is a four Chinese character overprint in a 21mm square outline. This *Official Controller's Seal* overprint supervised the amount of issue of certain banks and guaranteed the notes.

In certain cases we find available an original printers' specimen, an issued note, an issued note with the official overprint along with a "local" specimen of a circulated note bearing normal serial numbers. The purpose of this overprint at present eludes the authors at this writing.

S/M # is in reference to *CHINESE BANKNOTES* by Ward D. Smith and Brian Matravers.

MING DYNASTY, 1368-1644

大明通行寶鈔

Ta Ming T'ung Hsing Pao Ch'ao

The Ming Dynasty was characterized by a tapering off in note production and circulation, terminating in the complete suspension of official issues, probably in about 1450. The *Chüan Pu T'ung Chih* specifically refers to some 60 isues in three out of the four earliest reigns, covering the period from 1368 to 1426. This is almost certainly an understatement of the probable volume, although it is a larger total than in any other known source and, of course, few of the notes themselves have survived. The conspicuous exception is the 1-kuan note of the *Hung Wu* era (1368-99), listed below as #AA10 *(S/M #T36-20)*. In addition to this note below, issues reported for the *Hung Wu* reign include 100, 200, 300, 400 and 500 cash denominations and for the *Yung Lo* reign (1403-25), a tael series in 26 denominations from 1 through 20, plus 25, 30, 35, 40, 45 and 50 taels, none of which have surfaced.

1368-75 CIRCULATING NOTE ISSUE

Note: Other issues and denominatins have been reported, but not confirmed.

Note: S/M#s are in reference to *Chinese Banknotes*, by Ward D. Smith and Brian Matravers.

		Good	Fine	XF
AA2	**20 Cash** 1375. Black with red seal handstamps. 2 strings of 10 cash coins at upper center. Blue-gray mulberry. *(S/M #T36-2)*. Rare. 270x165mm.	—	—	—

AA3 300 Cash

Good	Fine	XF
—	—	—

1368-99. Black with red seal handstamps. 3 strings of cash coins at upper center. Blue-gray mulberry. *(S/M #T36-3).* 110x193mm.

AA10 1 Kuan

Good	Fine	XF
2500.	6000.	15,000.

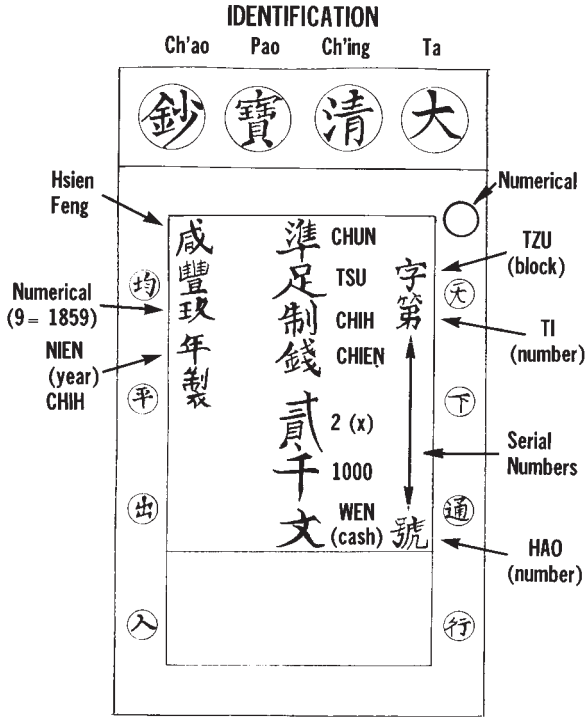
1368-99. Black with 2 red square seal hand-stamps. 10 strings of cash coins at center. Uniface. Back: 1 red and 1 black square seal overprint. Deep gray mulberry. *(S/M #T36-20).* 209x320mm.

Note: Other issues and denominations have been reported but not confirmed.

Note: *S/M#s* are in reference to *Chinese Banknotes,* by Ward D. Smith and Brian Matravers.

CH'ING DYNASTY, 1644-1911

大清寶鈔
Ta Ch'ing Pao Ch'ao



1853 ISSUE

IDENTIFICATION Top: *Ta Ch'ing Pao Ch'ao* = Ch'ing Dynasty note.

Right Side: *T'ien Hsia T'ung Hsing* = Circulates everywhere (i.e. under the heavens).

Left side: *Chun P'ing Ch'u Ju* = (Pay) equally when paying or receiving. (In other words, payable at face value; no discounts for buyers or sellers.)

Center right: *Tzu* identifies the block character as *Ti . . . Hoa* = serial number less than the block numerical character.

Center: *Chun Tsu Chih Ch'ien Erh Ch'ien Wen* = Equivalent to 2000 cash (payable in) standard (or regulated) coins. Or plain legal tender. (Getting into just what constituted Chih ch'ien in 1859 would be more than slightly complex.)

Center at left: *Hsien Feng*

PLACE NAMES

The following list is designed for users unfamiliar with written Chinese who wish to check place names appearing on notes, usually as overprints. For this reason, the arrangement is based on the number of strokes in the first character, normally found at the right or top. This is a selected list. Some obscure locations have been omitted.

English names are a mixture of popular names or variants thereon, which appear on notes, and Wade-Giles romanizations for places which lack well established English names.

Chinese place names tend to be simple descriptive terms relating to a geographical feature, e.g., "north of the lake" (Hupei), "southern capital" (Nanking) or "on the sea" (Shanghai". Most provincial names show this characteristic. In the latter case, many are paired, which has the disadvantage to the western eye and ear of making them look and sound much the same. Hunan-Hupei, Hunan-Hopei, Kwangtung-Kwangsi, Kiangsu-Kiangsi (plus Kiangnan on older notes) and Shantung-Shansi are not difficult to confuse. The most serious problem, however, is Shansi-Shensi. Here, the last characters are the same rather than the first but the first characters, if pronounced correctly, differ only in tone. Even the meanings are close. Shansi, literally, is "mountains west," while Shensi is "mountain passes west," although the first character in this instance is not often used in this meaning. The difference in English spelling is generally accepted convention. Chinese find no difficulty in keeping the two separated because the tonal difference is sufficient in the spoken language and written forms for the first characters are totally dissimilar.

Westerners who might be tempted to consider these or other problems in terminology as resulting from mysterious oriental mental processes should first appraise their own place names, which are rarely as logical or as simple. Inconsistent spellings of place names in romanization too, are primarily western rather than Chinese errors. If confusion does arise, the reasons are complex, and in any event, no satisfactory solution has yet been found.

Kiukiang, Kiangsi 江九
Pa Pu, Kiangsi 步八
Szechuan (alt) 川
Ch'uan Sha, Kiangsi 沙川
Ch'uan K'ang, Szechuan 康川
Shansi 西山
Shantung 東山
Shanhaikuan Chihli/Hopei 關海山
Shanghai, Kiangsu 海上
Shang Jao, Kiangsi 饒上
Ta T'ung Shansi 同大
Ta Cheng Chihli/Hopei 城大
Ta Ch'en Fukien 陳大
Dairen, Liaoning 連大
Honan (alt) 州中
China (alt) 華中
China 國中
Newchwang Liaoning 壯牛
Niu T'ou Chihli/Hopei 頭牛
T'ai Ku Shansi 谷太
T'ai Yuan, Shansi 原太
Tientsin, Chihli/Hopei 津天
Wen An, Chihli/Hope 安文
Wu Ch'ang, Kirin 常五
Cheng yang, Honan 陽正
Tibet 藏西
Hsien Yu, Fukien 遊仙
Kansu 肅甘
Paotow, Suiyuan 頭包
Peiping, Chihli/Hopei 平北
Peking, Chihli/Hopei 京北
Pakhoi, Kwangtung 海北
Shih I, Chihli/Hopei 邑石
Shihkiachwang, Chihli/Hopei 莊家石
Szechuan 川四
T'ai T'ou Chihli/Hopei 頭台
Taiwan (alt) 灣台
Yung Ch'ing, Chihli/Hopei 清永
Yung Ning, Chihli/Hopei 寧永
Anhwei 徽安
Chengtu, Szechuan 都成
Kirin 林吉
Chi Hsien, Chihli/Hopei 縣吉

Kiangsi 西江
Kiangnan 南江
Kiangsu 蘇江
Sian, Shensi 安西
Sikang 康西
Ili, Sinkiang 犁伊
Swatow, Kwangtung 頭汕
Tulunnoerh, Chahar 倫多
Ch'ih Feng, Jehol 峯赤
Hsin Tien, Chihli/Hopei 店辛
Li Chia K'ou, Kwangsi 口家李
Sha P'ing, Shansi 坪沙
Kiangsu (al (literary) 吳
Changsha, Hunan 沙長
Changchun, Kirin 春長
Ch'ang Cheng (Great Wall) 城長
Ch'ang Li, Chihli/Hopei 柒昌
Chihli 隸直
Quemoy (Kinmen) Fukien 門金
Peking/Peiping, Chihli/Hopei 京兆
Tsingtao, Shantung 島青
Chinghai (or Tsinghai) 海青
Fengtien 天奉
Feng Hsin, Kiangsi 新奉
Fou Cheng, Chihli/Hopei 城阜
Hangchow, Chekiang 州杭
Hopei 北河
Honan 南河
Ho Chien, Chihli/Hopei 間河
Hulun, Heilungkiang 倫呼
Kunming, Yunnan 明昆
Manchuria 省三東
Manchuria (alt.) 九北東
Wu Ning, Szechuan 寧武
Wu Han, Hupei 漢武
Yenan Shensi 安延
Chekiang 江浙
Chien Ch'ang, Kiangsi 昌建
Chien Yang, Kiangsu 陽建
Chungking, Szechuan 慶重
Harbin, Heilungkiang 賓爾哈
Hsin An, Chihli/Hopei 安信
Kuling, Kiangsi 嶺牯

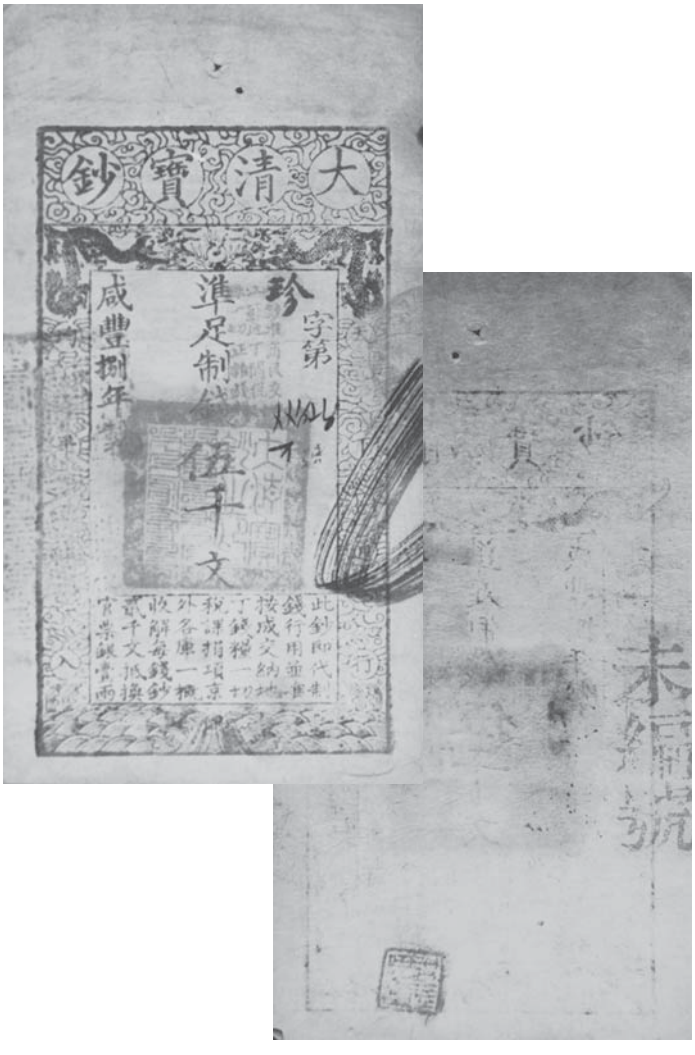
Liuchow, Kwangsi 州柳
Nan Chiang, Szechuan 江南
Nanchang, Kiangsi 昌南
Nanking, Kiangsu 京南
Nan Kuan Chen, Chihli/Hopei 鎮關南
Nan Hsiung, Kwangtung 雄南
Nanning, Kwangsi (寧)寧南
Paoting, Chihli/Hopei 定保
T'ai An, Shantung 安泰
Tihua, Sinkiang 化廸
Weihaiwei, Shantung 衛海威
Shansi (literary) (晉)晉
Chin Tz'u Shansi 祠晉
Shensi (Literary) 秦
Chinwangtao, Shantung 島皇秦
Haikow Kwangtung 口海
Hailar, Heilungkiang 爾拉海
Hainan, Kwangtung 南海
Hong Kong 港香
Hsuchow, Kiangsu 州徐
Kwangsi (literary) 桂
Kweilin, Kwangsi 林桂
Urga, Mongolia 倫庫
Matsu, Fukien 祖馬
Ma T'ou Chen Shantung 鎮頭馬
Hupei (literary) 邵
P'u T'ien Fukien 田莆
Shensi 西陝
Tongshan, Chihli/Hopei 山唐
T'ao Yuan Hunan 源桃
Chefoo, Shantung 台烟
Kalgan, Chihli/Hopei 口家張
Ch'ang Te, Hunan 德常
Tsingkiangpu, Kiangsu 浦江清
Ch'ung Ming, Kiangsu 明崇
Huai Hai, Kiangsu 海淮
Kuo Hsien, Shansi 縣埠
Liao Cheng, Shantung 城聊
Pi'ng Hsien, Kiangsi 縣萍
Pukow, Kiangsu 口浦
Mukden, Liaoning 京盛
Su Hsien, Anhwei 縣宿

Ts'ao Ts'un, Shantung 村曹
T'ung Cheng, Hopei 城通
Wuchow, Kwangsi 州梧
Yeh Hsien, Shantung 縣掖
Chi Ning, Chahar 寧集
Chingtechen, Kiangsi 鎮德景
Hei Ho, Heilungkiang 河黑
Heilungkiang 江龍黑
Hunan (literary) 湘
Hupei 北湖
Hunan 南湖
Anhwei (literary) 皖
Kaifeng, Honan 封開
Kweichow 州貴
Kweiyang, Kwangsi 陽貴
Lung Ch'ang Szechuan 昌隆
Ningpo, Chekiang 波寧
Sheng Fang Chihli/Hopei 芳勝
Wusih, Kiangsu 錫無
Yu Tz'u, Shansi 次榆
Kwangtung/ Kwangsi (lit) 粵
Yunnan 南雲
Fu An, Fukien 安福
Foochow, Fukien 州福
Fu I, Fukien 邑福
Fukien 建福
Fu Ch'ing, Fukien 清福
Amoy, Fukien 門廈
Sinkiang 疆新
Jui Ch'ang Kiangsi 昌瑞
Fukien (literary) 閩
P'eng Lai, Shantung 萊蓬
Po Hai, Chihli/Hopei 海渤
Suiyuan 遠綏
Tan Hsien, Shantung 縣單
Yangchow, Kiangsu 州揚
Chefoo (alt) Shantung 台煙
Chahar 爾哈察
Chao Hsien, Chihli/Hopei 縣趙
Chia Ting, Kiangsu 定嘉
Hankow, Hupei 口漢
Ningpo (alt) Chekiang 波寧
Ninghsia 夏寧

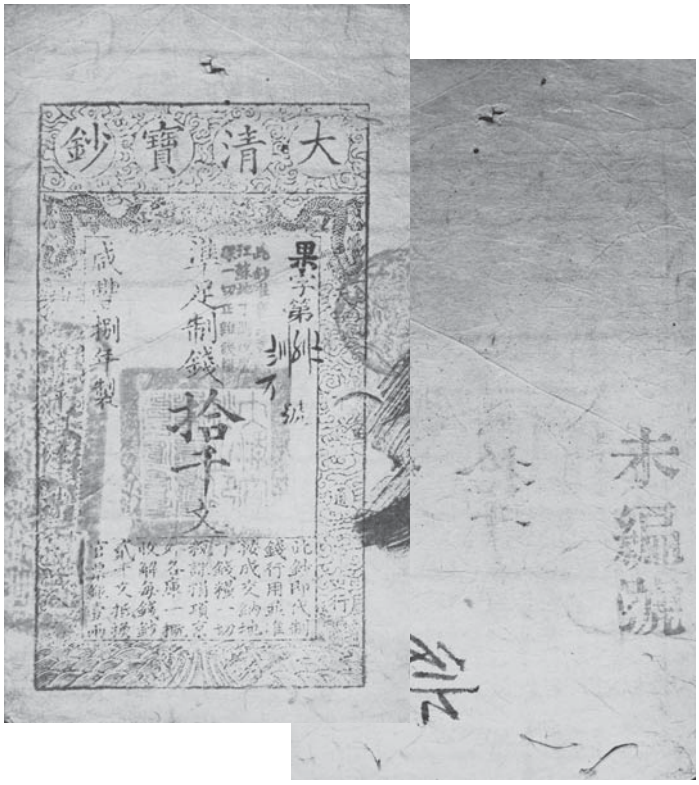
Pinkiang, Heilungkiang 江賓
Shou Kuang, Shantung 光壽
Tainan, Taiwan 南臺
Taiwan (alt) 灣臺
Yunnan 滇
Chengchow, Honan 州鄭
Jehol 河熱
Kuang An Chen Chihli/Hopei 鎮安廣
Kwangsi 西廣
Canton, Kwangtung 州廣
Kwangtung 東廣
Manchukuo 國洲滿
Manchouli, Heilungkiang 里洲滿
Shantung (literary) 魯
Hopei (literary) 冀
Kweichow (literary) 黔
Chui Tzu Shan, Jehol 山宇錐
Liaoning (al 東遼
Liaoning 寧遼
Lungkow, Shantung 口龍
Lungchow, Kwangsi 州龍
Mongolia 古蒙
Meng Chiang (Mongolia) 疆蒙
Honan (literary) 豫
Macao 門澳
Chinan (Tsinan) Shantung 南濟
Yingkow, Liaoning 口營
Chenkiang, Kiangsu 江鎮
Fengchen, Suiyuan 鎮豐
Li Chiang Chihli/Hopei 港塩
Kuantung, Liaoning 東關
Lanchow, Kansu 州蘭
Kansu (literary) 隴
Kiangsu (literary) 蘇
Soochow, Kiangsu 州蘇
Su Ch'ao Chen Honan 鎮橋蘇
Hsien Hsien Chihli/Hopei 縣獻
Lu Hsien Szechuan 縣瀘
Pa Hsien Chihli/Hopei 縣霸
Li Hsien Chihli/Hopei 縣蠡
Kiangsi (literary) 贛
Watlam, Kwangsi 林黔
Yungtsun 遵永

The above chart listings are taken from "CHINESE BANKNOTES" by Ward D. Smith and Brian Matravers (published 1970).

		Good	Fine	XF
A1	**500 Cash**			
	1853-58. Blue and red.			
	a. Yr. 3 (1853). *(S/M #T6-1).*	120.	300.	900.
	b. Yr. 4 (1854). *(S/M #T6-10).*	120.	300.	900.
	c. Yr. 5 (1855). *(S/M #T6-20).*	120.	300.	900.
	d. Yr. 6 (1856). *(S/M #T6-30).*	120.	300.	900.
	e. Yr. 7 (1857). *(S/M #T6-40).*	120.	300.	900.
	f. Yr. 8 (1858). *(S/M#T6-).*	120.	300.	900.
	g. Reissue. CD1861-64. *(S/M#T6-).*	120.	375.	1050.
A2	**1000 Cash**			
	1853-58. Blue and red. Similar to #A1.			
	a. Yr. 3 (1853). *(S/M #T6-2).*	135.	360.	1100.
	b. Yr. 4 (1854). *(S/M #T6-11).*	135.	360.	1100.
	c. Yr. 5 (1855). *(S/M #T6-21).*	135.	360.	1100.
	d. Yr. 6 (1856). *(S/M #T6-31).*	135.	360.	1100.
	e. Yr. 7 (1857). *(S/M #T6-41).*	135.	360.	1100.
	f. Yr. 8 (1858). *(S/M #T6-50).*	135.	360.	1100.
	g. Reissue. CD 1861-64 *(S/M#T6-).*	135.	425.	1200.
A3	**1500 Cash**			
	1854. Blue and red. Similar to #A1.			
	a. Yr.4 (1854). *(S/M #T6-12).*	180.	550.	1500.
	b. Reissue. CD1861-64. *(S/M #T6-).*	—	—	—
A4	**2000 Cash**			
	1853-59. Blue and red. Similar to #A1.			
	a. Yr. 3 (1853). *(S/M #T6-4).*	120.	350.	1000.
	b. Yr. 4 (1854). *(S/M #T6-13).*	120.	350.	1000.
	c. Yr. 5 (1855). *(S/M #T6-22).*	120.	350.	1000.
	d. Yr. 6 (1856). *(S/M #T6-32).*	120.	350.	1000.
	e. Yr. 7 (1857). *(S/M #T6-42).*	120.	350.	1000.
	f. Yr. 8 (1858). *(S/M #T6-51).*	120.	350.	1000.
	g. Yr. 9 (1859). *(S/M #T6-60).*	120.	350.	1000.
	h. Reissue. CD1861-64. *(S/M#T6-).*	120.	375.	1500.



		Good	Fine	XF
A5	**5000 Cash**			
	1856-59. Blue and red. Similar to #A1.			
	a. Yr. 6 (1856). *(S/M #T6-33).*	180.	550.	1650.
	b. Yr. 7 (1857). *(S/M #T6-43).*	180.	550.	1650.
	c. Yr. 8 (1858). *(S/M #T6-52).*	180.	550.	1650.
	d. Yr. 9 (1859). *(S/M#T6-).*	180.	550.	1650.
	e. Reissue. CD1861-64. *(S/M#T6-).*	220.	600.	1800.
	f. Handstamp: *Kiangsu Province* (21 Characters). Yr. 8 (1858). *(S/M#T6-).*	220.	650.	1875.



		Good	Fine	XF
A6	**10,000 Cash**			
	1857-59. Blue and red. Similar to #A1.			
	a. Yr. 7 (1857). *(S/M #T6-44).*	300.	925.	2700.
	b. Yr. 8 (1858). *(S/M #T6-53).*	300.	925.	2700.
	c. Yr. 9 (1859). *(S/M#T6-).*	300.	925.	2700.
	d. Reissue. CD1861-64. *(S/M#T6-).*	325.	1000.	2700.
	e. Handstamp: *Kiangsu Province* (21 Characters). Yr. 8 (1858). *(S/M#T6-).*	325.	1000.	2700.
A7	**50,000 Cash**			
	1857-59. Blue and red. Similar to #A1.			
	a. Yr. 7 (1857). *(S/M #T6-45).*	1100.	3300.	10,000.
	b. Yr. 8 (1858). *(S/M #T6-54).*	1100.	3300.	10,000.
	c. Yr. 9 (1859). *(S/M#T6-).*	1100.	3300.	10,000.
A8	**100,000 Cash**			
	1857-59. Blue and red. Similar to #A1.			
	a. Yr. 7 (1857). *(S/M #T6-46).*	1175.	3750.	10,500.
	b. Yr. 8 (1858). *(S/M #T6-55).*	1175.	3750.	10,500.
	c. Yr. 9 (1859). *(S/M#T6-).*	1175.	3750.	10,500.
	d. Reissue. CD1861-64. *(S/M#T6-).*	1175.	3750.	10,500.
	e. Handstamp: *Kiangsu Province* (21 characters). Yr. 8 (1858). *(S/M#T6-).*	1175.	3750.	10,500.

Board of Revenue

票官部户

Hu Pu Kuan P'iao

1853-57 Issue

#A9-A13 Occasional endorsements on back.

		Good	Fine	XF
A9	**1 Tael**			
	1853-56. Blue and red. Uniface.			
	a. Yr. 3 (1853). *(S/M #H176-1).*	275.	825.	2500.
	b. Yr. 4 (1854). *(S/M #H176-10).*	275.	825.	2500.
	c. Yr. 5 (1855). *(S/M #H176-20).*	275.	825.	2500.
	d. Yr. 6 (1856). *(S/M #H176-30).*	275.	825.	2500.
	e. Reissue. CD1861-64. *(S/M#H176-).*	300.	900.	2700.
A10	**3 Taels**			
	1853-58. Blue and red. Uniface.			
	a. Yr. 3 (1853). *(S/M #H176-2).*	500.	1500.	4400.
	b. Yr. 4 (1854). *(S/M #H176-11).*	500.	1500.	4400.
	c. Yr. 5 (1855). *(S/M #H176-21).*	500.	1500.	4400.
	d. Yr. 6 (1856). *(S/M #H176-31).*	500.	1500.	4400.
	e. Yr. 7 (1857). *(S/M #H176-40).*	500.	1500.	4400.
	f. Yr. 8 (1858). *(S/M#H176-).*	500.	1500.	4400.
	g. Reissue. CD1861-64. *(S/M#H176-).*	600.	1650.	5000.
A11	**5 Taels**			
	1853-57. Blue and red. Uniface.			
	a. Yr. 3 (1853). *(S/M #H176-3).*	375.	1125.	3350.
	b. Yr. 4 (1854). *(S/M #H176-12).*	375.	1125.	3350.
	c. Yr. 5 (1855). *(S/M #H176-22).*	375.	1125.	3350.
	d. Yr. 6 (1856). *(S/M #H176-32).*	375.	1125.	3350.
	e. Yr. 7 (1857). *(S/M #H176-41).*	375.	1125.	3350.
	f. Reissue. CD1861-64. *(S/M#H176-).*	425.	1200.	3600.

A12 10 Taels

1853-56. Blue and red. Uniface.

	Good	Fine	XF
a. Yr. 3 (1853). *(S/M #H176-4).*	975.	3375.	9250.
b. Yr. 4 (1854). *(S/M #H176-13).*	975.	3375.	9250.
c. Yr. 5 (1855). *(S/M #H176-23).*	975.	3375.	9250.
d. Yr. 6 (1856). *(S/M #H176-33).*	975.	3375.	9250.
e. Reissue. CD1861-64. *(S/M#H176-).*	975.	3375.	9250.

A13 50 Taels

1853-56. Blue and red. Uniface.

	Good	Fine	XF
a. Yr. 3 (1853). *(S/M #H176-5).*	1800.	5400.	16,875.
b. Yr. 4 (1854). *(S/M #H176-14).*	1800.	5400.	16,875.
c. Yr. 5 (1855). *(S/M #H176-24).*	1800.	5400.	16,875.
d. Yr. 6 (1856). *(S/M #H176-34).*	1800.	5400.	16,875.
e. Reissue. CD1861-64. *(S/M #H176-).*	1800.	5400.	16,875.

General Bank of Communications

交通銀行

Chiao T'ung Yin Hang

W/O Branch

1909 General Issue

A13A 10 Cents

Good	Fine	XF
—	—	—

1909. *(S/M #C126-).* Requires confirmation.

Canton Branch

1909 Issue

A14 1 Dollar

1.3.1909. Brown with black text on yellow underprint. Two dragons facing value at center. Back: Ship dockside, steam passenger train at center. Overprint: Red *Payable at Swatow* on back. Printer: CMPA. *(S/M #C126-1a).*

	Good	Fine	XF
a. Issued note.	250.	900.	2400.
b. Cancelled with perforated Chinese characters.	—	180.	550.
c. Hand cancelled.	—	150.	450.

A15 5 Dollars

1.3.1909. Green and multicolor. Two dragons facing value at center, ship, station and train below. Back: Red and green. Printer: CMPA. *(S/M #C126-).*

	Good	Fine	XF
a. Issued note.	575.	2250.	5000.
b. Cancelled with perforated Chinese characters.	—	225.	675.

A16 10 Dollars

1.3.1909. Blue and red. Two dragons facing value at center, ship, station and train below. Printer: CMPA. *(S/M #C126-4).*

	Good	Fine	XF
a. Issued note.	675.	2850.	6250.
b. Cancelled with perforated Chinese characters.	—	225.	1125.

Hankow Branch 口漢

1909 Issue

A16A 1 Dollar

1.3.1909. Brown with black text on yellow underprint. Two dragons facing value at center. Like #A14. Back: Ship dockside, steam passenger train at center. Printer: CMPA. *(S/M #C126-)*

Good	Fine	XF
1200.	5000.	—

A16B 5 Dollars

1.3.1909. Green and multicolor. Two dragons facing value at center, ship, station and train below. Like #A15. Back: Red and green. Printer: CMPA. *(S/M #C126-).*

Good	Fine	XF
—	—	—

		Good	Fine	XF
A16C	**5 Dollars** 1.3.1909. Green and red. Two dragons facing value at center, ship, station and train below. Like #A15. Back: Blue and red. Printer: CMPA. *(S/M #C126-).* Reported not confirmed.	—	—	—
A16D	**10 Dollars** 1.3.1909. Blue, orange and green. Two dragons facing value at center, ship, station and train below. Like #A16. Back: Brown on blue underprint. Printer: CMPA. *(S/M #C126-).*	—	—	—

SHANGHAI BRANCH 海上

1909 ISSUE

		Good	Fine	XF
A17	**1 Dollar** 1.3.1909. Brown and yellow. Two dragons facing value at center. Like #A14. Back: Green. Ship dockside, steam passenger train at center. Printer: CMPA. *(S/M #C126-1b).*			
	a. Issued note.	900.	2750.	8250.
	b. Cancelled with perforated Chinese characters.	—	600.	2400.

KAIFENG BRANCH 封開

1909 ISSUE

		Good	Fine	XF
A17C	**5 Dollars** 1.3.1909. Green and red. Two dragons facing value at center, ship, station and train below. Like #A15. Back: Blue and red. Printer: CMPA. *(S/M #C126-).* Reported not confirmed.	—	—	—
A17D	**10 Dollars** 1.3.1909. Blue, yellow and green. Back: Brown. Printer: CMPA. Unsigned remainder. *(S/M #C126-).*	—	—	—

SHANGHAI BRANCH 海上

1909 ISSUE

		Good	Fine	XF
A18	**5 Dollars** 1.3.1909. Green and red. Two dragons facing value at center, ship, station and train below. Like #A15. Back: Blue and red. Printer: CMPA. *(S/M #C126-3).*			
	a. Issued note.	1200.	3000.	12,000.
	b. Cancelled with perforated Chinese characters.	—	900.	5250.

SWATOW BRANCH 頭汕

1909 ISSUE

		Good	Fine	XF
A18A	**1 Dollar** 1.3.1909. Brown and yellow. Two dragons facing value at center. Like #A14. Back: Green. Ship dockside, steam passenger train at center. Printer: CMPA. *(S/M #C126-).* Requires confirmation.	—	—	—

SHANGHAI BRANCH 海上

1909 ISSUE

		Good	Fine	XF
A19	**10 Dollars** 1.3.1909. Blue and green. Two dragons facing value at center, ship, station and train below. Like #A16. Back: Brown and green. Printer: CMPA. *(S/M #C126-5).*			
	a. Issued note.	1800.	5400.	18,750.
	b. Cancelled with perforated Chinese characters.	—	600.	5250.

WUSIH BRANCH 錫無

1909 ISSUE

		Good	Fine	XF
A19B	**5 Dollars** 1.3.1909. Green and multicolor. Two dragons facing value at center, ship, station and train below. Like #A15. Back: Red and green. Printer: CMPA. *(S/M #C126-).*	—	—	—
A19C	**5 Dollars** 1.3.1909. Green and red. Two dragons facing value at center, ship, station and train below. Like #A15. Back: Blue and red. Printer: CMPA. *(S/M #C126-).*	—	—	—

YINGKOW BRANCH 口營

1909 ISSUE

		Good	Fine	XF
A19E	**1 Dollar** 1.3.1909. Brown and yellow. Two dragons facing value at center. Like #A14. Back: Green. Ship dockside, steam passenger train at center. Printer: CMPA. *(S/M #C126-).*	1000.	—	—

BUREAU OF ENGRAVING AND PRINTING

局刷印部政財

Ts'ai Cheng Pu Yin Shua Chü

1909 ND ISSUE

		VG	VF	UNC
A20	**1 Dollar** ND (1909). Green. Regent Prince Chun at left, dragon at upper center. Junks at lower right. *(S/M #T190-1).* Proof.	—	—	4000.
A21	**5 Dollars** ND (1909). Orange. Regent Prince Chun at left, dragon at upper center. Mounted patrol at lower right. *(S/M #T190-2).* Proof.	—	—	8000.
A22	**10 Dollars** ND (1909). Blue. Regent Prince Chun at left, dragon at upper center. Great Wall at lower right. *(S/M #T190-3).* Proof.	—	—	12,000.

		VG	VF	UNC
A23	**100 Dollars** ND (1909). Purple. Regent Prince Chun at left, dragon at upper center. Farm workers at lower right. *(S/M T190-4).* Proof.	—	—	8000.

HU PU BANK, PEKING

戶部銀行

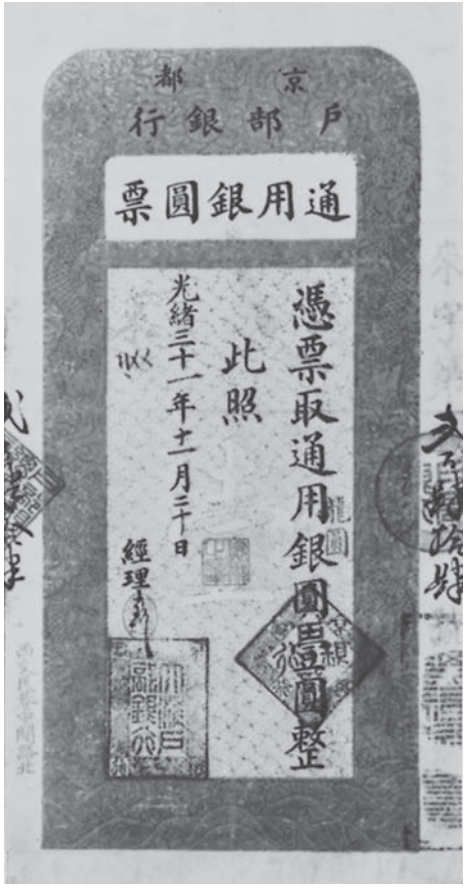
Hu Pu Yin Hang

兌換銀票

Tui Huan Yin P'iao

北京戶部銀行

Pei Ching Hu Pu Yin Hang



		VG	VF	UNC
A24	**1 Dollar** 12.11.yr. 31 (1905). Black text, orange on green underprint. Two facing dragons at upper left and right. Uniface. *(S/M #H177-1).*	—	—	—

1909 TAEL ISSUE

		VG	VF	UNC
A25	**1 Tael** ca. 1909. Orange and brown. Specimen. *(S/M #H177-10).*	—	—	—
A26	**2 Taels** ca. 1909. Orange and brown. Specimen. *(S/M #H177-11).*	—	—	—
A27	**3 Taels** ca. 1909. Orange and brown. Specimen. *(S/M #H177-1).*	—	—	—
A28	**4 Taels** ca. 1909. Orange and brown. Specimen. *(S/M #H177-13).*	—	—	—

		VG	VF	UNC
A29	**5 Taels** ca. 1909. Orange and brown. Specimen. *(S/M #H177-14).*	—	—	—
A30	**6 Taels** ca. 1909. Green and brown. Specimen. *(S/M #H177-15).*	—	—	—
A31	**8 Taels** ca. 1909. Green and brown. Specimen. *(S/M #H177-16).*	—	—	—
A32	**10 Taels** ca. 1909. Green and brown. Specimen. *(S/M #H177-17).*	—	—	—
A33	**50 Taels** ca. 1909. Gray and blue. Specimen. *(S/M #H177-20).*	—	—	—
A34	**100 Taels** 1909. Green on light blue underprint. *(S/M #H177-21).*	—	—	—
A35	**500 Taels** ca. 1909. Green on light green underprint. *(S/M #H177-22).* r. Remainder.	—	—	—
	s. Specimen.	—	—	—

IMPERIAL BANK OF CHINA

中國通商銀行

Chung Kuo T'ung Shang Yin Hang

CANTON BRANCH 廣州

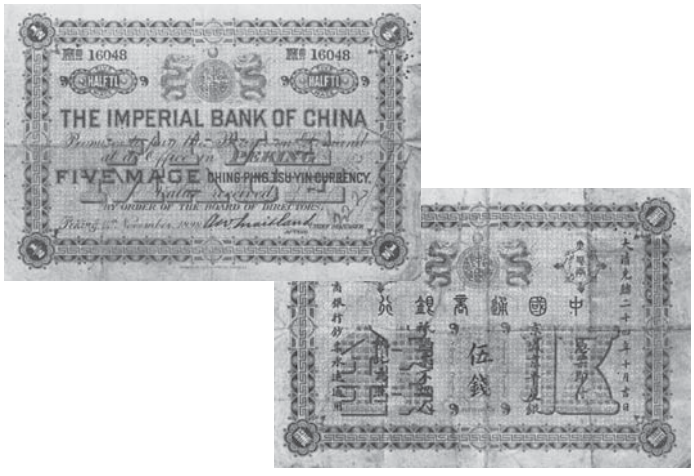
1898 ISSUE

		VG	VF	UNC
A36	**1 Dollar** 22.1.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-10b).*			
	a. Issued note.	1500.	7500.	—
	r. Remainder perforated: *CANCELLED.*	—	—	15,000.

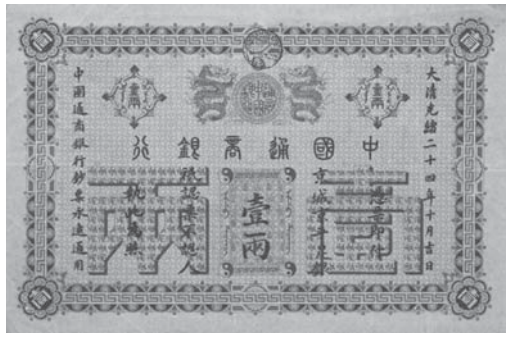
		VG	VF	UNC
A37	**5 Dollars** 22.1.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-11b).*			
	a. Issued note.	3750.	9000.	—
	r. Remainder perforated: *CANCELLED.*	—	—	14,500.
A38	**10 Dollars** 22.1.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-12b).*			
	a. Issued note.	—	—	—
	r. Remainder perforated: *CANCELLED.*	—	—	18,000.

PEKING BRANCH 京北

1898 ISSUE



		VG	VF	UNC
A39	**5 Mace** 14.11.1898. Dark blue, brown and red on orange underprint. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-1b).*			
	a. Issued note.	600.	1500.	—
	r. Remainder perforated: *CANCELLED.*	—	—	1050.

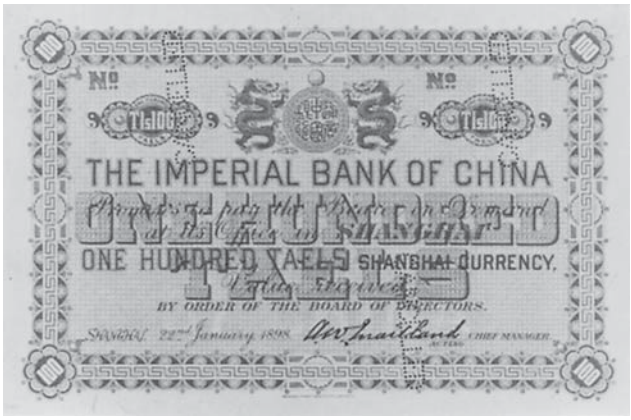


		VG	VF	UNC
A40	**1 Tael** 14.11.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-2b).*			
	a. Issued note.	950.	3000.	5250.
	r. Remainder perforated: *CANCELLED.*	—	—	3000.
A41	**5 Taels** 14.11.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-3b).*			
	a. Issued note.	1350.	6000.	—
	r. Remainder perforated: *CANCELLED.*	—	—	3600.
A42	**10 Taels** 14.11.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-4b).*			
	a. Issued note.	1350.	6000.	—
	r. Remainder perforated: *CANCELLED.*	—	—	4050.
A43	**50 Taels** 14.11.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-5b).*			
	a. Issued note. Requires confirmation.	—	—	—
	r. Remainder perforated: *CANCELLED.*	—	—	12,000.
A44	**100 Taels** 14.11.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-6b).*			
	a. Issued note. Requires confirmation.	—	—	—
	r. Remainder perforated: *CANCELLED.*	—	—	25,000.

SHANGHAI BRANCH 海上

1898 TAEL ISSUE

		VG	VF	UNC
A45	**1/2 Tael** 22.1.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-1a).*			
	a. Issued note.	1125.	3400.	—
	r. Remainder perforated: *CANCELLED.*	—	—	2000.
A46	**1 Tael** 22.1.1898. Purple, brown and red on yellow underprint. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-2a).*			
	a. Issued note.	2000.	5000.	—
	r. Remainder perforated: *CANCELLED.*	—	—	3400.
A47	**5 Taels** 22.1.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-3a).*			
	a. Issued note.	2250.	7200.	—
	r. Remainder perforated: *CANCELLED.*	—	—	2700.
A48	**10 Taels** 22.1.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-4a).*			
	a. Issued note.	3250.	10,000.	—
	r. Remainder perforated: *CANCELLED.*	—	—	4275.
A49	**50 Taels** 22.1.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-5a).*			
	a. Issued note. Reported not confirmed.	—	—	—
	r. Remainder perforated: *CANCELLED.*	—	—	12,000.



A50 **100 Taels** — VG VF UNC

22.1.1898. Purple, brown and red on yellow underprint. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-6a).*

a. Issued note. 13,500. 33,750. —

r. Remainder perforated: *CANCELLED.* — — 25,000.

1898 Dollar Issue

A51 **1 Dollar** — VG VF UNC

22.1.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-10a).*

a. Issued note. 1350. 4000. —

r. Remainder perforated: *CANCELLED.* — — 2250.

A52 **5 Dollars**

22.1.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-11a).*

a. Issued note. 2700. 6750. —

r. Remainder perforated: *CANCELLED.* — — 2700.

A53 **10 Dollars**

22.1.1898. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-12a).*

a. Issued note. 3150. 9000. —

r. Remainder perforated: *CANCELLED.* — — 4250.

A54 **50 Dollars** — VG VF UNC

22.1.1898. Red and brown on orange underprint. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-).*

a. Issued note. 10,500. 22,500. —

r. Remainder perforated: *CANCELLED.* — — 12,000.

A54A **100 Dollars**

22.1.1898. Red on yellow underprint. Two dragons supporting shield at upper center. Printer: BFL. *(S/M #C293-).*

a. Issued note. 12,000. 24,000. —

r. Remainder perforated: *CANCELLED.* — — 16,500.

Note: See also #A133.

1904 Issue

Note: For similar issues w/Worthy see Commercial Bank of China, #A133A-A138, #1-15.

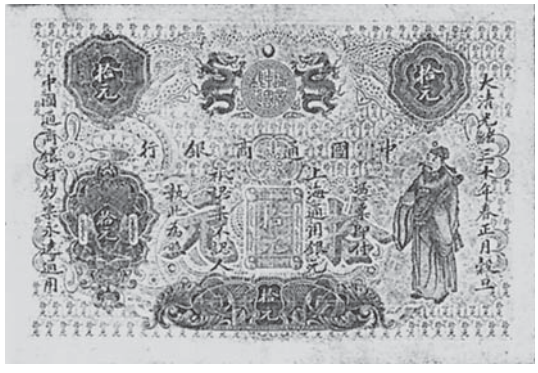
A55 **5 Dollars** — VG VF UNC

16.2.1904. Black on multicolor underprint. Two dragons supporting shield at upper center. Confucius standing at lower right. Printer: BFL. *(S/M #C293-20).*

a. Small signature. Printer: BWC. 2000. 5100. 20,250.

b. Large signature. Without imprint. 2000. 5100. 20,250.

r. Remainder perforated: *CANCELLED.* — — 4100.



A55A **10 Dollars** — VG VF UNC

16.2.1904. Black on multicolor underprint. Two dragons supporting shield at upper center. Confucius standing at lower right. Similar to #A55. Printer: BFL. *(S/M #C293-21).*

a. Small signature. Printer: BWC. 3375. 15,400. —

b. Large signature. Without imprint. 3375. 15,400. —

r. Remainder perforated: *CANCELLED.* — — 5100.

Imperial Chinese Railways

北洋鐵軌官路總局

Pei Yang T'ieh Kuei Kuan Lu Tsung Chü

Peiyang Branch 北洋

1895 Issue

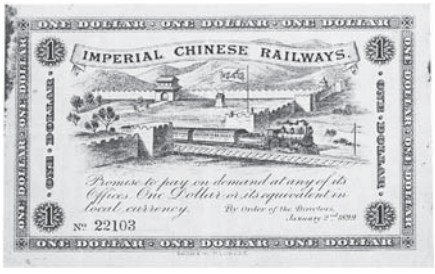
#A56, handwritten dates exist over printed date.

		Good	Fine	XF
A56	**1 Dollar** 22.4.1895. Blue on orange underprint. Train passing through fortress at center. Back: Red. Boat, shoreline with mountains in background. Printer: BFL. *(S/M #P34-1).*			
	a. Issued note.	360.	1100.	2250.
	r. Unsigned remainder.	—	—	—

#A57-A58 *Not assigned.*

Shanghai Branch 海上

1899 Issue



		Good	Fine	XF
A59	**1 Dollar** 2.1.1899. Blue on orange underprint. Train passing through fortress at center. Without signature. Back: Red. *(S/M #S13-1).*	100.	375.	1100.
A60	**5 Dollars** 2.1.1899. Blue on orange underprint. Train passing through fortress at center. Without signature. *(S/M #S13-2).*	1100.	2700.	6000.
A61	**10 Dollars** 2.1.1899. Train passing through fortress at center. Without signature. *(S/M #S13-3).*			
	a. Issued note.	1325.	4200.	8400.
	r. Remainder perforated: *CANCELLED.*	—	Unc	4000.

Ningpo Commercial Bank, Limited

行銀明四海上

Shang Hai Szu Ming Yin Hang

1909 Issue

		Good	Fine	XF
A61A	**1 Dollar** 22.1.1909. Gray. Dragons at upper center. Back: Dragons at upper center. Printer: TSPC. *SHANGHAI. (S/M #S107-1).*			
	a. Issued note.	175.	575.	1350.
	b. *HK* monogram (Hankow)/*SHANGHAI.*	225.	675.	1500.
	c. *NP* (Ningpo)/*SHANGHAI.*	275.	775.	1800.
	d. *SH* monogram *SHANGHAI.*	275.	775.	1800.

		Good	Fine	XF
A61B	**2 Dollars** 22.1.1909. Green and yellow. Dragons at upper center. Back: Dragons at upper center. Printer: TSPC. *SHANGHAI. (S/M #S107-2).*			
	a. Issued note.	350.	1000.	3000.
	r. Partly printed remainder.	—	Unc	675.
A61C	**5 Dollars** 22.1.1909. Black and yellow. Dragons at upper center. Back: Dragons at upper center. Printer: TSPC. *SHANGHAI. (S/M #S107-3).*	900.	1900.	5650.
A61D	**10 Dollars** 22.1.1909. Black and brown. Dragons at upper center. Back: Dragons at upper center. Printer: TSPC. *SHANGHAI. (S/M #S107-4).*	900.	2000.	5000.

Note: For later issues see #539-550.

Ta Ch'ing Government Bank

行銀清大

Ta Ch'ing Yin Hang

Chinanfu Branch 福南濟

1906 Issue

		Good	Fine	XF
A62	**1 Dollar** 1.9.1906. Green and lilac. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-).*	3600.	11,000.	—

FENGTIEN BRANCH 天奉

1907 ISSUE

A62A 50 Cents — Good 3600. Fine 14,400. XF —
1907. Purple and blue. Back: Red. Supported arms at upper center. Printer: CMPA. *(S/M #T10-)*.

FOOCHOW BRANCH 州福

1906 PROVISIONAL ISSUE

A62B 1 Dollar — VG 4200. VF 12,000. UNC —
1.9.1906. Back: Supported arms at upper center. Overprint: Violet 12 Chinese characters across top on #A71D. Printer: CMPA. *(S/M #T10-)*.

HANGCHOW BRANCH 州杭

1906 ISSUE

A63 1 Dollar — VG — VF — UNC —
1.9.1906. Back: Supported arms at upper center. Overprint: On #A62. Printer: CMPA. *(S/M #T10-1b)*.

HANKOW BRANCH 口漢

1906 ISSUE

A63A 1 Dollar — VG 120. VF 400. UNC 1000.
1.9.1906. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-)*.

A64 5 Dollars — VG 1000. VF 3200. UNC —
1.9.1906. Blue and orange. Crossed flags at center. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-2a)*.

A65 10 Dollars — VG — VF — UNC —
1.9.1906. Lilac and yellow. Crossed flags at top center. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-3a)*.
a. Issued note. 1000. 3600. —
r. Unsigned remainder. — — 2400.

1907 ISSUE

A66 1 Dollar — VG — VF — UNC —
1.6.1907. Green and lilac. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-10a)*.
a. Issued note. 120. 600. —
r. Unsigned remainder. — — 400.

HUNAN BRANCH 南湖

1906-07 ISSUE

A66A 1 Dollar — VG — VF — UNC —
1.9.1906. Back: Supported arms at upper center. Overprint: On #A63A. Printer: CMPA. *(S/M #T10-)*.

A67 5 Dollars — VG — VF — UNC —
1.6.1907. Blue and orange. Crossed flags at center. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-11)*.

A68 10 Dollars — VG — VF — UNC —
1.6.1907. Lilac and yellow. Crossed flags at top center. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-12)*.

KAIFONG BRANCH 封開

1906 PROVISIONAL ISSUE

A69 1 Dollar — VG — VF — UNC —
1.9.1906. Back: Supported arms at upper center. Overprint: On #A72. Printer: CMPA. *(S/M #T10-1c)*.
a. Issued note. Rare. — — —
r. Unsigned remainder. — — 1800.

		VG	VF	UNC
A70	**5 Dollars** 1.9.1906. Back: Supported arms at upper center. Overprint: On #A73. Printer: CMPA. *(S/M #T10-2c).* a. Issued note. r. Unsigned remainder.	— —	— 600.	— 1800.
A71	**10 Dollars** 1.9.1906. Back: Supported arms at upper center. Overprint: On #A74. Printer: CMPA. *(S/M #T10-3c).* a. Issued note. r. Unsigned remainder.	— —	— 800.	— 2200.

KALGAN BRANCH 口家張

1906 ISSUE

		VG	VF	UNC
A71A	**1 Dollar** 1.9.1906. Dark green and lilac on yellow underprint. Back: Blue on brown underprint. Supported arms at upper center. Printer: CMPA. *(S/M #T10-).*	—	—	—

KWANGCHOW (CANTON) BRANCH 州廣

1908 ISSUE

		VG	VF	UNC
A71B	**1 Dollar** 1.3.1908. Dark green and lilac on yellow underprint. Back: Blue on brown underprint. Supported arms at upper center. Printer: CMPA. *(S/M #T10-).*	2400.	5400.	15,000.
A71C	**10 Dollars** 1.3.1908. Brown and yellow. Crossed flags at top center. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-).*	—	—	—

PEKING BRANCH 京北

1906 ISSUE

		VG	VF	UNC
A71D	**1 Dollar** 1.9.1906. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10).*	—	—	—

TIENTSIN BRANCH 倫庫

1906 ISSUE

		VG	VF	UNC
A72	**1 Dollar** 1.9.1906. Green and lilac. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-1a).*	—	—	—
A73	**5 Dollars** 1.9.1906. Blue and orange. Crossed flags at center. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-2a).* a. Issued note. r. Unsigned remainder.	— —	— —	— 2600.
A74	**10 Dollars** 1.9.1906. Lilac and yellow. Crossed flags at center. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-3a).*	—	—	—

WUHU BRANCH

1906 PROVISIONAL ISSUE

		VG	VF	UNC
A75E	**1 Dollar** 1.9.1906. Back: Supported arms at upper center. Overprint: On #A72. Printer: CMPA. *(S/M #T10-).*	—	—	—

YINGKOW BRANCH 口營

1906 ISSUE

		VG	VF	UNC
A75J	**1 Dollar** 1.6.1906. Specimen. Uniface pair. *(S/M #T10-).*	—	—	—
A75K	**5 Dollars** 1.6.1906. Specimen. Uniface pair. *(S/M #T10-).*	—	—	—
A75L	**10 Dollars** 1.6.1906. Specimen. Uniface pair. *(S/M #T10-).*	—	—	—

YUNNAN BRANCH 南雲

1906 PROVISIONAL ISSUE

		VG	VF	UNC
A75P	**1 Dollar** 1.9.1906. Back: Supported arms at upper center. Overprint: On #A71B. *(S/M #T10-).*	—	—	—

SHANGHAI BRANCH 海上

1906 ISSUE

		VG	VF	UNC
A71H	**5 Dollars** 1.9.1906. Red-violet on green underprint. Nine seal characters in frame at bottom center. Supported arms at upper center. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-).*	—	—	—

URGA BRANCH 倫庫

1907 ISSUE

		VG	VF	UNC
A74A	**1 Dollar** 1.6.1907. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-).*	—	—	—
A74C	**10 Dollars** 1.6.1907. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-).*	—	—	—

SHANGHAI BRANCH 海上

1907 ISSUE

		VG	VF	UNC
A71J	**1 Dollar** 1.9.1907. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-).*	—	—	—

URGA BRANCH 倫庫

1908 ISSUE

		VG	VF	UNC
A75	**1 Dollar** 1.3.1908. Green and lilac. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-20).*	—	—	—

		VG	VF	UNC
A75A	**5 Dollars** 1.3.1908. Blue and orange. Nine seal characters in frame at bottom center. Supported arms at upper center. Back: Supported arms at upper center. Printer: CMPA. *(S/M #T10-).*	—	—	—
A75B	**10 Dollars** 1.3.1908. *(S/M #T10-).*	—	—	—

W/O Branch

1909 General Issue

Note: See also Bank of China provisional issue #16-18.

A76 **1 Dollar** — 1.10.1909. Olive-brown on red-orange underprint; black text. Portrait Li Hung Chan at left. Hillside village, railroad at right. Without office of issue or signature. Back: Waterfront park at center. Printer: ABNC. (Not issued). *(S/M #T10-30).*

VG 1800. VF 5400. UNC —

A77 **5 Dollars** — 1.10.1909. Brown on blue and multicolor underprint; black text. Portrait Li Hung Chan at left. Gazebo at right. Without office of issue or signature. Back: Hillside pagoda, village at center. Printer: ABNC. (Not issued). *(S/M #T10-31).*

VG 3000. VF 7200. UNC 18,000.

A78 **10 Dollars** — 1.10.1909. Black text. Portrait Li Hung Chan at left. Teahouse at right. Without office of issue or signature. Back: Great Wall at center. Printer: ABNC. (Not issued). *(S/M #T10-32).*

VG 4000. VF 9000. UNC 20,000.

A78A **50 Dollars** — 1.10.1909. Fortified city gates at right. Back: Pagodas atop monastery at center right. *(S/M #T10-33).* Specimen only.

VG — VF — UNC 24,000.

A78B **100 Dollars** — 1.10.1909. Temple of Heaven at right. Back: Teahouse with gazebos at center. *(S/M #T10-34).*

VG — VF — UNC 24,000.

Note: See also Bank of China provisional issue, #16-18.

1910 ND Issue

Note: Crudely printed, but deceptive, souvenir copies exist.

A79 **1 Dollar** — ND (1910). Green. Portrait Prince Chun at left, dragon at upper center. Junks at lower right. Without signature or serial #. *(S/M #T10-40).* (Not issued).

VG 875. VF 2000. UNC 6875.

A80 **5 Dollars** — ND (1910). Red. Portrait Prince Chun at left, dragon at upper center. Mounted patrol at lower right. Without signature or serial #. *(S/M #T10-41).* (Not issued).

VG 1500. VF 4625. UNC 9400.

A81 **10 Dollars** — VG — VF — UNC

ND (1910). Black. Portrait Prince Chun at left, dragon at upper center. Great Wall at lower right. Without signature or serial #. *(S/M #T10-42).*

a. Issued note. 4500. 10,000. —

r. Unsigned remainder. Without seal stamps on back. — — 6000.

A82 **100 Dollars** — VG — VF — UNC

ND (1910). Dark green. Portrait Prince Chun at left, dragon at upper center. Field workers at lower right. Without signature or serial #. *(S/M #T10-43).* (Not issued). — — —

TA CH'ING GOVERNMENT BANK, SHANSI

陝西大清銀行

Shan Hsi Ta Ch'ing Yin Hang

1911 ISSUE

A83 **1 Tael** — VG — VF — UNC

ca.1911. Purple on light green underprint. Facing dragons with crossed flags at top center. With or without counterfoils. Unissued remainder. *(S/M #T10-50).* — — 2000.

A83A **3 Taels**

ca.1911. Facing dragons with crossed flags at top center. With or without counterfoils. Unissued remainder. *(S/M #T10-51).* — — 2400.

A83H **100 Taels** — VG — VF — UNC

ca.1909. Purple on light green underprint. Facing dragons with crossed flags at top center. With or without counterfoils. Unissued remainder. *(S/M #T10-54).* 3.5mm. — — 3800.

A83J **1000 Taels**

ca.1911. Brown-orange on pale olive-green underprint. Facing dragons with crossed flags at top center. With or without counterfoils. Unissued remainder. *(S/M #T10-60).* — — 4800.

Note: Beware of remainders missing red validation seal stampings over the denomination which were "created" in recent times for collectors.

REPUBLIC

AGRICULTURAL BANK OF THE FOUR PROVINCES

豫鄂皖贛四省農民銀行

Szu Sheng Nung Min Yin Hang

豫鄂皖贛四省農民銀行

Yü O Huan Kan Szu Sheng Nung Min Yin Hang

A84 **10 Cents** — Good — Fine — XF

ND (1933). Red. Farmer at center. Printer: TYPC. *(S/M #S110-1).*

a. Issued note. 60.00 240. 725.

s. Specimen. — Unc 500.

A84A **20 Cents**

1933. Purple and yellow. Back: Red and green. Printer: TYPC. *(S/M #S110-).*

a. Issued note. — — —

s. Specimen. — Unc 900.

A84B **20 Cents**

1933. Purple. Back: Green and yellow. *(S/M #S110-).* — — —

A85 **20 Cents** — Good — Fine — XF

1933. Green and purple. Farmers carrying baskets at right. Printer: CCCA. *(S/M #S110-2).*

a. Issued note. 40.00 225. 600.

r. Remainder. Without signature or serial #. — Unc 300.

s. Specimen. — Unc 450.

A86 **50 Cents** — Good — Fine — XF

ND (1933). Blue. Farmer plowing with ox at center. Back: Farm workers at right. Printer: CCCA. *(S/M #S110-3).*

a. Issued note. 180. 450. 1350.

r. Remainder. Without signature or serial #. — Unc 700.

		Good	Fine	XF
A87	**1 Dollar** 1933. Brown on yellow underprint. Farm workers at left and right. Back: Blue and green. Farm workers at center. Printer: TYPC. *(S/M #S110-10).*			
	a. Issued note.	220.	550.	1620.
	b. Overprint: *SIAN.*	275.	675.	2200.
	s. As a. Specimen.	—	Unc	675.

1933 Provisional Issue

#A88-A90 joint issue with the Hupeh Provincial Bank. New issuer overprint on notes of Hupeh Provincial Bank.

		VG	VF	UNC
A88	**1 Dollar** ND (1933 - old date 1929). Violet on multicolor underprint. Pagoda at right. Overprint: On #S2104. *(S/M #S110-20).*	175.	800.	—
A89	**5 Dollars** ND (1933 - old date 1929). Green on multicolor underprint. Pagoda at center. Overprint: On #S2105. *(S/M #S110-21).*	202.	900.	—
A90	**10 Silver Yüan** ND (1933 - old date 1929). Red on multicolor underprint. Pagoda at left. Overprint: On #S2106. *(S/M #S110-22).*	200.	1050.	—

1934 Issue

		Good	Fine	XF
A91A	**10 Cents** 1934. Orange and blue. Back: Purple and orange. Printer: TYPC. *(S/M #S110-).*	—	—	—
A91B	**20 Cents** 1934. Purple and yellow. Back: Red and green. Printer: TYPC. *(S/M #S110-).*	—	—	—

		Good	Fine	XF
A91E	**1 Dollar** 1.5.1934. Red. Farm workers at upper left. Back: Green. Ox at center. Printer: TYPC.			
	a. *Foochow. (S/M #S110-30a).*	100.	250.	900.
	b. *HANG CHOW. (S/M #S110-30b).*	150.	325.	1250.
	c. Control overprint: *Yu.*	100.	385.	1080.
	s. As a, b. Specimen.	—	Unc	725.

Agricultural and Industrial Bank of China

中國農工銀行

Chung Kuo Nung Kung Yin Hang

1927 Dollar Issues

		Good	Fine	XF
A92	**10 Cents** 1.2.1927. Purple. Bridge over water at center. Printer: BEPP (Peiping or Peking).			
	a. *Peking. (S/M #C287-1a).*	13.50	35.00	115.
	b. *Tientsin. (S/M #C287-1c).*	16.00	55.00	150.

		Good	Fine	XF
A93	**10 Cents** 1.2.1927. Purple. Bridge over water at center. Like #A92. Printer: BEP-Peking.			
	a. *Peking. (S/M #C287-2).*	20.00	55.00	165.
	b. *Tientsin (S/M #C287-1b).*	30.00	80.00	300.
	s1. As a. Peking. Specimen	—	Unc	200.
	s2. As b. Tientsin. Specimen.	—	Unc	275.

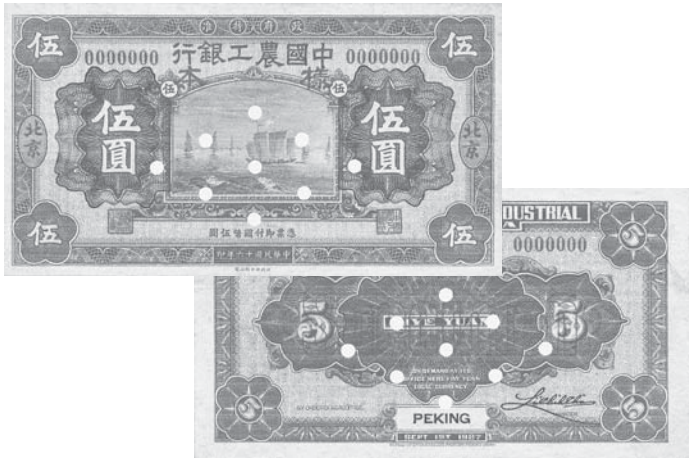
		Good	Fine	XF
A94	**20 Cents** 1.2.1927. Green. Bridge over water at center. Printer: BEPP (Peiping or Peking).			
	a. *Peking. (S/M #C287-3a).*	11.50	35.00	120.
	b. *Tientsin. (S/M #C287-3c).*	16.00	55.00	150.

		Good	Fine	XF
A94A	**20 Cents** 1.2.1927. Green. Bridge over water at center. Like #A94. Printer: BEP-Peiping.			
	a. *Peking. (S/M #C287-).*	11.50	35.00	120.
	b. *Tientsin. (S/M #C287-3b).*	16.00	55.00	150.
	s. As a, specimen.	—	Unc	160.

		Good	Fine	XF
A94B	**50 Cents** 1.2.1927. Orange. Bridge over water at center. Back: Orange. Printer: BEP-Peking. *(S/M #C287-).*	90.00	300.	900.

A95 1 Dollar

	Good	Fine	XF
1.9.1927. Brown and multicolor. Great Wall at center. 2 signature varieties. Printer: BEPP-Peking. *(S/M #C287-10).*			
a. Peking. *(S/M #C287-10).*	90.00	340.	1125.
s. Specimen.	—	Unc	1350.



A98 5 Dollars

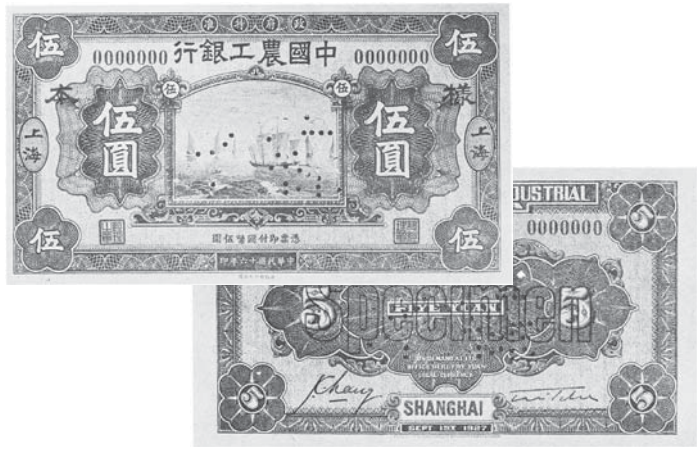
	Good	Fine	XF
1.9.1927. Red-orange on multicolor underprint. Sailing ships at center. Like #A99. Printer: BEPP-Peking. (S/M #C287-13).			
a. Issued note.	90.00	375.	1200.
s. 2 part specimen.	—	Unc	360.

A99 5 Dollars

	Good	Fine	XF
1.9.1927. Red and multicolor. Sailing ships at center. Printer: BEPP.			
a. *HANKOW. (S/M #C287-14a).*	90.00	250.	900.
b. *HANKOW.* Overprint. *PAYABLE AT CHANGSHA (S/M #C287-14b).*	90.00	300.	1100.
s. As b. Specimen.	—	Unc	300.

A100 5 Dollars

	Good	Fine	XF
1.9.1927. Orange and multicolor. Printer: BEPP. *TIENTSIN. (S/M #C287-15).*	100.	325.	1125.



A101 5 Dollars

	Good	Fine	XF
1.9.1927. Green and multicolor. Sailing ships at center. Like #A99. Printer: BEPP. *SHANGHAI.* (S/M #C287-16).			
a. Issued note.	100.	400.	1650.
s. Specimen.	—	Unc	300.

A102 Not assigned.

A105 10 Dollars

	Good	Fine	XF
1.9.1927. Green and multicolor. Farm workers at center. Like #A104. Printer: BEPP.			
a. *SHANGHAI. (S/M #C287-22a).*	115.	340.	1350.
b. *TIENTSIN. (S/M #C287-22b).*	90.00	275.	1125.
s. As b. Specimen.	—	Unc	425.

A106 10 Dollars

	Good	Fine	XF
1.9.1927. Brown and multicolor. Farm workers at center. Like #A104. Printer: BEPP. *SHANGHAI. (S/M #C287-23).*	55.00	120.	600.

1927 YUAN ISSUES

A96 1 Yüan

	Good	Fine	XF
1.9.1927. Green and multicolor. Great Wall at center. Like #A95. Printer: BEPP.			
a. *HANKOW. (S/M #C287-11a).*	120.	275.	750.
b. *HANKOW.* Overprint. *PAYABLE AT CHANGSHA(S/M #C287-11b).*	120.	400.	1500.
s1. 2 part specimen.	—	Unc	250.
s2. Specimen. Overprint: *SPECIMEN.* and punch hole cancelled.	—	Unc	250.

A97 **1 Yüan**

Good	Fine	XF
37.50	150.	900.

1.9.1927. Red and multicolor. Great Wall at center. Like #A95. Printer: BEPP. *SHANGHAI. (S/M #C287-12).*

A103 **10 Yüan**

Good	Fine	XF
—	—	—

1927. Printer: BEPP. *PEKING. (S/M #C287-20).* Requires confirmation.

A104 **10 Yüan**

Good	Fine	XF

1.9.1927. Purple and multicolor. Farm workers at center. Printer: BEPP.

a. *HANKOW. (S/M #C287-21a).*	150.	450.	1800.
b. *HANKOW.* Overprint: *PAYABLE AT CHANGSHA. (S/M #C287-21b).*	165.	500.	2100.
s. As a, b. Specimen.	—	Unc	600.

1932 Issue

A107 **10 Cents**

Good	Fine	XF
22.50	70.00	270.

1.1.1932. Brown and red. Bridge over water at center. Printer: BEPP. *HANKOW. (S/M #C287-31).*

A108 **20 Cents**

Good	Fine	XF
40.00	100.	500.

1.1.1932. Yellow. Printer: BEPP. *HANKOW. (S/M #C287-31).*

A109 **1 Dollar**

Good	Fine	XF

1932. Red and multicolor. Farmer plowing with water buffalo at center. Signature varieties. Printer: ABNC. *SHANGHAI. (S/M #C287-40).*

a. Issued note.	80.00	225.	800.
b. With various numerical overprints.	90.00	250.	900.

A110 **5 Yüan**

Good	Fine	XF

1932. Green and multicolor. Farmer plowing with water buffalo at left. Signature varieties. Printer: ABNC.

a. *HANKOW.* with various numerical overprint: 11; 21; 22. *(S/M #C287-41a).*	175.	340.	2150.
b. *SHANGHAI.* with various numerical overprint: 11-43, etc. *(S/M #C287-41b).*	90.00	275.	1375.
c. *PEIPING. (S/M #C287-41c).*	90.00	275.	1375.
d. *HANKOW.* Overprint: *PAYABLE AT CHANGSHA. (S/M #C287-41d).*	175.	340.	2150.
s1. As b. 2 part specimen.	—	Unc	360.
s2. Specimen. Without place name.	—	Unc	325.
s3. Specimen. *Hankow. Pin hole cancelled.*	—	Unc	360.

A111 **10 Yüan**

Good	Fine	XF

1932. Purple and multicolor. Farmer plowing with water buffalo at right. Signature varieties. Printer: ABNC.

a. *HANKOW.* with various numerical overprint: 3; 4; 7, etc. *(S/M #C287-42a).*	220.	700.	2200.
b. *SHANGHAI.* with various numerical overprint: 33; 40; 43 etc. *(S/M #C287-42b).*	180.	600.	1800.

1934 Issue

A112 **1 Yüan**

Good	Fine	XF

1934. Red and multicolor. Farmer plowing with water buffalo at center. Printer: W&S.

a. *SHANGHAI. (S/M #C287-50a).*	60.00	160.	750.
b. *PEIPING. (S/M #C287-50b).*	60.00	160.	750.
c. Without place name. *(S/M #C287-50c).*	60.00	120.	600.
d. *TIENTSIN (S/M #C287-50d).*	60.00	160.	700.
s1. As a. 2 part specimen.	—	Unc	325.
s2. As b. 2 part specimen.	—	Unc	325.
s3. Specimen. *Shanghai.* Overprint and pin hole cancelled.	—	Unc	325.

BANK OF AGRICULTURE AND COMMERCE

農商銀行

Nung Shang Yin Hang

1921 ISSUE

For former #A112A-A112C see A114A or A117C, D.

A113 1 Yüan

Yr.11 (1921). Red-brown and blue. Harvesting grain. Printer: Wu Foong Industrial Development Co. Ltd., Peking.

	Good	Fine	XF
a. *SHANGHAI.* Specimen. *(S/M #N23-1).*	—	—	—
b. *PEKING.* Specimen. *(S/M #N23-).*	—	—	—
c. *HANKOW. (S/M #N23-).*	1800.	4500.	—

A114 5 Yüan

Yr. 11 (1921). Gray and multicolor. Harvesting grain. Similar to #A113. Printer: Wu Foong Industrial Development Co. Ltd., Peking.

	Good	Fine	XF
a. *SHANGHAI.* Specimen. *(S/M #N23-).*	—	—	—
b. *PEKING. (S/M #N23-).* Requires confirmation.	—	—	—

A114A 5 Yüan

ND. (1921) Lilac. Agricultural workers. Similar to #A117C. Printer: Wu Foong Industrial Development Co. Ltd., Peking. Specimen. *(S/M #N23-).*

— Unc 3000.

A115 10 Yüan

Yr. 11 (1921). Printer: Wu Foong Industrial Development Co. Ltd., Peking.

	Good	Fine	XF
a. *SHANGHAI. (S/M #N23-3).*	675.	2000.	6750.
b. *PEKING. (S/M #N23-).*	—	—	—
s. As a. Specimen.	—	Unc	4000.

A116 50 Yüan

Yr. 11 (1921). Printer: Wu Foong Industrial Development Co. Ltd., Peking. *SHANGHAI. (S/M #N23-).* Requires confirmation. — — —

A117 100 Yüan

Yr. 11 (1921). Printer: Wu Foong Industrial Development Co. Ltd., Peking.

	Good	Fine	XF
s1. *SHANGHAI.* Specimen. *(S/M #N23-).*	—	Unc	6750.
s2. *HANKOW.* Specimen. Overprint and pin hole cancelled.	—	Unc	6750.

1922 DOLLAR ISSUE

A117A 1 Dollar

1.5.1922. Red and blue. Printer: BEPP. *(S/M #N23-).*

	Good	Fine	XF
a. Issued note.	—	—	—
s. 2 part specimen, *Shanghai*, red and yellow, back red.	—	Unc	600.

A117B 5 Dollars

1.5.1922. Green and yellow. River scene at center. Printer: BEPP.

	Good	Fine	XF
a. *SHANGHAI. (S/M #N23-).*	225.	675.	2250.
b. *HANKOW. (S/M #N23-).*	165.	450.	1650.

1922 YUAN ISSUE

A117C 1 Yüan

1922. Red. Agricultural workers. Printer: Wu Foong Industrial Development Co. Ltd., Peking. *(S/M #N23-).*

	VG	VF	UNC
s1. Specimen.	—	—	675.
s2. Specimen perforated: *UNGÜLTIG.*	—	—	675.

A117D 5 Yüan

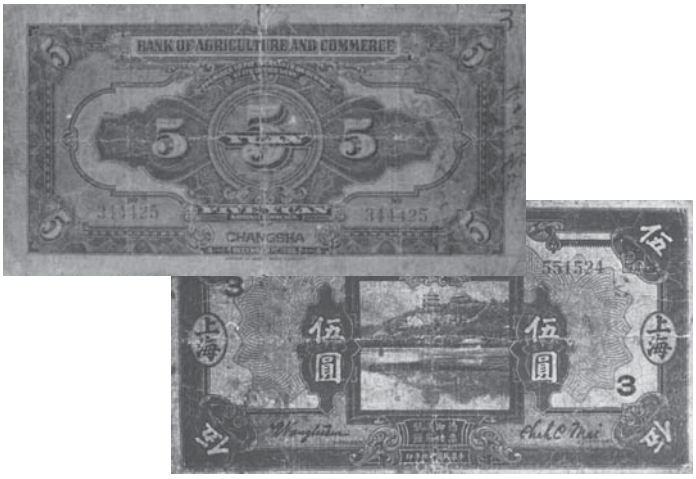
1922. Dark brown and violet. Agricultural workers. Similar to #A117C. Printer: Wu Foong Industrial Development Co. Ltd., Peking. Specimen. *(S/M #N23-).* — — 675.

1926 ISSUE

A118 1 Yüan

1.12.1926. Brown and multicolor. Pagoda on hilltop, shoreline at center. Printer: ABNC. *SHANGHAI. (S/M #N23-10).*

	Good	Fine	XF
a. Issued note.	115.	300.	800.
s. Specimen. Uniface face and back.	—	Unc	675.



A119 5 Yüan

	Good	Fine	XF
1.12.1926. Green and multicolor. Pagoda on hilltop, shoreline at center. Printer: ABNC.			
a. *SHANGHAI.* with various numerical overprint: 3; 6; 10; 21. *(S/M #N23-11a).*	90.00	225.	575.
b. *CHANGSHA. (S/M #N23-11b).*	90.00	250.	675.
c. *HANKOW. (S/M #N23-11c).*	90.00	225.	575.
s1. As a. Specimen. Uniface face and back.	—	Unc	565.
s2. As c. Specimen. Uniface face and back.	—	Unc	565.
s3. Peking. Specimen. Uniface face and back.	—	Unc	565.

A120 10 Yüan

	Good	Fine	XF
1.12.1926. Purple and blue. Pagoda on hilltop, shoreline at center. Printer: ABNC. *SHANGHAI. (S/M #N23-12).*			
a. Issued note.	100.	300.	1100.
s1. Specimen. Uniface face and back.	—	Unc	525.
s2. *Hanken.* Specimen uniface face and back.	—	Unc	525.
s3. Peking. Specimen.	—	Unc	525.

China Silk and Tea Industrial Bank

中國絲茶銀行

Chung Kuo Szu Ch'a Yin Hang

1925 Issue

A120A 1 Dollar

	Good	Fine	XF
15.8.1925. Blue on multicolor underprint. Harvesting tea at center. Back: Weaving at center. Printer: BEPP.			
a. *PEKING. (S/M #C292-1a).*	60.00	175.	575.
b. *TIENTSIN. (S/M #C292-1b).*	37.50	115.	375.
c. *CHENGCHOW / PEKING. (S/M #C292-1c).*	100.	300.	1000.

A120B 5 Dollars

	Good	Fine	XF
15.8.1925. Orange on multicolor underprint. Harvesting tea at center. Back: Weaving at center. Printer: BEPP.			
a. *PEKING. (S/M #C292-2a).*	90.00	300.	900.
b. *TIENTSIN. (S/M #C292-2b).*	75.00	225.	750.
c. *CHENGCHOW / PEKING. (S/M #C292-2c).*	120.	400.	1400.

A120C 10 Dollars

	Good	Fine	XF
15.8.1925. Green on multicolor underprint. Harvesting tea at center. Back: Weaving at center. Printer: BEPP.			
a. *PEKING. (S/M #C292-3a).*	165.	525.	2025.
b. *TIENTSIN. (S/M #C292-3b).*	165.	525.	1800.
c. *CHENGCHOW / PEKING. (S/M #C292-3c).*	180.	750.	3000.

China and South Sea Bank, Limited

中南銀行

Chung Nan Yin Hang

1921 Issue

A121 1 Yüan

	Good	Fine	XF
1.10.1921. Blue on multicolor underprint. Monument at center. Signature varieties.			
a. *SHANGHAI.* Title: *CHAIRMAN* below signature on back. *(S/M #C295-1a).*	35.00	200.	600.
b. *SHANGHAI.* Without title: *CHAIRMAN* below signature on back. *(S/M #C295-1a).*	40.00	150.	500.
c. *HANKOW.* Title: *CHAIRMAN* below signature on back. *(S/M #295-1b).*	75.00	300.	900.
d. *TIENTSIN. (S/M #C295-1c).*	120.	550.	1800.
e. *AMOY.*	90.00	375.	1200.

A122 5 Yüan

	Good	Fine	XF
1.10.1921. Purple on multicolor underprint. Monument at left. Back: Title: *CHAIRMAN* below signature on back. Printer: ABNC. *SHANGHAI. (S/M #C295-2).* Common with various letter and numerical control overprint.	85.00	240.	725.

A123 10 Yüan — Good — Fine — XF

1.10.1921. Black and multicolor. Monument at right. Printer: ABNC. Common with various letter and numerical control overprint.

a. *SHANGHAI. (S/M #C295-3a).* 100. 300. 1200.
b. *TIENTSIN. (S/M #C295-3b).* 100. 300. 1200.
c. *HANKOW. (S/M #C295-3c).* 200. 500. 1700.

A123A 50 Yüan

1.10.1921. Monument at center. Printer: ABNC. *SHANGHAI. (S/M #C295-4).* Common with various letter and numerical control overprint. — — —

A123B 100 Yüan

1.10.1921. Monument at left. Proof. — — —

1924 Issue

A124 5 Yüan — Good — Fine — XF

1924. Purple and multicolor. Monument at left. Like #A122. Printer: ABNC. Common with letter control overprint: SK or SY.

a. *SHANGHAI. (S/M #C295-10a).* 75.00 200. 750.
b. *TIENTSIN. (S/M #C295-10b).* 75.00 200. 750.
c. *HANKOW. (S/M #C295-10c).* 90.00 255. 825.
d. *AMOY. (S/M #C295-10d).* 90.00 255. 825.

A125 10 Yüan

1924. Black and multicolor. Monument at right. Like #A123. Printer: ABNC. Common with letter control overprint: SK or SY.

a. *SHANGHAI. (S/M #C295-11a).* 60.00 165. 510.
b. *TIENTSIN. (S/M #C295-11b).* 60.00 200. 525.
c. *HANKOW. (S/M #C295-11c).* 60.00 200. 525.
d. *AMOY. (S/M #C295-11d).* 80.00 270. 850.

1927 Issue

A126 1 Yüan — Good — Fine — XF

1927. Purple and multicolor. Three women's busts over dollar coin at center. Back: Two women's busts over Yuan Shih Kai dollar coin. Printer: W&S.

a. *SHANGHAI.* With various control overprints. *(S/M #C295-20a).* 90.00 350. 120.
b. *TIENTSIN. (S/M #C295-20b).* 180. 500. 1800.

A127 5 Yüan

1927. Red and multicolor. Monument at left. Similar to #A124. Printer: ABNC. With various numerical, letter or Chinese character control overprints.

a. *HANKOW. (S/M #C295-21b).* 110. 400. 1275.
b. *SHANGHAI. (S/M #C295-21a).* 110. 400. 1275.
c. *TIENTSIN.* 200. 500. —

A128 5 Yüan 150. 450. 1625.

1927. Purple and multicolor. Two women's busts at left and right. Similar to #A129. Back: Three women's busts at left, center and right. Printer: ABNC. *SHANGHAI.* With various letter or Chinese character control overprints. *(S/M #C295-22).*

A129 10 Yüan — Good — Fine — XF

1927. Brown and red. Two women's busts at left and right. 2 signature varieties. Back: Brown and blue. Three women's busts at left, center and right. Printer: W&S.

a. *SHANGHAI.* With various letter or Chinese character control overprints. *(S/M #C295-23).* 240. 725. 2400.
s. Specimen. Punch hole Cancelled. — — 750.

A130 50 Yüan

1927. Purple. Printer: ABNC. *(S/M #C295-24).* Requires confirmation. — — —

A131 100 Yüan

1927. Red. Printer: ABNC. *(S/M #C295-25).* Requires confirmation. — — —

1931-32 Issue

A132 1 Yüan — Good — Fine — XF

1931. Blue and multicolor. Monument at left. Printer: W&S.

a. *SHANGHAI. (S/M* 60.00 135. 550.
b. *TIENTSIN. (S/M #C295-30b).* 135. 350. 1050.

A133 5 Yüan — Good — Fine — XF

Jan. 1932. Purple and multicolor. Overprint: Control letter: *HK.* Printer: TDLR. *SHANGHAI. (S/M #C295-40).* 115. 425. 1625.

Commercial Bank of China

行銀商通國中

Chung Kuo T'ung Shang Yin Hang

1913 Provisional Tael Issue

A133A 1 Tael — Good — Fine — XF

ND. (1913-old date 22.1.1898). Purple, brown and red on yellow underprint. Two dragons supporting shield at upper center. Overprint: *COMMERCIAL / IMPERIAL* in red on #A46. *(S/M #C293-).* 1500. 6000. 15,000.

1913 Provisional Dollar Issue

		Good	Fine	XF
A133B	**5 Dollars**			
	ND (1913-old date 16.2.1904). Black and multicolor. Two dragons supporting shield at upper center. Overprint: *COMMERCIAL / IMPERIAL* on #A55. *(S/M #C293-).*	1800.	7500.	18,000.

		Good	Fine	XF
A133C	**10 Dollars**			
	ND (1913-old date 16.2.1904). Black on multicolor underprint. Two dragons supporting shield at upper center. Overprint: COMMERCIAL / IMPERIAL on #A55B. *(S/M #C293-).*	2100.	8400.	22,000.

1920 Shanghai Tael Issue

		Good	Fine	XF
A134	**1 Tael**			
	15.1.1920. Blue on multicolor underprint. Confucius standing at center. Back: Brown. Medallion supported by two lions. Printer: ABNC. *(S/M #C293-30).*			
	a. Issued note.	120.	180.	1200.
	p. Proof.	—	Unc	300.
	s. Specimen.	—	Unc	180.
A135	**5 Taels**			
	15.1.1920. Yellow-orange on multicolor underprint. Confucius standing at center. Back: Purple. Medallion supported by two lions. Printer: ABNC. *(S/M #C293-31).*			
	a. Issued note.	265.	675.	3600.
	p. Proof.	—	Unc	375.
	s. Specimen.	—	Unc	375.

		Good	Fine	XF
A136	**10 Taels**			
	15.1.1920. Purple on multicolor underprint. Confucius standing at center. Back: Brown. Medallion supported by two lions. Printer: ABNC. *(S/M #C293-32).*			
	a. Issued note.	400.	1050.	3000.
	p. Proof.	—	Unc	500.
	s. Specimen.	—	Unc	450.
A137	**50 Taels**			
	15.1.1920. Confucius standing at center. Back: Medallion supported by two lions. Printer: ABNC. *(S/M #C293-33).* Requires confirmation.	—	—	—
A138	**100 Taels**			
	15.1.1920. Confucius standing at center. Back: Medallion supported by two lions. Printer: ABNC. *(S/M #C293-34).* Requires confirmation.	—	—	—

1920 Dollar Issues

		Good	Fine	XF
1	**1 Dollar**			
	15.1.1920. Black and multicolor. Worthy standing at center. Back: Medallion supported by two lions. Printer: ABNC. *(S/M #C293-40).*			
	a. Issued note.	75.00	275.	900.
	p. Proof.	—	Unc	300.
	s. Specimen.	—	Unc	250.
2	**1 Dollar**			
	15.1.1920. Blue and multicolor. Worthy standing at center. Back: Medallion supported by two lions. Printer: ABNC. *(S/M #C293-41).*			
	a. Issued note.	50.00	175.	500.
	b. With character overprint: *Yuan.*	45.00	150.	450.
	p. Proof.	—	Unc	200.
	s. Specimen.	—	Unc	150.

		Good	Fine	XF
3	**5 Dollars**			
	15.1.1920. Purple and multicolor. Worthy standing at center. Back: Medallion supported by two lions. Printer: ABNC. *(S/M #C293-42).*			
	a. Issued note.	50.00	225.	600.
	b. With character overprint: *Yuan.*	45.00	150.	450.
	s. Specimen.	—	Unc	225.
4	**5 Dollars**			
	15.1.1920. Yellow and multicolor. Worthy standing at center. Back: Medallion supported by two lions. Printer: ABNC. *(S/M #C293-43).* 1.5mm.	60.00	180.	650.
4A	**5 Dollars**			
	15.1.1920. Brown and multicolor. Worthy standing at center. Back: Medallion supported by two lions. Printer: ABNC. *(S/M #293-).*			
	a. Issued note.	225.	675.	2100.
	p. Proof.	—	Unc	750.
	s. Specimen.	—	Unc	450.

5 **10 Dollars**

	Good	Fine	XF
15.1.1920. Yellow and multicolor. Worthy standing at center. Back: Medallion supported by two lions. Printer: ABNC. *(S/M #C293-44).*			
a. Issued note.	175.	550.	1800.
b. With character overprint	75.00	225.	800.
p. Proof.	—	Unc	600.
s. Specimen.	—	Unc	525.

6 **10 Dollars**

	Good	Fine	XF
15.1.1920. Red and multicolor. Worthy standing at center. Back: Medallion supported by two lions. Printer: ABNC. *(S/M #C293-45).*			
a. Issued note.	75.00	225.	800.
b. With character overprint	75.00	200.	675.
p. Proof.	—	Unc	450.
s. Specimen.	—	Unc	500.

7 **50 Dollars**

	Good	Fine	XF
15.1.1920. Blue and multicolor. Worthy standing at center. Back: Medallion supported by two lions. Printer: ABNC. *(S/M #C293-46).*			
a. Issued note.	1200.	2750.	—
p. Proof.	—	Unc	750.
s. Specimen.	—	Unc	675.

8 **100 Dollars**

	Good	Fine	XF
15.1.1920. Olive-green and multicolor. Worthy standing at center. Back: Purple. Medallion supported by two lions. Printer: ABNC. *(S/M #C293-47).*			
a. Issued note.	1600.	6775.	—
p. Proof.	—	Unc	1800.
s. Specimen.	—	Unc	1650.

1926 Shanghai Issue

9 **5 Dollars**

	Good	Fine	XF
Jan. 1926. Green and multicolor. Harbor scene at left, Confucius standing at right. Back: Medallion supported by two lions. Printer: W&S. *(S/M #C293-50).*	75.00	200.	800.

10 **10 Dollars**

	Good	Fine	XF
Jan. 1926. Brown and multicolor. Harbor scene at left, Confucius standing at right. Back: Medallion supported by two lions. Printer: W&S. *(S/M #C293-51).*	125.	350.	950.

1929 National Currency Issue

		Good	Fine	XF
11	**1 Dollar**			
	Jan. 1929. Black and green. Medallion supported by lions at top center, Confucius standing at right. Back: Medallion supported by two lions.			
	a. *SHANGHAI. (S/M #C292-60a).*	40.00	135.	425.
	b. *SHANGHAI/AMOY. (S/M #C293-60b).*	60.00	200.	650.
	c. *HANKOW. (S/M #C293-60c).*	100.	300.	800.
	d. *AMOY. (S/M #C293-60d).*	135.	550.	1350.

1929 Shanghai Currency Issue

		Good	Fine	XF
12	**1 Dollar**			
	Jan. 1929. Black and yellow. Medallion supported by lions at top center, Confucius standing at right. Similar to #13. Back: Medallion supported by two lions. *SHANGHAI. (S/M #C293-61).*	65.00	200.	675.

		Good	Fine	XF
13	**1 Dollar**			
	Jan. 1929. Blue and multicolor. Medallion supported by lions at top center, Confucius standing at right. Back: Blue and yellow. Medallion supported by two lions. *SHANGHAI. (S/M #C293-62).*	45.00	135.	450.
13A	**1 Dollar**			
	1929. Purple. *(S/M #C293-63).*	45.00	135.	450.

1932 Issue

#14-15 with and without various Chinese character control overprints.

		Good	Fine	XF
14	**5 Dollars**			
	June 1932. Purple and multicolor. Harbor scene at left, Confucius standing at right. Similar to #9. Back: Medallion supported by two lions. Overprint: With and without various Chinese character control. Printer: W&S.			
	a. *SHANGHAI. (S/M #C293-70a).*	70.00	250.	700.
	b. *AMOY. (S/M #C293-70b).*	110.	350.	1100.
	s. Specimen. As b.	—	—	—

		Good	Fine	XF
15	**10 Dollars**			
	June 1932. Red and multicolor. Harbor scene at left, Confucius standing at right. Similar to #10. Overprint: With and without various Chinese character control. Printer: W&S. *SHANGHAI. (S/M #C293-71).*	60.00	180.	600.

Bank of China

КИТАЙСКІЙ БАНКЪ

中國銀行

Chung Kuo Yin Hang

1912 Provisional Issue

#16-18 overprint of new issuer name on Ta Ching Government Bank notes.

		Good	Fine	XF
16	**1 Dollar**			
	ND (1912 - old date 1.10.1909). Olive-brown on red-orange underprint. Portrait Li Hung Chan at left. Hillside village, railraod at right. Signature varieties. Back: Waterfront park at center. Overprint: On #A76.			
	a. Overprint: *Chung Kuo* at left and *Yin Hang* at right. Dated yr. 1. *(S/M #C294-1a).*	1350.	6000.	16,500.
	b. *HANKOW. (S/M #C294-1b).*	1350.	6000.	18,000.
	c. *HONAN. (S/M #C294-1c).*	1350.	6000.	18,000.
	d. *PEKING. (S/M #C294-1d).*	1100.	7200.	16,500.
	e. *SHANTUNG. (S/M #C294-1e).*	1350.	8000.	18,000.
	f. *SHANTUNG/CHIHLI. (S/M #C294-1f).*	1600.	9000.	20,000.
	g. *TIENTSIN* overprint in red on #16a. *(S/M #C294-1g).*	1800.	8000.	18,000.
	h. *SHANGHAI. (S/M #C294-1h).*	1950.	9000.	20,000.
	i. *MANCHURIA (S/M #C294-1i).*	2250.	11,000.	22,500.
	j. *CHIHLI (S/M #C294-1j).*	2100.	9000.	20,000.

		Good	Fine	XF
17	**5 Dollars**			
	ND (1912 - old date 1.10.1909). Brown on blue and multicolor underprint. Portrait Li Hung Chan at left. Gazebo at right. Signature varieties. Back: Hillside pagoda, village at center. Overprint: On #A77.			
	a. Overprint: *Chung Kuo* at left and *Yin Hang* at right. *(S/M #C294-2a).*	1800.	6600.	18,000.
	b. *HANKOW. (S/M (S/M #C294-2b).*	2250.	9000.	22,000.
	c. *HONAN. (S/M #C294-2c).*	6750.	9000.	22,000.
	d. *PEKING. (S/M #C294-2d).*	1800.	6600.	18,000.
	e. *SHANTUNG. (S/M #C294-2e).*	2250.	9000.	22,000.
	f. *SHANTUNG/CHIHLI. (S/M #C294-2f).*).	3600.	11,500.	24,000.
	g. *TIENTSIN. (S/M #C294-2g).*	3600.	6600.	18,000.
	h. *TIENTSIN/PEKING. (S/M #C294-2h).*	3600.	11,500.	24,000.
	i. *SHANGHAI. (S/M #C294-2i).*	2250.	9000.	22,000.
	j. *MANCHURIA. (S/M #C294-2j).*	2250.	9000.	22,500.
18	**10 Dollars**			
	ND (1912 - old date 1.10.1909). Portrait Li Hung Chan at left. Teahouse at right. Signature varieties. Back: Great Wall at center. Overprint: On #A78.			
	a. Overprint: *Chung Kuo* at left. *Yin Hang* at right. (S/M #C294-3a).	3600.	13,500.	24,000.
	b. *HANKOW. (S/M #C294-3b).*	4500.	13,500.	27,500.
	c. *HONAN. (S/M #C294-3c).*	4500.	13,500.	27,500.
	d. *PEKING. (S/M #C294-3d).*	3600.	11,500.	25,000.
	e. *SHANTUNG. (S/M #C294-3e).*	2750.	13,500.	27,500.
	f. *SHANTUNG/CHIHLI. (S/M #C294-3f).*	2500.	11,500.	25,500.
	g. *TIENTSIN. (S/M #C294-3g).*	2500.	11,500.	25,500.

#19-24 ***Not assigned.***

1912 Issues

		Good	Fine	XF
25	**1 Dollar**			
	1.6.1912. Dark green on multicolor underprint. Portrait Emperor Huang-ti at left. Hillside village, railroad at right. Back: Waterfront park at center. Printer: ABNC.			
	a. *ANHWEI. (S/M #C294-30a).*	360.	1800.	4500.
	b. *CANTON. (S/M #C294-30b).*	125.	350.	1100.
	c. *CHEFOO. (S/M #C294-30c).*	600.	2500.	7250.
	d. *CHEHKIANG. (S/M #C294-30d).*	450.	2200.	6400.
	e. *FUHKIEN* (Fukien). *(S/M #C294-30e).*	450.	2200.	6800.
	f. *HANKOW. (S/M #C294-30f).*	360.	1800.	4500.
	g. *HONAN. (S/M #C294-30g).*	450.	2000.	5500.
	h. *KIANGSI. (S/M #C294-30h).*	360.	1800.	4500.
	i. *KIANGSU. (S/M #C294-30i).*	360.	1800.	4500.
	j. *KUEISUI. (S/M #C294-30j).*	450.	1600.	5000.
	k1. *KWANGTUNG.* Overprint: *N.B. Payable in subsidiary (silver) coins... on back. (S/M #C294-30k).*	150.	450.	1100.
	k2. *KWEICHOW.*	450.	1200.	—
	l. *MANCHURIA. (S/M #C294-30l).*	250.	600.	1800.
	m. *MUKDEN. (S/M #C294-30m).*	275.	900.	2750.
	n. *SHANSI. (S/M #C294-30n).*	450.	2200.	6800.
	o. *SHANTUNG. (S/M #C294-30o).*	450.	2200.	6800.
	p. *Szechuen* in Chinese characters in oval frames at left and right edge on face. Large *SZECHUEN* below date at bottom center on back. *(S/M #C294-30p).*	450.	1800.	4000.
	q. *One Dollar* in Chinese characters in oval frames at left and right edge on face. *One Dollar* / small *SZECHUEN* below date at bottom center on back. *(S/M #C294-30p).*	450.	1800.	4000.
	r. *THREE EASTERN PROVINCES. (S/M #C294-30q).*	700.	2200.	4250.
	s. *YUNNAN. (S/M #C294-30r).*	250.	500.	1250.
	t. *SHANGHAI. (S/M #C294-30s).*	360.	800.	4000.
	u. *TIENTSIN. (S/M #C294-30t).*	450.	1800.	4000.
	v. КАЛГАНЪ (Kalgan). *(S/M #C294-30u).*	450.	2250.	4000.
	w. *PEKING. (S/M #C294-30w).*	450.	2500.	5000.

		Good	Fine	XF
26	**5 Dollars**			
	1.6.1912. Black on multicolor underprint. Portrait Emperor Huang-ti at left, gazebo at right. Back: Hillside pagoda, village at center. Printer: ABNC.			
	a. *ANHWEI. (S/M #C294-31a).*	800.	2400.	8000.
	b. *CANTON. (S/M #C294-31b).*	180.	600.	1800.
	c. *CHEFOO. (S/M #C294-31c).*	600.	2400.	6000.
	d. *CHEHKIANG. (S/M #C294-31d).*	1000.	4000.	11,000.
	e. *FUHKIEN* (Fukien). *(S/M #C294-31e).*	1000.	4000.	11,000.
	f. *HANKOW. (S/M #C294-31f).*	900.	3600.	10,500.
	g. *HONAN. (S/M #C294-31g).*	1000.	4800.	11,000.
	h. *KIANGSI. (S/M #C294-31h).*	750.	3000.	7500.
	i. *KIANGSU. (S/M #C294-31i).*	600.	2400.	6500.
	j. *KUEISUI. (S/M #C294-31j).*	1500.	8000.	14,500.
	k. *KWANGTUNG.* Overprint *N.B. Payable in subsidiary (silver) coins* on back. *(S/M #C294-31k).*	300.	900.	3000.
	l. *MANCHURIA. (S/M #C294-31l).*	300.	800.	2800.
	m. *MUKDEN. (S/M #C294-31m).*	600.	2000.	6000.
	n. *SHANSI. (S/M #C294-31n).*	800.	3000.	8000.
	o. *SHANTUNG. (S/M #C294-31o).*	600.	2200.	6000.
	p. *SZECHUAN. (S/M #C294-31p).*	600.	2400.	7200.
	q. *THREE EASTERN PROVINCES. (S/M #C294-31q).*	1200.	5400.	12,000.
	r. *YUNNAN. (S/M #C294-31r).*	150.	600.	1800.
	s. *KWEICHOW. (S/M #C294-).*	450.	2100.	4250.
	t. Without place name. Specimen. *(S/M #C294-).*	—	Unc	600.
	u. *SHANGHAI.*	300.	1500.	—
	v. *TIENTSIN.*	300.	1500.	—

		Good	Fine	XF
27	**10 Dollars**			
	1.6.1912. Deep blue on multicolor underprint. Portrait Emperor Huang-ti at left, teahouse at right. Back: Great wall at center. Printer: ABNC.			
	a. *ANHWEI. (S/M #C294-32a).*	900.	4500.	8500.
	b. *CANTON. (S/M #C294-32b).*	225.	675.	1800.
	c. *CHEFOO. (S/M #C294-32c).*	1000.	5500.	11,000.
	d. *CHEHKIANG. (S/M #C294-32d).*	900.	5000.	20,000.
	e. *FUHKIEN* (Fukien). *(S/M #C294-32e).*	900.	5000.	20,000.
	f. *HANKOW. (S/M #C294-32f).*	950.	5500.	11,000.
	g. *HONAN. (S/M #C294-32g).*	900.	4500.	9000.
	h. *KIANGSI. (S/M #C294-32h).*	750.	3600.	7250.
	i. *KIANGSU. (S/M #C294-32i).*	750.	4000.	8000.
	j. *KUEISUI. (S/M #C294-32j).*	1100.	5400.	10,500.
	k. *KWANGTUNG.* Overprint: *N.B. Payable in subsidiary (silver) coins...* on back. *(S/M #C294-32k).*	300.	1300.	3000.

		Good	Fine	XF
l.	*MANCHURIA. (S/M #C294-32l).*	450.	1800.	2500.
m.	*MUKDEN. (S/M #C294-32m).*	450.	1500.	4500.
n.	*SHANSI. (S/M #C294-32n).*	750.	4000.	8000.
o.	*SHANTUNG. (S/M #C294-32o).*	600.	1800.	6000.
p.	*SZECHUAN. (S/M #C294-32p).*	650.	3000.	6000.
q.	*THREE EASTERN PROVINCES. (S/M #C294-32q).*	1100.	5500.	10,500.
r.	*YUNNAN. (S/M #C294-32r).*	125.	450.	1650.
s.	*SHANGHAI. (S/M #C294-32s).*	600.	2500.	3600.
t.	Without place name. Specimen. *(S/M #C294-).*	—	Unc	1800.

#28 Not assigned.

1913 Provisional Issue

#29 and 29A overprint new bank name on notes of the Provincial Bank of Kwangtung Province.

#28 ***Deleted.***

29 **5 Dollars** — Good 175. Fine 525. XF 1650.

ND (-old date 1.1.1913). Dark green on multicolor underprint. Large building at center. Overprint: On #S2398. *(S/M #C294-41).*

29A **10 Dollars** — Good 375. Fine 1300. XF 3600.

ND (-old date 1.1.1913). Overprint: On #S2399. *(S/M #C294-42).*

1913 Regular Issue

30 **1 Dollar** — Good 250. Fine 900. XF 2100.

1.6.1913. Olive and red. Portrait Emperor Huang-ti at left. Hillside village, railroad at right. Similar to #25. Back: Waterfront park at center. Printer: ABNC.

a. *CANTON. (S/M #C294-42a).* 250. 900. 2100.
b. *FUKIEN. (S/M #C294-42b).* 900. 4200. 9000.
c. *SHANTUNG. (S/M #C294-42c).* 150. 750. 1500.
d. *SHANSI. (S/M #C294-42d).* 1100. 5000. 10,000.
e. Without place name. (S/M #C294-42). 175. 900. 1800.

31 **5 Dollars** — Good 1500. Fine 5400. XF 1650.

1.6.1913. Black and brown on blue and multicolor underprint. Portrait Emperor Huang-ti at left, gazebo at right. Similar to #26. Back: Hillside pagoda, village at center. Printer: ABNC.

a. *CANTON. (S/M #C294-43a).* 1500. 5400. 1650.
b. *FUKIEN. (S/M #C294-43b).* 1800. 7250. 22,500.
c. *SHANTUNG. (S/M #C294-43c).* 1800. 8000. 24,000.

32 **10 Dollars** — Good 1800. Fine 6500. XF 20,000.

1.6.1913. Portrait Emperor Huang-ti at left, teahouse at right. Similar to #27. Back: Great wall at center. Printer: ABNC.

a. *CANTON. (S/M #C294-44a).* 1800. 6500. 20,000.
b. *FUKIEN. (S/M #C294-44b).* 1800. 11,000. 22,000.
c. *SHANTUNG. (S/M #C294-44c).* 2400. 7250. 2400.

32A **50 Dollars** — Good — Fine Unc XF 27,000.

1.6.1913. Purple on multicolor underprint. Portrait Emperor Huang-ti at left, large building at right. Printer: ABNC. *PEKING.* Specimen perforated with Chinese characters. *(S/M #C294-45a).*

32B **100 Dollars** — Good — Fine Unc XF 3300.

1.6.1913. Dark olive-green on multicolor underprint. Portrait Emperor Huang-ti at left, Temple of Heaven at right. Printer: ABNC. *PEKING.* Specimen perforated with Chinese characters. *(S/M #C294-46a).*

1914 Provisional Issue

32C **1 Dollar** — Good — Fine — XF —

1914 (-old date-1.10.1909). Olive-brown on red-orange underprint. Portrait Li Hung Chan at left. Hillside village, railraod at right. Back: Waterfront park at center. Overprint: On #A76. *CHIHLI. (S/M #C294-46).*

1914 "Yuan Shih-kai" Issue

33 **1 Yüan** — VG — VF 1800. UNC 4000.

4.10.1914. Black on multicolor underprint. Portrait Yuan Shih-kai at center. Back: Black. Printer: ABNC. Unsigned remainder with or without perforated "cancelled" in Chinese characters. *(S/M #294-50).*

34 **5 Yüan** — VG — VF 3000. UNC 7500.

4.10.1914. Black on multicolor underprint. Portrait Yuan Shih-kai at center. Back: Brown. Printer: ABNC. Unsigned remainder with or without perforated "cancelled" in Chinese characters. *(S/M #294-51).*

35 **10 Yüan** — VG — VF 3600. UNC 7500.

4.10.1914. Black on multicolor underprint. Portrait Yuan Shih-kai at center. Back: Brown. Printer: ABNC. Unsigned remainder with or without perforated "cancelled" in Chinese characters. *(S/M #294-52).*

35A **50 Yüan** — VG — VF — UNC

4.10.1914. Black on multicolor underprint. Portrait Yuan Shih-kai at center. Back: Brown. Printer: ABNC. Unsigned remainder with or without perforated "cancelled" in Chinese characters. *(S/M #294-53).*

35B **100 Yüan** — VG — VF — UNC

4.10.1914. Black on multicolor underprint. Portrait Yuan Shih-kai at center. Back: Dark olive-green. Printer: ABNC. Unsigned remainder with or without perforated "cancelled" in Chinese characters. *(S/M #C294-54).*

1914 "Small Change" Issue

36 **20 Cents** VG VF UNC

1.12.1914. Great Wall at center. Printer: BEPP.

a. Black on green underprint. Back red. *MANCHURIA.* 115. 300. 550.

b. As a, but back brown. 200. 500. —

c. Back orange.Black on green underprint. *MANCHURIA. (S/M #C294-60).* 2 signature varieties. 60.00 150. 300.

37 **50 Cents** VG VF UNC

1.12.1914. Brown on red underprint. Great Wall at center. Printer: BEPP. *MANCHURIA. (S/M #C294-61).* 75.00 350. 650.

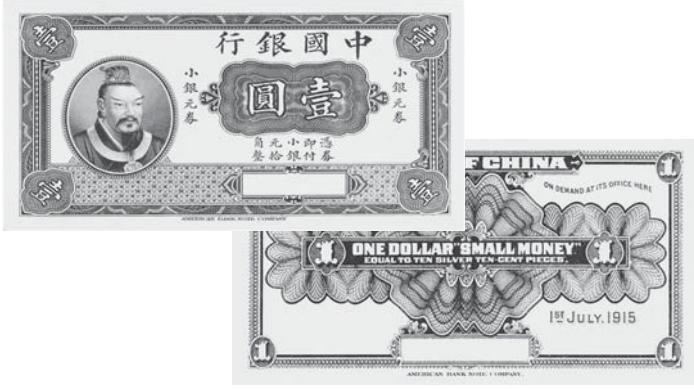
1915 "Small Change" Issue

37C **50 Cents** Good Fine XF

1.1.1915. *YUNNAN. (S/M #C294-).* — — —

1915 "Huang Ti" Issue

#37A-37C *Renumbered.* See #37D-37F.



37D **1 Dollar** VG VF UNC

1.7.1915. Green. Portrait Emperor Huang Ti at left. Back: Blue and red. Printer: ABNC. Proof without signature or office of issue. *(S/M #C294-62).* — — 8000.

37E **5 Dollars** VG VF UNC

1.7.1915. Black. Portrait Emperor Huang Ti at left. Back: Blue, red and brown. Printer: ABNC. Proof without signature or office of issue. *(S/M #C294-63).* — — 9500.

37F **10 Dollars** VG VF UNC

1.7.1915. Blue. Portrait Emperor Huang Ti at left. Back: Blue, red and brown. Printer: ABNC. Proof without signature or office of issue. *(S/M #C294-64).* — — 22,500.

1917 "Tsao Kuan" Issue

37J **1 Dollar** VG VF UNC

1.5.1917. Black on blue, red and purple underprint. Portrait Tsao Kuan at left or right. Back: Brown. Printer: ABNC. Proof without signature or office of issue. *(S/M #C294-65).* — — 14,000.

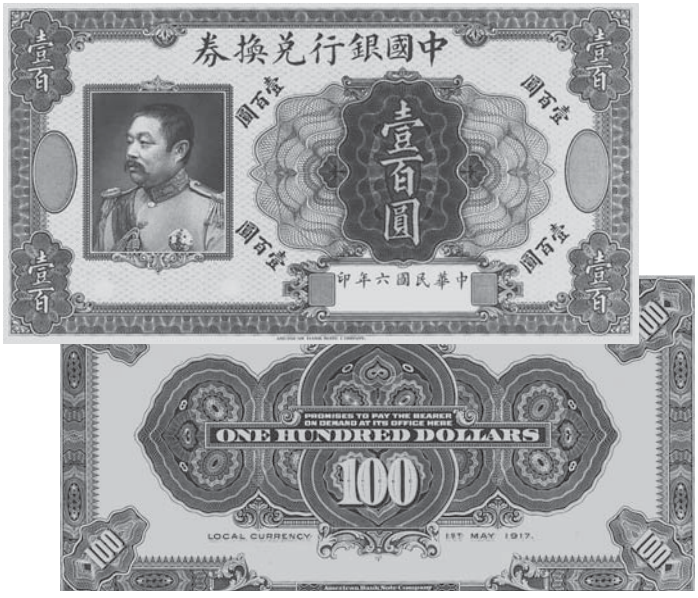
37K **5 Dollars** VG VF UNC

1.5.1917. Black on blue, red and green underprint. Portrait Tsao Kuan at left or right. Back: Dark green. Printer: ABNC. Proof without signature or office of issue. *(S/M #C294-66).* — — 22,500.

37L **10 Dollars** VG VF UNC

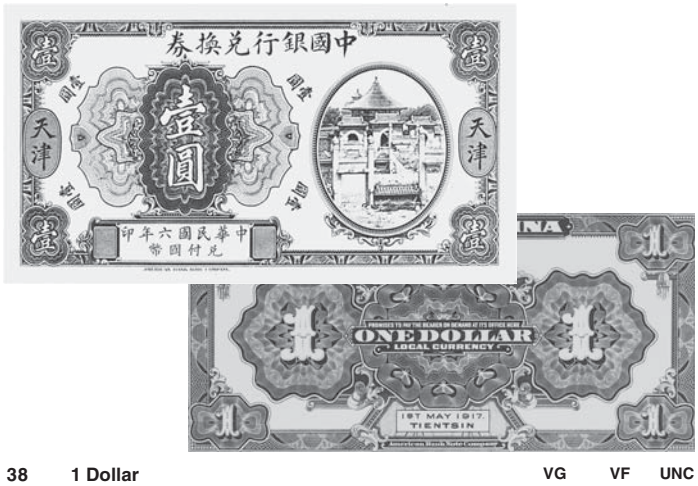
1.5.1917. Black on red, blue and ochre underprint. Portrait Tsao Kuan at left or right. Back: Red-orange. Printer: ABNC. Proof without signature or office of issue. *(S/M #C294-67).* — — 25,000.

37M **50 Dollars** — VG — VF — UNC 36,000.
1.5.1917. Black on olive-green, red and blue underprint. Portrait Tsao Kuan at left or right. Back: Olive-green. Printer: ABNC. Proof without signature or office of isue. *(S/M # #C294-68).*



37N **100 Dollars** — VG — VF — UNC 45,000.
1.5.1917. Black on blue, brown and green underprint. Portrait Tsao Kuan at left or right. Back: Blue. Printer: ABNC. Proof without signature or office of issue. *(S/M #C294-69).*

1917 "TIENTSIN" ISSUE



38 **1 Dollar** — VG — VF — UNC 3000.
Yr. 6//1.5.1917. Black on brown, purple and green underprint. Gateway at right. Back: Blue-gray. Printer: ABNC. *TIENTSIN.* Proof. *(S/M #C294-80).*

39 **5 Dollars** — VG — VF — UNC 3600.
Yr. 6//1.5.1917. Blue-black on red, blue and brown underprint. Gateway. Printer: ABNC. *TIENTSIN.* Proof. *(S/M #C294-81).*

40 **10 Silver Yüan** — VG — VF — UNC 4500.
Yr. 6//1.5.1917. Black on blue, purple and green underprint. Gateway. Back: Deep green. Printer: ABNC. *TIENTSIN.* Proof. *(S/M #C294-82).*

Note: For similar notes dated year 7 / 1.5.1917 see #54A and 54C.

#40A *Deleted.* See #54.

1917 "SMALL CHANGE" ISSUES

45A and 45B *Renumbered.* See #58 and 59.

41 **5 Cents** Good Fine XF
1.10.1917. Brown. Printer: BEPP. *HARBIN. (S/M #C294-70).* 180. 600. 1400.

42 **10 Cents = 1 Chiao** Good Fine XF
1.10.1917. Green. Temple at left. Printer: BEPP. *Harbin. (S/M #C294-71).*
a. *HARBIN. (S/M #C294-71).* 225. 550. 1650.
b. *MANCHURIA. (S/M #C294-).* 150. 350. 1500.
r. Remainder, without serial #, signature or place name. *(S/M #C294-).* — Unc 1150.

43 **10 Cents = 1 Chiao**

	Good	Fine	XF
1.10.1917. Bridge at center. Printer: BEPP.			
b. *HARBIN.* Orange. Exchange clause blocked out on face and back. Overprint new exchange clause in Chinese at left and right on back. *(S/M #C294-72b).*	175.	600.	2200.
c. КАЛГАНЪ *Kalgan in Chinese at left and right. Brown.(S/M #C294-72c).*	125.	450.	1350.
d. *KIANGSI. (S/M #C294-72d).*	175.	550.	1800.
e. *KUEISUI.* Green. *(S/M #C294-72e).*	450.	1800.	4500.
f. *MANCHURIA.* Orange. *(S/M #C294-72f).*	125.	450.	1200.
g. *PAOTING.* Green. *(S/M #C294-72g).*	450.	1200.	3500.
h. *SHANSI.* Brown. *(S/M #C294-72h).*	125.	350.	1800.
i. *SHANGTUNG.* Purple. Back green. *(S/M #C294-72i).*	125.	350.	1800.
j. *TSINGKIANGPU.* Red. *(S/M #C294-72j).*	450.	1800.	4500.
k. *TSINGTAO.* Brown. *(S/M #C294-72k).*	175.	700.	1800.
l. *TSINGTAO/SHANTUNG. (S/M #C294-72l).*	200.	900.	2200.
m. КАЛГАНЪ in Manchu at left, Chinese at right on face. Green. Back purple; Russian text. (S/M #C294-72m).	150.	600.	1500.
r. Remainder, without serial #, signature or place name. Green. Back purple. *(S/M #C294-72a).*	—	Unc	900.

44 **20 Cents = 2 Chiao**

	Good	Fine	XF
1.10.1917. Pagoda on hill at shoreline at center. Printer: BEPP.			
b. *HARBIN.* Violet. Exchange clause blocked out on face and back. Overprint new exchange clause in Chinese at left and right on back. *(S/M #C294-73b).*	150.	450.	1500.
c. КАЛГАНЪ (Kalgan). Black. Back dark brown. *(S/M #C294-73c).*	200.	900.	2000.
d. *KIANGSI.* Red. *(S/M #C294-73d).*	300.	1200.	3000.
e. *KUEISUI.* Brown. *(S/M #C294-73e).*	400.	1800.	4600.
f. *MANCHURIA. (S/M #C294-73f).*	200.	1100.	2200.
g. *PAOTING.* Orange. *(S/M #C294-73g).*	450.	1800.	4600.
h. *SHANSI.* Green. *(S/M #C294-73h).*	300.	1600.	3300.
i. *SHANGTUNG. (S/M #C294-73i).*	300.	1500.	3300.
j. *TSINGKIANGPU. (S/M #C294-73j).*	450.	2300.	5400.
k. *TSINGTAO.* Orange. *(S/M #C294-73k).*	300.	1500.	3600.
l. *TSINGTAO/SHANTUNG. (S/M #C294-73l).*	350.	1500.	3600.
r. Remainder without serial #, signature or place name. Green. Back violet. *(S/M #C294-73a).*	—	Unc	900.

45 **50 Cents = 5 Chiao**

	Good	Fine	XF
1.10.1917. Various colors. Bridge with building in background at center. Printer: BEPP.			
b. *HARBIN.* Exchange clause blocked out on face and back. Overprint new exchange clause in Chinese at left and right on back. *(S/M #C294-74b).*	60.00	175.	800.
c. КАЛГАНЪ (Kalgan). *(S/M #C294-74c).*	450.	1800.	4600.
d. *KIANGSI. (S/M #C294-74d).*	350.	1550.	3600.
e. *KUEISUI. (S/M #C294-74e).*	350.	1550.	3600.
f. *MANCHURIA. (S/M #C294-74f).*	300.	1100.	2800.
g. *PAOTING. (S/M #C294-74g).*	550.	2300.	5400.
h. *SHANSI. (S/M #C294-74h).*	550.	2300.	5400.
i. *SHANTUNG. (S/M #C294-74i).*	450.	2200.	5200.
j. *TSINGKIANGPU. (S/M #C294-74j).*	550.	2300.	5500.
k. *TSINGTAO. (S/M #C294-74k).*	550.	2300.	5500.
l. *TSINGTAO/SHANTUNG. (S/M #C294-74l).*	450.	2200.	4200.
r. Remainder without serial #, signature or place name. *(S/M #C294-74a).*	—	Unc	900.

1918 ND Issue

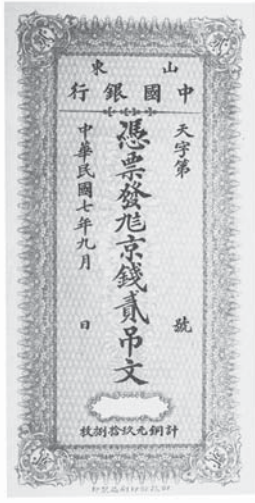
46 **5 Fen**

	Good	Fine	XF
ND (1918). Blue on red underprint. Chinese printer. *HARBIN. #C294-90).*	75.00	300.	1000.

46A **5 Fen**

	Good	Fine	XF
ND (1918). Blue and red. Printer: BEPP. *HARBIN. (S/M #C294-91).*	120.	300.	900.

1918 Issues



47 **2 Tiao = 98 Copper Coins**

Sept. 1918. Gray-green and orange. Back: Red. Remainder without signature or serial #. *SHANTUNG. (S/M #C294-).*

a. Issued note.	—	Unc	4500.

48 **10 Cents = 1 Chiao**

	Good	Fine	XF
Sept. 1918. Black and multicolor. Temple of Heaven at right. Signature varieties. Back: Bank name in Russian. Printer: ABNC. With various Chinese character or western numeral or letter control overprints.			
a. *HARBIN. (S/M #C294-93a).*	10.00	27.50	100.
b. *SHANGHAI/HARBIN.* 2 signature varieties. *(S/M #C294-93b).*	10.00	27.50	100.
c. As a. But with red official 4-Chinese character overprint *(S/M #C294-93c).*	10.00	27.50	100.
s. As a. Specimen.	—	Unc	200.

49 **20 Cents = 2 Chiao**

Sept. 1918. Black and multicolor. Temple of Heaven at left. Signature varieties. Back: Bank name in Russian. Printer: ABNC. With various Chinese character or western numeral or letter control overprints.

	Good	Fine	XF
a. *HARBIN. (S/M #C294-94a).*	12.50	45.00	135.
b. *SHANGHAI/HARBIN. (S/M #C294-94b).*	9.00	45.00	125.
c. As a. But red official 4-Chinese character overprint *(S/M #C294-94c).*	12.50	45.00	135.
s. As a. Specimen.	—	Unc	225.

50 **50 Cents = 5 Chiao**

Sept. 1918. Green and multicolor. Temple of Heaven at left. Signature varieties. Back: Bank name in Russian. Printer: ABNC. With various Chinese character or western numeral or letter control overprints.

	Good	Fine	XF
a. *HARBIN. (S/M #C294-95a).*	80.00	300.	1000.
b. *SHANGHAI/HARBIN. (S/M #C294-95b).*	30.00	150.	450.

51 **1 Dollar or Yüan**

Sept. 1918. Color varieties. Temple of Heaven at center. Signature and serial # varieties. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. 2.5mm.

	Good	Fine	XF
a. *AMOY-FUKIEN.* Green on multicolor underprint. Back green. *(S/M #C294-100d).*	25.00	90.00	225.
b. *ANHWEI.* Back red-orange. *(S/M #C294-100a).*	175.	900.	1800.
c. *CHEFOO-SHANTUNG.* Orange. *(S/M #C294-100-).*	175.	900.	1800.
d. *CHEKIANG.* Orange on multicolor underprint. Back dark green. *(S/M #C294-100q).*	175.	900.	1800.
e. *CHENGTU-SZECHUAN.* Back orange. *(S/M #C294-100q).*	350.	1500.	3000.
f. *FUKIEN.* Green. *(S/M #C294-100c).*	75.00	350.	700.
g. *HANKOW.* Green. Back orange. *(S/M #C294-100e).*	150.	800.	1800.
h. *KALGAN.* Green. *(S/M #C294-100g).*	70.00	350.	700.
i. *KIANGSI.* Orange on multicolor underprint. Back orange. *(S/M #C294-100h).*	175.	800.	1800.
j. *KIANGSU.* Brown. Back brown. *(S/M (S/M #C294-100i).*	150.	800.	1800.
k. *PEKING.* Blue-black. Back black. *(S/M (S/M #C294-100j).*	150.	700.	1500.
l. *SHANGHAI/PEKING.* Blue-black. Back blue-black. *(S/M #C294-100k).*	100.	450.	900.
m. *SHANGHAI.* Brown. Back blue. 3 signature varieties. *(S/M #C294-100k).*	25.00	50.00	150.
n. *SHANSI.* Back purple. *(S/M #C294-100m).*	240.	1200.	2500.
o. *SHANTUNG.* Orange on multicolor underprint. Back orange. *(S/M #C294-100n).*	75.00	500.	1100.
p. *SZECHUAN.* Back red-orange. *(S/M #C294-100p).*	350.	1500.	3200.
q. *TIENTSIN.* Brown. 2 signature varieties. *(S/M #C294-100r).*	25.00	70.00	150.
r. *TIENTSIN/KALGAN.* Green. Back green. *(S/M #C294-100s).*	60.00	275.	550.
s. *TIENTSIN/PEKING.* Blue-black. *(S/M #C294-100-).*	100.	450.	900.
s1. *KIATING/SZECHUAN.* Orange. Specimen. *(S/M #C294-).*	—	Unc	900.
t. *TSINGTAO.* Back Orange. *(S/M #C294-100-).*	250.	1100.	2500.
u. *TSINGTAO/SHANTUNG.* Orange. (S/M #C294-100-).	200.	900.	1800.
v. *KIUKIANG. (S/M #C294-100-).*	350.	1550.	3200.
w. *SHANTUNG WEIHAIWEI. (S/M #C294-100-).*	175.	1100.	2100.

51A **1 Dollar**

Sept. 1918. Color varieties. Temple of Heaven at center. Signature and serial # varieties. Similar to #51. Back: Orange. Bank name in Russian text. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. *HARBIN. (S/M #C294-100f).*

	Good	Fine	XF
a. Issued note.	600.	2400.	6000.
s. Specimen.	—	Unc	2400.

51B **1 Dollar**

Sept. 1918. Orange on multicolor underprint. Two buildings at right. Signature varieties. Back: Olive-green. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. *Shanghai.* Proof. *(S/M #C294-100.5).*

	Good	Fine	XF
	—	Unc	3600.

52 **5 Dollars or Yüan**

Sept. 1918. Color varieties. Houses with Peking pagoda at center. Signature and serial # varieties. Printer: ABNC. Local or National Currency. With various Chinese character or western numeral or letter control overprints.

	Good	Fine	XF
a. *AMOY-FUKIEN.* Purple. *(S/M #C294-101d).*	1500.	50.00	150.
b. *ANHWEI.* Blue-black. Back olive-green. *(S/M #C294-101a).*	175.	800.	1600.
c. *CHEKIANG.* Green. Back blue. *(S/M #C294-101b).*	150.	725.	1500.
d. *CHENGTU-SZECHUAN.* Back green. *(S/M #C294-101q).*	225.	1100.	2200.
e. *FUKIEN.* Purple. Back purple. Signature varieties. *(S/M #C294-101c).*	45.00	220.	450.
f. *HANKOW.* Back brown. *(S/M #C294-101e).*	200.	900.	1800.
g. *KALGAN.* Back purple. *(S/M #C294-101g).*	220.	1100.	2200.
h. *KIANGSI.* Back gray-brown. *(S/M #C294-101h).*	175.	850.	1600.
i. *KIANGSU.* Brown. Back red-orange. *(S/M #C294-101i).*	150.	725.	1500.
j. *PEKING.* Brown. *(S/M #C294-101j).*	175.	850.	1600.
k. *SHANGHAI.* Dark blue. Signature varieties. *(S/M #C294-101k).*	60.00	275.	650.
l. *SHANGHAI/PEKING.* Brown. *(S/M #C294-101l).*	125.	550.	1100.
m. *SHANSI.* Back orange. *(S/M #C294-101m).*	175.	900.	1800.
n. *SHANTUNG.* Green. Back dark green. *(S/M #C294-101n).*	150.	725.	1500.
o. *SZECHUAN.* Back green. *(S/M #C94-101p).*	225.	1250.	2400.
p. *TIENTSIN.* Back orange. Signature varieities. *(S/M #C294-101r).*	40.00	120.	350.
q. *TIENTSIN/KALGAN. (S/M #C294-101s).*	50.00	175.	400.
r. *TIENTSIN/PEKING.* Brown. *(S/M #C294-101-).*	50.00	175.	400.
s. *TSINGTAO/SHANTUNG.* Green. *(S/M #C294-100o).*	75.00	275.	675.

52A **5 Dollars**

Sept. 1918. Color varieties. Houses with Peking pagoda at center. Signature and serial # varieties. Similar to #52. Back: Brown. Bank name in Russian text. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. *HARBIN. (S/M #C294-101f).*

	Good	Fine	XF
a. Issued note.	1000.	2500.	7000.
s. Specimen.	—	Unc	2400.

52B **5 Dollars**

Sept. 1918. Green on multicolor underprint. Two buildings at left. Signature varieties. Back: Brown. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. *SHANGHAI. (S/M #C294-101.5).*

	Good	Fine	XF
a. Issued note.	250.	1350.	2700.
s. Specimen.	—	Unc	1100.

		Good	Fine	XF
53	**10 Dollars**			
	Sept. 1918. Various colors. Temple behind trees at center. Signature varieties. Printer: ABNC. With various Chinese character or western numeral or letter control overprints.			
	a. *AMOY-FUKIEN.* Orange. *(S/M #C294-102d).*	10.00	30.00	100.
	b. *ANHWEI.* Back green. *(S/M #C294-102a).*	125.	550.	1100.
	c. *CHEFOO-SHANTUNG.* Brown. *(S/M #C294-102-).*	100.	550.	1000.
	d. *CHEKIANG.* Orange. Back red-brown. *(S/M #C294-102b)*	125.	550.	1100.
	e. *CHENGTU-SZECHUAN.* Back brown. *(S/M #C294-102q).*	175.	775.	1650.
	f. *FUKIEN.* Orange. Back red-orange. Signature varieties. *(S/M #C294-102c).*	15.00	60.00	150.
	g. *HANKOW.* Dark green. Back purple. *(S/M #C294-102e).*	175.	900.	1900.
	h. *KALGAN.* Back orange. *(S/M #C294-102g).*	180.	900.	1900.
	i. *KIANGSI.* Back blue. *(S/M #C294-102h).*	150.	650.	1350.
	j. *KIANGSU.* Back blue-gray. *(S/M #C294-102i).*	150.	650.	1400.
	k. *PEKING.* Green. *(S/M #C294-102j).*	175.	800.	1650.
	l. *SHANGHAI/PEKING.* Back orange. *(S/M #C294-102l).*	175.	800.	1650.
	m. *SHANGHAI.* Back red-orange. Signature varieties. *(S/M #C294-102k).*	150.	725.	1500.
	n. *SHANTUNG.* Brown. Back brown. *(S/M #C294-102n).*	75.00	275.	550.
	o. *SZECHUAN.* Back red-brown. *(S/M #C294-102p).*	150.	725.	1500.
	p. *TIENTSIN.* Green. Signature varieties. *(S/M #C294-102r).*	20.00	125.	225.
	q. *TIENTSIN/KALGAN. (S/M #C294-102s).*	60.00	275.	550.
	r. *TIENTSIN/PEKING.* Green. *(S/M #C294-102-).*	60.00	275.	550.
	s. *TSINGTAU/SHANTUNG.* Brown. *(S/M #C294-102o).*	150.	725.	1600.
	t. *WEIHAWAI-SHANTUNG. (S/M #C294-).*	175.	900.	1650.
	u. *SHANSI.* Back green. *(S/M #C294-102m).*	225.	1100.	2250.
53A	**10 Dollars**			
	Sept. 1918. Blue. Temple behind trees at center. Signature varieties. Similar to #53. Back: Bank name in Russian text. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. *HARBIN. (S/M #C294-102f).*			
	a. Issued note.	1500.	4000.	10,000.
	s. Specimen.	—	Unc	3000.

53B	**10 Dollars**			
	Sept. 1918. Brown on multicolor underprint. Two buildings at right. Signature varieties. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. *SHANGHAI.* Specimen. *(S/M #C294-102.3).*	—	Unc	1600.

54	**50 Dollars**			
	Sept. 1918. Purple on multicolor underprint. Two buildings at left. Signature varieties. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. *SHANGHAI.* Proof. *(S/M #C294-102.4).*	—	Unc	3600.

54A	**50 Dollars**			
	Yr. 7//1.5.1917. Black on brown, green and purple underprint. Gateway at left. Signature varieties. Back: Green. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. *TIENTSIN.* Proof. *(S/M #C294-102.5).*	—	Unc	3400.

Note: Often confusing as the face is dated yr. 7 while the back is dated 1st May 1917. For similar notes dated Yr. 6 1.5.1917, see #38-40.

54B	**100 Dollars**			
	Sept. 1918. Olive-green on multicolor underprint. Signature varieties. Back: Olive-green. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. *SHANGHAI.* Proof. *(S/M #C294-102.5).*	—	Unc	2700.

		Good	Fine	XF
54C	**100 Dollars**			
	Yr. 7 1.5.1917. Black on multicolor underprint. Gateway at right. Signature varieties. Back: Purple. Printer: ABNC. With various Chinese character or western numeral or letter control overprints. *TIENTSIN. (S/M #C294-103).*	900.	2250.	4500.

1919 Issue

		Good	Fine	XF
56	**10 Copper Coins**			
	March 1919. Brown. Temple and trees at shoreline at left. Back: Blue and red. Printer: BEPP. *Kiukiang. (S/M #C294-110).*	75.00	375.	725.
57	**50 Copper Coins**			
	March 1919. Violet. Printer: BEPP.			
	a. *Kiukiang. (S/M #C294-111a).*	75.00	675.	1350.
	b. *Kalgan. (S/M #C294-111b).*	75.00	350.	725.

		Good	Fine	XF
58	**1 Yüan**			
	May 1919. Dark blue-black. Pavilion in park at center. Back: Brown on light blue underprint. Printer: BEPP. *HARBIN, MANCHURIA. (S/M #C294-120).*			
	a. Issued note.	75.00	275.	600.
	r. Remainder, without serial #, signature seals, with or without place name.	—	Unc	375.

		Good	Fine	XF
59	**5 Yüan**			
	May 1919. Orange. Pavilion in park at center. Back: Purple on light yellow underprint. Printer: BEPP. *HARBIN, MANCHURIA. (S/M #C294-121).*			
	a. Issued note.	75.00	300.	750.
	r. Remainder, without serial #, signature seals or place name.	—	Unc	300.

		Good	Fine	XF
60	**10 Yüan**			
	May 1919. Dark brown. Back: Brown on light green underprint. Printer: BEPP. *HARBIN, MANCHURIA. (S/M #C294-122).*			
	a. Issued note.	120.	600.	1200.
	r. Remainder, without serial #, signature seals or place name.	—	Unc	300.

1920 Issue

		Good	Fine	XF
61	**100 Copper Coins**			
	1920. Orange. Printer: BEPP. *Kiukiang. (S/M #C294-130).* Reported not confirmed.	—	—	—

1924 Issue

		Good	Fine	XF
62	**10 Yüan**			
	1924. Purple. Houses and pagoda at shoreline at center. 3 signature varieties. Back: Brown. Printer: ABNC. *Shanghai. (S/M #C294-140).*	75.00	250.	750.

1925 Issues

		Good	Fine	XF
62A	**10 Cents**			
	1925. Brown. Printer: W&S. *Chenkiang. (S/M #C294-150).* Reported not confirmed.	—	—	—

		VG	VF	UNC
63	**10 Cents**			
	1.7.1925. Brown. Pagoda by house at water's edge. 7 signature varieties. Back: Blue. Printer: W&S. *SHANGHAI. (S/M #C294-151).*	5.00	22.50	45.00

		VG	VF	UNC
64	**20 Cents**			
	1.7.1925. Dark blue on olive. Monument of Bull with bridge in background at top. 4 signature varieties. Back: Brown. Printer: W&S. *SHANGHAI. (S/M #C294-152).*			
	a. Issued note.	7.00	20.00	60.00
	s. Specimen.	12.50	50.00	135.
65	**50 Cents**			
	1.7.1925. Orange. Stag and man with beard at top. Back: Green. Printer: W&S. *SHANGHAI. (S/M #C294-153).*			
	a. Issued note.	25.00	100.	275.
	s. Specimen.	12.00	50.00	120.

1925 Provisional Issue

		VG	VF	UNC
65A	**1 Dollar**			
	1.7.1925. Green on multicolor underprint. Temple of Heaven at center. Back: Olive-green. Printer: ABNC. Fengtien-MUKDEN, MANCHURIA office. Proof. *(S/M #C294-154).*	—	Unc	2500.

		VG	VF	UNC
65B	**5 Dollars**			
	1.7.1925. Orange on multicolor underprint. Temple and Peking pagoda at center. Back: Orange. Printer: ABNC. Fengtien-MUKDEN, MANCHURIA office. Proof. *(S/M #C294-155).*	—	—	4800.

		VG	VF	UNC
65C	**10 Silver Yüan**			
	1.7.1925. Blue on multicolor underprint. Temple in woods at center. Back: Blue. Printer: ABNC. Fengtien-MUKDEN, MANCHURIA office. Proof. *(S/M #C294-156).*	—	—	6000.

1925 ND Provisional Issue

#65E and 65F overprint: *Liaoning* on face; *Promises to pay…Silver dollars…* on back.

		VG	VF	UNC
65E	**5 Dollars**			
	ND (old date - 1.7.1925). Orange on multicolor underprint. Temple and Peking pagoda at center. Back: Orange. Overprint: Liaoning on face: Promise to pay...Silver dollars...on back of #65Ba. Specimen. *(S/M #C294-158).*	—	—	5200.

		VG	VF	UNC
65F	**10 Silver Yüan**			
	ND (old date - 1.7.1925). Blue on multicolor. Temple in woods at center. Back: Blue. Overprint: Liaoning on face: Promise to pay...Silver dollars...on back of #65Ca. Specimen. *(S/M C294-159).*	—	—	6400.

1926 Issue

		Good	Fine	XF
66	**5 Yüan**			
	1926. Black on multicolor underprint. Temple and Peking Pagoda on hilltop at center. Back: Green on multicolor underprint. Bank at center. Printer: ABNC. *SHANGHAI.* Also various letter, numeral and Chinese character control overprints.			
	a. Black signature (3 varieties). *(S/M #C294-160a).*	25.00	80.00	275.
	b. Red signature (5 varieties). *(S/M #C294-160b/i).*	15.00	60.00	180.

1930 Issue

67 **1 Dollar** — Good 5.00 — Fine 25.00 — XF 70.00
Oct. 1930. Dark green on red and multicolor underprint. Temple of Heaven at center. Printer: ABNC. *AMOY. (S/M #C294-170).*

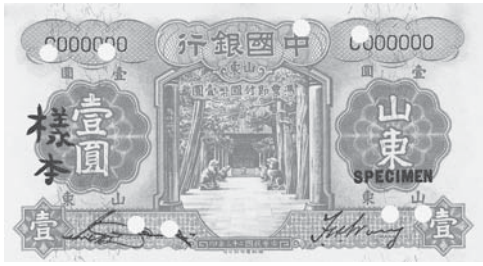
68 **5 Dollars** — Good 5.00 — Fine 20.00 — XF 50.00
Oct. 1930. Purple on multicolor underprint. Temple and Peking Pagoda at center. 2 signature varieties. Printer: ABNC. *AMOY.(S/M #C294-171).*

69 **10 Silver Yüan** — Good 5.00 — Fine 20.00 — XF 50.00
Oct. 1930. Orange on multicolor underprint. Temple behind trees at center. 2 sign varieties. Printer: ABNC. *AMOY. (S/M #C294-172).*

1931 Issue

70 **5 Yüan** — VG — VF — UNC
Jan. 1931. Orange and black. Temple of Heaven at left, landscape, mountains at right. Back: Bank. Printer: TDLR. *TIENTSIN.(S/M #C294-180).*
a. Serial # face only. 6.00 — 30.00 — 60.00
b. Serial # face and back. 1.00 — 4.00 — 15.00

1934 Issue



71 **1 Yüan** — VG — VF — UNC
Feb. 1934. Yellow-brown. Colonnade, animal figures at center. Back: Long stairway. Printer: TDLR. *SHANTUNG. (S/M #C294-190).*
a. Issued note. 3.00 — 15.00 — 40.00
s. Specimen as above, 2 part. — — 150.

71A **1 Yüan** — VG — VF — UNC
1934. Red and brown. Farmer plowing with oxen. Printer: TDLR. *TIENTSIN. (S/M #C294-191).* 450. — 2250. — 4500.

72 **5 Yüan** — VG — VF — UNC
Feb. 1934. Green. Portico behind trees at center. Back: House in rocks. Printer: TDLR.
a. *SHANTUNG. (S/M #C294-192a).* 12.50 — 55.00 — 120.
b. *TSINGTAU/SHANTUNG. (S/M #C294-192b).* 75.00 — 375. — 750.
c. *CHEFOO/SHANTUNG. (S/M #C294-192c).* 175. — 750. — 1500.
d. *WEI HAI WEI/SHANTUNG. (S/M #C294-192d).* 175. — 750. — 1500.
s. As a, 2 part specimen. — — 225.

72A **5 Yüan**
1934. Printer: TDLR. *TIENTSIN. (S/M #C294-193).* 15.00 — 75.00 — 150.

		VG	VF	UNC
73	**10 Yüan**			
	Oct. 1934. Dark green. Shepherd, sheep at center. Back: Great Wall, pavilion at right. Printer: TDLR. *TIENTSIN. (S/M #C294-194).*			
	a. Issued note.	7.50	25.00	90.00
	s. Two part specimen.		—	225.

1935 First Issue

		VG	VF	UNC
74	**1 Yüan**			
	1935. Dark brown. Temple of Heaven at center. Back: Blue. Junk 1 Yuan coin at center. Printer: W&S. *SHANGHAI.* Without overprint *(S/M #C294-200).*			
	a. Issued note.	3.00	10.00	40.00
	b. Overprint: *TN* on face.	4.00	15.00	60.00
	c. Overprint: *TN* on face and back.	4.00	15.00	60.00

		VG	VF	UNC
75	**10 Yüan**			
	Jan. 1935. Brown. Temple behind trees at center. Printer: TDLR. *SHANTUNG.(S/M #C294-204).*	12.50	30.00	150.

1935 Second Issue

		VG	VF	UNC
76	**1 Yüan**			
	March 1935. Brown. Farmer plowing with horse at left, irrigation system at right. Back: Junk 1 Yuan coin at center. Printer: TDLR. *TIENTSIN. (S/M #C294-201).*	4.50	15.00	45.00

		VG	VF	UNC
77	**5 Yüan**			
	March 1935. Black on multicolor underprint. SYS at left, bridge to Bottle Pagoda at right. Back: Deep green on pale yellow orange underprint. Bank building at center. Printer: TDLR. Note: The "Bottle Pagoda" structure was erected in Peking as a complimentary gesture towards Tibet.			
	a. *SHANGHAI. (S/M #C294-202).*	8.00	20.00	80.00
	b. Without *SHANGHAI. (S/M #C294-203).*	2.00	5.00	30.00

1936 Issue

		VG	VF	UNC
78	**1 Yüan**			
	May 1936. Green on multicolor underprint. SYS at left. Back: Blue. Junk 1-Yuan coin at center. Printer: TDLR. *(S/M #C294-210).*	.75	3.25	10.00

1937 Issue

79 **1 Yüan** — VG .50 VF 1.50 UNC 6.00

1937. Blue. SYS at left. Back: Skyscraper at right. Printer: TDLR. *(S/M #C294-220).*

80 **5 Yüan** — VG .25 VF .50 UNC 4.00

1937. Violet on multicolor underprint. SYS at left. Back: Skyscraper at center. Printer: TDLR. *(S/M #C294-221).*

81 **10 Yüan** — VG .25 VF .50 UNC 4.00

1937. Green on multicolor underprint. SYS at left. Back: Skyscraper at right. Printer: TDLR. *(S/M #C294-222).*

1939 Issue

81A **1 Yüan** — VG — VF — UNC

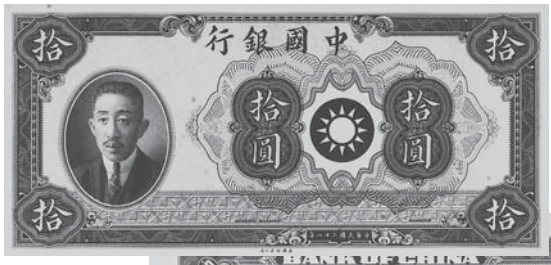
1939. Purple on multicolor underprint. Portrait Liao Chung-kai at left. Back: Bank building at right. Printer: ABNC. *(S/M #C294-223).*

p. Proof. — — — 1800.

r. Unsigned remainder. 450. 2250. 4500.

81B **5 Yüan** — VG — VF — UNC 3600.

1939. Brown and multicolor. Portrait Liao Chung-kai at left. Back: Bank building at right. Printer: ABNC. Proof. *(S/M #C294-224).*



81C **10 Yüan** — VG — VF — UNC 5500.

1939. Black and multicolor. Portrait Liao Chung-kai at left. Back: Blue-gray. Bank building at right. Printer: ABNC. Proof. *(S/M #C294-225).*

1940 Issue

82 **10 Cents** — VG .50 VF 1.50 UNC 7.00

ND (1940). Red. Temple of Heaven at right. Back: Brown and green. Printer: TTBC. *(S/M #C294-230).*

83 **20 Cents** — VG .50 VF 1.50 UNC 7.00

ND (1940). Blue. Great Wall at left. Back: Green and brown-violet. Printer: TTBC. *(S/M #C294-231).*

84 **5 Yüan** — VG .25 VF 1.50 UNC 4.00

1940. Blue on multicolor underprint. Portrait SYS at left. Back: Temple of Heaven at right. Printer: ABNC. *(S/M #C294-240).*

85 **10 Yüan** VG VF UNC

1940. Red on multicolor underprint. Portrait SYS at left. Back: Temple of Heaven at right. Printer: ABNC.

a. Serial # on face. *(S/M #C294-241a).* .25 2.00 6.00

b. Serial # on face and back. *(S/M #C294-241b).* .25 1.50 3.00

Note: # 85 with overprint: *SHENSI PROVINCE* and *CHUNGKING* have been determined to be modern fantasies.

86 **25 Yüan**

1940. Green on multicolor underprint. Portrait SYS at left. Back: Temple of Heaven at right. Printer: ABNC. *(S/M #C294-242).* 15.00 60.00 250.

87 **50 Yüan**

1940. Brown on multicolor underprint. Portrait SYS at left. Back: Temple of Heaven at right. Printer: ABNC.

a. Serial # on face. *(S/M #C294-243c).* 7.50 22.50 75.00

b. Serial # on face and on back. *(S/M #C294-243d).* 7.50 22.50 75.00

c. Serial # and *CHUNGKING* on face. *CHUNGKING* on back. *(S/M #C294-243b).* 2.25 6.00 30.00

d. Serial # and *CHUNGKING* on face. Serial # and *CHUNGKING* on back. *(S/M #C294-243b).* 2.25 6.00 30.00

88 **100 Yüan** VG VF UNC

1940. Purple on multicolor underprint. Portrait SYS at left. Back: Temple of Heaven at right. Printer: ABNC.

a. Serial # on face and back. *(S/M #C294-244d).* 6.00 25.00 60.00

b. Serial # and *Chungking* at left and right on face. *CHUNGKING* on back. *(S/M #C294-244a).* 3.00 15.00 27.50

c. Serial # and *Chungking* at left and right on face. Serial # and *CHUNGKING* on back. *(S/M #C294-244b).* 2.25 12.50 22.50

Note: # 88 with overprint: *SHENSI PROVINCE* is believed to be a modern fantasy.

1941 Issue

89 **10 Cents** VG VF UNC

1941. Green. Temple of Heaven at top. Vertical format. *(S/M #C294-250).*

a. Issued note. 40.00 180. 375.

s. Specimen. — — 150.

90 **20 Cents** VG VF UNC

1941. Red on yellow and pink underprint. Temple of Heaven at top. Vertical format. *(S/M #C294-251).*

a. Issued note. 40.00 150. 275.

s. Specimen. — — 150.

91 **1 Yüan** VG VF UNC

1941. Blue on multicolor underprint. SYS at top. Back: Celestial Temple at bottom. Printer: ABNC. *(S/M #C294-260).*

a. Issued note. 50.00 225. 450.

s. Specimen. — — 225.

92 **5 Yüan** **VG** **VF** **UNC**

1941. Red on multicolor underprint. SYS at top. Like #91. Back: Celestial Temple at bottom. Printer: ABNC. *(S/M #C294-261).*

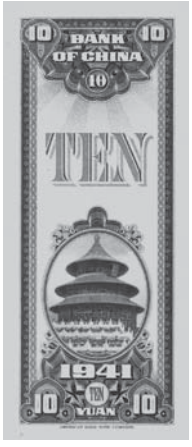
a. Issued note. 40.00 180. 375.

s. Specimen. — — 180.

93 **5 Yüan** **VG** **VF** **UNC**

1941. Blue on multicolor underprint. Temple at right. Back: Gateway at right. Printer: CMPA. *(S/M #C294-262).* 25.00 90.00 350.

Note: For #93 with overprint: *HONG KONG GOVERNMENT* see Hong Kong #7.



94 **10 Yüan** **VG** **VF** **UNC**

1941. Purple on multicolor underprint. SYS at top. Similar to #91. Back: Celestial Temple at bottom. Printer: ABNC. *(S/M #C294-264).*

a. Issued note. 60.00 300. 600.

s. Specimen. — — 240.

95 **10 Yüan** **VG** **VF** **UNC**

1941. Red on multicolor underprint. SYS at center. Printer: DTBC. *(S/M #C294-263).* 20.00 100. 200.

96 **100 Yüan** **VG** **VF** **UNC**

1941. Blue on multicolor underprint. SYS at top. Similar to #91. Back: Celestial Temple at bottom. Printer: ABNC. *(S/M #C294-265).*

a. Issued note. 60.00 300. 600.

s. Specimen. — — 250.

97 **500 Yüan** **VG** **VF** **UNC**

1941. Brown on multicolor underprint. SYS at top. Similar to #91. Back: Celestial Temple at bottom. Printer: ABNC. *(S/M #C294-266).*

a. Issued note. 90.00 300. 900.

s. Specimen. — — 300.

1942 Issue

98 **50 Yüan** — **VG** **VF** **UNC**
1942. Green and multicolor. Steam passenger train at left. Printer: TTBC. *(S/M #C294-270).* 27.50 150. 275.

99 **500 Yüan** — **VG** **VF** **UNC**
1942. Olive-green and multicolor. SYS at left. Printer: ABNC. *(S/M #C294-271).* 22.50 75.00 225.

100 **1000 Yüan** — **VG** **VF** **UNC**
1942. Green and multicolor. SYS at left. Like #99. Printer: ABNC. *(S/M #C294-272).*
a. Issued note. 120. 600. 1200.
s. Specimen. — — 500.

Bank of Communications

БАНКЪ ПУТИ СООБШЕНІЯ

交通銀行

Chiao T'ung Yin Hang

1912 Issue

102 **50 Cents** — **Good** **Fine** **XF**
1912. Sailing ships dockside by depot and train at bottom center. *YINGKOW. (S/M #C126-10).* 300. 1500. 3000.

103 **100 Cents** — **Good** **Fine** **XF**
1912. Sailing ships dockside by depot and train at bottom center. *(S/M #C126-).*
a. *MUKDEN. (S/M #C126-11).* 600. 3000. 6000.
b. *CHANGCHUN. (S/M #C126-).* 750. 3750. 7500.
c. *YINGKOW. (S/M #C126-).* 300. — —

104 **1 Dollar** — **Good** **Fine** **XF**
1912. Green and yellow. Sailing ships dockside by depot and train at bottom center. Back: Blue and red.
a. *PEKING. (S/M #C126-20a).* 2100. 4500. 9000.
b. *SHANGHAI. (S/M #C126-20b).* 2100. 4500. 9000.
c. *TSINAN (S/M #C126-20c).* — — —
d. *TIENTSIN.* 2000. 5000. 12,000.
e. *HONAN.* Perforated and overprint: *SPECIMEN. (S/M #C126-).* — Unc 6000.

105 **1 Dollar**
1.9.1912. Green and multicolor. Sailing ships dockside by depot and train at bottom center. Back: Blue and green. Specimen. *(S/M #C126-21).* — Unc 4000.

106 **500 Cents**
1.9.1912. Purple and blue on yellow underprint. Sailing ships dockside by depot and train at bottom center. *Mukden* handstamp.*(S/M #C126-215).* — — —

107 **5 Dollars** — **Good** **Fine** **XF**
1.9.1912. Blue and multicolor. Sailing ships dockside by depot and train at bottom center. Back: Brown and green.
a. *CHANGCHUN.* Cancelled remainder. *(S/M #C126-24a).* — Unc 11,500.
b. *HONAN.* Perforated and overprint *SPECIMEN. (S/M # C126-24b).* — Unc 11,500.
c. *PEKING. (S/M #C126-23).* 1800. 6300. 18,000.
d. *YINGKOW.* Specimen. *(S/M #C126-22).* — Unc 12,500.
e. Without place name. Specimen. *(S/M #C126-24c).* — Unc 3000.

107A 1000 Cents — — —

1.9.1912. Green with black text. Sailing ships dockside by depot and train at bottom center. *FENGTIEN. (S/M #C126-).*

		Good	Fine	XF
108	**10 Dollars**			
	1.9.1912. Blue. Sailing ships dockside by depot and train at bottom center. Back: Brown.			
	a. *HONAN.* Perforated and overprint: *SPECIMEN. (S/M #C126-25a).*	—	Unc	16,500.
	b. *KALGAN. (S/M #C126-25b)*	—	—	—
	c. *TIENTSIN. (S/M #C126-25c).*	2250.	7200.	22,500.
	d. Without place name. Specimen. *(S/M #C126-25d).*	—	Unc	11,000.
109	**100 Dollars**			
	1.9.1912. Sailing ships dockside by depot and train at bottom center. *(S/M #C126-26).*	7200.	18,000.	45,000.

1913 Issue

#110-111C Specimens were also prepared from notes w/normal serial numbers.

		Good	Fine	XF
110	**1 Dollar**			
	1.7.1913. Red-orange on multicolor underprint. Electric direct current generator at center. Back: Sailing ship at center. Printer: ABNC.			
	a. *CHANGCHUN.* Chinese overprint on face. English overprint: *N.B. Payable in subsidiary (silver) coins* on back. *(S/M #C126-31d).*	450.	1800.	3600.
	b. *CHUNGKING.* Specimen. *(S/M #C126-31d).*	—	Unc	6000.
	c. *HUNAN. (S/M #C126-31a).*	700.	2700.	5500.
	d. *Fengtien//MUKDEN.* Chinese overprint on face. English overprint: *N.B. This note is exchangeable...* on back. *(S/M #C126-).*	750.	3600.	7500.
	e. *PUKOW. (S/M #C126-31e).*	750.	3600.	7500.
	f. *TIENTSIN. (S/M #C126-30a).*	550.	2700.	5500.
	g. *TSITSIHAR.* Chinese overprint on face. English overprint: *N.B. Payable in subsidiary (silver) coins* on back. Specimen. *(S/M #C126-31f).*	—	Unc	2400.
	h. *YOCHO with KALGAN.* Specimen. *(S/M #C126-31f).*	—	Unc	2200.
	i. *PEKING (S/M #C126-31g).*	350.	1100.	2700.
	j. *WUSIH.* Specimen. *(S/M #C126-30b).*	—	Unc	2200.
	k. *CHEFOO. (S/M #C126-31h).*	—	—	—
	l. *LUNGKO with CHEFOO. (S/M #C126-30i).*	700.	3000.	6400.
	m. *HANKOW. (S/M #C126-30m).*	700.	3000.	6400.
	n. *TSINAN.*	—	—	—

		Good	Fine	XF
111	**5 Dollars**			
	1.7.1913. Green on multicolor underprint. Steam passenger train in ravine at left. Back: Green. Steam passenger train at center. Printer: ABNC.			
	a. *CHANGCHUN.* Chinese overprint on face. English overprint: *N.B. Payable in subsidiary (silver) coins...* on back. Specimen. *(S/M #C126-32b).*	—	Unc	3750.
	b. *CHUNGKING.* Specimen. *(S/M #C126-32c).*	—	Unc	3750.
	c. *HUNAN.* Specimen *(S/M #C126-32a).*	—	Unc	3750.
	d. *TIENTSIN.* Specimen. *(S/M #C126-32d).*	—	Unc	3750.
	e. *CHEFOO.* Specimen. *(S/M #C126-32e).*	—	Unc	3750.
	f. *HANKOW.* Specimen. *(S/M #C126-32f).*	—	Unc	3750.
	g. *HONAN.* Specimen. *(S/M #C126-32g).*	—	Unc	3750.
	h. *KALGAN.* Specimen. *(S/M #C126-32h)*	—	Unc	3750.
	i. *Fengtien//MUKDEN.* Chinese overprint on face. English overprint: *N.B. This note is exchangeable...* on back. Specimen. *(S/M #C126-32i).*	—	Unc	3750.
	j1. *PEKING.* Issued note.	700.	1800.	5500.
	j2. *PEKING.* Specimen. *(S/M #C126-32j).*	—	Unc	1800.
	k1. *PUKOW.* Specimen. *(S/M #C126-32k).*	—	Unc	2700.
	k2. *TSINAN.*	700.	3300.	6750.
	l. *TSITSIHAR.* Chinese overprint on face. English overprint: *N.B. Payable in subsidiary (silver) coins...* on back. Specimen. *(S/M #C126-326).*	—	Unc	2700.
	m. *YOCHOW.* Specimen. *(S/M #C126-32m).*	—	Unc	2700.
	n. *SHANGHAI. (S/M #C126-32n).*	700.	2400.	5500.

		Good	Fine	XF
111A	**10 Dollars**			
	1.7.1913. Purple and multicolor. Steam passenger train in ravine at left. Back: Green. Steam passenger train at center. Printer: ABNC.			
	a. *HUNAN. (S/M #C126-40a).*	900.	5400.	11,000.
	b. *CHANGCHUN.* Chinese overprint on face. English overprint: *N.B. Payable in subsidiary (silver) coins...* on back. *(S/M #C126-40b).*	—	Unc	5400.
	c. *ANHUI.* Specimen. *(S/M #C126-40c).*	—	Unc	5400.
	d. *LUNGKOwith CHEFOO. (S/M #C126-40d).*	—	Unc	6200.
	e. *CHUNGKING.* Specimen. *(S/M #126-40e).*	—	Unc	5400.
	f. *Fengtien//MUKDEN.* Chinese on face. English overprint: *N.B. this note is exchangeable...* on back. *(S/M #C126-40f).*	—	Unc	5400.
	g. *HANKOW.* Specimen. *(S/M #C126-40g).*	—	Unc	5400.
	h. *KALGAN.* Specimen. *(S/M #C126-40h).*	—	Unc	5400.
	i. *PEKING.*	1500.	4000.	—
	j. *TIENTSIN.* Specimen. *(S/M #C126-40i).*	—	Unc	5400.
	k. *TSITSIHAR.* Chinese overprint on face. English overprint: *N.B. Payable in subsidiary (silver) coins...* on back. Specimen. *(S/M #C126-40j).*	—	Unc	6600.
	l. *WUSIH.* Specimen. *(S/M #C126-40k).*	—	Unc	6200.

111B 50 Dollars

	Good	Fine	XF
1.7.1913. Blue and multicolor. Steam passenger train at center. Back: Blue. Maritime Customs building, street car at center. Printer: ABNC.			
a. *CHANGCHUN.* Chinese overprint on face. English overprint: *N.B. Payable in subsidiary (silver) coins...* on back. Specimen. *(S/M #C126-40.5a).*	—	Unc	15,000.
b. *LUNGKOwith CHEFOO.* Specimen. *(S/M #C126-40.5b).*	—	Unc	15,000.
c. *KALGAN.* Specimen. *(S/M #C126-40.5c).*	—	Unc	15,000.
d. *FENGTIEN.* Specimen. *(S/M #C126-40.5d).*	—	Unc	15,000.
e. *HSUCHOW. (S/M #C126-40.5e).*	—	—	—
f. *SHANTUNG.* Brown and multicolor.	—	—	—
g. *PEKING.*	—	—	—

111C 100 Dollars

	Good	Fine	XF
1.7.1913. Blue and multicolor. Ship at dockside, steam train at center. Back: Blue. Sailing ships at center. Printer: ABNC.			
a. *CHANGCHUN.* Chinese overprint on face. English overprint: *N.B. Payable in subsidiary (silver) coins...* on back. *(S/M #C126-41b).*	—	Unc	21,000.
b. *Fengtien/MUKDEN.* Chinese overprint on face. English overprint: *N.B. This note is exchangeable...* on back. Specimen. *(S/M #C126-41d).*	—	Unc	21,000.
c. *HANKOW.* Specimen. *(S/M #C126-41d).*	—	Unc	21,000.
d. *HUNAN.* Specimen. *(S/M #C126-41a).*	—	Unc	21,000.
e. *KIANGSU. (S/M #C126-41e).*	—	—	—
f. *TSINAN.*	—	—	—

1914 Issue

The original issues have Chinese script signatures while the more common reissues have red Chinese signatures seal on face. All have handwritten English signatures (i.e. *S.M. Tong - T.S. Wong)* on back. Various Western control letter, numeral or Chinese characters are encountered on earlier issues, but rarely on the WWII reissues. In addition, earlier issues w/various banking commercial and private handstamps are encountered and command a small premium.

112 5 Fen

	Good	Fine	XF
ND (1914). Green and multicolor. Printer: BEPP.			
a. *HARBIN.* Specimen. *(S/M #C126-50a).*	—	Unc	400.
b. *KALGAN. (S/M #C126-50b).*	100.	375.	1050.
c. *TAIHEIHO. (S/M #C126-50c).*	180.	600.	2000.
d. *TULUNNOERH. (S/M #C126-50d)*	180.	600.	2000.
e. Without place name. Specimen. *(S/M #C126-50).*	—	Unc	450.

113 1 Choh (Chiao)

	Good	Fine	XF
ND (1914). Black and red-brown on light green underprint. Printer: BEPP.			
a. *HARBIN. (S/M #C126-51d).*	80.00	225.	600.
b. *KALGAN. (S/M #C126-51e).*	80.00	225.	600.
c. *SHIHKIACHWANG. (S/M #C126-51a).*	125.	550.	1400.
d. *TSINGTAU. (S/M #C126-51b).*	125.	550.	1400.
e. *TULUNNOERH. (S/M #C126-51c).*	125.	550.	1400.
f. *WEIHAIWEI. (S/M #C126-f).*	45.00	135.	450.
g. *WEIHAIWEI/HARBIN. (S/M #C126-51g).*	30.00	80.00	300.
h. Without place name. Specimen. *(S/M #C126-51).*	—	Unc	300.

114 2 Choh (Chiao)

	Good	Fine	XF
ND (1914). Blue-black and blue-gray on pink underprint. Similar to #113. Printer: BEPP.			
a. *HARBIN.* Specimen. *(S/M #C126-52c).*	—	Unc	375.
b. *KALGAN. (S/M #C126-52a).*	30.00	90.00	300.
c. *TAIHEIHO. (S/M #C126-52d).*	45.00	225.	450.
d. *TSINGTAU. (S/M #C126-52e).*	40.00	175.	425.
e. *TULUNNOERH. (S/M #C126-52f).*	40.00	175.	425.
f. *WEIHAIWEI/HARBIN. (S/M #C126-52b).*	22.50	80.00	225.
g. *PAOTOW. (S/M #C126-52g).*	45.00	225.	450.
h. *WEIHAIWEI. (S/M #C126-52h).*	40.00	175.	350.
i. Without place name. Specimen. *(S/M #C126-52).*	—	Unc	275.

115 **5 Choh (Chiao)**

	Good	Fine	XF
ND (1914). Brown. Similar to #113. Printer: BEPP.			
a. *HARBIN.* Specimen. *(S/M #C126-53a).*	—	Unc	600.
b. *KALGAN. (S/M #C126-54b).*	150.	600.	1650.
c. *TSINGTAU. (S/M #C126-54c).*	150.	600.	1650.
d. *WEIHAIWEI. (S/M #C126-54d).*	150.	600.	1650.
e. Without place name. Specimen. *(S/M #C126-54).*	—	Unc	600.

116 **1 Yüan**

	Good	Fine	XF
1.10.1914. Brown on multicolor underprint. Steam passenger train in ravine at center. Back: Sailing ship. Printer: ABNC. With various overprints.			
a. *AMOY. (S/M #C126-60).*	160.	800.	1800.
b. *CHANGCHUN. (S/M #C126-63).*	160.	900.	1800.
c. *CHEFOO.* Dark brown and multicolor. *(S/M #C126-61).*	200.	900.	2000.
d. *CHEKIANG. (S/M #C126-62).*	300.	1300.	3000.
e. *CHUNGKING.* Violet and multicolor. *(S/M #C126-64).*	10.00	50.00	150.
f. *HANKOW.* Brown and multicolor. *(S/M #C126-65).*	200.	900.	2000.
g. *HONAN. (S/M #C126-66).*	400.	1500.	4500.
h. *KALGAN.* Orange and multicolor. *(S/M #C126-67).*	400.	2000.	5200.
i. *KIANGSU. (S/M #C126-70).*	300.	1800.	4200.
k. *KIUKIANG.* Dark brown and multicolor. *(S/M #C126-71).*	350.	1900.	4400.
l. *PUKOW.* Dark brown and multicolor. *(S/M #C126-72).*	400.	2000.	4800.
m. *SHANGHAI.* Purple and multicolor. *(S/M #C126-73).*	4.00	10.00	20.00
n. *SHANGHAI.* Dark brown and multicolor. 2 signature varieties. *(S/M #C126-74).*	350.	1800.	3600.
o. *SHANGHAI.* Blue and multicolor. *(S/M #C126-75).*	45.00	240.	600.
p. *SHANTUNG. (S/M #C126-76).*	4.00	20.00	60.00
q. *SIAN.* Violet and multicolor. *(S/M #C126-77).*	140.	700.	1350.
r1. *TIENTSIN.* Purple and multicolor. *(S/M #C126-78).*	3.00	15.00	40.00
r2. *TIENTSIN.* Brown and multicolor.	250.	1200.	2600.
s. *TSINGTAO.* Dark brown and multicolor. *(S/M #C126-79).*	350.	1800.	3600.
t. *SHANGHAI.* Violet and multicolor. Red control letter *P* at left and right. *(S/M #C126-73a).*	10.00	40.00	120.
u. *TULUNNOERH.* Brown and multicolor. Mongol text at left and right. *(S/M #C126-79.6).*	—	—	—
v. Without place name. Specimen. *(S/M #C126-).*	—	Unc	250.
w. *FOOCHOW-AMOY.* Purple and multicolor.	400.	1000.	—
x. *KIUKIANG.* Blue and multicolor.	1000.	2500.	—

117 **5 Yüan**

	Good	Fine	XF
1.10.1914. Steam passenger train at center. Back: Post Office at center. Printer: ABNC. With various overprints.			
a. *AMOY.* Dark Brown (black) and multicolor. *(S/M #C126-80).*	60.00	270.	550.
b. *CHANGCHUN. (S/M #C126-84).*	120.	600.	1200.
c. *CHEFOO. (S/M #C126-82).*	450.	2200.	4500.
d. *CHEKIANG. (S/M #C126-83).*	500.	2500.	5000.
e. *CHUNGKING.* Dark brown and multicolor. *(S/M #C126-85).*	8.00	35.00	100.
f. *FOOCHOW/AMOY.* Dark brown and multicolor. *(S/M #C126-81).*	275.	1400.	2800.
g. *HANKOW. (S/M #C126-86).*	350.	1800.	3600.
h. *HONAN.* Blue-black and multicolor. *(S/M #C126-87).*	600.	3000.	6000.
i. *KALGAN.* Green on multicolor underprint. *(S/M #C126-88).*	800.	4000.	8000.
k. *KIANGSU. (S/M #C126-90).*	600.	3000.	6000.
l. *KIUKIANG.* Blue and multicolor. *(S/M #C126-91).*	800.	4000.	8000.
m. *PUKOW. (S/M #C126-92).*	1100.	5400.	11,000.
n. *SHANGHAI.* Dark brown and multicolor. *Shanghai* overprint in black with red signature seals. *(S/M #C126-93a).*	—	Unc	20.00
o. *SHANGHAI.* Dark brown and multicolor. *Shanghai* overprint and script signature in blue-black. *(S/M #C126-93).*	5.00	25.00	60.00
p. *SHANTUNG.* Dark brown and multicolor. *(S/M #C126-).*	3.00	15.00	35.00
q. *SHANTUNG.* Blue-black and multicolor. *(S/M #C126-94).*	50.00	250.	475.
r. *SIAN.* Orange and multicolor. *(S/M #C126-95).*	200.	1000.	2000.
s1. *TIENTSIN.* Red and multicolor. Seal signatures. *(S/M #C126-96).*	5.00	25.00	50.00
s2. *TIENTSIN.* Red and multicolor. Script signatures. *(S/M #C126-).*	10.00	25.00	80.00
t. *TIENTSIN.* Dark brown and multicolor. *(S/M #C126-99).*	2.50	12.50	25.00
u. *TSINGTAU.* Dark blue and multicolor. *(S/M #C126-97).*	400.	2000.	4000.
v. *TULUNNOERH.* Mongol text at left and right. *(S/M #C126-98).*	—	—	—
w. *SHANGHAI.* Blue and multicolor. *(S/M #C126-).*	150.	800.	1600.
x. *SHANGHAI.* Dark brown and multicolor. Red control letter *P* at left and right. *(S/M #C126-93b).*	—	Unc	20.00
y. *SHANGHAI.* Black and multicolor. *(S/M #C126-).*	325.	1600.	3200.
z. *AMOY.* Light brown and multicolor.	200.	450.	1200.
aa. *FOOCHOW/AMOY.* Light brown on multicolor.	350.	1000.	—
ab. *KIUKIANG.* Dark brown and multicolor.	2500.	5500.	—
ac. *TIENTSIN.* Black and multicolor.	—	—	—

118 **10 Yüan**

	Good	Fine	XF
1.10.1914. Maritime Customs building, streetcar at center. Back: Ship at dockside, steam passenger train at center. Printer: ABNC. With various overprints.			
a. *AMOY.* Blue and multicolor. *(S/M #C126-100).*	120.	600.	1200.
b. *AMOY.* Red and multicolor. *(S/M #C126-101).*	40.00	160.	300.
c. *CHANGCHUN. (S/M #C126-104).*	80.00	400.	750.
d. *CHEFOO. (S/M #C126-102).*	500.	2400.	5000.
e. *CHEKIANG. (S/M #C126-103).*	500.	2400.	5000.
f. *CHUNGKING.* Red and multicolor. *(S/M #C126-105).*	6.00	25.00	60.00
g. *HANKOW. (S/M #C126-106).*	500.	2700.	5500.
h. *HONAN. (S/M #C126-107).*	825.	3750.	7500.
i. *KALGAN.* Orange and multicolor. *(S/M #C126-110).*	825.	4000.	8000.
j. *KALGAN.* Green and multicolor. *(S/M #C126-111).*	750.	3600.	7250.
k. *KANSU. (S/M #C126-109).*	350.	2000.	3750.
l. *KIUKIANG.* Green and multicolor. *(S/M #C126-112).*	825.	4000.	8000.
m. *PUKOW. (S/M #C126-113).*	1200.	6000.	12,000.
n. *SHANGHAI.* Green and multicolor. *(S/M #C126-114).*	350.	1600.	3400.
o. *SHANGHAI.* Red and multicolor. *Shanghai* and signature in blue-black. *(S/M #C126-115).*	—	Unc	35.00
p. *SHANGHAI.* Red and multicolor. *Shanghai* in black with red signature seals. *(S/M #C126-115a).*	—	Unc	10.00
q. *SHANGHAI.* Red and multicolor. *Shanghai* in blue-black with red signature seals. *(S/M #C126-115b).*	—	Unc	8.00
r1. *SHANTUNG.* Red and multicolor. Seal signatures. *(S/M #C126-116).*	7.50	45.00	90.00
r2. *SHANTUNG.* Red and multicolor. Script signatures. *(S/M #C126-116).*	20.00	60.00	—
s. *SIAN. (S/M #C126-117).*	675.	3300.	6750.
t1. *TIENTSIN.* Purple and multicolor. Seal signatures.*(S/M #C126-120).*	10.00	45.00	90.00
t2. *TIENTSIN.* Purple and multicolor. Script signatures.*(S/M #C126-).*	18.00	60.00	150.
u. *SHANGHAI.* Red and multicolor. *Shanghai* in black with red signature seals and red control letter *P* at left and right. *(S/M #C126-115a).*	—	Unc	75.00
v. *NANKING.* Green and multicolor. Overprint: *SPECIMEN* on issued note.	—	—	—
w. *FOOCHOW-AMOY.* Blue and multicolor.	500.	1200.	—

Note: #118q with overprint: *KANSU PROVINCE / SHANGHAI* is a modern fabrication.

119 **50 Yüan**

1.10.1914. Orange on multicolor underprint. Mountain landscape with two steam freight trains at center. Back: Ships at center. Printer: ABNC.

	Good	Fine	XF
a. *CHUNGKING.* Orange and multicolor. *(S/M #C126-121).*	25.00	100.	240.
b. *KALGAN.* Orange and multicolor. *(S/M #C126-122).*	375.	2000.	4250.
c. *SHANGHAI.* Orange and multicolor. *(S/M #C126-123).*	25.00	100.	250.
d. *TIENTSIN. (S/M #C126-).*	150.	800.	1350.
e. *KIUKIANG.* Orange and multicolor. Specimen. *(S/M #C126-).*	—	Unc	2250.
f. *PEKING.* Orange and multicolor. Specimen. *(S/M #C126-).*	50.00	225.	500.

120 **100 Yüan**

1.10.1914. Purple and multicolor. Steam passenger train crossing bridge at center. Back: Steam passenger train at center. Printer: ABNC.

	Good	Fine	XF
a. *CHUNGKING. (S/M #C126-124).*	15.00	90.00	180.
b. *KALGAN. (S/M #C126-125).*	375.	1300.	4500.
c. *SHANGHAI. (S/M #C126-126).*	12.00	70.00	150.
d. *TIENTSIN. (S/M #C126-).*	120.	600.	1350.
e. *KIUKIANG.* Specimen. *(S/M #C126-).*	—	Unc	1500.
f. *PEKING.* Overprint: Specimen on issued note. *(S/M #C126-).*	30.00	150.	300.

1915 Issue

121 **50 Cents**

1.1.1915. Black. Ship at left. Printer: ABNC.

	Good	Fine	XF
a. *CHANGCHUN. (S/M #C126-).*	450.	2000.	6000.
b. *CHANGCHUN/YINGKOW.*	600.	2400.	7200.

122 **100 Cents**

1.1.1915. Black. Steam locomotive at right. Printer: ABNC.

	Good	Fine	XF
a. *CHANGCHUN (S/M #C126-).*	400.	1800.	6000.
b. *CHANGCHUN/YINGKOW.*	350.	1400.	3600.

122A **500 Cents**

1.1.1915. Gray. Steam passenger train in mountain pass at left. Printer: ABNC.

	Good	Fine	XF
a. *YINGKOW.*	600.	1800.	7200.
s. *YINGKOW.* Specimen. *(S/M #C126-).*	—	Unc	1500.

122B **1000 Cents**

1.1.1915. Gray. Steam passenger train at right. Printer: ABNC. *(S/M #C126-).*

	Good	Fine	XF
a. *YINGKOW.*	900.	3000.	5200.
s. As a. Specimen.	—	Unc	2000.

1917 Issue

123 **10 Cents**

	Good	Fine	XF
1.8.1917. Orange. *CHANGCHUN. (S/M #C126-).*	200.	400.	1500.

124 **20 Cents**

	Good	Fine	XF
1.8.1917. Black. River view at center. *CHANGCHUN. (S/M #C126-).*	200.	800.	1700.

124A	50 Cents	Good	Fine	XF
	1.8.1917. Green. Steam passenger train at center. Back: Green. *MUKDEN*. Specimen. *(S/M #C126-).*	—	Unc	1000.

1919 Issue

125	1 Yüan	Good	Fine	XF
	1.7.1919. Blue. Village near mountain at center. 2 signature varieties. Back: Brown and green. Printer: BEPP. *HARBIN.(S/M #C126-131).*			
	a. Issued note.	100.	350.	1000.
	r. Remainder. Without serial # or place name.	—	Unc	250.

126	5 Yüan	Good	Fine	XF
	1.7.1919. Green. Bridge across brook. Back: Brown and green. Printer: BEPP.			
	a. *HARBIN. (S/M #C126-132).*	150.	450.	1500.
	b. *TAHEIHO*. Specimen. *(S/M #C126-).*	—	Unc	2000.
	r. Remainder. Without place name. *(S/M #C126-).*	—	Unc	500.

127	10 Yüan	Good	Fine	XF
	1.7.1919. Pagoda near mountain. Back: Brown and orange. Printer: BEPP.			
	a. *HARBIN*. Cancelled. *(S/M #C126-133).*	75.00	250.	1000.
	b. *TAHEIHO*. Specimen. *(S/M #C126-).*	—	Unc	2200.

1920 Harbin Issue

128	1 Yüan	VG	VF	UNC
	1.12.1920. Black. Steam passenger train in ravine at center. 2 signature varieties. Similar to #116. Back: Sailing ship. Bank name, office of issue and denomination also in Russian. Overprint: Red official 4-Chinese character on face. Printer: ABNC. *HARBIN. (S/M #C126-140).*			
	a. Issued note.	900.	3000.	8400.
	s. Specimen.		—	2000.

129	5 Yüan	VG	VF	UNC
	1.12.1920. Steam passenger train at center. Similar to #117. Back: Post Office at center. Bank name, office of issue and denomination also in Russian. Overprint: Red official 4-Chinese character on face. Printer: ABNC. *HARBIN. (S/M #C126-141).*			
	a. Issued note.	1000.	3750.	12,000.
	s. Specimen.		—	1200.

130 **10 Yüan** VG VF UNC

1.12.1920. Maritime Customs building, streetcar at center. Similar to #118. Back: Ship at dockside, steam passenger train at center. Bank name, office of issue and denomination also Overprint: Red official 4-Chinese character on face. Printer: ABNC. *HARBIN. (S/M #C126-142).*

a. Issued note. 1800. 4000. 8000.
s. Specimen. — — 1100.

130A **50 Yüan** VG VF UNC

1.12.1920. Orange on multicolor underprint. Mountain landscape with two steam freight trains at center. Similar to #119. Back: Ships at center. Bank name, office of issue and denomination also in Russian. Printer: ABNC. *HARBIN.* Proof. *(S/M #C126-143).*

— — 4400.

130B **100 Yüan** VG VF UNC

1.12.1920. Purple and multicolor. Steam passenger train crossing bridge at center. Similar to #120. Back: Steam passenger train at center. Bank name, office of issue and denomination also in Russian. Printer: ABNC. *HARBIN.* Proof. *(S/M #C126-144).*

— — 2800.

1923 Issue

131 **1 Dollar** VG VF UNC

1.1.1923. Orange and multicolor. Electric direct current generator at center. Back: Sailing ship. Printer: ABNC. *FENGTIEN PROVINCE.* Specimen. *(S/M #C126-150).*

a. Issued note. 300. 800. 2500.
s. Specimen. *(S/M #C126-150).* — — 900.

132 **5 Dollars** VG VF UNC

1.1.1923. Green and multicolor. Steam passenger train at center. Back: Steam passenger train at center. Printer: ABNC. *FENGTIEN PROVINCE.* Specimen. *(S/M #C126-151).*

a. Issued note. *FENGTIEN PROVINCE.* 1000. 2500. —
s. Specimen. *(S/M #C126-151).* — — 1200.

133 **10 Dollars** VG VF UNC

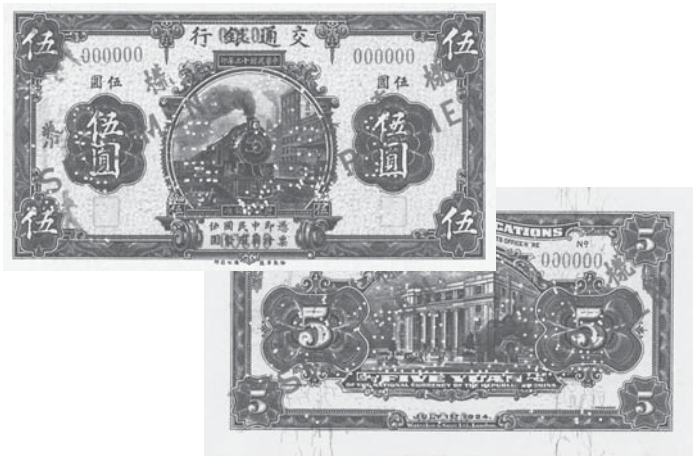
1.1.1923. Purple and multicolor. Steam passenger train at center. Back: Purple. Bank building at center. Printer: ABNC. *(S/M #C126-152).*

a. *FENGTIEN PROVINCE. (S/M #C126-152).* 450. 2500. 4500.
b. *FENGTIEN PROVINCE/TIENTSIN.* Brown and multicolor. 1500. 3500. —
s. Specimen. — — —

1924 Issue

134 **1 Yüan**

	Good	Fine	XF
1.7.1924. Brown. Steam passenger train at center. Back: Bank building at center. Printer: W&S. *SHANGHAI. (S/M #C126-160).*			
a. Issued note.	480.	1200.	2600.
s. Specimen.	—	Unc	750.



135 **5 Yüan**

	Good	Fine	XF
1.7.1924. Black-brown. Steam passenger train at center. Back: Bank building at center. Printer: W&S.			
a. *KIUKIANG. (S/M #C126-).*	250.	1000.	2400.
b. *SHANGHAI. (S/M #C126-161).*	150.	700.	1500.
s. No place name.	—	Unc	375.

136 **10 Yüan**

	Good	Fine	XF
1.7.1924. Green. Ship dockside. Steam passenger train at center. Back: Green. Bank building at center. Printer: W&S. *SHANGHAI. (S/M #C126-162).*	275.	1350.	2700.

137 **20 Yüan**

	Good	Fine	XF
1.7.1924. Blue. Ship, airplane, steam locomotive and truck at center. Printer: W&S.			
a. *SHANGHAI. (S/M #C126-).*	1050.	4650.	9750.
s. Without place name. Specimen. *(S/M #C126-163).*	—	Unc	4500.

1925 Issue

138 **10 Cents**

	Good	Fine	XF
1.7.1925. Green. Steamship at center. Printer: BEPP.			
a. *HARBIN. (S/M #C126-170a).*	100.	500.	1000.
b. *SHANGHAI. (S/M #C126-).*	80.00	400.	800.
c. *TSINGTAU. (S/M #C126-170b).*	120.	600.	1200.
d. *WEIHAIWEI. (S/M #C126-170c).*	80.00	400.	800.
e. *SHIH-KIA CHUANG. (S/M #C126-).*	250.	1200.	2400.
f. *WEI HAI WEI / PEKING & TIENTSIN CURRENCY.*	—	600.	1500.
s. Specimen, 2 part.	—	—	—

139 **20 Cents**

	Good	Fine	XF
1.7.1925. Orange. Steam passenger train at center. Printer: BEPP.			
a. *HARBIN. (S/M #C126-171b).*	200.	1000.	2000.
b. *SHANGHAI. (S/M #C126-171a).*	80.00	250.	725.
c. *TSINGTAU. (S/M #C126-).*	120.	400.	1200.
d. *WEIHAIWEI. (S/M #C126-).*	120.	400.	1200.
e. *WEIHAIWEI / PEKING & TIENTSIN CURRENCY.*	—	600.	2400.

1927 First Issues

140 **5 Cents**

	Good	Fine	XF
1.1.1927. Printer: BEPP. *HARBIN. (S/M #C126-180).*	200.	1000.	2000.

141 **10 Cents**

	Good	Fine	XF
1.1.1927. Blue. Steamship at left, steam locomotive at right. Similar to #143. Back: Lilac-brown. Printer: W&S.			
a. *SHANGHAI. (S/M #C126-181a).*	35.00	225.	400.
b. *TSINGTAU. (S/M #C126-181b).*	55.00	400.	700.
s. Without place name. Specimen uniface face and back. *(S/M #C126-181-).*	—	Unc	450.

142 **10 Cents**

	Good	Fine	XF
1.1.1927. Red. Steamship at left, steam locomotive at right. Similar to #143. Back: Violet-black. Printer: W&S. *TSINGTAU. (S/M #C126-182).*			
a. Issued note.	35.00	225.	400.
s. 2 part specimen.	—	Unc	450.

143 **20 Cents**

	Good	Fine	XF
1.1.1927. Red-brown. Steamship left, steam locomotive at right. Back: Blue. Printer: W&S.			
a. *KALGAN. (S/M #C126-183a).*	40.00	225.	450.
b. *SHANGHAI* in black. *(S/M #C126-183b).*	100.	225.	750.
c. *SHIHKIACHWANG. (S/M #C126-183c).*	125.	700.	1350.
d. *TSINAN. (S/M #C126-183d).*	65.00	400.	700.
e. *TSINGTAU. (S/M #C126-183e).*	45.00	275.	550.
f. *SHANGHAI* in blue. Specimen. Uniface face and back. *(S/M #C126-183b-a).*	—	Unc	550.
s. 2 part specimen.	—	Unc	135.

144 **50 Cents**

	Good	Fine	XF
1.1.1927. *HARBIN. (S/M #C126-184).*	250.	750.	2400.

1927 Second Issues

145 **1 Yüan** — Good — Fine — XF

1.11.1927. Purple and multicolor. Steam passenger train in ravine at center. Printer: ABNC. *FENGTIEN. (S/M #C126-190).*

a. Issued note. 125. 550. 1000.
s. Specimen. — Unc 350.

145A **1 Yüan** — Good — Fine — XF

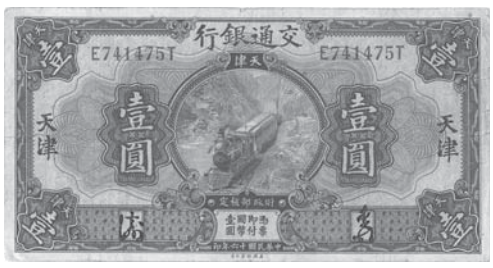
1.11.1927. Steam passenger train in ravine at center. Similar to #145 but different colors and guilloches. Printer: ABNC. *SHANGHAI.*

a. Purple and multicolor. *(S/M #C126-191).* 45.00 225. 450.
b. Brown and multicolor. *(S/M #C126-192).* 45.00 225. 450.
c. Blue and multicolor. 2 English signatures on back. *(S/M #C126-193).* 18.00 75.00 170.
d. Like c. 2 Chinese signatures on back. 18.00 75.00 170.

145B **1 Yüan** — Good — Fine — XF

1.11.1927. Yellow-orange and multicolor. Steam passenger train in ravine at center. Similar to #145 but different guilloches. Printer: ABNC.

a. *SHANTUNG. (S/M #C126-194).* 18.00 75.00 175.
b. *CHEFOO/SHANTUNG.* Black Chinese signature on face and back. *(S/M #C126-195).* 22.50 90.00 225.
c. *CHEFOO/SHANTUNG.* Red signature seals. Black English signature on back. *(S/M #C126-195).* 22.50 90.00 225.
d. *LUNGKOwith SHANTUNG. (S/M #C126-196).* 22.50 90.00 225.
e. *TSINAN/SHANTUNG. (S/M #C126-197).* 22.50 90.00 225.
f. *TSINGTAU/SHANTUNG. (S/M #C126-198).* 2 signatures 22.50 90.00 225.
g. *WEIHAIWEI/SHANTUNG. (S/M #C126-199).* 2 signatures 30.00 135. 300.
s. As a, specimen. — Unc 150.



145C **1 Yüan** — Good — Fine — XF

1.11.1927. Green and multicolor. Steam passenger train in ravine at center. Similar to #145 but different guilloches. Printer: ABNC. *TIENTSIN. (S/M #C126-200).*

13.50 40.00 135.

146 **5 Yüan** — Good — Fine — XF

1.11.1927. Brown and multicolor. Steam passenger train at center. Printer: ABNC. *FENGTIEN. (S/M #C126-201).*

a. Issued note. 135. 550. 1000.
s. Specimen. — Unc 700.

146A **5 Yüan**

1.11.1927. Green and multicolor. Steam passenger train at center. Similar to #146 but different guilloches. Printer: ABNC. *HANKOW. (S/M #C126-202).*). 60.00 275. 550.

146B **5 Yüan**

1.11.1927. Olive-brown and multicolor. Steam passenger train at center. Similar to #146 but different guilloches. Printer: ABNC. *SHANGHAI. (S/M #C126-203).* 25.00 120. 240.

146C **5 Yüan** — Good — Fine — XF

1.11.1927. Purple and multicolor. Steam passenger train at center. Similar to #146 but different guilloches. Printer: ABNC.

a. *SHANTUNG.* English signature. *(S/M #C126-204).* 18.00 75.00 180.
b. *CHEFOO/SHANTUNG. (S/M #C126-210).* 18.00 75.00 180.
c. *LUNGKO with SHANTUNG. (S/M #C126-211).* 18.00 75.00 180.
d. *TSINAN/SHANTUNG. (S/M #C126-212).* 18.00 75.00 180.
e. *TSINGTAU/SHANTUNG. (S/M #C126-213).* 18.00 75.00 180.
f. *WEIHAIWEI/SHANTUNG. (S/M #C126-).* 18.00 75.00 180.
g. *SHANTUNG.* Chinese signature. *(S/M #C126-).* 18.00 75.00 180.
s. As a, specimen. — Unc 150.

146D **5 Yüan** — Good — Fine — XF

1.11.1927. Orange and multicolor. Steam passenger train at center. Similar to #146 but different guilloches. Printer: ABNC. *TIENTSIN. (S/M #C126-214).* 30.00 150. 300.

147 **10 Yüan**

	Good	Fine	XF
1.11.1927. Maritime Customs building, street car at center. Similar to #A147A but blue and different guilloches. Printer: ABNC. *FENGTIEN. (S/M #C126-220).*			
a. Issued note.	180.	900.	1800.
s. Specimen.	—	Unc	500.

147A **10 Yüan**

	Good	Fine	XF
1.11.1927. Red and multicolor. Maritime Customs building, street car at center. Printer: ABNC. *SHANGHAI. (S/M #C126-221).*	30.00	150.	300.

147B **10 Yüan**

	Good	Fine	XF
1.11.1927. Green and multicolor. Maritime Customs building, street car at center. Similar to #147 but different guilloches. Printer: ABNC.			
a. *SHANTUNG.* English signature. *(S/M #C126-222).*	15.00	45.00	125.
b. *CHEFOO/SHANTUNG. (S/M #C126-223).*	15.00	65.00	175.
c. *LUNGKO with SHANTUNG. (S/M #C126-224).*	15.00	65.00	175.
d. *TSINAN/SHANTUNG. (S/M #C126-225).*	15.00	65.00	175.
e. *TSINGTAU/SHANTUNG. (S/M #C126-226).*	15.00	45.00	125.
f. *WEIHAIWEI/SHANTUNG. (S/M #C126-).*	45.00	150.	375.
g. *SHANTUNG.* Chinese signature. *(S/M #C126-).*	15.00	45.00	125.
s. As a, specimen.	—	Unc	250.

147C **10 Yüan**

	Good	Fine	XF
1.11.1927. Brown and multicolor. Maritime Customs building, street car at center. Similar to #147 but different guilloches. Printer: ABNC.			
a. *TIENTSIN. (S/M #C126-227).*	50.00	110.	425.
b. *HANKOW. (S/M #C126-).* Olive green.	55.00	165.	550.
s. As a, 2 part specimen.	—	Unc	325.

1931 Issue

148 **1 Yüan**

	VG	VF	UNC
1.1.1931. Red. Steam passenger train at center. Back: Red. Houses and pagoda at center. Printer: TDLR. *SHANGHAI. (S/M #C126-230).*			
a. English signature and red signature seals printed separately at lower left and right.	—	—	—
b. Red signature seals printed separately at lower left and right.	2.50	10.00	60.00
c. Red signature seals engraved in frame design at lower left and right.	.50	2.00	6.00
s1. Specimen without seals on front.		—	150.
s2. Specimen with seals on front.		—	150.

1935 First Provisional Issue

New issuer overprint of 9-Chinese characters and/or English text on National Industrial Bank of China notes.

149 **1 Yüan**

	VG	VF	UNC
ND (1935-old date 1931). Purple and multicolor. Running horse at center. Back: Bank building at center. Overprint: Nine black Chinese characters on #531c. *(S/M #C126-231).*	80.00	200.	600.

150 **5 Yüan**

	VG	VF	UNC
ND (1935-old date 1931). Red and multicolor. Running horse at center. Back: Bank building at center. Overprint: Nine black Chinese characters on 532a. *(S/M #C126-232).*	50.00	180.	400.

151 **10 Yüan**

	VG	VF	UNC
ND (1935-old date 1931). Green and multicolor. Running horse at center. Back: Bank building at center. Overprint: Nine black Chinese characters on 533. *(S/M #C126-233).*	40.00	100.	250.

1935 Second Provisional Issue

152 **1 Yüan** — Nov. 1935 (-old date 1935). Red and multicolor. Overprint: Nine red chinese characters and black English on #534. *(S/M #C126-240).*

VG	VF	UNC
20.00	100.	200.

1935 Regular Issue

153 **1 Yüan** — 1935. Purple on green underprint. Steam locomotive at center. Back: Pagoda on hill, shoreline at center. Printer: TDLR. *(S/M #C126-241).*

VG	VF	UNC
.50	2.00	10.00

154 **5 Yüan** — 1935. Dark green on pink underprint. Junks at center. Back: Pagoda on hill, shoreline at center. Printer: TDLR. *(S/M #C126-242).*

	VG	VF	UNC
a. Issued note.	.10	.50	5.00
r. Remainder without red signature seals on face at lower left and right.	5.00	10.00	25.00

155 **10 Yüan** — 1935. Red on yellow-orange underprint. High voltage electric towers at right. Back: Red. Pagoda on hill, shoreline at center. Printer: TDLR. *(S/M #C126-243).*

VG	VF	UNC
.25	.50	5.00

1941 Issues

#156-162 Nationalist issues with *CHUNGKING* while those without any place name were issued in Japanese controlled areas.

156 **5 Yüan** — 1941. Brown and multicolor. Steam passenger train at center. Back: Brown. Bank at center. Printer: ABNC. *(S/M #C126-252).*

VG	VF	UNC
2.00	7.50	30.00

157 **5 Yüan** — 1941. Brown and multicolor. Ship at center. Printer: CMPA. *(S/M #C126-#251).*

	VG	VF	UNC
a. Issued note.	1.00	3.00	12.50
s. 2 part specimen.	—	—	100.

158 **10 Yüan** | VG | VF | UNC
1941. Red and multicolor. Building with clock tower at center. Back: Red. Dockside scene at center. Printer: ABNC. *(S/M #C126-253).* | 2.00 | 7.50 | 20.00

159 **10 Yüan** | VG | VF | UNC
1941. Brown and multicolor. Steam passenger train at center. Printer: Dah Tung Book. *(S/M #C126-254).*
a. Serial # face and back. | .75 | 3.50 | 10.00
b. Serial # on face only. | .75 | 3.50 | 10.00
c. Without serial # or signature seals. | .75 | 3.50 | 10.00
d. Mismatched serial #. | 1.50 | 5.00 | 15.00
e. Cancellation handstamp, serial # on face and back. | .75 | 3.50 | 10.00
f. Cancellation handstamp, without serial # or signature seals. | .75 | 3.50 | 10.00
g. Cancellation handstamp and mismatched serial #. | .40 | 1.00 | 5.00
h. Serial # on back only. | .75 | 3.50 | 10.00
s. Specimen. | — | — | 100.

160 **25 Yüan** | VG | VF | UNC
1941. Green and multicolor. Electric direct current generator, Zeppelin and plane at center. Back: Green. Airplane at center. Printer: ABNC. *(S/M #C126-260).* | 30.00 | 90.00 | 300.

161 **50 Yüan** | VG | VF | UNC
1941. Brown and multicolor. Two railroad trains in a mountain pass. Back: Brown. Ships at center. Printer: ABNC.
a. *CHUNGKING. (S/M (S/M #C126-261b).* | 5.00 | 20.00 | 75.00
b. Without place name. *(S/M #C126-261a).* | 5.00 | 20.00 | 45.00

162 **100 Yüan** | VG | VF | UNC
1941. Purple and multicolor. Steam passenger train on bridge at center. Back: Purple. Steam train at center. Printer: ABNC.
a. *CHUNGKING. (S/M #C126-262b).* | 3.00 | 15.00 | 30.00
b. Without place name. *(S/M #C126-262a).* | 2.00 | 10.00 | 20.00

163 **500 Yüan** | VG | VF | UNC
1941. Blue on multicolor underprint. Ship at dockside at center. Back: Blue. Steam passenger train, high voltage electrical towers across landscape. Printer: ABNC. *(S/M #C126-263).*
a. Issued note. | 180. | 900. | 1800.
s. Specimen. | — | — | 1100.

1942 Issue

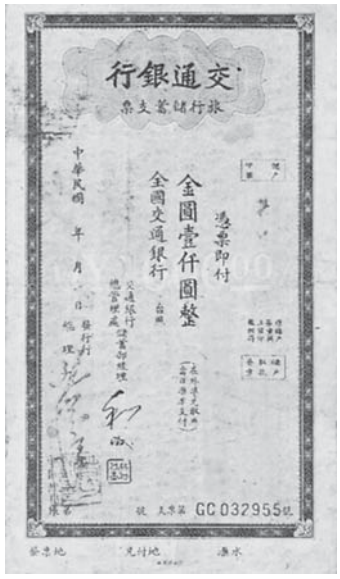
		VG	VF	UNC
164	**50 Yüan**			
	1942. Steam passenger train at left. Printer: Ta Tung (Dah Tung) Printing. *(S/M #C126-270).*			
	a. Purple.	45.00	90.00	400.
	b. Brown-violet.	30.00	60.00	250.

		VG	VF	UNC
165	**100 Yüan**			
	1942. Brown. Steam train at left, ships at right. Back: Large value *100*. Printer: Ta Tung (Dah Tung) Printing. *(S/M #C126-271).*	20.00	90.00	225.

1949 Circulating Cashier's Checks Issue

		VG	VF	UNC
165A	**500 Yüan**			
	ND (1949). Light brown on light green. Back: Steam passenger train at upper center. Specimen. *(S/M #C126-).*	—	—	200.

		Good	Fine	XF
165B	**1000 Yüan**			
	ND (1949). Green. Back: Steam passenger train at upper center. *(S/M #C126-).*			
	a. Issued note.	45.00	225.	450.
	s. Specimen.	—	Unc	200.
165C	**2000 Yüan**			
	ND (1949). Red. Back: Steam passenger train at upper center. *(S/M #C126-).*			
	a. Issued note.	45.00	225.	450.
	s. Specimen.	—	Unc	200.
165D	**5000 Yüan**			
	ND (1949). Purple. Back: Steam passenger train at upper center. Specimen. *(S/M #C126-).*	—	Unc	200.



		Good	Fine	XF
166	**1000 Gold Yüan**			
	ND (1949). Green. Printer: CPF. *(S/M #C126-280).*	18.00	75.00	175.

Central Bank of China (National)

中央銀行

Chung Yan Yin Hang

1928 (ND) Coin Note Issue

		VG	VF	UNC
167	**10 Coppers**			
	ND (1928). Violet and green underprint. Pagoda at left.			
	a. Black overprint: *SHENSI.*	12.00	50.00	120.
	b. Red Chinese overprint: *5 Fen* (5 Cents) (Legal tender for circulation in Szechuan Province).	7.50	18.00	45.00
	c. Similar to #167b. With additional black Chinese overprint: *5 Fen.*	12.50	45.00	125.

		VG	VF	UNC
168	**20 Coppers**			
	ND (1928). Dark blue on red underprint. Pagoda at right.			
	a. Black overprint: *SHENSI.*	18.00	60.00	180.
	b. Red overprint: *1 CHIAO* (10 Cents). Similar to #167b.	5.00	22.50	50.00
	c. Similar to #168b. With additional Chinese overprint: *1 Chiao* over *20 Coppers.*	7.50	30.00	90.00

		VG	VF	UNC
169	**50 Coppers**			
	ND (1928). Lilac-brown on light brown. Pagoda at right.			
	a. Black overprint: *SHENSI.*	30.00	150.	300.
	b. Red overprint: *2 CHIAO 5 FEN* (25 Cents). Similar to #167b and #168b.	15.00	60.00	160.

1920 Provisional Issue

		Good	Fine	XF
170	**5 Dollars**			
	ND (1928-old date 1.9.1920). Red and multicolor. Bank at center. Back: Floral pot at center. Overprint: On #541.			
	a. English overprint 80mm on back.	40.00	200.	375.
	b. English overprint 83mm on back.	40.00	200.	375.

Central Bank of China (Quasi-National)

中央銀行

Chung Yan Yin Hang

1923 Issue

		Good	Fine	XF
171	**1 Dollar**			
	1923. Green and multicolor. Portrait SYS at center. Back: Blue. Printer: ABNC.			
	a. English signature.	4.50	22.50	45.00
	b. Chinese signature.	4.50	22.50	45.00
	c. Overprint: *HUNAN, KIANGSI & KWANGSI* on back. English signature.	50.00	225.	550.
	d. Red overprint: 4-Chinese characters in circles at corners, (Kwangchow) on face. English signature.	60.00	350.	725.
	e. Overprint: *Swatow* at left and right. SWATOW at lower center with Swatow diagonally at left and right on back. English signature.	6.25	22.50	60.00
	f. SWATOW with circular violet Central Bank handstamp.	7.50	40.00	80.00
	g. Red overprint: *HUPEH, HUNAN, & KWANGSI* on back.	90.00	450.	900.
	h. Overprint: *Kwangtung* above portrait.	12.50	45.00	115.
	i. Large oval branch office handstamp: *HUNAN, KIANGSI & KWANGSI.* With Chinese characters on face.	—	—	—
	s. Specimen.	—	Unc	150.
171A	**1 Dollar**			
	1923. Dark green and multicolor. Portrait SYS at center. Back: Brown. Printer: ABNC.			
	a. *Haikow* at left and right. *HAI KOW* at lower left and right on back. Specimen.	—	Unc	500.
	b. *Kongmoon* at left and right. *KONG MOON* at lower left and right on back. Specimen.	—	Unc	500.
	c. *Meiluck* at left and right. *MEI LUCK* at lower left and right on back. Specimen.	—	Unc	500.
	d. *Pakhoi* at left and right. *PAK HOI* at lower left and right on back. Specimen.	—	Unc	500.
	e. *Suichow* at left and right. *SUI CHOW* at lower left and right on back. Specimen.	—	Unc	500.
	f. *Swatow* at left and right. *SWATOW* at lower left and right on back. Specimen.	—	Unc	500.
	g. *Swatow* with additional circular violet Central Bank handstamp on face.	—	Unc	500.

		Good	Fine	XF
172	**1 Dollar**			
	1923. Yellow-orange and multicolor. Portrait SYS at center. Similar to #171. Back: Black. Printer: ABNC.			
	a. English signature.	14.00	60.00	135.
	b. Chinese signature.	12.50	60.00	120.
	c. Overprint: *Kwangtung* at left and right of portrait	14.00	60.00	135.
	d. 4-Chinese character overprint: *Kwang-Chung-Tsung-Hang* for Kwangchow head office. Chinese signature.	90.00	450.	900.
	e. Overprint: *Kwangchow* and *Kwangtung.*	45.00	225.	450.
	f. English signatures and overprint: *KWANGTUNG.*	200.	550.	—
	s. Specimen.	—	Unc	300.
173	**5 Dollars**			
	1923. Brown and multicolor. Portrait SYS at center. Back: Blue. Printer: ABNC.			
	a. English signature.	15.00	70.00	165.
	b. Chinese signature.	15.00	70.00	165.
	c. Overprint: *HUNAN, KIANGSI & KWANGSI* on back. English signature.	115.	450.	1100.
	d. 4 character Chinese overprint: *Kwang-Chung-Tsung-Hang* for Kwang-chow head office in circles in corners. English signature.	100.	550.	1100.
	e. Red overprint: *HUPEH, HUNAN & KIANGSI* on back.	225.	1200.	2250.
	f. Large oval branch office handstamp: *HUNAN, KIANGSI, & KWANGSI.* With Chinese characters on face.	—	—	—
	g. Overprint: *PAKHOI.*	60.00	300.	575.
	h. *PAKHOI.* English signature.	60.00	300.	575.
	s. Specimen.	—	Unc	275.

		Good	Fine	XF
174	**5 Dollars**			
	1923. Red. Portrait SYS at center. Similar to #173. Back: Yellow. Printer: ABNC.			
	a. Chinese and English signature.	120.	600.	1650.
	b. Overprint: *Kwangtung* above portrait Chinese and English signature.	120.	600.	1650.
	c. overprint: *Kwangtung* above portrait English signature	120.	600.	1650.
	d. 4 character Chinese overprint: *Kwang-Chung-Tsung-Hang* for Kwanchow head office.	165.	1050.	2000.
	s. Specimen.	—	Unc	450.
175	**5 Dollars**			
	1923. Green and multicolor. Portrait SYS at center. Similar to #174. Back: Red. Printer: ABNC.			
	a. *Haikow* at left and right. *KAI KOW* on back. Specimen.	—	Unc	1100.
	b. *Kongmoon* at left and right. *KONG MOON* at left and right on back. Specimen.	—	Unc	675.
	c. *Meiluck* at left and right. *MEI LUCK* at left and right on back. Specimen.	—	Unc	675.
	d. *Pakhoi* at left and right. *PAK HOI* at left and right on back. Specimen.	—	Unc	675.
	e. *Suichow* at left and right. *SUI CHOW* at left and right on back. Specimen.	—	Unc	675.
	f. *Swatow* at left and right. *SWATOW* at left and right on back. Specimen.	—	Unc	675.

		Good	Fine	XF
176	**10 Dollars**			
	1923. Brown on multicolor underprint. Portrait SYS at center. Back: Olive. Printer: ABNC. Printed area is either 157x78mm or 152x76mm.			
	a. Overprint: *Kwangtung* in Chinese on face (single black characters at upper left and right center), English signature. 152x76mm.	2.00	15.00	30.00
	b. As a. Chinese and English signature. 152x76mm.	4.00	20.00	40.00
	c. As a. 157x78mm.	2.00	15.00	30.00
	d. As b. 157x78mm.	2.00	15.00	30.00
	e. Without overprint: *Kwangtung* on face. Chinese signature. 157x78mm.	2.00	12.00	24.00
	s. Specimen.	—	Unc	250.
176A	**10 Dollars**			
	1923. Pink and multicolor. Portrait SYS at center. Similar to #176. Back: Orange. Printer: ABNC.			
	a. *Haikow* at left and right. *HAI KOW* on back. Specimen.	—	Unc	875.
	b. *Kongmoon* at left and right. *KONG MOON* at left and right on back. Specimen.	—	Unc	875.
	c. *Meiluck* at left and right. *MEI LUCK* at left and right on back. Specimen.	—	Unc	875.
	d. *Suichow* at left and right. *SUI CHOW* at left and right on back. Specimen.	—	Unc	875.
	e. *Pakhoi* at left and right. *Pak Hoi* at left and right on back. Specimen.	—	Unc	1125.
	f. *Swatow* at left and right. *SWATOW* at left and right on back. Specimen.	—	Unc	1125.

		Good	Fine	XF
177	**10 Dollars**			
	1923. Green and multicolor. Portrait SYS at center. Similar to #176 but with *10* in large outlined Chinese characters. Back: Blue. Printer: ABNC.			
	a. Red overprint: *HUPEH, HUNAN & KIANGSI* and *TEN STANDARD DOLLARS* on back.	180.	900.	2100.
	b. Blue 4 character Chinese overprint: *Kwang-Chung-Tsung-Hang* for Kwangchow head office in circles.	135.	675.	1750.
	c. Large oval branch office handstamp: *HUNAN, KIANGSI, & KWANGSI.* With Chinese characters on face.	—	—	—
	s. Specimen.	—	Unc	450.
178	**50 Dollars**			
	1923. Orange and multicolor. Portrait SYS at center. Back: Dark blue. Printer: ABNC.			
	a. English signature.	225.	1050.	2700.
	b. *SWATOW.* With circular violet *Central Bank* handstamp on face.	225.	1050.	2700.
	c. Overprint: *The Central Bank of China - SWATOW* on face and back.	350.	1700.	4500.
	s. Specimen.	—	Unc	2500.
178A	**50 Dollars**			
	1923. Green and multicolor. Portrait SYS at center. Back: Black. Printer: ABNC.			
	a. *Kongmoon* at left and right. *KONG MOON* at left and right on back. Specimen.	—	Unc	1500.
	b. *Suichow* at left and right. *SUI CHOW* at left and right on back. Specimen.	—	Unc	1500.
	c. *Swatow* at left and right. *SWA TOW* at left and right on back. Specimen.	—	Unc	2000.
178B	**50 Dollars**			
	1923. Blue and multicolor. Portrait SYS at center. Back: Violet. Printer: ABNC. Specimen.	—	Unc	2250.
179	**100 Dollars**			
	1923. Brown. Portrait SYS at center. Back: Blue. Printer: ABNC.			
	a. Issued note.	350.	1775.	4500.
	b. Overprint: *HUNAN, KIANGSI & KWANGSI* on back.	350.	1775.	4500.
	s. Specimen.	—	Unc	2700.

		VG	VF	UNC
179A	**100 Dollars**			
	1923. Green and multicolor. Portrait SYS at center. Back: Red. Printer: ABNC. Specimen.	—	—	1350.
179B	**100 Dollars**			
	1923. Violet and multicolor. *Suichow* at left and right. Back: Green. *SUI CHOW* at left and right. Specimen.	—	—	1350.

1923 Commemorative Issue

#180 and 180A death of Sun Yat Sen.

		VG	VF	UNC
180	**5 Dollars**			
	1923. Brown and multicolor. SYS at center. Back: Blue. Overprint: Black on #173.	180.	750.	1650.
180A	**10 Dollars**			
	1923. Green and multicolor. SYS at center. Back: Blue. Overprint: Black commemorative on #177.	225.	900.	2250.

1926 Provisional Issue

		Good	Fine	XF
181	**1 Dollar**			
	ND (1926). Orange and multicolor. Overprint: On Bank of Kiangsi #S1097.	75.00	225.	600.

180 ***Deleted.*** **Renumbered to #205B.**

181 ***Deleted.*** **Renumbered to #205C.**

1926 Issue

		Good	Fine	XF
182	**1 Dollar**			
	1926. Blue on multicolor underprint. Portrait SYS at left. Back: Brown. Printer: ABNC.			
	a. *CHUNGKING* and *ONE YUAN LOCAL CURRENCY...* overprint on back.	45.00	225.	450.
	b. *FUKIEN.*	15.00	75.00	150.
	c. *HANKOW.*	50.00	250.	550.

183 **5 Dollars** — Good — Fine — XF

1926. Orange on multicolor underprint. Portrait SYS at right. Back: Dark green. Printer: ABNC.

a. *CHUNGKING.* Green overprint: *FIVE YUAN LOCAL CURRENCY ... on back.*	90.00	250.	900.
b. *FUKIEN.*	40.00	190.	550.
c. *HANKOW* with control letters *TH.*	75.00	350.	1000.
d. *HOIKOW.*	100.	450.	1350.
e. *SHANGHAI.*	100.	450.	1350.

184 **10 Dollars** — Good — Fine — XF

1926. Red on multicolor underprint. Portrait SYS at center. Back: Blue. Printer: ABNC.

a. *CHUNGKING. Overprint: TEN YUAN LOCAL CURRENCY...*	90.00	550.	1800.
b. *FUKIEN.*	125.	450.	1500.
c. *HANKOW.*	300.	700.	—
s. Specimen.	—	Unc	300.

184A **50 Dollars**

1926. Black and multicolor. Portrait SYS. Back: Orange. Printer: ABNC.

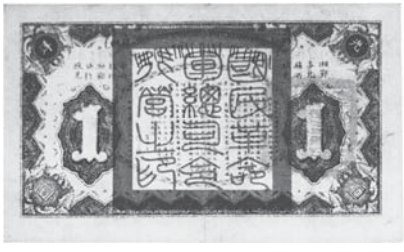
a. *HANKOW.*	150.	750.	2700.
b. *SHANGHAI.*	150.	750.	2700.
s. Specimen. Without office of issue.	—	Unc	1650.

184B **100 Dollars**

1926. Printer: ABNC.

p. Proof.	—	Unc	1100.
s. Specimen.	—	Unc	1300.

1926 Military Issue



185 **1 Dollar** — Good — Fine — XF

1926. Lilac-brown. Sailing ship at left, steamer at right. Back: Purple. Large red handstamp.

a. Red serial #.	50.00	350.	650.
b. Blue serial #.	50.00	350.	650.
c. Cancelled. With Chinese handstamp.	45.00	225.	500.

186 **5 Dollars** — Good — Fine — XF

1926. Gray-green. Temple at center. Back: Black. Large red handstamp.

a. Issued note.	75.00	350.	1050.
b. Cancelled. With Chinese handstamp.	75.00	350.	1050.

187 **10 Dollars** — Good — Fine — XF

1926. Brown. Ship at center. Back: Violet. Large red handstamp.

a. Issued note.	75.00	400.	1350.
b. Cancelled. With Chinese handstamp.	75.00	400.	1350.

1927 Issue

#188 ***Renumbered.*** **See #193.**

#190 ***Renumbered.*** **See #194.**

189 **1 Chiao = 10 Cents** — Good — Fine — XF

1927. Green. Temple of Heaven. Printer: CHB. 180. 750. 1800.

191 **2 Chiao = 20 Cents**

1927. Red. Temple of Heaven. Printer: CHB. 180. 750. 1800.

192 **5 Chiao = 50 Cents** — Good — Fine — XF

1927. Orange. Temple of Heaven at center. Printer: CHB. 75.00 300. 900.

CENTRAL BANK OF CHINA (NATIONAL-CONTINUED)

中央銀行

Chung Yuan Yin Hang

SIGNATURE/TITLE VARIETIES

1	GENERAL MANAGER	MANAGER
2	ASST. MANAGER	GENERAL MANAGER
3	ASST. MANAGER	GENERAL MANAGER
4	ASST. MANAGER	GENERAL MANAGER
5	ASST. MANAGER	GENERAL MANAGER
6	ASST. GENERAL MANAGER	GENERAL MANAGER
7	ASST. GENERAL MANAGER	GENERAL MANAGER
8	ASST. GENERAL MANAGER	GENERAL MANAGER
9	ASST. GENERAL MANAGER	GENERAL MANAGER
10	GENERAL MANAGER	GOVERNOR
11	GENERAL MANAGER	GOVERNOR
12	ASST. GENERAL MANAGER	GENERAL MANAGER

1924 ISSUE

		VG	VF	UNC
193	**1 Chiao = 10 Cents**			
	ND (1924). Black on multicolor underprint. Back: Brown and purple. Pagoda at left. Printer: ABNC.			
	a. Signature 1.	1.50	7.50	22.50
	b. Signature 5.	1.50	7.50	22.50
	s. As a. Specimen.	—	—	75.00

		VG	VF	UNC
194	**2 Chiao = 20 Cents**			
	ND (1924). Black on multicolor underprint. Pagoda at right. Back: Green and lilac. Printer: ABNC.			
	a. Signature 1.	5.50	22.50	60.00
	b. Signature 2.	5.50	22.50	60.00
	c. Signature 5.	9.00	35.00	90.00
	s. Specimen.	—	—	125.

1928 ISSUE

		VG	VF	UNC
195	**1 Dollar**			
	1928. Green. Back: Brown. Portrait SYS at left. Printer: ABNC. Serial # on face and back. *SHANGHAI.* Various control overprints: symbols, numerals and Chinese characters.			
	a. Signature 2.	15.00	75.00	—
	b. Signature 3.	15.00	75.00	—
	c. Signature 5.	.75	3.00	15.00
196	**5 Dollars**			
	1928. Olive and multicolor. Back: Red. Portrait SYS at right. Printer: ABNC. Serial # on face and back. Black signature. *SHANGHAI.* Various control overprints: symbols, numerals and Chinese characters.			
	a. Signature 2.	90.00	350.	1350.
	b. Signature 3.	90.00	350.	1350.
	c. Signature 5.	45.00	225.	800.
	d. Signature 8.	45.00	225.	800.

		VG	VF	UNC
197	**10 Dollars**			
	1928. Dark blue and multicolor. Back: Green. Portrait SYS at center. Printer: ABNC. *SHANGHAI.*			
	a. Signature 2.	3.00	12.50	40.00
	b. Signature 3.	3.00	7.50	25.00
	c. Signature 4.	3.00	12.50	40.00
	d. Signature 5a. Small black Signature	3.00	5.00	10.00
	e. Signature 5b. Large black Signature	3.00	5.00	10.00
	f. Signature 7 in black. Serial # on face and back.	3.00	5.00	12.50
	g. As f. Serial # on face only.	3.00	5.00	10.00
	h. Signature 7 in green as part of plate.	3.00	5.00	10.00

198 **50 Dollars**

	VG	VF	UNC
1928. Orange and multicolor. Back: Blue-gray. Portrait SYS at center. Printer: ABNC. *SHANGHAI.*			
a. Signature 5.	5.00	8.00	18.00
b. Signature 5. Overprint: *CHUNGKING/SHANGHAI.*	5.00	12.50	30.00
c. Signature 6.	5.00	15.00	50.00
d. Signature 7 in blue.	5.00	22.50	65.00
e. Signature 7 in black. Serial # on face and back.	5.00	12.00	35.00
f. As e. Serial # on face only.	5.00	12.00	45.00
g. As e. Signature thinner, as part of plate.	5.00	12.00	35.00

Note: #198a-g with various control overprints are considered spurious.

199 **100 Dollars**

	VG	VF	UNC
1928. Olive and multicolor. Back: Purple. Portrait SYS at center. Printer: ABNC. *SHANGHAI.*			
a. Signature 5. Serial # on face and back.	4.00	12.00	40.00
b. As a. Serial # on face only.	4.00	12.00	40.00
c. As a. Overprint: *CHUNGKING/SHANGHAI.*	4.00	12.00	40.00
d. Signature 6.	4.00	9.00	35.00
e. Signature 7. Black.	4.00	12.00	40.00
f. Signature 7. Purple as part of plate.	4.00	12.00	35.00

Note: #199a-g with various control overprints are considered spurious.

1930 Issue

200 **5 Dollars**

	VG	VF	UNC
1930. Dark green and multicolor. SYS at center. Back: Green. Temple at center. Printer: ABNC. *SHANGHAI.* With various control overprints.			
a. Signature 2.	4.00	12.00	45.00
b. Signature 3.	4.00	12.00	40.00
c. Signature 4.	4.00	12.00	45.00
d. Signature 5.	4.00	6.00	12.00
e. Signature 7 in black. Serial # on face and back.	4.00	6.00	12.00
f. Signature 7 in green as part of plate. Serial # on back only.	4.00	6.00	9.00
s1. Specimen	—	—	200.
s2. As b, 2 part specimen	—	—	200.
s3. As f, specimen	—	—	225.

201 ***Deleted.*** **Renumbered to #205A.**

1931 Issue

202 **10 Cents = 1 Chiao**

	VG	VF	UNC
ND (1931). Green. Temple behind trees at left. Back: Blue and green. Printer: CHB.	2.00	3.00	5.00

203 **20 Cents = 2 Chiao**

	VG	VF	UNC
ND (1931). Blue. Chu-Shui-Bridge at right. Back: Aqua, brown and purple. Printer: CHB.	3.00	5.00	8.00

204 **25 Cents**

	VG	VF	UNC
ND (1931). Lilac. P'ai-lou (commemorative archway) at left. Back: Blue. Printer: CHB.	5.00	20.00	70.00

205 **50 Cents**

	VG	VF	UNC
ND (1931). Purple. Temple of Confucius at left. Back: Brown and blue. Printer: CHB. Paper and 3 serial # varieties.	3.00	15.00	60.00

1934 Provisional Issue

		VG	VF	UNC
205A	**1 Dollar** ND (-old date 1934). Red and multicolor. Farmer plowing with water buffalo at center. Overprint: On #A112. Printer: CHB.			
	a. *SHANGHAI.*	140.	450.	1200.
	b. *TIENTSIN.*	140.	450.	1200.
	c. *PEIPING.*	140.	250.	1200.
	d. Without place name.	100.	300.	850.

1935 Regular Issue

		VG	VF	UNC
205B	**10 Cents** ND (1935). Dark blue. Portrait SYS at upper center. Back: Violet. *SZECHUEN.*	125.	550.	1250.

		VG	VF	UNC
205C	**20 Cents** ND (1935). Brown. Portrait SYS at upper center. Back: Green. *SZECHUEN.*	125.	550.	1350.
206	**1 Yüan** 1935. Orange on yellow and light blue underprint. Ships at center. Back: Green. Printer: CHB. *CHUNGKING.*	135.	700.	1700.
207	**5 Yüan** 1935. Red on pink underprint. Multicolor guilloche at center. Portrait SYS at left. Back: Dark blue. Printer: BEPP. *CHUNGKING.*	75.00	450.	1400.

		VG	VF	UNC
208	**10 Yüan** 1935. Green on light green and brown underprint. Portrait SYS at left. Back: Purple. Printer: BEPP. *CHUNGKING.*	50.00	250.	600.

1936 "CHB" Issues

		VG	VF	UNC
209	**1 Yüan** 1936. Orange on multicolor underprint. Wan Ku Chang Ch'un monument at right. Back: Brown. 2 signature varieties. Printer: CHB.	45.00	225.	600.

		VG	VF	UNC
210	**1 Yüan** 1936. Orange and black. Similar to #209 but monument in black at right. Back: Dark brown. Signature 5. Printer: CHB. 135x65mm.	3.00	15.00	40.00

		VG	VF	UNC
211	**1 Yüan** 1936. Orange on multicolor underprint. Vessel at left, SYS at right. Back: Dark brown. Confucius meeting Lao Tzu; men with two horse-drawn carts. Printer: CHB.			
	a. Signature 10.	3.00	4.00	10.00
	b. Signature 11.	3.00	5.00	20.00

1936 "TDLR" Issues

		VG	VF	UNC
212	**1 Yüan** 1936. Orange and black on multicolor underprint. SYS at left. Back: Brown. Gateway and temple behind trees at center. Watermark: SYS. Printer: TDLR.			
	a. Signature 5.	3.00	5.00	10.00
	b. Signature 8.	3.00	5.00	12.00
	c. Signature 9.	2.00	5.00	10.00
212A	**1 Yüan** ND (-old date 1936). Dark green and black on multicolor underprint. SYS at left. Lithograph like #213. Back: Chinese text. (Pass for Nanking Military Government).	275.	450.	—

213 **5 Yüan** VG VF UNC

1936. Dark green and black on multicolor underprint. SYS at left. Back: Olive-green. Gateway and temple behind trees at center. Watermark: SYS. Printer: TDLR.

a. Signature 5.	3.00	5.00	8.00
b. Signature 8.	3.00	8.00	15.00
c. Signature 9.	3.00	4.00	8.00

214 **10 Yüan** VG VF UNC

1936. Dark blue and black on multicolor underprint. SYS at left. Back: Dark green. Gateway and temple behind trees at center. Watermark: SYS. Printer: TDLR. 2mm.

a. Signature 5.	3.00	5.00	10.00
b. Signature 8.	3.00	5.00	15.00
c. Signature 9.	3.00	5.00	10.00

#215 Deleted.

1936 "W&S" Issue

216 **1 Yüan** VG VF UNC

1936. Orange. SYS at left. Back: Brown. Temple (Palace of China in Peking). Printer: W&S. 2 serial # varieties.

a. Signature 5.	3.00	5.00	10.00
b. Signature 7.	3.00	5.00	10.00
c. Signature 8.	3.00	5.00	10.00
d. Signature 9.	3.00	5.00	10.00
e. Overprint: Tibetan characters on face and back. Signature 5; 7-9.	135.	—	—
s1. Specimen (2 part).	—	—	225.
s2. Specimen - 2 part, as a.	—	—	225.

Note: The Tibetan overprint occurs on #216e, 217d, 218f, 219c and 220c, although the authenticity of the last two overprints is questionable. There are also many examples of the 1 to 10 year notes, 216e, 217d and 218f when the overprints have been later additions. Great care must be excercised to establish authenticity.

217 **5 Yüan** VG VF UNC

1936. Green on multicolor underprint. SYS at left. Back: Green. Palace of China in Peking. Printer: W&S. 2 serial # varieties. 2mm.

a. Signature 5.	3.00	5.00	10.00
b. Signature 8.	3.00	5.00	15.00
c. Signature 9.	3.00	5.00	10.00
d. Overprint: Tibetan characters on face and back. Signature 5.	45.00	125.	—

218 **10 Yüan** VG VF UNC

1936. Dark blue and black on multicolor underprint. SYS at left. Back: Blue-green. Palace of China in Peking at right. Watermark: SYS. Printer: W&S.

a. Signature 5.	3.00	5.00	8.00
b. Signature 6.	3.00	5.00	8.00
c. Signature 7.	3.00	5.00	15.00
d. Signature 8 (heavier or lighter print).	3.00	5.00	15.00
e. Signature 9.	3.00	5.00	10.00
f. Overprint: Tibetan characters on face and back. Signature 5; 7.	30.00	75.00	—

219 **50 Yüan** VG VF UNC

1936. Dark blue and brown on multicolor underprint. SYS at left. Back: Red. Palace of China in Peking at center. Watermark: SYS. Printer: W&S.

a. Issued note. Signature 11 in red.	5.00	15.00	30.00
b. Overprint: *Chungking* in Chinese at left and right and in English at upper center on back. Signature 10 in black.	25.00	—	—
c. Overprint: Tibetan characters on face and back.	—	—	—

Note: #219 b-c are controversial.

220 **100 Yüan** VG VF UNC

1936. Olive-green and dark brown on multicolor underprint. SYS at left. Back: Purple. Palace of China in Peking at center. Watermark: SYS. Printer: W&S.

a. Signature 11 in purple.	10.00	20.00	80.00
b. Overprint: *Chungking* in Chinese at left and right and in English at upper center on back. Signature 10 in black.	100.	—	—
c. Overprint: Tibetan characters on face and back. Signature 11 in black.	250.	—	—
d. Signature 11 in black. No overprint.	10.00	20.00	80.00

221 **500 Yüan** VG VF UNC

1936. Red-brown. SYS at left. Back: Blue. Palace of China in Peking at center. Printer: W&S.

a. Issued note. Signature 11.	90.00	300.	1000.
s. Specimen.	—	—	225.

1937 Issue

222 **5 Yüan** — VG 8.00 — VF 35.00 — UNC 90.00

1937. Green on multicolor underprint. Antique bronze tripod at left, portrait SYS at right. Back: Dark olive-green. Confucius meeting Lao Tzu; men with two horse-drawn carts. Like #211. Printer: CHB.

223 **10 Yüan** — VG — VF — UNC

1937. Blue and green. SYS at left, vessel at right. Back: Blue-green. Confucius meeting Lao Tzu; men with two horse-drawn carts. Like #211. Printer: CHB.

a. Issued note. 15.00 — 75.00 — 160.

b. Without signature. 10.00 — 40.00 — 90.00

1939 Issues

224 **1 Fen = 1 Cent** — VG — VF — UNC

1939. Red. Pagoda at left. Back: Coin at right.

a. Printer: Union Publishers & Printers. 2.00 — 3.00 — 5.00

b. Printer: Union Printing Co. 2.00 — 3.50 — 8.00

225 **5 Fen = 5 Cents** — VG — VF — UNC

1939. Green. Pagoda at left. Back: Coin at center.

a. Printer: Union Publishers & Printers. 2.00 — 3.00 — 5.00

b. Printer: Union Printing Co. 2.00 — 3.50 — 15.00

225A **5 Fen = 5 Cents** — VG — VF — UNC

1939. Green. Pagoda at left. Like #225. Back: With date 1936 and Chinese text (Pass for the Nanking Military Government). — — 125. — 250.

1940 Issue

226 **1 Chiao = 10 Cents** — VG — VF — UNC

1940. Green. Portrait SYS at right. Printer: CHB. 2.00 — 3.00 — 4.00

227 **2 Chiao = 20 Cents** — VG — VF — UNC

1940. Blue. Portrait SYS at right. Like #226. Printer: CHB.

a. Issued note. 2.00 — 3.00 — 4.00

r. Remainder without signature — — — —

228 **10 Yüan** — VG — VF — UNC

1940. Blue-gray. Portrait SYS at right. Back: Gray-green. Printer: CHB. .30 — .75 — 4.00

229 **50 Yüan** — VG — VF — UNC

1940. Orange. Portrait SYS at right. Back: Blue. Printer: CHB. *CHUNG-KING.*

a. Signature 5. 7.50 — 20.00 — 90.00

b. Signature 8. 6.00 — 20.00 — 75.00

1941 Issues

230 **2 Yüan** — VG — VF — UNC

1941. Purple on light orange and blue underprint. SYS at right. Back: Blue. Printer: CHB. 5.00 — 7.50 — 15.00

231 **2 Yüan** **VG** **VF** **UNC**
1941. Blue and multicolor. SYS at left. 3 serial # varieties. Back: Blue. Temple behind trees at center. Printer: TDLR. 5.00 7.50 27.50

232 **2 Yüan** **VG** **VF** **UNC**
1941. Blue and multicolor. SYS at left. Back: Blue. Pagoda near Wang He Lou mountain slope. Printer: TDLR. 8.00 25.00 75.00

233 **5 Yüan** **VG** **VF** **UNC**
1941. Green. SYS at left. Back: Olive. Similar to #237. Printer: W&S. 5.50 15.00 50.00

234 **5 Yüan** **VG** **VF** **UNC**
1941. Green on multicolor underprint. Portrait SYS at lower right. 2 serial # varieties. Back: Green. Printer: CHB.
a. Issued note. 3.00 5.00 12.00
b. overprint: *Chungking* in Chinese at left and r. on face. *CHUNGKING* in English on back. 3.00 15.00 45.00

235 **5 Yüan** **VG** **VF** **UNC**
1941. Lilac-brown. SYS at left. 2 serial # varieties. Back: Lilac-brown. Pagoda near Wang He Lou mountain slope. Printer: TDLR. 2.00 3.00 6.00

236 **5 Yüan** **VG** **VF** **UNC**
1941. Dark brown. SYS at left. 3 serial # varieties. Back: Dark brown. Temple behind trees at center. Printer: TDLR. 1.00 3.00 15.00

237 **10 Yüan** **VG** **VF** **UNC**
1941. Dark blue. SYS at left. Back: Green-blue. Printer: W&S.
a. Signature 5. 3.00 7.00 17.50
b. Signature 6. 3.00 5.00 15.00
c. Signature 7. 3.00 5.00 15.00
d. Signature 8. 3.00 7.00 17.50
e. Signature 9. 3.00 2.25 9.00

238 **10 Yüan** **VG** **VF** **UNC**
1941. Blue. P'ai-Lou Gate at left. 2 serial # varieties. Back: Dark green. Printer: Chinese.
a. Signature 7. 9.00 25.00 90.00
b. Signature 9. 7.00 25.00 65.00

239 **10 Yüan**

1941. Blue. SYS at left. Back: Green. Printer: SBNC.

	VG	VF	UNC
a. Signature 7 in black.	3.00	6.00	12.00
b. Signature 12 in green as part of plate.	3.00	10.00	30.00
s. 2 part specimen.	—	Unc	60.00

240 **20 Yüan**

1941. Red and multicolor. Portrait SYS at left. Back: Brown. Printer: SBNC.

	VG	VF	UNC
a. Signature 7 in black. Blue serial # and signature seals.	3.00	7.50	30.00
b. As a but with red serial # and signature seals.	3.00	6.00	22.50
c. Signature 12 in brown as part of plate.	1.00	3.00	15.00
s. 2 part specimen.	—	Unc	120.

#241 ***Deleted.***

242 **50 Yüan**

1941. Green. P'ai-Lou Gate at right. 2 serial # varieties. Back: Brown.

	VG	VF	UNC
a. Chinese printer 8 characters.	12.50	25.00	90.00
b. Chinese printer 7 characters.	25.00	60.00	180.
c. Chinese printer 6 characters.	25.00	60.00	180.

243 **100 Yüan**

1941. Greenish gray on multicolor underprint. Portrait SYS at left. Back: Purple. Printer: SBNC.

	VG	VF	UNC
a. Issued note.	1.00	2.00	4.00
b. Without serial #.	3.00	12.50	30.00
s. 2 part specimen.		—	80.00

1942 Issues

244 **5 Yüan**

1942. Green. SYS at left. Back: Airplane. Printer: TDLR.

	VG	VF	UNC
a. Signature 6.	3.00	6.00	30.00
b. Signature 7.	3.00	6.00	30.00
s. 2 part specimen.	—	Unc	100.

245 **10 Yüan**

1942. Blue. Portrait SYS at left. Back: Military trumpeter near Great Wall. Printer: TDLR.

	VG	VF	UNC
a. Signature 5.	3.00	7.50	30.00
b. Signature 6.	3.00	3.50	15.00
c. Signature 7.	3.00	4.50	17.50
d. Overprint: *Chungking*. Signature 7.	22.50	75.00	225.

246 **10 Yüan**

1942. Blue. SYS at left. Back: Without vignette. Printer: Dah Tung Book Company. 3.00 8.00 35.00

247 **10 Yüan**

1942. Brown. P'ai-lou Gate at right. Back: Yellow-brown. Printer: Chinese. 2 serial # and 2 paper varieties. VG 7.50 VF 30.00 UNC 120.

248 **20 Yüan**

1942. Brown. P'ai-lou Gate at right. Back: Red. Printer: Chinese. VG 7.50 VF 35.00 UNC 140.

249 **100 Yüan**

1942. Red. Victory Gate at center. Back: Blue.

	VG	VF	UNC
a. Chinese printer 8 characters. Signature 7.	6.50	17.50	75.00
b. As a. Signature 9.	4.50	12.00	45.00
c. Chinese printer 7 characters. Signature 7.	6.50	22.50	90.00

250 **100 Yüan**

1942. Red. SYS at right. Back: Green Printer: Chinese. 12.00 50.00 120.

251 **500 Yüan** VG VF UNC
1942. Red on gold underprint. SYS at left. Back: Red. Ship at center. Printer: TDLR. .50 2.00 10.00

252 **1000 Yüan** VG VF UNC
1942. Lilac on light green underprint. SYS at left. Back: Great Wall at center. Printer: TDLR. .50 2.00 10.00

253 **2000 Yüan** VG VF UNC
1942. Red on light green underprint. SYS at left. Back: Red. Pagoda at shoreline. Printer: TDLR. .75 2.50 8.00

1943 Issue

254 **100 Yüan** VG VF UNC
1943. Green-black. Victory Gate at left. Printer: Chinese. 5.00 30.00 100.

1944 Issues

255 **50 Yüan** VG VF UNC
1944. Deep purple on multicolor underprint. SYS at left. Watermark: SYS. Printer: TDLR. 1.00 4.00 15.00

256 **100 Yüan**
1944. Dark brown on multicolor underprint. SYS at left. Watermark: SYS. Printer: TDLR. .75 3.00 15.00

257 **100 Yüan** VG VF UNC
1944. Green on red underprint. SYS at left. Back: Brown. SYS memorial at right. Printer: W&S. 75.00 400. 1200.

258 **100 Yüan** VG VF UNC
1944. Gray on light blue and pale orange underprint. P'ai-lou gateway at center. Printer: Chinese. 150x64mm. 7.50 35.00 120.

259 **100 Yüan**
1944. Blue. P'ai-lou gateway at left. Printer: Chinese. 151x77mm. 7.50 35.00 120.

260 **100 Yüan** VG VF UNC
1944. Black on light gray and pale violet underprint. P'ai-lou gateway at left. Printer: Chinese. 165x65mm. 7.50 35.00 120.

260A **100 Yüan**
1944. Dark gray on pale green underprint. Portrait SYS at right. Printer: Chinese 6 characters. 2.50 15.00 40.00

261 **100 Yüan** VG VF UNC
1944. Dark brown. P'ai-lou gateway at center. Printer: Chinese 8 characters. 165x63mm. 5.00 30.00 80.00

262 **200 Yüan** VG 5.00 VF 40.00 UNC 90.00
1944. Dark green. Portrait SYS at lower left. Back: Brown. Printer: Chinese 6 characters.

263 **400 Yüan** VG 10.00 VF 75.00 UNC 180.
1944. Green. Portrait SYS at lower left. Back: Brown. Printer: Chinese 6 characters.

264 **500 Yüan** VG .75 VF 3.00 UNC 20.00
1944. Red. SYS at left. Watermark: SYS. Printer: TDLR.

265 **500 Yüan** VG 3.00 VF 15.00 UNC 40.00
1944. Red-brown on pale orange and light yellow-green underprint. SYS at left. Watermark: SYS. Printer: W&S.

266 **500 Yüan** VG 10.00 VF 40.00 UNC 100.
1944. Black on yellow-green and tan underprint. P'ai-lou gateway at left, portrait SYS at right. Printer: Chinese 8 characters. 179x79mm.

267 **500 Yüan** VG 1.50 VF 7.50 UNC 15.00
1944. Dark brown on pale orange and light olive-green underprint. Portrait SYS at left. Back: Blue. Printer: BABNC. 2 serial # varieties.

268 **1000 Yüan** VG VF UNC
1944. Deep brown on purple and multicolor underprint. Portrait SYS at left. P'ai-lou gateway at right. Back: Blackish brown. Printer: Chinese 8 characters.
a. Issued note. 2.00 10.00 30.00
b. With 2 red Chinese handstamps: "Army Command Northeast" and *Tung Pei* on face. 30.00 150. 300.

269 **1000 Yüan**
1944. Blue-gray. Portrait SYS at lower right. Printer: Chinese 6 characters. 12.00 35.00 90.00

Note: Also see special issues for Manchuria #375-379.

1945 Issues

269A **5 Yüan** VG — VF — UNC —
1945. Green on red underprint. Portrait SYS at lower left. Back: Green. Vietnam. *(S/M #C300-).*

269B **5 Yüan**
1945. Blue. SYS at left. Back: Green. Taiwan. *(S/M #C300-219).* — — —

270 **10 Yüan** VG .50 VF 2.50 UNC 6.00
1945. Green on pale green underprint. Portrait SYS at lower left. Printer: Chinese.

271 **10 Yüan** VG — VF — UNC —
1945. Orange. SYS at left. Back: Naval battle. Taiwan. (Not issued).

272 **10 Yüan** VG — VF — UNC —
1945. Burgundy. Portrait SYS at lower left. Vietnam.

273 **50 Yüan** VG .50 VF 2.50 UNC 8.00
1945. Red on pale red underprint. Portrait SYS at left. Printer: Chinese.

Note: #273 with 5 character overprint for Vietnam is believed to be a modern fabrication.

274 **50 Yüan** VG 60.00 VF 300. UNC 900.
1945. Olive. SYS at left. Printer: CPF. Sinkiang.

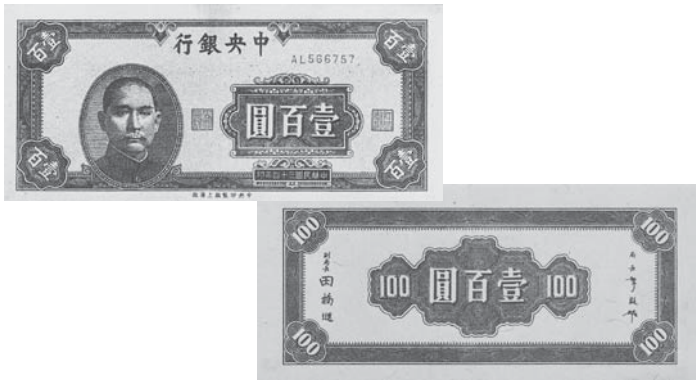
275 **50 Yüan** VG — VF — UNC —
1945. Red. SYS at left. Back: Blue. Mirror printing of naval battle. Taiwan. (Not issued).

276 **50 Yüan** VG — VF — UNC —
1945. Blue. Portrait SYS at lower left. Vietnam. Rare.

277 **50 Yüan** VG 20.00 VF 100. UNC 200.
1945. Green. Victory Gate.

277A **100 Yüan** VG 125. VF 525. UNC 5000.
1945. Blue-gray. Portrait SYS at lower left. Printer: CPF. Sinkiang.

277B **100 Yüan** VG — VF — UNC —
1945. Taiwan.



278 **100 Yüan** VG 1.75 VF 7.50 UNC 20.00
1945. Blue on pale blue underprint. Portrait SYS at lower left. Printer: Chinese.

279 **200 Yüan** VG 4.00 VF 17.50 UNC 40.00
1945. Gray-blue. SYS at left. Printer: Chinese.

280 **400 Yüan** VG 5.00 VF 17.50 UNC 120.
1945. Lilac. Portrait SYS at lower left. Printer: Chinese.

281 **400 Yüan** VG 20.00 VF 100. UNC 250.
1945. Dark blue-black on light blue-green and pink underprint. SYS at left in underprint. Back: Blue.

282 **500 Yüan** VG 2.50 VF 7.50 UNC 40.00
1945. Blackish green on light blue underprint. Portrait SYS at lower left. Printer: Chinese 8 characters.

283 **500 Yüan** **VG** **VF** **UNC**

1945. Black with light blue national sunbursts in underprint at left and right. Portrait SYS at center. Back: Light olive-green. Printer: Chinese 8 characters.

a. Issued note. 1.00 2.50 10.00

b. 2 Chinese handstamps: "Army Command Northeast" and *Tung Pei* on face. 12.50 75.00 150.

284 **500 Yüan** **VG** **VF** **UNC**

1945. Green. SYS at left. Printer: Chinese 5 characters. 2.00 7.50 25.00

285 **500 Yüan** **VG** **VF** **UNC**

1945. Brown on lilac underprint. P'ai-lou Gate at right. Printer: Chinese 7 characters. 10.00 50.00 130.

286 **500 Yüan**

1945. Red. Printer: Chinese 8 characters. 10.00 50.00 150.

287 **1000 Yüan** **VG** **VF** **UNC**

1945. Red-orange on lilac underprint. Portrait SYS at lower left. Printer: Chinese 8 characters. 3.50 15.00 50.00

288 **1000 Yüan** **VG** **VF** **UNC**

1945. Brown-violet on pink underprint. Portrait SYS at lower left. Printer: Chinese 8 characters. 2.50 12.50 40.00

289 **1000 Yüan** **VG** **VF** **UNC**

1945. Brown. Portrait SYS at center. Printer: Chinese 8 characters. 1.00 4.00 15.00

290 **1000 Yüan** **VG** **VF** **UNC**

1945. Purple. SYS at center. Back: National sunburst at left and right. Printer: SBNC. .40 2.00 5.00

291 **1000 Yüan** **VG** **VF** **UNC**

1945. Black. SYS at right. Gray. Printer: Chinese 7 characters. 2.50 10.00 35.00

291A Deleted. See #290.

291B Deleted. See #294.

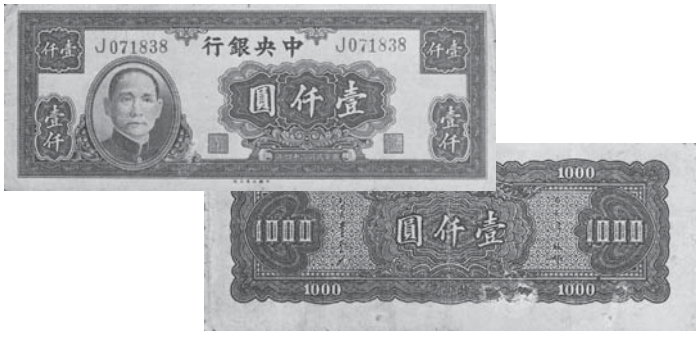
292 **1000 Yüan** VG VF UNC
1945. Brown on lilac underprint. SYS at left. Printer: Chinese 5 characters. 2.50 10.00 40.00

293 **1000 Yüan** VG VF UNC
1945. Blue-gray on pale blue and lilac underprint. SYS at left. Printer: Chinese 5 characters. 2.50 10.00 40.00

294 **1000 Yüan** VG VF UNC
1945. Brown on red-brown underprint. SYS at left. Printer: Chinese 10 characters. 1.50 7.50 25.00

295 **1000 Yüan**
1945. Dark blue on pale blue and lilac underprint. Printer: Chinese 5 characters. 2.50 12.50 40.00

296 **1000 Yüan** VG VF UNC
1945. Red on pink underprint. P'ai-lou Gate at center. Back: Blue. Printer: Chinese 7 characters. 10.00 50.00 150.



297 **1000 Yüan** VG VF UNC
1945. Green. SYS at left. Back: Dark blue. Printer: Chinese 6 characters. 3.50 15.00 50.00

298 **1000 Yüan** VG VF UNC
1945. Blue. Portrait SYS at lower left. Chinese signature in thick or thin characters. White to gray. Printer: Chinese 6 characters. 2.50 12.50 35.00

299 **2000 Yüan** VG VF UNC
1945. Green. Great Wall at right. Back: Brown. Printer: Chinese 7 characters. 20.00 100. 260.

300 **2000 Yüan**
1945. Brown-violet. SYS at right. Printer: Chinese 5 characters. 2.50 10.00 40.00

301 **2000 Yüan**
1945. Violet. SYS at left. Printer: Chinese 5 character.
a. Issued note. 2.00 10.00 40.00
b. With 2 Chinese handstamps: "Army Command Northeast" and *Tung Pei* on face. 25.00 100. 250.

302 **2000 Yüan**
1945. Green. SYS at left. Back: Black. Printer: Chinese 6 characters. 7.50 35.00 90.00

303 **2500 Yüan** VG VF UNC
1945. Blue-light blue. Portrait SYS at left. 3 serial # varieties. Back: Dark olive-green. Printer: Chinese 7 characters. 5.00 30.00 80.00

304 **2500 Yüan**
1945. Blue on green underprint. SYS at left. Back: Blue. Printer: Chinese 6 characters. 12.50 60.00 180.

		VG	VF	UNC
305	**5000 Yüan** 1945. Blue-black on multicolor underprint. Portrait SYS at left. P'ai-lou Gate at right. Printer: Chinese 5 characters.	2.50	10.00	60.00
306	**5000 Yüan** 1945. Brown. SYS at left. 2 Chinese signature varieties. 2 serial # varieties. Printer: Chinese 6 characters.	2.00	8.00	40.00

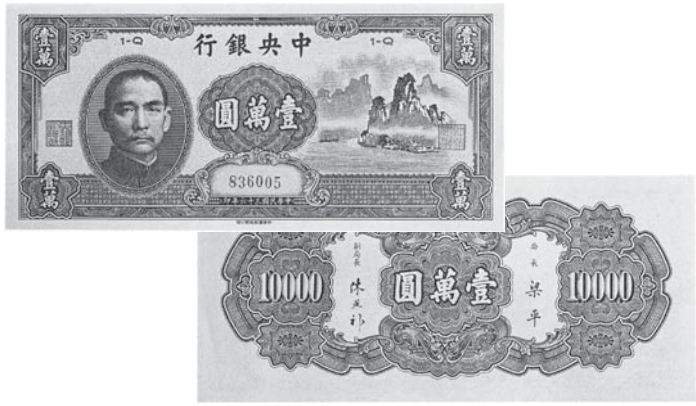
1946 Issue

		VG	VF	UNC
307	**2000 Yüan** 1946. Purple on gold underprint. SYS at left. Back: Dull red. SYS Mausoleum at center right. Printer: W&S.	2.00	6.00	20.00

1947 Issues

		VG	VF	UNC
308	**2000 Yüan** 1947. Green on pale green and pink underprint. Portrait SYS at lower left. P'ai-lou Gate at right. Back: Black. Printer: Chinese 8 characters.	5.00	30.00	70.00
309	**5000 Yüan** 1947. Dark blue on light green underprint. SYS at left. Back: Green. Printer: Chinese 8 characters.	1.50	6.50	30.00
310	**5000 Yüan** 1947. Purple. SYS at left. Printer: TDLR.	1.25	5.00	25.00
311	**5000 Yüan** 1947. Dark lilac on gold underprint. SYS at left. Back: Lilac. SYS Mausoleum at center.	1.50	7.50	25.00

		VG	VF	UNC
312	**5000 Yüan** 1947. Blue on green underprint. Portrait SYS at lower left. Like #309. Back: Green. Printer: Chinese 5 characters.	1.50	7.50	20.00
313	**5000 Yüan** 1947. Green on light violet underprint. SYS at center. Back: Green. Printer: Chinese 6 characters.	1.50	7.50	20.00
314	**10,000 Yüan** 1947. Brown. SYS at left, mountains and river at right. Back: Blue. Printer: Chinese 8 characters.	.75	5.00	15.00



		VG	VF	UNC
315	**10,000 Yüan** 1947. Olive on multicolor underprint. Portrait SYS at left, mountains and river at right. Back: Olive-green. Printer: Chinese 8 characters. 159x75mm.	7.50	40.00	90.00

#316 *Deleted*. See #320c.

		VG	VF	UNC
317	**10,000 Yüan** 1947. Red on pale blue and light green underprint. Portrait SYS at center. Back: Dull red. Printer: TDLR.	1.50	4.00	15.00

		VG	VF	UNC
318	**10,000 Yüan** 1947. Gray-blue. SYS at left. Printer: Chinese 8 characters. 164x74mm.	1.50	6.00	20.00

		VG	VF	UNC
319	**10,000 Yüan** 1947. Red-brown. SYS at center. Back: Gray-black. Printer: SBNC. Issued note.	.75	2.50	15.00
	s. 2 part specimen.	—	—	70.00

		VG	VF	UNC
320	**10,000 Yüan**			
	1947. Blue-violet. Portrait SYS at lower left. Back: Blue-violet.			
	a. Chinese printer 5 characters. 2 paper and serial # varieties.	1.25	5.00	25.00
	b. Chinese printer 6 characters.	1.25	5.00	20.00
	c. Chinese printer 8 characters.	1.25	5.00	20.00
321	**10,000 Yüan**			
	1947. Dark brown on multicolor underprint. SYS at left. Back: Dark lilac. Printer: Chinese 6 characters.	5.00	25.00	90.00

		VG	VF	UNC
322	**10,000 Yüan**			
	1947. Lilac. Portrait SYS at lower left. Back: Brown. Printer: Chinese 8 characters. 162x74mm.	5.00	25.00	90.00
322A	**50,000 Yüan**			
	1947. Brown on green underprint. SYS at right. Back: Small house at center. Printer: HBNC. (Not issued).	—	—	—

1930 Shanghai Customs Gold Units Issues

Note: This issue was primarily intended to facilitate customs payments, but during and after World War II the notes were used for general circulation. The 1930 issue was printed into the 1940s.

		VG	VF	UNC
323	**10 Cents**			
	1930. Purple with multicolor guilloche. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.			
	a. Signature 4.	10.00	55.00	125.
	b. Signature 5.	5.00	15.00	45.00

		VG	VF	UNC
324	**20 Cents**			
	1930. Green with multicolor guilloche. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.			
	a. Signature 4.	10.00	45.00	90.00
	b. Signature 5.	5.00	27.50	50.00
325	**1 Customs Gold Unit**			
	1930. Brown with multicolor guilloche. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.			
	a. Signature 4.	5.50	20.00	90.00
	b. Signature 5.	3.50	15.00	45.00
	c. Signature 7 in black. Signature title: *ASSISTANT MANAGER* at right. Serial # on face and back.	5.50	20.00	90.00
	d. Signature 7 in brown as part of plate. Signature title: *ASST. GENERAL MANAGER* at right. Serial # on back only.	.75	3.50	15.00
326	**5 Customs Gold Units**			
	1930. Black with multicolor guilloche. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.			
	a. Signature 4.	5.00	18.00	75.00
	b. Signature 5.	3.50	11.00	45.00
	c. Signature 7. Sign title: *ASSISTANT MANAGER* at right. Serial # on face and on back.	3.50	11.00	45.00
	d. Signature 7 in plate. Signature title: *ASST. GENERAL MANAGER* at right. Serial # on back only.	.40	1.25	3.50
327	**10 Customs Gold Units**			
	1930. Olive-gray with multicolor guilloche. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.			
	a. Signature 4.	5.50	20.00	90.00
	b. Signature 5.	2.25	9.00	20.00
	c. Signature 7 in black. Signature title: *ASSISTANT MANAGER* at right. Serial # on face and on back.	2.25	9.00	20.00
	d. Signature 7 in plate. Signature title: *ASST. GENERAL MANAGER* at right. Serial # on back only.	.50	1.75	5.00
	s. Specimen as c.	—	—	200.

		VG	VF	UNC
328	**20 Customs Gold Units**			
	1930. Dark green with multicolor guilloche. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.	.50	3.50	7.50

		VG	VF	UNC
329	**50 Customs Gold Units**			
	1930. Purple with multicolor guilloche. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.	.50	2.50	6.00

330 **100 Customs Gold Units** — VG — VF — UNC
1930. Red with multicolor guilloche. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.
a. Issued note. .60 2.00 7.50
b. With 2 red Chinese handstamps: "Army Command Northeast" and *Tung Pei*. — — —

331 **250 Customs Gold Units**
1930. Brown with multicolor guilloche. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format. 1.50 7.50 35.00

1930 (1947) Customs Gold Units Issues

332 **500 Customs Gold Units** — VG — VF — UNC
1930 (1947). Blue. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format. 1.00 5.00 17.50

Note: #332, though dated 1930 these notes were issied in 1947.

1947 Customs Gold Units Issue

333 **100 Customs Gold Units** — VG — VF — UNC
1947. Violet with multicolor guilloche. Portrait SYS at top center. Back: Blue. Bank building at left center. Horizontal format. Specimen. — — 375.

334 **500 Customs Gold Units** — VG — VF — UNC
1947. Blue on multicolor underprint with multicolor guilloche. Portrait SYS at top center. Back: Brown. Bank building at left center. Horizontal format. 5.00 18.00 35.00

335 **500 Customs Gold Units** — VG — VF — UNC
1947. Blue. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. *SHANGHAI*. Vertical format. 1.00 4.00 12.00

336 **500 Customs Gold Units** — VG — VF — UNC
1947. Light green. Portrait SYS at top center. Back: Bank building at left center. Printer: SBNC. Vertical format.
a. Issued note. 1.00 5.00 12.50
s. Specimen. — — —

#337 *Deleted*. See #339c.

338 **1000 Customs Gold Units** — VG — VF — UNC
1947. Olive. Olive guilloche. Portrait SYS at top center. Back: Bank building at left center. Printer: CHB. Vertical format. .60 4.50 8.50

339 **1000 Customs Gold Units** — VG — VF — UNC
1947. Gray. Brown and lilac guilloche. Portrait SYS at top center. Back: Bank building at left center. Vertical format.
a. Chinese printer 8 characters. Serial # 2mm tall. .60 4.00 12.00
b. Chinese printer 6 characters. Serial # 3mm tall. .60 4.00 12.00
c. Chinese printer 5 characters. 2 serial # varieties. 1.00 3.50 14.50
s. Specimen. Face and back uniface. — — 180.

340 **2000 Customs Gold Units** — VG 1.00 — VF 5.00 — UNC 14.50
1947. Orange. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.

341 **2000 Customs Gold Units** — VG .60 — VF 3.50 — UNC 12.00
1947. Light olive-brown. Portrait SYS at top center. Back: Bank building at left center. Printer: SBNC. Vertical format.

#341A ***Deleted.*** **See #342c.**

342 **2000 Customs Gold Units** — VG — VF — UNC
1947. Green. Portrait SYS at top center. Back: Bank building at left center. Vertical format.
a. Chinese printer 5 characters. — VG 1.00 — VF 3.50 — UNC 18.00
b. Chinese printer 6 characters. — VG 1.00 — VF 3.50 — UNC 18.00
c. Chinese printer 9 characters. — VG 1.00 — VF 3.50 — UNC 18.00

343 **2000 Customs Gold Units** — VG 1.00 — VF 3.50 — UNC 18.00
1947. Dark brown. Portrait SYS at top center. Back: Bank building at left center. Printer: CHB. Vertical format.

344 **2000 Customs Gold Units** — VG 1.00 — VF 3.00 — UNC 14.00
1947. Blue-violet. Portrait SYS at top center. Back: Bank building at left center. Printer: TDLR. Vertical format.

345 **2500 Customs Gold Units** — VG 3.50 — VF 18.00 — UNC 45.00
1947. Olive. Portrait SYS at top center. Back: Bank building at left center. Printer: CHB. Vertical format.

346 **2500 Customs Gold Units** — VG — — VF — — UNC —
1947. Violet. Portrait SYS at top center. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format. Requires confirmation.

		VG	VF	UNC
347	**5000 Customs Gold Units** 1947. Brown. Portrait SYS at top center. Back: Bank building at left center. Printer: TDLR. Vertical format.	3.00	10.00	35.00
348	**5000 Customs Gold Units** 1947. Green. Portrait SYS at top center. Back: Bank building at left center. Printer: TDLR. Vertical format. Reported not confirmed. . Reported not confirmed.	—	—	—
349	**5000 Customs Gold Units** 1947. Blue. Portrait SYS at top center. Back: Bank building at left center. Printer: SBNC. Vertical format.	2.50	10.00	30.00

		VG	VF	UNC
350	**5000 Customs Gold Units** 1947. Green. Portrait SYS at top center. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format.	1.25	5.00	25.00

		VG	VF	UNC
351	**5000 Customs Gold Units** 1947. Red. Portrait SYS at top center. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format.			
	a. Issued note.	1.25	3.50	18.00
	p. Proof.	—	—	275.

		VG	VF	UNC
352	**5000 Customs Gold Units** 1947. Brown on gold underprint. Portrait SYS at top center. Large or small serial #. Back: Black. Bank building at left center. Printer: Chinese 5 characters. Vertical format.	1.25	5.00	25.00

		VG	VF	UNC
353	**5000 Customs Gold Units** 1947. Brown. Portrait SYS at top center. Back: Slate blue. Bank building at left center. Printer: CHB. Vertical format.	1.00	3.50	15.00

		VG	VF	UNC
354	**10,000 Customs Gold Units** 1947. Blue. Portrait SYS at top center. Back: Bank building at left center. Printer: TDLR. Vertical format.	1.00	3.50	15.00
355	**10,000 Customs Gold Units** 1947. Portrait SYS at top center. Back: Bank building at left center. Printer: SBNC. Vertical format. Requires confirmation.	—	—	—

#356 not assigned.

1948 Customs Gold Units Issues

		VG	VF	UNC
357	**2000 Customs Gold Units** 1948. Orange. Portrait SYS at top center. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format.	.60	3.00	15.00

358 **2500 Customs Gold Units** — VG 2.00 — VF 9.00 — UNC 25.00

1948. Lilac-brown. Portrait SYS at top center. Large or small serial #. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format.

359 **5000 Customs Gold Units** — VG 3.00 — VF 9.00 — UNC 45.00

1948. Purple. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.

360 **5000 Customs Gold Units** — VG 2.00 — VF 7.50 — UNC 25.00

1948. Blue. Portrait SYS at top center. Back: Bank building at left center. Printer: SBNC. Vertical format.

361 **5000 Customs Gold Units** — VG 1.25 — VF 3.50 — UNC 15.00

1948. Purple. Portrait SYS at top center. Large or small serial #. Back: Bank building at left center. Printer: Chinese 5 characters. 2 paper varieties. Vertical format.

362 **5000 Customs Gold Units** — VG 1.25 — VF 3.50 — UNC 15.00

1948. Blue. Portrait SYS at top center. Back: Bank building at left center. Printer: CHB. Vertical format.

363 **10,000 Customs Gold Units** — VG 1.50 — VF 7.50 — UNC 25.00

1948. Blue. Portrait SYS at top center. Back: Bank building at left center. Printer: SBNC. Vertical format.

364 **10,000 Customs Gold Units** — VG 1.25 — VF 3.50 — UNC 15.00

1948. Blue. Portrait SYS at top center. 2 serial # varieties. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format.

364A **10,000 Customs Gold Units** — VG — — VF — — UNC —

1948. Portrait SYS at top center. Back: Bank building at left center. Printer: W&S. Vertical format.

365 **25,000 Customs Gold Units** — VG 12.50 — VF 50.00 — UNC 150.

1948. Brown. Portrait SYS at top center. Back: Bank building at left center. Printer: ABNC. Vertical format.

		VG	VF	UNC
366	**25,000 Customs Gold Units** 1948. Green. Portrait SYS at top center. Large or small serial #. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format.	3.00	13.50	40.00
367	**25,000 Customs Gold Units** 1948. Lilac-brown. Portrait SYS at top center. Back: Bank building at left center. Printer: CHB. Vertical format.	9.00	25.00	100.
368	**50,000 Customs Gold Units** 1948. Red. Portrait SYS at top center. Back: Bank building at left center. Printer: CHB. Vertical format.			
	a. Issued note.	60.00	225.	675.
	s. Specimen.	—	—	220.
369	**50,000 Customs Gold Units** 1948. Pink. Portrait SYS at top center. Similar to #368 but different guilloche. Back: Bank building at left center. Printer: CHB. Vertical format. Specimen.	—	—	200.
369A	**50,000 Customs Gold Units** 1948. Purple. Portrait SYS at top center. Back: Bank building at left center. Printer: SBNC. Vertical format. (Not issued).	—	—	—

		VG	VF	UNC
370	**50,000 Customs Gold Units** 1948. Red. Portrait SYS at top center. 2 serial # varieties. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format. 64x154mm.	2.50	9.00	35.00
371	**50,000 Customs Gold Units** 1948. Orange. Portrait SYS at top center. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format. 70x162mm.			
	a. Issued note.	3.00	15.00	5.00
	p. Proof.	—	—	250.
372	**50,000 Customs Gold Units** 1948. Deep purple on light blue underprint. Portrait SYS at top center. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format.	5.00	25.00	90.00

		VG	VF	UNC
373	**50,000 Customs Gold Units** 1948. Brown-violet. Portrait SYS at top center. Back: Bank building at left center. Printer: Chinese 5 characters. Vertical format.	6.00	25.00	100.

		VG	VF	UNC
374	**250,000 Customs Gold Units** 1948. Red and multicolor. Portrait SYS at top center. Back: Bank building at left center. Vertical format.	25.00	125.	500.

1945-48 "9 Northeastern Provinces" Branch Issues

Issued at a rate of 20 to 1 current yuan.

#375-386 Under the bank title are 7 Chinese characters which translates "note for circulation in the northeast 9 provinces."

		VG	VF	UNC
375	**1 Yüan** 1945. Brown on pink underprint. City gate at left. 7 Chinese characters under bank title. *(S/M #C303-1).*	7.50	30.00	75.00
376	**5 Yüan** 1945. Orange. City gate at left. 7 Chinese characters under bank title. *(S/M #C303-2).*	6.00	20.00	50.00
376A	**5 Yüan** 1945. Red. City gate at left. 7 Chinese characters under bank title. *(SM #C303-2.5).*	—	725.	1200.
377	**10 Yüan** 1945. Blue on purple underprint. City gate at left. 7 Chinese characters under bank title. Back: Blue. *(S/M #C303-3).*	3.00	12.00	50.00
378	**50 Yüan** 1945. Purple on green underprint. City gate at left. 7 Chinese characters under bank title. *(S/M #C303-4).*	6.00	15.00	60.00
379	**100 Yüan** 1945. Olive-green on light tan underprint. City gate at left. 7 Chinese characters under bank title. 2 serial # varieties. Back: Dark olive-green. *(S/M #C303-5).*	.75	3.00	7.50

		VG	VF	UNC
380	**500 Yüan** 1946; 1947. Dark green on lilac underprint. City gate at left. 7 Chinese characters under bank title. Back: Dark green.			
	a. Shanghai printer. *(S/M #C303-10).* (1946).	.60	3.00	7.50
	b. Peking printer. *(S/M #C303-21).* (1947).	1.50	6.00	15.00

#380A *Deleted*. See #380b.

381 **500 Yüan**

VG	VF	UNC
1.00	3.50	8.50

1947. Dark brown on orange underprint. City gate at left. 7 Chinese characters under bank title. Back: Great Wall at center. *(S/M #C303-20).*

382 **1000 Yüan**

VG	VF	UNC

1947. Blue-black on pink underprint. City gate at left. 7 Chinese characters under bank title. Back: Great Wall at center.

a. Chinese printer 5 characters. *(S/M #C303-22).*	6.00	15.00	45.00
b. Chinese printer 8 characters. *(S/M #C303-23).*	.60	2.00	7.50
c. As b but without underprint.	2.25	6.00	15.00

383 **2000 Yüan**

VG	VF	UNC
1.25	3.50	12.00

1947. Brown. City gate at left. 7 Chinese characters under bank title. Back: Great Wall at center. *(S/M #C303-24).*

384 **2000 Yüan**

VG	VF	UNC
.40	2.25	5.00

1948. Brown-violet on multicolor underprint. City gate at left. 7 Chinese characters under bank title. Back: Great Wall at center. *(S/M #C303-30).*

385 **5000 Yüan**

VG	VF	UNC
.60	2.75	6.00

1948. Dark blue-black on red and tan guilloche. City gate at left. 7 Chinese characters under bank title. 2 serial # varieties. Back: Great Wall at center. *(S/M #C303-31a).*

385A **5000 Yüan**

VG	VF	UNC
1.25	6.00	15.00

1948. Greenish blue-black on brown and olive-green guilloche. City gate at left. 7 Chinese characters under bank title. Back: Great Wall at center. *(S/M #C303-31b).*

386 **10,000 Yüan**

VG	VF	UNC
.60	2.25	6.00

1948. Brown on multicolor underprint. City gate at left. 7 Chinese characters under bank title. Back: Brown. Great Wall at center. *(S/M #C303-32).*

1948 (1945 Dated) Gold *Chin Yuan* Issue

This system was introduced in August 1948, to replace the previous currency at an exchange rate of GY$1 for $3,000,000 in the old currency.

#387-394 *Fa Pi* currency withheld because of high inflation and later issued as gold yuan.

387 **1 Yüan**

VG	VF	UNC
.60	3.50	10.00

1945. (1948). Blue on multicolor underprint. CKS at center. Printer: ABNC. *(S/M #C302-1).*

388 **5 Yüan**

VG	VF	UNC
.60	3.50	10.00

1945 (1948). Olive-green on multicolor underprint. Lin Sun at left. 3 signature varieties. Printer: ABNC. *(S/M #C302-2).*

389 **5 Yüan**

VG	VF	UNC

1945 (1948). Blue. SYS at center. National sunbursts at left and right. Back: Junks at center. Printer: SBNC. Specimen. *(S/M #C302-3).*

a. Issued note.	—	—	225.
s. Specimen.	—	—	—

389A 5 Yüan — VG — VF — UNC —
1945. Black. SYS at center. National sunbursts at left and right. Like #389. Back: Green. Junks at center. Wide margin. Specimen.

390 10 Yüan — VG 1.25 — VF 6.00 — UNC 18.00
1945 (1948). Brown on multicolor underprint. CKS at right. 3 signature varieties. Back: Bridge at left. Printer: ABNC. *(S/M #C302-4).*

391 20 Yüan — VG 2.25 — VF 9.00 — UNC 25.00
1945 (1948). Green. Lin Sun at center. Printer: ABNC.

392 50 Yüan — VG .60 — VF 2.00 — UNC 12.00
1945 (1948). Black on multicolor underprint. SYS at center. 2 signature varieties. Printer: ABNC. *(S/M #C302-6).*

393 50 Yüan — VG .60 — VF 2.50 — UNC 18.00
1945 (1948). Black on multicolor underprint. CKS at center. 3 signature varieties. Printer: ABNC. *(S/M #C302-7)*

394 100 Yüan — VG 1.25 — VF 5.00 — UNC 25.00
1945 (1948). Red on multicolor underprint. Lin Sun at left. CKS at right. 2 signature varieties. Printer: ABNC. *(S/M #C302-8).*

1948 (1946 Dated) Gold *Chin Yuan* Issue

395 10 Cents — VG .50 — VF 2.25 — UNC 6.00
1946. Brown. Portrait CKS at right. Back: Shoreline village, pagoda at center. Printer: TDLR. *(S/M #C302-10).*

395A 20 Cents — VG — — VF — — UNC 60.00
1946. Black. Portrait CKS at right. Back: Green. Sampans at anchor. Printer: TDLR. Specimen.

396 20 Cents — VG .60 — VF 3.25 — UNC 9.00
1946. Orange. Portrait CKS at right. Back: Sampans at anchor. Printer: TDLR. *(S/M #C302-11).*

1948 Gold *Chin Yuan* Issue

396A 10 Cents — VG — — VF — — UNC —
1948. CKS at center. Printer: CPF. (Not issued).

397 50 Cents — VG .60 — VF 3.25 — UNC 10.00
1948. Brown on yellow underprint. CKS at right. Printer: CPF. *(S/M #C302-20).*

398 50 Cents — VG 15.00 — VF 50.00 — UNC 180.
1948. Violet. CKS at right. Printer: SBNC. *(S/M #C302-21).*

399 10 Yüan — VG .60 — VF 3.25 — UNC 10.00
1948. Green on multicolor underprint. CKS at right. Printer: CPF. *(S/M #C302-30).*

400 20 Yüan — VG 3.00 — VF 9.00 — UNC 30.00
1948. Brown on multicolor underprint. CKS at right. Printer: CHB. *(S/M #C302-32).*

401 20 Yüan — VG 1.00 — VF 5.00 — UNC 15.00
1948. Red on multicolor underprint. CKS at right. Printer: CPF. *(S/M #C302-31).*

402 **50 Yüan** VG 1.25 VF 4.50 UNC 18.00
1948. Deep red on gold and light blue underprint. CKS at center. Printer: CHB. *(S/M #C302-41).*

403 **50 Yüan** VG .60 VF 2.25 UNC 10.00
1948. Violet on multicolor underprint. CKS at right. Printer: CPF. *(S/M #C302-40).*

404 **50 Yüan** VG 45.00 VF 180. UNC 500.
1948. Black on multicolor underprint. CKS at center. Back: Yangtze Ganges at center. Printer: TDLR. *(S/M #C302-42).* 2mm.

405 **50 Yüan**
1948. Red. CKS at right. Printer: SBNC. *(S/M #C302-43).* 12.00 50.00 125.

406 **100 Yüan** VG 2.00 VF 9.00 UNC 25.00
1948. Green. CKS at center. Printer: CHB. *(S/M #C302-45).*

407 **100 Yüan**
1948. Dark blue on multicolor underprint. CKS at right. Printer: CPF. *(S/M #C302-44).* 1.25 3.50 15.00

1949 Gold *Chin Yuan* Issues

408 **100 Yüan** VG 1.25 VF 3.50 UNC 15.00
1949. Orange on multicolor underprint. CKS at right. Printer: CPF. *(S/M #C302-50).*

409 **500 Yüan** VG 2.00 VF 9.00 UNC 25.00
1949. Dark green on multicolor underprint. CKS at right. Printer: CPF. *(S/M #C302-51).*

410 **500 Yüan** VG 3.00 VF 6.00 UNC 25.00
1949. Violet on multicolor underprint. CKS at right. Printer: CHB. *(S/M #C302-52).*

411 **1000 Yüan** VG 3.00 VF 6.00 UNC 25.00
1949. Brown. CKS at right. Back: Red. Temple at right. Printer: CHB. *(S/M #C302-55).*

412 **1000 Yüan**

	VG	VF	UNC
1949. Blue-gray on multicolor underprint. CKS at right.			
a. Printer: CPF. *(S/M #C302-54a).*	1.50	3.50	18.00
b. Printer: CPF1. *(S/M #C302-54b).*	1.50	4.00	22.50
c. Printer: CPF2. *(S/M #C302-54c).*	1.50	4.00	22.50
d. Printer: CPF3. *(S/M #C302-54d).*	1.50	4.00	22.50
e. Printer: CPF4. *(S/M #C302-54e).*	1.50	4.00	22.50

413 **1000 Yüan**

	VG	VF	UNC
1949. Brown. CKS at right. Printer: CPF. *(S/M #C302-55).*	1.00	5.00	12.00

414 **5000 Yüan**

	VG	VF	UNC
1949. Red. CKS at right. Back: Red. Bridge. Printer: CHB. *(S/M #C302-57).*	.60	3.25	10.00

415 **5000 Yüan**

	VG	VF	UNC
1949. Red on multicolor underprint. CKS at right. Back: Red. Bank at left.			
a. Printer: CPF. *(S/M #C302-56a).*	1.00	5.00	12.00
b. Printer: CPF3. *(S/M #C302-56b).*	2.00	9.00	25.00

416 **10,000 Yüan**

	VG	VF	UNC
1949. Blue on multicolor underprint. CKS at right. Back: Blue. Bridge. Printer: CHB. *(S/M #C302-61).*	1.50	8.50	22.50

417 **10,000 Yüan**

	VG	VF	UNC
1949. Blue on multicolor underprint. CKS at right. Back: Blue. Bank at left.			
a. Printer: CPF. *(S/M #C302-60a).*	1.25	5.00	15.00
b. Printer: CPF1. *(S/M #C302-60b).*	2.00	7.50	30.00
c. Printer: CPF2. *(S/M #C302-60c).*	2.00	7.50	30.00

418 **50,000 Yüan**

	VG	VF	UNC
1949. Red-orange on multicolor underprint. CKS at right. Printer: CPF. *(S/M #C302-62).*	1.50	8.50	22.50

419 **50,000 Yüan**

	VG	VF	UNC
1949. Brown and multicolor. CKS at right. Similar to #418 but with different guilloche.			
a. Printer: CPF. *(S/M #C302-63a).*	1.50	6.00	18.00
b. Printer: CPF1. *(S/M #C302-63b).*	1.50	7.50	30.00
c. Printer: CPF2. *(S/M #C302-63c).*	1.50	7.50	30.00
p. Proof.	—	—	100.

420 **50,000 Yüan**

	VG	VF	UNC
1949. Red. CKS at center. Printer: TDLR. *(S/M #C302-64).*	15.00	55.00	225.

421 **100,000 Yüan** **VG** **VF** **UNC**
1949. Lilac. CKS at right. Printer: CHB. *(S/M #C302-71).* 1.50 4.00 15.00

422 **100,000 Yüan** **VG** **VF** **UNC**
1949. Grayish green. CKS at right.
a. Printer: CPF. *(S/M # #C302-72a).* 1.00 2.50 12.00
b. Printer: CPF1. *(S/M #C302-72b).* 2.00 7.50 25.00
c. Printer: CPF2. *(S/M #C302-72c).* 2.00 7.50 30.00
d. Printer: CPF3. *(S/M #C302-72d).* 2.00 7.50 30.00
e. Printer: CPF4. *(S/M #C302-72e).* 2.00 7.50 30.00
f. Printer: CPF-Taipei. *(S/M #C302-72f).* 25.00 100. 250.

423 **500,000 Yüan** **VG** **VF** **UNC**
1949. Greenish black on multicolor underprint. Back: Temple at center. Printer: CHB. *(S/M #C302-73).* 2.50 6.00 18.00

424 **500,000 Yüan** **VG** **VF** **UNC**
1949. Lilac-brown on multicolor underprint. Back: Lilac. Bank at center.
a. Printer: CPF. *(S/M #C302-72a).* 2.50 6.00 18.00
b. Printer: CPF1. *(S/M #C302-72b).* 2.50 8.50 25.00
c. Printer: CPF2. *(S/M #C302-72c).* 2.50 8.50 30.00
d. Printer: CPF3. *(S/M #C302-72d).* 2.50 8.50 30.00
e. Printer: CPF4. *(S/M # #C302-72e).* 2.50 8.50 30.00
f. Printer: CPF-Taipei. *(S/M #C302-72f).* 15.00 55.00 300.

425 **500,000 Yüan**
1949. Green. CKS at right. Printer: SBNC. *(S/M #C302-74).* 18.00 55.00 300.

426 **1,000,000 Yüan** **VG** **VF** **UNC**
1949. Brown and blue. CKS at right. Back: Brown. Printer: CHB. *(S/M #C302-75).* 7.50 22.50 100.

427 **5,000,000 Yüan** **VG** **VF** **UNC**
1949. Red and blue. CKS at right. Back: Red. Printer: CHB. *(S/M #C302-77).* 250. 700. 2000.

1949 SILVER *YIN YUAN* ISSUE

428 **1 Cent** **VG** **VF** **UNC**
1949. Green. CKS at center. Printer: CPF-Chungking. Vertical format. *(S/M #C304-1).* 10.00 65.00 150.

429 **5 Cents** **VG** **VF** **UNC**
1949. Red. CKS at center. Printer: CPF-Chungking. Vertical format. *(S/M #C304-2).* 30.00 165. 375.

430 **5 Cents**
1949. Green. SYS at right. Back: Temple of Heaven. Printer: CPF-Taipei. *(S/M #C304-3).* 27.50 150. 375.

431 **5 Cents** **VG** **VF** **UNC**
1949. Red-violet. Pier at center. *Tsingtao. (S/M #C304-4).* 27.50 150. 375.

432 **10 Cents** VG VF UNC
1949. Blue on red underprint. CKS at center. Printer: CPF-Chungking. Vertical format. *(S/M #C304-5).* 27.50 150. 350.

433 **10 Cents** VG VF UNC
1949. Purple. SYS at right. Printer: CHB. *(S/M #C304-6).* 1.00 5.00 12.00

434 **10 Cents** VG VF UNC
1949. Gray-green. Pier at center. *Tsingtao. (S/M #C304-7).* 30.00 165. 350.

435 **20 Cents**
1949. Orange. CKS at center. Printer: CPF-Chungking. Vertical format. *(S/M #C304-10).* 30.00 165. 400.

436 **20 Cents** VG VF UNC
1949. Green. SYS at right. Printer: CHB. *(S/M #C304-11).* 125. 5.00 15.00

437 **50 Cents** VG VF UNC
1949. Lilac. CKS at center. Printer: CPF-Chungking. Vertical format. *(S/M #C304-12).* 27.50 150. 350.

438 **50 Cents**
1949. Brown. SYS at right. Printer: CPF-Taipei. *(S/M #C304-13).* 17.50 55.00 275.

438A **50 Cents**
1949. Yellow-green. *Tsingtao. (S/M #C304-14).* Requires confirmation. — — —

439 **1 Dollar** VG VF UNC
1949. Blue on multicolor underprint. Portrait SYS at right. Back: Silver "junk" 1-Yuan coin at center. Printer: CHB. *(S/M #C304-20).* 2.50 9.00 18.00

440 **1 Dollar** VG VF UNC
1949. Lilac-brown. SYS at right. Back: Silver "junk" 1-Yuan coin at center. Printer: CHB. *CHUNGKING. (S/M #C304-22).* 2.00 5.00 18.00

441 **1 Dollar** VG VF UNC
1949. Black-blue. SYS at right. Back: Silver "junk" 1-Yuan coin at center. Printer: CHB. *CANTON. (S/M #C304-21).* 2.00 6.00 35.00

442 **5 Dollars**
1949. SYS at right. Back: Silver "junk" 1-Yuan coin at center. Printer: CHB. *(S/M #C304-23).* 3.00 12.00 50.00

443 **5 Dollars**
1949. Dark brown on multicolor underprint. SYS at right. Back: Silver "junk" 1-Yuan coin at center. Printer: CHB. *CHUNGKING. (S/M #C304-25).* 1.25 5.00 18.00

444 **5 Dollars**
1949. Brown and red. SYS at right. Back: Silver "junk" 1-Yuan coin at center. Printer: CHB. *CANTON. (S/M #C304-24).*
a. Issued note. 1.25 3.00 15.00
b. Signature on back. 22.50 75.00 —

445 **10 Dollars** VG VF UNC
1949. Red. SYS at right. Back: Silver "junk" 1-Yuan coin at center. Printer: CHB. *(S/M #C304-30).* 3.50 12.00 50.00

446 **10 Dollars**
1949. Pink. SYS at right. Back: Silver "junk" 1-Yuan coin at center. Printer: CHB. *CHUNGKING. (S/M #C304-32).* 6.00 25.00 100.

447 **10 Dollars**
1949. Black on multicolor underprint. SYS at right. Back: Silver "junk" 1-Yuan coin at center. Printer: CHB. *(S/M #C304-31).*
a. *CHUNGKING.* .60 3.50 12.00
b. *CANTON.* 2.00 5.00 18.00

448 **100 Dollars**
1949. Green. SYS at right. Printer: CHB. *CHUNGKING.* Specimen. *(S/M #C304-33).* — — 110.

CENTRAL BANK OF CHINA (BRANCHES - NATIONAL)

GENERAL ISSUE - SHANGHAI CHECKS

1949 GENERAL GOLD *CHIN YUAN* ISSUE

Circulating Bearer Cashier's Checks.

		Good	Fine	XF
449	**50,000 Yüan** 1949. Green on blue underprint. *(S/M #C302-).*	15.00	60.00	250.
449A	**100,000 Yüan** 1949. Red on pink underprint. *(S/M #C302-).*	15.00	60.00	250.

FOOCHOW BRANCH

1949 GOLD *CHIN YUAN* FIRST ISSUE

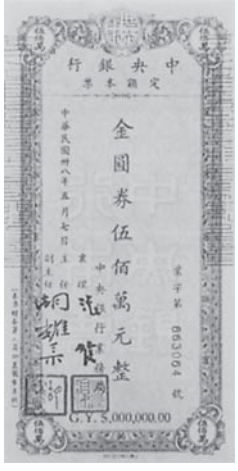
		Good	Fine	XF
449AF	**50,000 Yüan** 1.9.1949. Bank title in seal script with flower bud outline in all 4 corners. *(S/M #C302-).*	2.00	3.00	18.00

GENERAL ISSUE - SHANGHAI CHECKS

1949 GENERAL GOLD *CHIN YUAN* ISSUE

Circulating Bearer Cashier's Checks.

		Good	Fine	XF
449B	**300,000 Yüan** Green. 1949. *(S/M #C302-).*	15.00	90.00	225.
449C	**500,000 Yüan** 28.4.1949. Blue on pink underprint. *(S/M #C302-).*	15.00	90.00	225.
449D	**1,000,000 Yüan** 1949. Violet on green underprint. *(S/M #C302-).*	15.00	90.00	225.

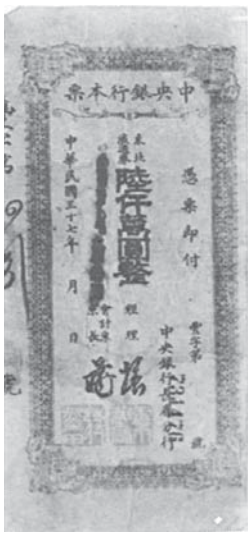


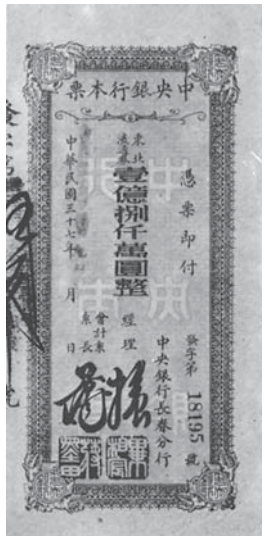
		Good	Fine	XF
449E	**5,000,000 Yüan** 7.5.1949. Brown on yellow underprint. *(S/M #C302-93).*	15.00	90.00	225.
449F	**10,000,000 Yüan** 1949. (Not issued). *(S/M #C302-).*	—	—	—

CHANGCHUNG BRANCH

1948 FIRST ISSUE

		Good	Fine	XF
449G	**100,000 Yüan** 1948. Green on violet underprint. *(S/M #C302-).*	15.00	90.00	225.
449GE	**200,000 Yüan** 1948. *(S/M #C302-).*	12.50	75.00	200.
449GF	**500,000 Yüan** 1948. *(S/M #C302-).*	12.50	75.00	200.
449GG	**1,000,000 Yüan** 1948. *(S/M #C302-).*	12.50	75.00	200.
449GH	**2,000,000 Yüan** 1948. *(S/M #C302-).*	12.50	75.00	200.
449H	**10,000,000 Yüan** 1948. *(S/M #C302-).*	12.50	75.00	200.
449HH	**15,000,000 Yüan** 1948. *(S/M #C302-).*	12.50	75.00	200.
449I	**30,000,000 Yüan = 50 Gold Yüan** 1948. Gray on blue underprint. *(S/M #C302-).*	12.50	75.00	200.
449J	**50,000,000 Yüan** 1948. Gray on blue underprint. *(S/M #C302-).*	125.	75.00	200.





		Good	Fine	XF
449K	**60,000,000 Yüan = 10 Gold Yüan** 1948. Purple on lilac underprint. *(S/M #C302-95).*	6.00	20.00	80.00
449L	**120,000,000 Yüan** 1948. Blue on gray underprint. *(S/M #C302-).*	7.50	20.00	80.00
449M	**180,000,000 Yüan** 1948. Purple on brown underprint. *(S/M #C302-).*	7.50	20.00	80.00

CHUNGKING BRANCH

1949 GOLD *CHIN YUAN* ISSUE

		Good	Fine	XF
449S	**50,000 Yüan** 1949. Brown. *(S/M #C302-).*	12.50	50.00	150.
449T	**500,000 Yüan** 1949. Red. *(S/M #C302-).*	12.50	50.00	150.
449U	**1,000,000 Yüan** 14.6.1949. Red on yellow underprint. *(S/M #C302-91).*	12.50	50.00	150.
449V	**5,000,000 Yüan** 1.6.1949. Green. *(S/M #C302-92).*	12.50	50.00	150.
449W	**5,000,000 Yüan** 1949. Purple on yellow underprint. *(S/M #C302-94).*	7.50	30.00	120.

		Good	Fine	XF
449X	**10,000,000 Yüan** 14.6.1949. Red on light blue underprint. *(S/M #C302-).*	7.50	30.00	120.

CHENGTU BRANCH

1949 GOLD *CHIN YUAN* FIRST ISSUE

		Good	Fine	XF
449Z	**5000 Yüan** 7.4.1949-18.4.1949. Brown on yellow underprint, black text. *(S/M #C302-).*			
	a. Issued note.	9.00	35.00	140.
	b. Remainder with counterfoil.	6.00	20.00	90.00

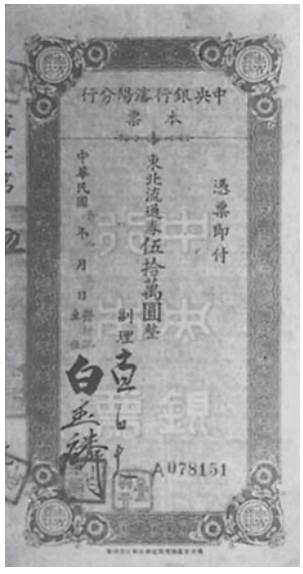
KUNMING BRANCH

1945-47 ISSUE

		Good	Fine	XF
450O	**100,000 Yüan** 1945. Violet on yellow underprint. *(S/M #C302-).*	10.00	27.50	110.
450P	**300,000 Yüan** 1947. Green on brown underprint. *(S/M #C302-).*	10.00	27.50	110.

Mukden, Manchuria Branch

1948 Northwest *Yuan* Issue



		Good	Fine	XF
450Q	**100,000 Yüan** 1948. Dark brown on light gray underprint, black text. *(S/M #C303-).*	9.50	30.00	120.
450R	**500,000 Yüan** 1948. Blue on yellow-orange underprint, black text. *(S/M #C303-).*	9.50	30.00	120.
450S	**5,000,000 Yüan** 2.4.1948. *(S/M #C30-).*	9.50	30.00	120.

Yibin Branch

1944 National *Kuo Pi Yuan* Issue

		Good	Fine	XF
450T	**5000 Yüan** 12.9.1944. Brown-violet on light blue underprint, black text. *(S/M #C302-).*	12.00	35.00	145.

Chengtu Branch

1949 Gold *Chin Yuan* Second Issue

		Good	Fine	XF
449AA	**10,000 Yüan** 25.4.1949-28.4.1949. Red-violet on light green underprint. *(S/M #C302-).*	12.00	45.00	175.

Changchung Branch

1948 Second Issue

		Good	Fine	XF
449N	**5,000,000 Yüan** 24.8.1948. *(S/M #C302-).*	7.50	35.00	125.
449O	**50,000,000 Yüan** 1948. *(S/M #C302-).*	7.50	30.00	100.

Chengtu Branch

1949 Gold *Chin Yuan* Second Issue

		Good	Fine	XF
449R	**10,000,000 Yüan** 1949. *(S/M #C302-).*	10.00	35.00	150.

		Good	Fine	XF
449Y	**2000 Yüan** 30.3.1949-13.4.1949. Violet-brown on light blue underprint, black text. *(S/M #C302-).*	9.00	35.00	140.

Foochow Branch

1949 Gold *Chin Yuan* Second Issue

#450A *Deleted.*

		Good	Fine	XF
450	**1000 Yüan** April 1949. Purple. *(S/M #C302-80).*	7.50	30.00	120.

450A Deleted.

450B **20,000 Yüan** — Good 7.50, Fine 30.00, XF 120.
April 1949. Red-brown. *(S/M #C302-).*

450BB **50,000 Yüan** — Good 7.50, Fine 30.00, XF 120.
April 1949. *(S/M #C302-).*

CHANGCHUNG BRANCH

1948 PROVISIONAL ISSUE

449P **4,500,000 Yüan** — Good 7.50, Fine 35.00, XF 120.
1948. Overprint: On #449N. *(S/M #C302-).*

449Q **30,000,000 Yüan = 50 Gold Yüan** — Good 7.50, Fine 30.00, XF 120.
1948. Overprint: On #449O. *(S/M #C302-).*

FOOCHOW BRANCH

1949 NATIONAL *KUO PI YUAN* ISSUE

#450C-450G printer: CPF.

450C **20,000 Yüan** — Good —, Fine —, XF —
ND (1949). Red. Printer: CPF. (Not issued). *(S/M #C302-).*

450D **30,000 Yüan** — Good —, Fine —, XF —
ND (1949). Green. Printer: CPF. (Not issued). *(S/M #C302-).*

450E **40,000 Yüan** — Good —, Fine —, XF —
ND (1949). Light blue. Printer: CPF. (Not issued). *(S/M #C302-).*

450F **50,000 Yüan** — Good —, Fine —, XF —
ND (1949). Dark blue. Printer: CPF. (Not issued). *(S/M #C302-).*

450G **100,000 Yüan** — Good —, Fine —, XF 90.00
ND (1949). Brown on yellow underprint. Printer: CPF. (Not issued). *(S/M #C302-).*

1949 GOLD *CHIN YUAN* PROVISIONAL ISSUE

450H **20,000 Yüan** — Good 9.00, Fine 30.00, XF 110.
25.4.1949. Red. Overprint: On #450C. *(S/M #C302-81).*

450I **30,000 Yüan** — Good 9.00, Fine 30.00, XF 110.
25.4.1949. Green. Overprint: On #450D. *(S/M #C302-82).*

450J **40,000 Yüan** — Good 9.00, Fine 30.00, XF 110.
25.4.1949. Light blue. Overprint: On #450E. *(S/M #C302-83).*

450K **50,000 Yüan** — Good 9.00, Fine 30.00, XF 110.
25.4.1949. Dark blue. Overprint: On #450F. *(S/M #C302-84).*

450L **100,000 Yüan** — Good 9.00, Fine 30.00, XF 110.
25.4.1949. Brown on yellow underprint. Overprint: On #450G. *(S/M #C302-85).*

1949 GOLD *CHIN YUAN* FOURTH ISSUE

#450M, 450N SYS at upper ctr.

450M **100,000 Yüan** — Good 7.50, Fine 30.00, XF 110.
April 1949. Brown on light blue underprint. SYS at upper center. *(S/M #C302-).*

		Good	Fine	XF
450N	**500,000 Yüan** April 1949. Blue on yellow underprint. SYS at upper center. *(S/M #C302-90).*	7.50	25.00	95.00

FARMERS BANK OF CHINA

中國農民銀行

Chung Kuo Nung Min Yin Hang

1934 ISSUE

		Good	Fine	XF
451	**1 Chiao = 10 Cents** ND (1934). Red. Farm laborer at center. Signature varieties. Back: Green. Printer: TYPC. Vertical format. *(S/M #C290-1).*	12.50	40.00	120.
452	**2 Chiao = 20 Cents** ND. (1934) Red. Signature varieties. Printer: TYPC. *(S/M #C290-2).*	15.00	50.00	165.

		Good	Fine	XF
453	**1 Yüan** 1934. Red on light green and lilac underprint. Three farm laborers at left. Signature varieties. Back: Green. Farmer plowing with ox. Printer: TYPC.			
	a. *CHENGCHOW. (S/M #C290-10c).*	60.00	275.	600.
	b. *FOOCHOW. (S/M #C290-10a).*	22.50	75.00	180.
	c. *LANCHOW. (S/M #C290-10d).*	60.00	270.	550.
	d. Without place name. *(S/M #C290-10b).*	27.50	100.	300.
	e. *CHANGSHA. (S/M #C290-10e).*	60.00	270.	550.
	f. *HANKOW. (S/M #C290-10f).*	60.00	270.	550.
	g. *KWEIYANG. (S/M #C290-10g).*	75.00	350.	675.
	h. *SIAN. (S/M #C290-10h).*	50.00	225.	450.
	s. 2 part specimen as d.	—	Unc	225.

		Good	Fine	XF
453A	**1 Yüan** 1934. Dark blue. Three farm laborers at left. Similar to #453. Signature varieties. Back: Brown. Farmer plowing with ox. Overprint: Chinese:*Shanghai* on face. Printer: TYPC. *(S/M #C290-).*	55.00	275.	675.

1935 FIRST ISSUE

		VG	VF	UNC
454	**20 Cents = 2 Chiao** Feb. 1935. Red. Farmer plowing with ox at top. 2 signature varieties. Back: Green. Printer: TYPC. *(S/M #C290-20).*	18.00	75.00	200.

1935 SECOND ISSUE

		VG	VF	UNC
455	**10 Cents = 1 Chiao** 1.3.1935. Red. Farmer in irrigation system at top. 2 signature varieties. Back: Green. Printer: TYPC. *(S/M #C290-21).*			
	a. Issued note.	5.00	22.50	60.00
	s. 2 part specimen.	—	—	90.00

		VG	VF	UNC
456	**20 Cents = 2 Chiao** 1.4.1935. Black and red. Farmer plowing with ox at top. 2 signature varieties. Back: Orange. Printer: TYPC. *(S/M #C290-22).*	7.50	37.50	90.00

457 **1 Yüan** — 1.4.1935. Red on green and multicolor underprint. Farming scenes at left and right. 2 signature varieties. Back: Red. House at center, sheep at right. Printer: TDLR. *(S/M #C290-30).*

	VG	VF	UNC
a. Issued note.	2.00	10.00	25.00
b. With various numerical overprint	2.25	10.00	35.00

457A **1 Yüan** — 1935. Red without underprint. Farming scenes at left and right. Like #457. Back: House at center, sheep at right. Printer: TDLR. Specimen.

VG — VF — UNC 200.

458 **5 Yüan** — 1935. Green and multicolor. Agricultural occupations at left and right. 2 signature varieties. Back: Green. Temple at center, ox at right. Printer: TDLR. *(S/M #C290-31).*

	VG	VF	UNC
a. Issued note.	6.00	30.00	60.00
b. With various numerical overprint	12.50	30.00	90.00
s. 2 part specimen.	—	—	200.

459 **10 Yüan** — 1935. Purple and multicolor. Agricultural occupations at left and right. 3 signature varieties. Back: Pagoda at center, horse at right. Printer: TDLR. *(S/M #C290-32).*

	VG	VF	UNC
a. Issued note.	4.00	12.50	25.00
b. With various numerical overprints.	7.50	25.00	60.00

1936 Issue

460 **50 Cents** — 1936. Blue. Agricultural occupations at left and right. Back: Hillside pagoda at center, goat head at right. Printer: TDLR. *(S/M #C290-40).*

VG 1.50 — VF 7.50 — UNC 20.00

1937 Issue

461 **10 Cents** — 1937. Blue. Landscape. Back: Brown, green and purple. Printer: TYPC. 2 serial # varieites. *(S/M #C290-50).*

VG .50 — VF 2.00 — UNC 10.00

461A **10 Cents** — 1937. Blue. Landscape. Like #461. Back: Chinese text (Pass for the Nanking Military Government). Printer: TYPC.

VG 60.00 — VF 220. — UNC —

462 **20 Cents** — 1937. Green. Agricultural scene. Back: Green, brown and blue. Printer: TYPC. 2 serial # varieties. *(S/M #C290-51).*

VG 1.25 — VF 6.00 — UNC 15.00

1940 Regular Issue

463 **1 Yüan** — 1940. Red. Workers at lower right. Back: Brown, blue and green. Printer: TYPC. *(S/M #C290-60).*

VG 1.25 — VF 6.00 — UNC 15.00

464 **10 Yüan** — 1940. Red. Farmer working in irrigation system. Back: Blue, lilac and brown. Printer: TYPC. 2 serial # varieites. *(S/M #C290-65).*

VG 3.00 — VF 12.50 — UNC 30.00

465 **20 Yüan** — 1940. Blue. Worker by houses along river. Printer: TYPC. 2 serial # varieties. *(S/M #C290-70).*

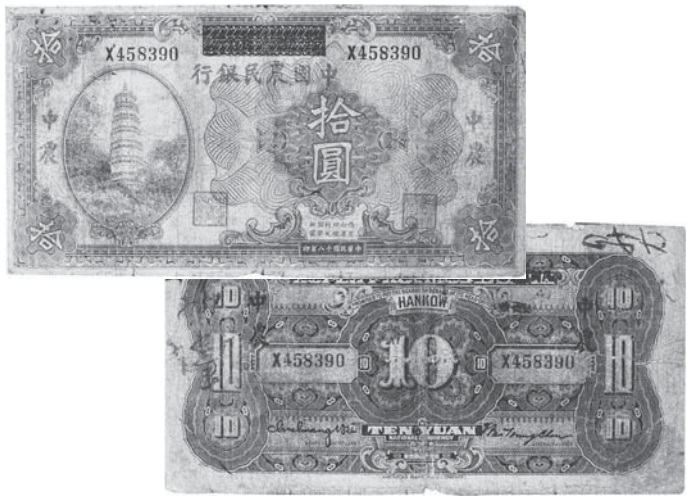
VG 9.00 — VF 37.50 — UNC 125.

1940 First Provisional Issue

#466-468 new issuer name overprint on notes of the Hupeh Provincial Bank.

		Good	Fine	XF
466	**1 Yüan** ND (1940 - old date 1929). Purple and multicolor. Pagoda at right. Back: Blue. Overprint: On #S2104. *(S/M #C290-62).*	75.00	350.	1050.

		Good	Fine	XF
467	**5 Yüan** ND (1940 - old date 1929). Green and multicolor. Pagoda at center. Back: Orange. Overprint: On #S2105.			
	a. *HANKOW. (S/M #C290-63b).*	55.00	250.	750.
	b. *HUPEH. (S/M #C290-63c).*	75.00	375.	900.
	c. *SHANTUNG. (S/M #C290-63d).*	75.00	375.	1050.
	d. Without place name. *(S/M #C290-63a).*	50.00	225.	775.



		Good	Fine	XF
468	**10 Yüan** ND (1940 - old date 1929). Red and multicolor. Pagoda at left. Back: Violet. Overprint: On #S2106. *(S/M #C290-66).*	75.00	375.	900.

1940 Second Provisional Issue

#469. New issuer name overprint on notes of the Provincial Bank of Kwangtung Province. It is considered spurious by some authorities.

		Good	Fine	XF
469	**1 Yüan** ND (1940 - old date 1.1.1918). Blue and multicolor. Pagoda at center. Back: Dark green. Overprint: On #S2401b. *(S/M #C290-61).*	—	—	—

1940 Third Provisional Issue

#470 and 471 new issuer name overprint on notes of the Szechuan Provincial Bank.

		Good	Fine	XF
470	**5 Yüan** ND (1940 - old date 1.7.1937). Green and multicolor. Mountains, tower at upper center. Back: Green. Overprint: On #S2823. *(S/M #C290-64).*	32.50	165.	550.

		Good	Fine	XF
471	**10 Yüan** ND (1940 - old date 1.7.1937). Purple and multicolor. Back: Violet. Overprint: On #S2824. *(S/M #C290-67).*	45.00	225.	675.

1940 Fourth Provisional "Reconstruction" Issue

#472 and 473 new issuer multi-color name overprint on notes of the Szechuan Provincial Government.

		Good	Fine	XF
472	**50 Yüan** ND (1940 - old date 1937). Blue and green. Buildings at center. Back: Blue. Overprint: On #S2816. *Chungking. (S/M #C290-71).*	75.00	375.	1100.

473	100 Yüan	Good	Fine	XF
	ND (1940 - old date 1937). Orange and yellow. Buildings at left and right. Overprint: On #S2817. *Chungking. (S/M #C290-72).*	125.	550.	1300.

1941 Issue

474	1 Yüan	VG	VF	UNC
	1941. Brown on multicolor underprint. SYS at left. 3 serial # varieties. Back: House at center, sheep at right. Printer: TDLR. *(S/M #C290-80).*	1.00	3.00	10.00

475	5 Yüan	VG	VF	UNC
	1941. Blue on multicolor underprint. SYS at left. 3 serial # varieties. Back: Temple at center, ox at right. Printer: TDLR. *(S/M #C290-81).*	1.50	5.00	15.00

476	50 Yüan	VG	VF	UNC
	1941. Brown on green and multicolor underprint. Boats near bridge at center. Back: Bridge at center. Printer: ABNC. *(S/M #C290-82b).*			
	a. Issued note. Reported not confirmed.	—	—	—
	b. Overprint: *Chungking (S/M #C290-82a).*	2.50	7.50	20.00
	s. As b, 2 part specimen.	—	—	—

477	100 Yüan	VG	VF	UNC
	1941. Purple on green and multicolor underprint. Boats near bridge at center. Back: Bridge at center. Printer: ABNC. *(S/M #C290-83b).*			
	a. Serial # on face only.	2.50	5.00	20.00
	b. Overprint: *Chungking.* Serial # on face and back. *(S/M #C290-83a).*	2.00	5.00	18.00

478	500 Yüan	VG	VF	UNC
	1941. Green on brown and multicolor underprint. Boats near bridge at center. Similar to #476. Back: Bridge at center. Printer: ABNC. *(S/M #C290-84b).*			
	a. Issued note.	14.00	70.00	180.
	b. Black overprint: *Chungking.* Specimen *(S/M #C290-84a).*	—	—	180.

1942 Issue

		VG	VF	UNC
479	**50 Yüan** 1942. Brown. Steam passenger train at left. Printer: TTBC. *(S/M #C290-90).*	18.00	90.00	225.

		VG	VF	UNC
480	**100 Yüan** 1942. Green. Landscape and agricultural scene at right. Printer: TYPC. *(S/M #C290-91).*	15.00	60.00	200.

1943 Issue

		Good	Fine	XF
480A	**5 Yüan** 1.10.1943. Agricultural scenes at left and right. Overprint: 7 characters below bank title. Printer: CTPA. *(S/M #C290-97).*	50.00	90.00	200.

		Good	Fine	XF
480B	**10 Yüan** 1.10.1943. Purple. Agricultural scenes at left and right. Overprint: 7 characters below bank title. Printer: CTPA. Uniface. *(S/M #C290-98).*	17.50	60.00	160.
481	**50 Yüan** 1.10.1943. Red. Agricultural scenes at left and right. Like #480A. Back: Blue. Overprint: 7 characters below bank title. Printer: CTPA. *(S/M #C290-100).* 2.5mm.	20.00	75.00	250.
482	**100 Yüan** 1.10.1943. Brown. Agricultural scenes at left and right. Like #480A. Overprint: 7 characters below bank title. Printer: CTPA. *(S/M, #C290-101).*	20.00	50.00	250.

1945 Circulating Cashiers Check Issue

		Good	Fine	XF
483	**500 Yüan** 1945. Orange. Printer: YAWY. *(S/M #C290-110).*	10.00	60.00	120.
484	**1000 Yüan** 1945. Purple. Printer: YAWY. *Shang Jao. (S/M #C290-111).* 3mm.	10.00	60.00	120.

Great Northwestern Bank

蒙疆銀行

Men Tsang Yin Hang

1924 Issue

		Good	Fine	XF
485	**10 Cents** 1924. Red. *TIENTSIN. (S/M #M14-1).*	30.00	100.	500.

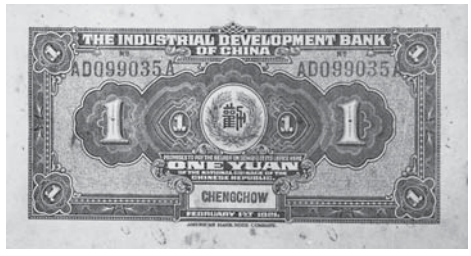
		Good	Fine	XF
486	**20 Cents** 1924. Dark brown. *TIENTSIN. (S/M #M14-2).*	40.00	125.	700.
487	**50 Cents** 1924. *TIENTSIN. (S/M #M14-3).* Requires confirmation.	—	—	—
488	**1 Dollar** 1924. *(S/M #M14-10).* Requires confirmation.	—	—	—
489	**5 Dollars** 1924. *(S/M #M14-11).* Requires confirmation.	—	—	—
490	**10 Silver Yüan** 1924. *(S/M #M14-12).* Requires confirmation.	—	—	—

Industrial Development Bank of China

勸業銀行

Ch'uan Yeh Yin Hang

1921 Issues



		Good	Fine	XF
491	**1 Yüan** 1.2.1921. Red and multicolor. Village gateway, building at center. Printer: ABNC.			
	a. *PEKING. (S/M #C245-1a).*	60.00	300.	775.
	b. *CHENGCHOW. (S/M #C245-1b).*	45.00	150.	600.
	p. Proof.	—	Unc	130.
	r. Remainder without place name. *(S/M #C245-1c).*	—	Unc	180.
	s. Specimen.	—	Unc	150.
492	**1 Yüan** 1921. Green and black. Building at center. Printer: BEPP.			
	a. *PEKING. (S/M #C245-2a).*	75.00	180.	800.
	b. Remainder without place name. *(S/M #C245-2b).*	—	Unc	225.

493 **5 Yüan**

1.2.1921. Dark blue and multicolor. Village gateway, building at center. Printer: ABNC. With various control letter overprints.

	Good	Fine	XF
a. *PEKING. (S/M #C245-3a).*	60.00	180.	675.
b. *CHENGCHOW. (S/M #C245-3b).*	45.00	135.	650.
c. *TIENTSIN.*	60.00	185.	675.
p. Proof.	—	Unc	225.
s. Specimen.	—	Unc	120.

494 **5 Yüan**

1.5.1921. Black and multicolor. Back: Brown. Printer: BEPP.

a. *PEKING. (S/M #C245-4a).*	27.50	125.	550.
b. *NANKING. (S/M #C245-4b).*	75.00	300.	700.
c. *TIENTSIN. (S/M #C245-4c).*	45.00	275.	550.

495 **10 Yüan**

1.2.1921. Dark green and multicolor. Village gateway, building at center. Printer: ABNC.

	Good	Fine	XF
a. *PEKING. (S/M #C245-5b).*	70.00	400.	875.
p. Proof.	—	Unc	200.
r. Remainder without place name. *(S/M #C245-5b).*	—	Unc	275.
s. Specimen.	—	Unc	175.

496 **10 Yüan**

1.7.1921. Green and multicolor. Back: Brown. Printer: BEPP.

	Good	Fine	XF
a. *PEKING. (S/M #C245-6).*	75.00	400.	800.
b. *TIENTSIN. (S/M #C245-).*	185.	675.	

496A **50 Yüan**

1.2.1921. Orange on red and green underprint. Village gateway at center. Back: Orange. *(S/M #C245-7).*

	Good	Fine	XF
p. Proof without office of issue.	—	Unc	2000.
s. Specimen without office of issue.	—	Unc	1500.

496B **100 Yüan**

1.2.1921. Light blue on orange and olive-green underprint. Village gateway at center. Back: Blue. *PEKING. (S/M #C245-8).*

	Good	Fine	XF
a. Issued note. Requires confirmation.	—	—	—
p. Proof without office of issue.	—	Unc	3300.
s. Specimen without office of issue.	—	Unc	2500.

1927 Issue

497 **10 Cents**

1927. Dark green. Waterfront palace at top center. Overprint: *KING CHING TUNG CHUN* at top on back. Printer: BEPP.

	Good	Fine	XF
a. *TIENTSIN. (S/M #C245-10a).*	45.00	225.	575.
r. Remainder, without place name *(S/M #C245-10b).*	—	Unc	180.

498 **20 Cents**

1927. Orange. Hillside pagoda at top center. Overprint: *KING CHING TUNG CHUN* at top on back. Printer: BEPP.

	Good	Fine	XF
a. *TIENTSIN/PEKING. (S/M #C245-11a).*	60.00	135.	350.
r. Remainder, without place name. *(SM #C245-11b).*	—	Unc	135.

1928 Issue

499 **10 Cents**

1.9.1928. Red. Fortress city at left. Back: Temple of Heaven at center. Printer: BEPP. *PEIPING. (S/M #C245-20a).*

	Good	Fine	XF
a. Issued note.	18.00	37.50	225.
r. Remainder. Without place name.	—	Unc	50.00

499A **10 Cents**

1.9.1928. Brown. Fortress city at left. Back: Temple of Heaven at center. Printer: BEPP. *TIENTSIN. (S/M #C245-20b).*

	Good	Fine	XF
a. Issued note.	22.50	75.00	275.
r. Remainder. Without place name.	—	Unc	75.00

		Good	Fine	XF
500	**20 Cents**			
	1.9.1928. Purple. Fortress city at left. Back: Temple of Heaven at center. Printer: BEPP.			
	a. *PEIPING. (S/M #C245-21a).*	25.00	125.	250.
	b. *TIENTSIN. (S/M #C245-21b).*	20.00	100.	175.
	r. Remainder. Without place name. *(S/M #C245-21c).*	—	Unc	100.

LAND BANK OF CHINA, LIMITED

中國墾業銀行

Chung Kuo K'en Yeh Yin Hang

1926 ISSUE

		Good	Fine	XF
501	**1 Dollar**			
	1.6.1926. Brown and multicolor. Cliffs at left, shoreline temple at center. Back: Shoreline at left. Printer: W&S. With various numerical, letter and Chinese character control overprints.			
	a. *SHANGHAI. (S/M #C285-1a).*	225.	1050.	2100.
	b. *TIENTSIN. (S/M #C285-1b).*	300.	1500.	3000.

		Good	Fine	XF
502	**5 Dollars**			
	1.6.1926. Purple and green. Cliffs at left, shoreline temple at center. Back: Shoreline at left. Printer: W&S. With various numerical, letter and Chinese character control overprints.			
	a. *SHANGHAI. (S/M #C285-2a).*	150.	600.	2700.
	b. *TIENTSIN. (S/M #C285-2b).*	150.	900.	4250.

		Good	Fine	XF
503	**10 Dollars**			
	1.6.1926. Green and multicolor. Cliffs at left, shoreline temple at center. Back: Shoreline at left. Printer: W&S. With various numerical, letter and Chinese character control overprints.			
	a. *SHANGHAI. (S/M #C285-3a).*	175.	725.	2875.
	b. *TIENTSIN. (S/M #C285-3b).*	400.	1600.	4875.

1931 ISSUE

		Good	Fine	XF
504	**1 Dollar**			
	1.6.1931. Red and green. Cliffs at left, shoreline temple at center. Back: Shoreline at left. Printer: W&S. *SHANGHAI. (S/M #C285-10).* With various numerical, letter and Chinese character control overprints.	125.	250.	900.
505	**5 Dollars**			
	1.6.1931. Green and red. Cliffs at left, shoreline temple at center. Back: Shoreline at left. Printer: W&S. *SHANGHAI. (S/M #C285-11).* With various numerical, letter and Chinese character control overprints.	125.	225.	775.
506	**10 Dollars**			
	1.6.1931. Yellow. Cliffs at left, shoreline temple at center. Back: Shoreline at left. Printer: W&S. *SHANGHAI. (S/M #C285-12).* With various numerical, letter and Chinese character control overprints.	175.	400.	1350.

NATIONAL BANK OF CHINA - NANKING

中華國家銀行

Chung Hua Kuo Chia Yin Hang

1930 ISSUE

		VG	VF	UNC
507	**20 Cents**			
	1930. Temple of Heaven at center. Printer: BEPP. PEKING. Specimen. *(S/M #C260-1).*	—	—	5600.

		VG	VF	UNC
508	**1 Dollar** 1930. Brown. Temple of Heaven at center. Printer: BEPP. PEKING. Specimen. *(S/M #C260-10).*	—	—	4800.
509	**5 Dollars** 1930. Deep olive-green. Temple of Heaven at center. Printer: BEPP. PEKING. Specimen. *(S/M #C260-11).*	—	—	4800.
510	**10 Dollars** 1930. Orange. Temple of Heaven at center. Printer: BEPP. PEKING. Specimen. *(S/M #C260-12).*	—	—	4800.

National Bank of China - Canton

1921 Issue

		Good	Fine	XF
511	**10 Cents** 1921. Blue and black on pink underprint. SYS at center with palm trees at left and right. Back: Brown. Three men and a farmer with an ox at center. *(S/M #C261-1).*	600.	1800.	7200.
512	**20 Cents** 1921. SYS at center with palm trees at left and right. Back: Three men and a farmer with an ox at center. *(S/M #C261-2).* Requires confirmation.	—	—	—
513	**50 Cents** 1921. SYS at center with palm trees at left and right. Back: Three men and a farmer with an ox at center. *(S/M #C261-3).* Requires confirmation.	—	—	—
514	**1 Dollar** 1921. Blue and black on pink underprint. SYS at center with palm trees at left and right. Back: Brown. Three men and a farmer with an ox at center. *(S/M #C261-10).*	1050.	4500.	11,500.
515	**5 Dollars** 1921. Green and black on pink underprint. SYS at center with palm trees at left and right. Back: Brown on blue underprint. Three men and a farmer with an ox at center. *(S/M #C261-11).*	900.	3750.	9000.

		Good	Fine	XF
516	**10 Dollars** 1921. Red and black on yellow underprint. SYS at center with palm trees at left and right. Back: Blue on yellow underprint. Three men and a farmer with an ox at center. *(S/M #C261-12).*	1600.	7000.	16,000.

The National Commercial Bank, Limited

浙江興業銀行

Che Chiang Hsing Yeh Yin Hang

Law 4.7.1907

		Good	Fine	XF
516A	**1 Dollar** ND. Mandarin at left. Back: Rooster at right. a. *HUPEH. (S/M #C22-).* b. *SHANGHAI. (S/M #C22-).*	900. 900.	3600. 3600.	10,000. 10,000.

		Good	Fine	XF
516B	**5 Dollars** ND. Orange. Mandarin at right. *(S/M #C22-).* a. *HUPEH. (S/M #C22-).* b. *SHANGHAI. (S/M #C22-).*	900. 1000.	3600. 4000.	10,000. 11,000.

		Good	Fine	XF
516C	**10 Dollars** ND. Brown. Mandarin at left. Back: Rooster at right. *SHANGHAI.* Specimen. *(S/M #C22-).*	1350.	4500.	12,500.

1923 Issue

		Good	Fine	XF
517	**1 Dollar** 1.10.1923. Black and multicolor. Mandarin at right. Back: Rooster. Printer: ABNC. With various control letter overprints.			
	a. *SHANGHAI. (S/M #C22-1a).*	75.00	250.	775.
	b. *TIENTSIN. (S/M #C22-1b).*	75.00	250.	775.
	c. *HUPEH. (S/M #C22-1c).*	90.00	350.	1100.
	s. 2 part specimen as a.	—	Unc	500.

		Good	Fine	XF
518	**5 Dollars** 1.10.1923. Red and multicolor. Mandarin at center. Back: Rooster at right. Printer: ABNC. With various control letter and Chinese character overprints.			
	a. *SHANGHAI.* Without signature on face *(S/M #C22-2a).*	125.	500.	1000.
	b. *SHANGHAI.* Signature on face. *(S/M #C22-2b).*	125.	500.	1000.
	c. *TIENTSIN. (S/M #C22-2c).*	125.	500.	1100.
	d. *NANKING. (S/M #C22-2d).*	150.	775.	1600.
	e. *HUPEH. (S/M #C22-2e).*	125.	500.	1600.

		Good	Fine	XF
519	**10 Dollars** 1.10.1923. Green and multicolor. Old man at center. Back: Rooster at left. Printer: ABNC.			
	a. *HUPEH. (S/M #C22-3c).*	350.	1600.	3500.
	b. *SHANGHAI. (S/M #C22-3a).*	275.	1350.	2700.
	c. *TIENTSIN. (S/M #C22-3b).*	225.	1150.	2400.
519C	**10 Dollars**			
	1.10.1929. Fortress at left. *SHANGHAI.* Specimen. *(S/M #C22-).*	—	Unc	700.

National Industrial Bank of China

中國實業銀行

Chung Kuo Shih Yeh Yin Hang

1922 Issue

		Good	Fine	XF
520	**1 Yüan** 1.6.1922. Landscape at left. Back: Landscape at center. Printer: BEPP.			
	a. *HANKOW. (S/M #C291-).*	175.	675.	—
	b. *PEKING.* Specimen. *(S/M #C291-).*	—	Unc	675.
	c. *SHANGHAI.* Specimen. *(S/M #C291-).*	—	Unc	675.
	d. *TIENTSIN. (S/M #C291-).*	175.	675.	—

		Good	Fine	XF
521	**5 Yüan** 1.6.1922. Landscape at left. Back: Landscape at center. Printer: BEPP.			
	a. *HANKOW.* Specimen. *(S/M #C291-).*	—	Unc	1050.
	b. *PEKING.* Specimen. *(S/M #C291-).*	—	Unc	1050.
	c. *SHANGHAI.* 2 part specimen Shanghai.	—	Unc	1050.

		Good	Fine	XF
522	**10 Yüan** 1.6.1922. Landscape at left. Back: Landscape at center. Printer: BEPP.			
	a. *PEKING. (S/M #C291-1).*	135.	675.	1350.
	s1. Without place name. Specimen. *(S/M #C291-).*	—	Unc	1100.
	s2. 2 part specimen Shanghai.	—	Unc	1100.

523 **50 Yüan** — Good — Fine — XF

1.6.1922. Landscape at left. Back: Landscape at center. Printer: BEPP.

a. *PEKING.* Specimen. *(S/M #C291-).*	—	Unc	3000.
s1. Without place name. Specimen. *(S/M #C291-).*	—	Unc	1800.
s2. 2 part specimen Shanghai.	—	Unc	2000.

524 **100 Yüan** — Good — Fine — XF

1.6.1922. Landscape at left. Back: Landscape at center. Printer: BEPP.

a. *PEKING.* Specimen. *(S/M #C291-).*	—	Unc	2750.
b. *SHANGHAI.* Specimen.	—	Unc	2750.
s1. Without place name. Specimen. *(S/M #C291-).*	—	Unc	1750.
s2. 2 part specimen. Shanghai.	—	Unc	2000.

1924 Issues

525 **1 Yüan** — Good — Fine — XF

1924. Violet on multicolor underprint. Running horse at upper left. Signature varieties. Back: Great Wall at center. Printer: ABNC. With various numerical, letter and Chinese character overprints.

a. *SHANGHAI. (S/M #C291-1c).*	36.00	225.	550.
b. *TSINGTAO. (S/M #C291-1a).*	60.00	180.	725.
c. *WEIHAIWEI. (S/M #C291-1b).*	90.00	325.	1300.
d. *PEKING. (S/M #C291-1e).*	90.00	180.	700.
e. *TIENTSIN (S/M #C291-1d).*	60.00	180.	700.
f. *SHANTUNG. (S/M #C291-1f).*	100.	350.	1050.

526 **5 Yüan** — Good — Fine — XF

1924. Red and multicolor. Running horse at center. Signature varieties. Back: Great Wall at center. Printer: ABNC. With various numerical, letter and Chinese character overprints.

a. *HANKOW. (S/M #C291-2b).*	180.	900.	1800.
b. *SHANGHAI. (S/M #C291-2a).*	90.00	350.	900.
c. *TIENTSIN. (S/M #C291-2c).*	90.00	275.	1000.
d. *TSINGTAO. (S/M #C291-2d).*	150.	550.	1800.
e. *PEKING. (S/M #C291-2e).*	150.	450.	1500.
f. *WEIHAIWEI. (S/M #C291-2f).*	225.	1100.	2250.

527 **10 Yüan** — Good — Fine — XF

1924. Green and multicolor. Running horse at right. Signature varieties. Back: Great Wall at center. Printer: ABNC. With various numerical, letter and Chinese character overprints.

a. *SHANGHAI. (S/M #C291-3a).*	135.	700.	1350.
b. *TIENTSIN. (S/M #C291-3b).*	180.	700.	1800.
c. *PEKING. (S/M #C291-3c).*	180.	700.	1800.
d. *SHANTUNG. (S/M #C291-3d).*	275.	1350.	2750.

528 **50 Yüan**

1924. Orange. Running horse at center. Signature varieties. Back: Great Wall at center. Printer: ABNC. With various numerical, letter and Chinese character overprints.

a. *PEKING. (S/M #C291-4a).*	350.	1800.	3600.
b. *SHANTUNG. (S/M #C291-4b).*	350.	1800.	3600.
c. *SHANGHAI. (S/M #C291-4c).*	225.	900.	2750.
s. Specimen. *(S/M #C291-4).*	—	Unc	1350.

529 **100 Yüan** — Good — Fine — XF

1924. Blue and multicolor. Running horse at center. Signature varieties. Back: Great Wall at center. Printer: ABNC. With various numerical, letter and Chinese character overprints.

a. *PEKING. (S/M #C291-5b).*	600.	3000.	6000.
b. *SHANGHAI. (S/M #C291-5a).*	700.	3600.	7250.
s. Specimen. *(S/M #C291-5).*	—	Unc	2000.

530 **100 Yüan** — Good — Fine — XF

1924. Red. Signature varieties. Back: Great Wall at center. Printer: ABNC. With various numerical, letter and Chinese character overprints. Specimen. *(S/M #C291-6).*

— Unc 1500.

1931 Issue

531 **1 Yüan** — Good — Fine — XF

1931. Purple on multicolor underprint. Running horse at center. 2 signature varieties. Back: Bank building at center. Printer: ABNC. With various numerical, letter and Chinese character overprints.

a. *FUKIEN. (S/M #C291-).* 90.00 450. 900.
b. *Shanghai* on face; *SHANGHAI* on back. *(S/M #C291-10a).* 60.00 325. 675.
c. *Shanghai* on face only. *(S/M #C291-10b).* 55.00 250. 500.
d. *SHANTUNG. (S/M #C291-10c).* 120. 650. 1300.
e. *TSINGTAO. (S/M #C291-10d).* 115. 500. 1100.
f. *TIETSION.* 80.00 225. 1300.
g. *HANKOW.* 250. 450. —
r. Remainder. Without place name. *(S/M #C291-10).* — Unc 350.

532 **5 Yüan** — Good — Fine — XF

1931. Red and multicolor. Running horse at center. Back: Bank building at center. Printer: ABNC. With various numerical, letter and Chinese character overprints.

a. *SHANGHAI.* 2 signature varieties. *(S/M #C291-11a).* 50.00 240. 550.
b. *TIENTSIN. (S/M #C291-11b).* 60.00 375. 600.
c. *FUKIEN. (S/M #C291-11c).* 90.00 425. 900.
d. *FOOCHOwith FUKIEN. (S/M #C291-11d).* 90.00 425. 900.
e. *AMOY/FUKIEN.* 110. 500. 1000.
f. *Tsinan/SHANTUNG.* 300. 650. —
r. Remainder. Without place name. *(S/M #C291-11).* — Unc 275.

533 **10 Yüan**

1931. Green and multicolor. Running horse at center. Back: Bank building at center. Printer: ABNC. With various numerical, letter and Chinese character overprints.

a. *SHANGHAI. (S/M #C291-12).* 60.00 160. 700.
b. *TSINGTAO.* 60.00 300. 900.

1935 Issue

534 **1 Yüan** — Good — Fine — XF

1935. Red. Printer: W&S. *Shanghai. (S/M #C291-20).* 40.00 180. 375.

Ningpo Commercial and Savings Bank Limited

Ningpo Commercial Bank Limited

Ningpo Commercial Bank

四明銀行

Szu Ming Yin Hang

1920 Issues

539 **1 Dollar** — Good — Fine — XF

1920. Blue and multicolor. *Shanghai. (S/M #S107-10).*

a. Issued note. 225. 1100. 2250.
b. Overprint: *SH.* 275. 1350. 2700.

540 **1 Dollar**

1.9.1920. Blue. Back: Orange. Printer: ABNC. With various Chinese character overprints. *Shanghai. (S/M #S107-11).*

a. Issued note. 275. 1350. 3150.
b. Overprint: *SH.* 275. 1250. 3150.

541 **5 Dollars** — Good — Fine — XF

1.9.1920. Red and multicolor. Bank at center. Back: Floral pot at center. Printer: ABNC. With various Chinese character overprints. *SHANGHAI. (S/M #S107-12).*

a. Issued note. 80.00 350. 750.
b. Overprint: *NP.* 90.00 350. 900.
c. Overprint: *SH.* 90.00 350. 900.
d. Overprint: *Y.* 90.00 350. 900.

Note: For #541 with additional *CENTRAL BANK* overprint see #170.

542 **10 Dollars**

1.9.1920. Green. Printer: ABNC. With various Chinese character overprints. *SHANGHAI. (S/M #S107-13).* 350. 1350. 3600.

543 **50 Dollars**

1.9.1920. Red and multicolor. Printer: ABNC. With various Chinese character overprints. *SHANGHAI. (S/M #S107-14).* 900. 3600. 9000.

544 **100 Dollars**

1.9.1920. Blue and multicolor. Printer: ABNC. With various Chinese character overprints. *SHANGHAI. (S/M #S107-15).* 1350. 4500. 12,000.

1921 Issue

545 **1 Dollar** — Good — Fine — XF

1.11.1921. Red. Bank at center. Printer: BEPP. *SHANGHAI. (S/M #S107-20).*

a. Issued note. 135. 450. 1350.
s. Specimen. — Unc 750.

1925 Issues

#546-548B printer: G&D.

		Good	Fine	XF
546	**1 Dollar** 1.9.1925. Brown. Mountain landscape at center. Back: Red and multicolor. Printer: G&D. *SHANGHAI (S/M #S107-30).* a. Issued note.	225.	1000.	2200.

		Good	Fine	XF
546A	**1 Dollar** 1.9.1925. Red on black underprint. Bank at center. Back: Red. Similar to #546. Printer: G&D. *SHANGHAI (S/M #S107-).*	90.00	450.	900.
547	**5 Dollars** 1.9.1925. Green. Mountain landscape at center. Printer: G&D. *SHANGHAI (S/M #S107-31).*	225.	1000.	2250.

Deceptive forgeries exist.

547A	**5 Dollars** 1.9.1925. Green on multicolor underprint. Back: Orange. Bank at center. Printer: G&D. Specimen. *(S/M #S107-).*	—	Unc	600.

		Good	Fine	XF
548	**10 Dollars** 1.9.1925. Black and red. Mountain landscape at center. Printer: G&D. *SHANGHAI. (S/M #S107-32).*	150.	700.	1800.
548A	**10 Dollars** 1.9.1925. Black and red. Bank at center. Printer: G&D. *(S/M #S107-33).*	225.	1100.	2400.
548B	**100 Dollars** 1.9.1925. Violet and multicolor. Mountain landscape. Back: Floral pot at center. Similar to #541. Printer: G&D. *SHANGHAI (S/M #S107-35).*	270.	1350.	3750.

1932-34 Issue

		Good	Fine	XF
549	**1 Dollar** Jan. yr. 21 (1932) 11.1.1933. Red-brown. Mountain landscape at left. Back: Green. Printer: W&S. *SHANGHAI.* a. Green serial #. *(S/M #S107-40a).* b. Blue serial #. *(S/M #S107-40b).* c. Without serial # on face. *(S/M #S107-40c).*	18.00 18.00 18.00	165. 165. 165.	675. 675. 675.

Mismatched dates on face and back.

		Good	Fine	XF
550	**10 Dollars** January 1934. Red. Mountain landscape at left. Printer: W&S. *SHANGHAI. (S/M #S107-50).*	50.00	300.	550.

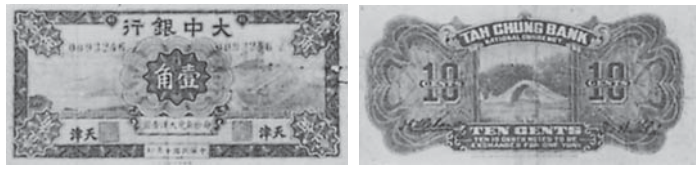
Mismatched dates on face and back.

Tah Chung Bank

大中銀行

Ta Chung Yin Hang

1921 First Issue



		VG	VF	UNC
551	**10 Cents** 1921. Green. Landscape at left, Great Wall at right. Printer: BEPP. a. *HANKOW.* Specimen. *(S/M #T12-1b).* b. *TIENTSIN. (S/M #T12-1a).* c. *TSINGTAU.* Specimen. *(S/M #T12-1c).*	— 60.00 —	— 250. —	550. 600. 550.
552	**20 Cents** 1921. Orange. Landscape at left, Great Wall at right. Printer: BEPP. a. *HANKOW.* Specimen. *(S/M #T12-2b).* b. *TIENTSIN. (S/M #T12-2a).* c. *TSINGTAU.* Specimen. *(S/M #T12-2c).*	— 60.00 —	— 250. —	550. 600. 550.
553	**50 Cents** 1921. Purple. Landscape at left, Great Wall at right. Printer: BEPP. a. *HANKOW.* Specimen. *(S/M #T12-3b).* b. *TIENTSIN.* Specimen. *(S/M #T12-3a).* c. *TSINGTAU.* Specimen. *(S/M #T12-3c).*	— — —	— — —	550. 550. 550.
554	**1 Yüan** 15.7.1921. Green and black. Landscape at left, Great Wall at right. Printer: BEPP. a. *HANKOW.* Specimen. *(S/M #T12-10a).* b. *TSINGTAU.* Specimen. *(S/M #T12-10b).* c. *TIENTSIN. (S/M #T12-10c).*	— — 55.00	— — 150.	525. 525. 800.
555	**5 Yüan** 15.7.1921. Orange and black. Landscape at left, Great Wall at right. Printer: BEPP. a. *HANKOW.* Specimen. *(S/M #T12-11a).* b. *TSINGTAU.* Specimen. *(S/M #T12-11b).*	— —	— —	600. 600.

		VG	VF	UNC
556	**10 Yüan** 15.7.1921. Purple and black. Landscape at left, Great Wall at right. Printer: BEPP.			
	a. *HANKOW.* Specimen. *(S/M #T12-12a).*	—	—	700.
	b. *TSINGTAU.* Specimen. *(S/M #T12-12b).*	—	—	700.
	c. *TIENTSIN. (S/M #T12-).*	100.	550.	1050.
	d. *CHUNGKING. (S/M #T12-).*	150.	725.	1450.

1921 Second Issue

		VG	VF	UNC
557	**1 Dollar** 1.1.1921. Brown. Landscape at center. Printer: BEPP. *CHUNGKING.* Specimen. *(S/M #T12-).*	—	—	800.

		VG	VF	UNC
557A	**10 Dollars** 1.1.1921. Green and multicolor. Landscape at center. Printer: BEPP.			
	a. *PEKING.* Specimen. *(S/M #T12-13a).*	—	—	1000.
	b. *CHUNGKING. (S/M #T12-13b).*	—	—	—

1932 Issue

		VG	VF	UNC
558	**10 Cents** 1932. Brown. Bell at center. *Tientsin. (S/M #T12-20).*	50.00	250.	600.

		VG	VF	UNC
559	**20 Cents** 1932. Green. Bell at center. *Tientsin. (S/M #T12-21).*	50.00	250.	600.
560	**50 Cents** 1932. *(S/M #T12-22).*	50.00	250.	750.

		VG	VF	UNC
561	**1 Yüan** 1.9.1932. Green. Back: Black. Dollar coin at center. *SHANGHAI.* Specimen. *(S/M #T12-30).*	—	—	800.

		VG	VF	UNC
562	**5 Yüan** 1.9.1932. Black on multicolor underprint. Bell at center. Back: Black. Five 1-Yuan coins. *SHANGHAI.* Specimen. *(S/M #T12-31).*	—	—	1100.
563	**10 Yüan** 1.9.1932. *SHANGHAI. (S/M #T12-32).*	—	—	1200.

1938 Issue

		VG	VF	UNC
564	**1 Yüan** 15.1.1938. Green and black. Landscape at left, Great Wall at right. Printer: BEPP. PEKING. *(S/M #T12-40).*	30.00	135.	375.
565	**5 Yüan** 15.1.1938. Orange and black. Printer: BEPP. PEKING. *(S/M #T12-41).*	30.00	150.	325.

Bank of Territorial Development

ТЕРРИТОРІАЛЬНО ПРОМЫШЛЕННЫЙ БАНКЪ В'Ъ КИТАЪ

行銀邊殖

Chih Pien Yin Hang

1914 Issue

#566-572 Changchun issues w/ovpt: *N.B. Payable in subsidiary (silver) coins at par... on back.*

		Good	Fine	XF
566	**1 Dollar** 1.12.1914. Green and black. Workers and camels along road at center. Overprint: N.B. Payable in subsidiary (silver) coins at par...on back. Printer: BEPP.			
	a. *CHANGCHUN.* Without overprint: *N.B. Payable by Ten Coins to The Dollar,* on back. *(S/M #C165-1a).*	27.50	200.	500.
	b. *CHANGCHUN/CHEKIANG. (S/M #C165-2a).*	27.50	200.	500.
	c. *CHANGCHUN/DOLONOR. (S/M #C165-2b).*	75.00	275.	650.
	d. *CHANGCHUN/HANKOW. (S/M #C165-2c).*	27.50	200.	500.
	e. CHANGCHUN/KIANGSU. (S/M #C165- 2d).	27.50	200.	500.
	f. *CHANGCHUN/SHANGHAI. (S/M #C165-2e).*	15.00	50.00	225.
	g. *CHANGCHUN/TIENTSIN. (S/M #C165-2f).*	15.00	50.00	225.
	h. *CHEKIANG. (S/M #C165-1b).*	27.50	200.	500.
	i. *HARBIN. (S/M #C165-1c).*	75.00	300.	850.
	j. *KIANGSU. (S/M #C165-1d).*	27.50	200.	500.
	k. *KIRIN. (S/M #C165-1e).*	27.50	200.	500.
	l. *Fengtien//MOUKDEN. (S/M #C165-1f).*	27.50	200.	500.
	m. *Fengtien/ /MOUKDEN/CHANGCHUN. (S/M #C165-3a).*	27.50	200.	500.
	n. *Fengtien//MOUKDEN/YUNNAN. (S/M #C165-3b).*	27.50	200.	500.
	o. *SHANGHAI. (S/M #C165-1g).*	15.00	55.00	225.
	p. *TIENTSIN. (S/M #C165-1h).*	15.00	55.00	225.
	q. *CHANGCHUN/MUKDEN. (S/M #C165-).*	27.50	200.	500.
	r. Remainder. Without place name or signature *(S/M #C165-1i).*	15.00	50.00	150.
	s. *MANCHURIA.*	75.00	275.	725.

567	5 Dollars	Good	Fine	XF
	1.12.1914. Purple on yellow underprint. Hut along shoreline, ships at center. Overprint: N.B. Payable in subsidiary (silver) coins at par...on back. Printer: BEPP.			
	a. *CHANGCHUN. (S/M #C165-4a).*	27.50	110.	400.
	b. *CHANGCHUN/CHEKIANG. (S/M #C165-5a).*	27.50	110.	400.
	c. *CHANGCHUN/HANKOW. (S/M #C165-5b).*	27.50	110.	400.
	d. *CHANGCHUN/HARBIN. (S/M #C165-5c).*	50.00	200.	550.
	e. *CHANGCHUN/KIANGSU. (S/M #C165-5d).*	27.50	110.	400.
	f. *CHANGCHUN/SHANGHAI. (S/M #C165-5e).*	27.50	110.	400.
	g. *DOLONOR. (S/M #C165-4b).*	90.00	400.	1000.
	h. *HARBIN. (S/M #C165-4c).*	90.00	400.	1000.
	i. *MANCHURIA.* with *N.B. payable in silver...* and *To be converted into silver dollars...* on back. *(S/M #C165-4d).*	50.00	200.	500.
	k. *Fengtien-MOUKDEN. (S/M #C165-4e).*	27.50	90.00	400.
	l. *Fengtien-MOUKDEN/SHANGHAI. (S/M #C165-6a).*	27.50	90.00	400.
	m. *Fengtien-MOUKDEN/YUNNAN. (S/M #C165-6b).*	27.50	90.00	400.
	n. *SHANGHAI. (S/M #C165-4f).*	27.50	90.00	400.
	o. *TIENTSIN. (S/M #C165-4g).*	27.50	90.00	400.
	p. *CHEKIANG. (S/M #C165-).*	27.50	90.00	400.
	q. *KIANGSI. (S/M #C165-).*	27.50	90.00	400.
	r. *KIANGSU. (S/M #C165-).*	27.50	90.00	400.
	s. *YUNNAN. (S/M #C165-).*	27.50	90.00	400.
	t. Remainder. Without place name or signature *(S/M #C165-).*	25.00	75.00	300.
	u. *KIRIN.*	50.00	180.	—
	v. *CHANGCHUN/DOLONOR.*	100.	220.	—

568	10 Dollars	Good	Fine	XF
	1.12.1914. Yellow and red border, black center. Roadbuilding at center. Overprint: N.B. Payable in subsidiary (silver) coins at par...on back. Printer: BEPP.			
	a. *CHANGCHUN. (S/M #C165-7a).*	37.50	150.	375.
	b. *CHANGCHUN/HANKOW. (S/M #C165-8a).*	37.50	150.	375.
	c. *CHANGCHUN/KIANGSU. (S/M #C165-8b).*	37.50	150.	375.
	d. *DOLONOR. (S/M #C165-7b).*	80.00	250.	750.
	e. *KIANGSU. (S/M #C165-7c).*	37.50	150.	375.
	f. *KIRIN. (S/M #C165-7d).*	37.50	150.	375.
	g. *MANCHURIA. (S/M #C165-7e).*	50.00	165.	500.
	h. *SHANGHAI. (S/M #C165-7f).*	20.00	150.	375.
	i. *TIENTSIN. (S/M #C165-7g).*	20.00	150.	375.
	j. *CHANGCHUN/KALGAN. (S/M #C165-).*	20.00	150.	375.
	k. *CHANGCHUN/Fengtien/ /MOUKDEN. (S/M #C165-).*	20.00	150.	375.
	l. *CHANGCHUN/SHANGHAI.*	20.00	150.	375.
	m. *CHANGCHUN/TIENTSIN. (S/M #C165-).*	20.00	150.	375.
	n. *Fengtien/MOUKDEN.*	70.00	200.	500.
	r. Remainder. Without place name or signature *(S/M #C165-7h).*	20.00	80.00	250.

1915 Issue

569	5 Cents	Good	Fine	XF
	1915. Red. Overprint: N.B. Payable in subsidiary (silver) coins at par...on back. Printer: BEPP. *(S/M #C165-10).*	35.00	100.	600.
570	10 Cents			
	1915. Purple. Overprint: N.B. Payable in subsidiary (silver) coins at par...on back. Printer: BEPP. *(S/M #C165-11).*	30.00	75.00	450.

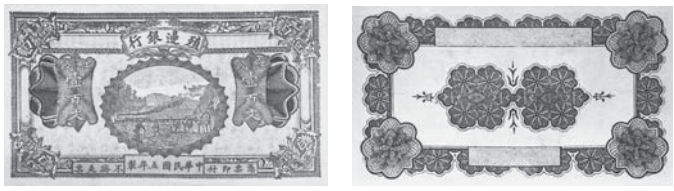
571	20 Cents	Good	Fine	XF
	1.11.1915. Green. Farm workers at left. Overprint: N.B. Payable in subsidiary (silver) coins at par...on back. Printer: BEPP. *MANCHURIA. (S/M #C165-12).*	12.50	30.00	180.

572	50 Cents	Good	Fine	XF
	1.11.1915. Black. Landscape at left. Overprint: N.B. Payable in subsidiary (silver) coins at par...on back. Printer: BEPP. *MANCHURIA. (S/M #C165-13).*	22.50	90.00	300.
573	1 Dollar			
	1915. Green. Back: Russian text. Printer: CMN. *(S/M #C165-20).* Requires confirmation.	—	—	—

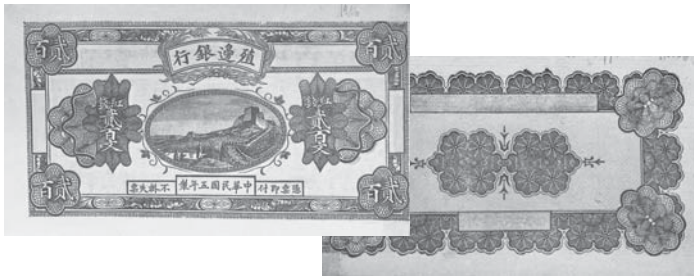
574	5 Dollars	VG	VF	UNC
	1915. Brown and black on pink underprint. Similar to #575. Back: Russian text. Printer: CMN. *Urga.* Remainder. Without signature *(S/M #C165-21).*	—	—	1900.

575 **10 Dollars** — VG — VF — UNC 4500.
1915. Blue. Back: Russian text. Printer: CMN. *Urga.* Remainder. Without signature *(S/M #C165-22).*

1916 Issue



576 **100 Coppers** — VG — VF — UNC 200.
1916. Red and yellow. Remainder. Without place name, serial # or signature *(S/M #C165-30).*



577 **200 Coppers** — VG — VF — UNC 300.
1916. Dark green. Remainder. Without place name, serial # or signature *(S/M #C165-31).*

578 **10 Cents** — VG — VF — UNC
1.11.1916. Purple. Cows at left.
a. *CHANGCHUN. (S/M #C165-40b).* 20.00 90.00 300.
b. *MANCHURIA. (S/M #C165-40a).* 30.00 175. 500.
r. Remainder. Without serial #. *(S/M #C165-40).* — — 135.

579 **20 Cents**
1916. *(S/M #C165-41).* Requires confirmation. — — —

580 **40 Cents** — VG — VF — UNC
1.11.1916. Black and red. Houses along shoreline at left. Back: Brown. *CHANGCHUN. (S/M #C165-42).* 25.00 125. 360.

581 **50 Cents**
1916. Black. Printer: BEPP. *MANCHURIA. (S/M #C165-43).* 30.00 165. 385.

582 **1 Dollar** — VG — VF — UNC
ND. (1916) Black on multicolor underprint. City gate at left. Printer: ABNC.
a. *KALGAN. (S/M #C165-50a).* 40.00 180. 425.
b. *CHANGCHUN.* Without overprint: *N.B. payable in sudsidiary (silver) coins...* on back. *(S/M #C165-50c).* 40.00 180. 450.
c. *TIENTSIN. (S/M #C165-50d).* 40.00 150. 450.
r. Remainder. Without place name. *(S/M #C165-50b).* — — 250.

583 **5 Dollars** — VG — VF — UNC
ND. (1916) Black on multicolor underprint. Building at shoreline at right. Printer: ABNC.
a. *KALGAN. (S/M #C165-51b).* 45.00 225. 550.
b. *TIENTSIN. (S/M #C165-51a).* 45.00 225. 550.
c. *ANHWEI. (S/M #C165-51c).* 125. 525. 1200.
d. *CHANGCHUN.* Without overprint: *N.B. payable in subsidiary (silver) coins...* on back. *(S/M #C165-51).* 40.00 225. 450.
r. Remainder. Without place name. *(S/M #C165-51).* — — 200.

584 **10 Dollars** — VG — VF — UNC
ND. (1916) Black on multicolor underprint. Building at left. Printer: ABNC.
a. *SHANGHAI. (S/M #C165-52b).* 45.00 300. 600.
b. *TIENTSIN. (S/M #C165-52a).* 45.00 300. 600.
r. Remainder. Without place name. *(S/M #C165-52).* — — 375.

585 **50 Dollars**
ND. (1916) Black on multicolor underprint. Building right. Printer: ABNC. Remainder. Without place name. *(S/M #C165-53).* — — 2400.

1918 Issue

585A 1 Dollar VG 150. VF 600. UNC 2400.
1918. Green and black. Temple at left, rural buildings at right. Back: Green. Rural buildings at center. *KIRIN. (S/M #C165-61).*

585B 5 Dollars VG 200. VF 800. UNC 3600.
1918. Lilac and green. Temple at left. *Kirin. (S/M #C165-).*

Ministry of Communications - Peking-Hankow Railway

交通部京漢鐵路支付券

Chiao T'ung Pu Ching Han T'ieh Lu Chih Fu Ch'üan

16 Month Series 期十六第

585C 10 Dollars VG 2.50 VF 15.00 UNC 27.50
Feb. 1922. Blue and red. *(S/M #C125-2c).*

24 Month Series 第二十四期

586 5 Dollars VG 2.25 VF 7.50 UNC 22.50
Feb. 1922. Purple and red. *(S/M #C125-1a).*

587 10 Dollars VG 2.50 VF 9.00 UNC 27.50
Feb. 1922. Blue and red. *(S/M #C125-2a).*

588 50 Dollars VG 17.50 VF 45.00 UNC 190.
Feb. 1922. Green and red. *(S/M #C125-3a).*

25 Month Series 第二十五期

588B 10 Dollars VG 2.00 VF 4.75 UNC 20.00
Feb. 1921. Blue and red. *(S/M #C125-2d).*

32 Month Series 第三十二期

589 5 Dollars VG 2.25 VF 7.50 UNC 21.00
Feb. 1922. Purple and red. *(S/M #C125-1b).*

590 10 Dollars VG 2.50 VF 9.00 UNC 27.50
Feb. 1922. Blue and red. *(S/M #C125-2b).*

591 50 Dollars VG 18.00 VF 75.00 UNC 180.
Feb. 1922. Green and red. *(S/M #C125-3b).*

36 Month Series 第三十六期

592 5 Dollars VG 3.00 VF 9.00 UNC 27.50
Feb. 1922. Purple and red. *(S/M #C125-1e).*

593 10 Dollars VG 3.00 VF 9.00 UNC 27.50
Feb. 1922. Blue and red. *(S/M #C125-2e).*

594 50 Dollars VG 18.00 VF 75.00 UNC 180.
Feb. 1922. Green and red. *(S/M #C125-3e).*

Military Exchange Bureau

財政部軍需滙兌局

Ts'ai Cheng Pu Chün Hsü Hui Tui Chü

1927 Issue

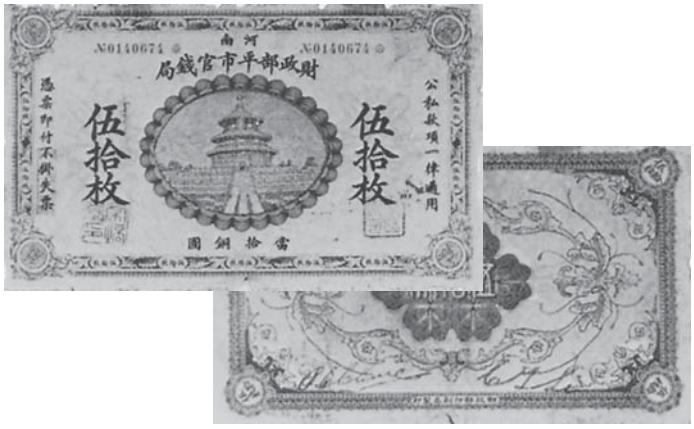
595 1 Yüan VG 135. VF 550. UNC 1100.
1927. Black and multicolor. Junks at upper left, ships at upper right. Back: Green. Great Wall at center. *(S/M #T181-1).*

MARKET STABILIZATION CURRENCY BUREAU

財政部平市官錢局

Ts'ai Cheng Pu P'ing Shih Kuan Ch'ien Chü

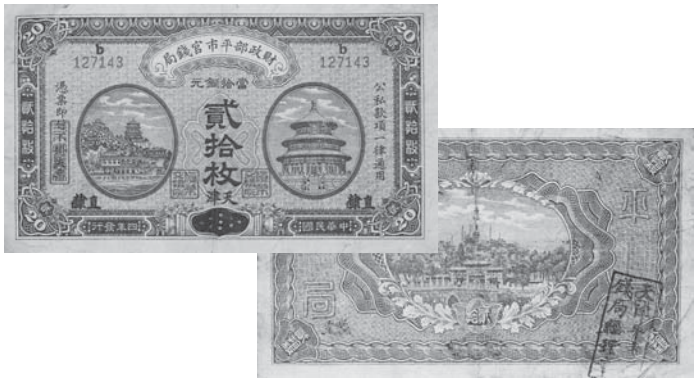
1910's (ND) ISSUE



		VG	VF	UNC
597	**20 Coppers**			
	ND. Brown. Temple of Heaven at center. Back: Green. *Peking. (S/M #T183-).*	—	—	—
598	**50 Coppers**			
	ND. (1910) Brown and blue. Back: Blue. Printer: BEPP. *Honan. (S/M #T183-).*	1300.	3000.	—
598A	**100 Coppers**			
	ND (1910). Brown and blue. Similar to #598. Back: Blue.	—	—	—

1915 ISSUE

		VG	VF	UNC
599	**10 Coppers**			
	1915. Black, blue and yellow. Hillside pagoda at left, Temple of Heaven at right.			
	a. *Ching Chao* (Peking). *(S/M #T183-1a).*	18.00	45.00	180.
	b. *Ching Chao/Three Eastern Provinces. (S/M #T183-1c).*	20.00	55.00	200.
	c. *Tientsin/Chihli. (S/M #T183-1b).*	20.00	55.00	200.
	d. *Kiangsi. (S/M #T183-1d).*	14.00	37.50	135.



		VG	VF	UNC
600	**20 Coppers**			
	1915. Black, purple and blue. Hillside pagoda at left, Temple of Heaven at right.			
	a. *Ching Chao. (S/M #T183-2a).*	20.00	70.00	200.
	b. *Ching Chao/Chihli. (S/M #T183-2d).*	18.00	55.00	180.
	c. *Ching Chao/Honan. (S/M #T183-2f).*	18.00	55.00	180.
	d. *Ching Chao/Kiangsi. (S/M #T183-2c).*	18.00	55.00	180.
	e. *Ching Chao/Shantung. (S/M #T183-2e).*	18.00	55.00	180.
	f. *Ching Chao/Three Eastern Provinces. (S/M #T183-2g).*	18.00	55.00	180.
	g. *Tientsin/Chihli. (S/M #T183-2b).*	18.00	55.00	180.

		VG	VF	UNC
601	**40 Coppers**			
	1915. Black, brown and green. Hillside pagoda at left, Temple of Heaven at right.			
	a. *Chihli. (S/M #T183-3b).*	22.50	75.00	225.
	b. *Ching Chao. (S/M #T183-3a).*	18.00	55.00	180.
	c. *Ching Chao/Anhwei. (S/M #T183-3d).*	22.50	75.00	225.
	d. *Ching Chao/Chihli. (S/M #T183-3e).*	22.50	75.00	225.
	e. *Ching Chao/Honan. (S/M #T183-3f).*	22.50	75.00	225.
	f. *Ching Chao/Kiangsi. (S/M #T183-3g).*	22.50	75.00	225.
	g. *Ching Chao/Shantung. (S/M #T183-3h).*	22.50	75.00	225.
	h. *Kiangsu. (S/M #T183-3c).*	22.50	75.00	225.
	i. *Ching Chao/Peking. (S/M #T183-3i).*	22.50	75.00	225.
	j. *Shantung. (S/M #T183-3).*	22.50	75.00	225.

		VG	VF	UNC
602	**50 Coppers**			
	1915. Black, red and green. Hillside pagoda at left, Temple of Heaven at right.			
	a. *Chihli. (S/M #T183-4b).*	13.50	45.00	165.
	b. *Ching Chao. (S/M #T183-4a).*	9.00	27.50	90.00
	c. *Ching Chao/Heilungkiang. (S/M #T183-4f).*	13.50	35.00	125.
	d. *Ching Chao/Honan. (S/M #T183-4g).*	13.50	35.00	125.
	e. *Ching Chao/Kiangsi. (S/M #T183-4h).*	13.50	35.00	125.
	f. *Ching Chao/Kiangsu. (S/M #T183-4i).*	13.50	35.00	125.
	g. *Honan. (S/M #T183-4c).*	13.50	35.00	125.
	h. *Kiangsu. (S/M #T183-4d).*	13.50	35.00	125.
	i. *Kiangsu/Heilungkiang. (S/M #T183-4j).*	13.50	35.00	125.
	j. *Shantung. (S/M #T183-4e).*	13.50	35.00	125.
	k. *Peking. (S/M #T183-4k).*	13.50	35.00	125.
	l. *KIANGSI/HONAN. (S/M #T183-41).*	13.50	35.00	125.
	r. Remainder. Without place name. *(S/M T183-4).*	13.50	35.00	125.

		VG	VF	UNC
603	**100 Coppers**			
	1915. Black, green and orange. Hillside pagoda at left, Temple of Heaven at right.			
	a. *Anhwei. (S/M #T183-5b).*	35.00	125.	500.
	b. *Chihli. (S/M #T183-5c).*	35.00	100.	450.
	c. *Ching Chao. (S/M #T183-5a).*	35.00	100.	450.
	d. *Ching Chao/Heilungkiang. (S/M #T183-5h).*	35.00	100.	450.
	e. *Honan. (S/M #T183-5d).*	35.00	100.	450.
	f. *Kiangsi. (S/M #T183-5d).*	35.00	100.	450.
	g. *Shansi. (S/M #T183-5f).*	35.00	100.	450.
	h. *Shantung. (S/M #T183-5g).*	35.00	100.	450.
	i. *Peking. (S/M #T183-5i).*	35.00	100.	450.

1919 FIRST ISSUE

		VG	VF	UNC
603A	**10 Coppers**			
	Jan. 1919. Blue on green underprint. *Ching Chao. (S/M #T183-).*	18.00	90.00	180.
603B	**20 Coppers**			
	Jan. 1919. Blue-green on orange underprint. *Tientsin. (S/M #T183-).*	16.00	85.00	170.

1919 Second Issues

		VG	VF	UNC
604	**10 Coppers**			
	1919. Black and dark blue-violet on light orange underprint. Back: Ochre and gray. Printer: BEPP.			
	a. *Ching Chao. (S/M #T183-10a).*	13.50	70.00	145.
	b. *Ching Chao/Yen T'ai. (S/M #T183-10b).*	22.50	90.00	265.
	c. *Ching Chao/Peking. (S/M #T183-10c).*	22.50	90.00	265.
	d. *ChiNan. (S/M #T183-10d).*	22.50	90.00	265.

1919 Third Issues

		VG	VF	UNC
604A	**10 Coppers**			
	1919. Black and dark blue-violet on light orange underprint. Like #604. Back: Red-brown and light green.			
	a. *Chefoo, Shantung. (S/M #T183-).*	22.50	90.00	265.
	b. *Peking/? (S/M #T183-).*	22.50	90.00	265.
605	**20 Coppers**			
	1919. Black, purple and blue. Printer: BEPP.			
	a. *Ching Chao. (S/M #T183-11a).*	18.00	45.00	180.
	b. *Ching Chao/Yen T'ai. (S/M #T183-11b).*	18.00	55.00	225.
	c. *Ching Chao/Peking. (S/M #T183-11c).*	18.00	55.00	225.
	d. *ChiNan. (S/M #T183-11d).*	27.50	110.	300.

1920 Issue

		VG	VF	UNC
606	**20 Coppers**			
	1920. Black, blue and multicolor. Printer: ABNC.			
	a. *Chihli. (S/M #T183-20b).*	17.50	45.00	165.
	b. *Ching Chao. (S/M #T183-20a).*	16.50	45.00	175.

1921 First Issues

		VG	VF	UNC
607	**10 Coppers**			
	1921. Black, blue and orange. Back: Without English.			
	a. *Chihli. (S/M #T183-30b).*	7.50	22.50	90.00
	b. *Ching Chao. (S/M #T183-30a).*	7.50	22.50	90.00
	c. *Peking. (S/M #T183-30c).*	7.50	22.50	90.00
607A	**10 Coppers**			
	1921. Black, blue and orange. Similar to #607. Back: *10 COPPER COINS. Ching Chao. (S/M #T183-).*	7.50	22.50	90.00
608	**20 Coppers**			
	1921. Black, purple and blue.			
	a. *Ching Chao. (S/M #T183-31a).*	7.50	22.50	75.00
	b. *Ching Chao/Chihli. (S/M #T183-31b).*	7.50	27.50	75.00

1922 Issues

		VG	VF	UNC
609	**10 Coppers**			
	1922. Black, blue and yellow. Printer: BEPP. *Ching Chao. (S/M #T183-40).*	9.00	27.50	75.00

		VG	VF	UNC
610	**20 Coppers**			
	1922. Black, purple and blue. Printer: BEPP. 120x72mm.			
	a. *Ching Chao. (S/M #T183-41a).*	7.50	18.00	70.00
	b. *Ching Chao/Kiangsu. (S/M #T183-41b).*	7.50	18.00	70.00
	c. *Shantung. (S/M #T183-41c).*	7.50	18.00	70.00
611	**20 Coppers**			
	1922. Black, purple and blue. *Ching Chao. (S/M #T183-42).* 139x82mm.	6.00	18.00	60.00

1923 Issue

		VG	VF	UNC
612	**10 Coppers**			
	1923. Black, blue and yellow. 112x60mm.			
	a. *Ching Chao. (S/M #T183-50a).*	4.00	12.50	22.50
	b. *Shantung. (S/M #T183-50b).*	4.00	15.00	35.00
	c. *Tientsin. (S/M #T183-50c).*	4.00	15.00	35.00
613	**10 Coppers**			
	1923. Black, blue and yellow. *Ching Chao. (S/M #T183-51).* 110x55mm.	4.50	18.00	45.00

		VG	VF	UNC
614	**20 Coppers**			
	1923. Black, purple and blue.			
	a. *Ching Chao. (S/M #T183-52a).*	4.00	12.50	30.00
	b. *SHANTUNG. (S/M #T183-52b).*	7.50	27.50	75.00
615	**40 Coppers**			
	1923. Black, brown and green. *Ching Chao. (S/M #T183-53).*	7.00	22.50	65.00

1923 Second Issues

		VG	VF	UNC
616	**10 Cents**			
	1.6.1923. Blue. Palace at center. Back: Maroon. Printer: BEPP.			
	a. *Peking. (S/M #T183-60b).*	2.25	9.00	27.50
	r. Remainder. Without place name. *(S/M #T183-60a).*	2.00	4.50	22.50
617	**20 Cents**			
	1.6.1923. Purple. Similar to #531. Back: Orange. Printer: BEPP.			
	a. *Peking. (S/M #T183-61b).*	2.25	9.00	27.50
	r. Remainder. Without place name. *(S/M #T183-61a).*	2.00	4.50	22.50
618	**50 Cents**			
	1.6.1923. Green. Similar to #531. Back: Dark brown. Printer: BEPP.			
	a. *Kalgan. (S/M #T183-62c).*	10.00	27.50	100.
	b. *Peking. (S/M #T183-62b).*	10.00	27.50	100.
	r. Remainder. Without place name. *(S/M #T183-62a).*	4.50	11.00	45.00
619	**1 Yüan**			
	ND. (1923) Brown. Shrine at center. Printer: BEPP. Remainder. Without place name. *(S/M #T183-70).*	—	—	225.
620	**5 Yüan**			
	ND. (1923) Purple. Printer: BEPP. *(S/M #T183-71).*	22.50	90.00	260.
621	**10 Yüan**			
	ND. (1923) Printer: BEPP. *(S/M #T183-72).* Requires confirmation.	—	—	—
622	**100 Yüan**			
	ND. (1923) Printer: BEPP. *(S/M #T183-73).* Requires confirmation.	—	—	—

Special Circulating Notes

券通流別特部政財

Ts'ai Cheng Pu T'e Pieh Liu T'ung Ch'üan

1923 Issue

		VG	VF	UNC
623	**1 Yüan** 1923. Blue. Arched bridge over stream at center. *(S/M #T184-1).*	3.75	13.50	35.00
624	**5 Yüan** 1923. Brown. Arched bridge over stream at center. *(S/M #T184-2).*	4.50	17.50	45.00
625	**10 Yüan** 1923. Red. Temple at center. *(S/M #T184-3).*	9.00	22.50	80.00

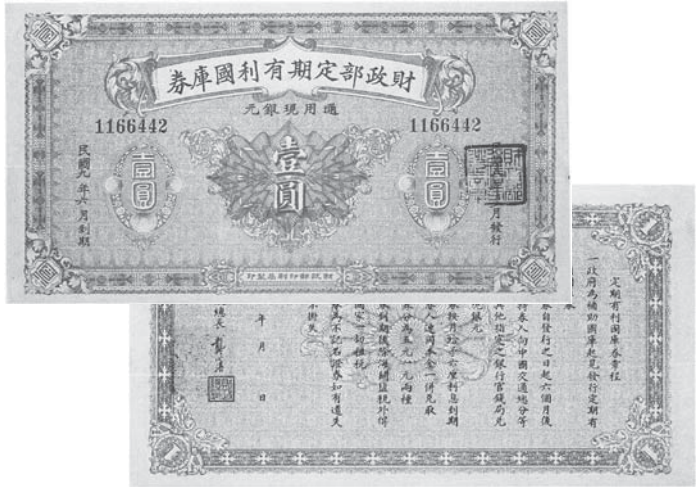
Fixed Term, Interest-bearing Treasury Notes

券庫國利有期定部政財

Ts'ai Cheng Pu Ting Ch'i Yu Li Kuo K'u Chüan

1919-20 Issue

		VG	VF	UNC
626	**1/2 Yüan** 1919-20. Blue. Original date vertically at lower right and reissue date vertically at lower left. Printer: BEPP.			
	a. Aug., Oct., Dec. 1919. *(S/M #T185-1a).*	1.80	3.50	25.00
	b. April 1920. *(S/M #T185-1b).*	1.80	3.50	25.00
	c. June 1920. *(S/M #T185-1c).*	1.80	3.50	25.00
	r. Remainder. Without date. *(S/M #T185-1d).*	—	—	22.50



		VG	VF	UNC
627	**1 Yüan** 1919-20. Orange. Original date vertically at lower right and reissue date vertically at lower left. Printer: BEPP.			
	a. Aug. 1919. *(S/M #T185-10a).*	1.80	3.50	25.00
	b. April 1920. *(S/M #T185-10b).*	1.80	3.50	25.00
	c. June 1920. *(S/M #T185-10c).*	1.80	3.50	25.00
	r. Remainder. Without date. *(S/M #T185-10d).*	—	—	22.50

		VG	VF	UNC
628	**5 Yüan** 1919-20. Green. Original date vertically at lower right and reissue date vertically at lower left. Printer: BEPP.			
	a. Aug., Oct., Dec. 1919. *(S/M #T185-11a).*	2.50	5.50	30.00
	b. Feb., April, June, July 1920. *(S/M #T185-11b).*	2.50	5.50	30.00
	c. Aug., Oct. 1920. *(S/M #T185-11c).*	2.50	5.50	30.00
	r. Remainder. Without date. *(S/M #T185-11d).*	—	—	22.50

1922 Issue

		VG	VF	UNC
629	**1 Yüan** 1922. Brown. Back: Red. Printer: BEPP. Peking. *(S/M #T185-20).*	2.50	7.50	30.00
630	**5 Yüan** 1922. Purple. Back: Red. Printer: BEPP. Peking. *(S/M #T185-21).*	3.50	15.00	50.00
631	**10 Yüan** 1922. Green. Back: Red. Printer: BEPP. Peking. *(S/M #T185-22).*	5.50	18.00	60.00

1923 Issues

#632-637 Peking. Printer: BEPP.

		VG	VF	UNC
632	**1 Yüan** Feb. 1923. Red. Back: Blue. Printer: BEPP. Peking. *(S/M #T185-30).*	2.50	7.50	30.00
633	**1 Yüan** June 1923. Blue. Back: Green. Printer: BEPP. Peking. *(S/M #T185-31).*	2.50	7.50	30.00
634	**5 Yüan** Feb. 1923. Blue. Printer: BEPP. Peking. *(S/M #T185-32).*	5.00	12.00	50.00
635	**5 Yüan** June 1923. Brown. Back: Green. Printer: BEPP. Peking. *(S/M #T185-33).*	5.00	12.00	50.00
636	**10 Yüan** Feb. 1923. Purple. Back: Blue. Printer: BEPP. Peking. *(S/M #T185-34).*	5.50	18.00	60.00
637	**10 Yüan** June 1923. Red. Back: Green. Printer: BEPP. Peking. *(S/M #T185-35).*	5.50	18.00	60.00

Short Term, Interest-bearing Exchange Notes

券換兌利有期短部政財

Ts'ai Cheng Pu Tuan Ch'i Yu Li Tui Huan Ch'üan

1922 Issue

		VG	VF	UNC
638	**1 Yüan** 1922. Brown. Temple at center. *(S/M #T186-1).*	4.00	9.00	35.00

		VG	VF	UNC
639	**5 Yüan** 1922. Purple. *(S/M #T186-2).*	4.25	18.00	45.00
640	**10 Yüan** 1922. Green. *(S/M #T186-3).*	4.25	18.00	45.00

Interest-bearing, Circulating Notes

券通流利有部政財

Ts'ai Cheng Pu Yu Li Liu T'ung Ch'üan

1923 Issue

		VG	VF	UNC
641	**1 Yüan** 1.2.1923. Red. Pagoda on hill, shoreline at center. *(S/M #T187-1).*			
	a. Issued note.	3.00	6.00	30.00
	b. Overprint: 2 vertical columns, twenty Chinese characters at left on back.	4.25	13.00	35.00
	c. Punched hole cancelled.	—	—	18.00

		VG	VF	UNC
642	**5 Yüan** 1.2.1923. Blue. Arched bridge over stream at center. *(S/M #T187-2).*	3.50	7.25	30.00

		VG	VF	UNC
643	**10 Yüan** 1.2.1923. Purple. House, bridge at center. *(S/M #T187-3).*	3.00	9.00	35.00

Peoples Republic of China

Peoples Bank of China

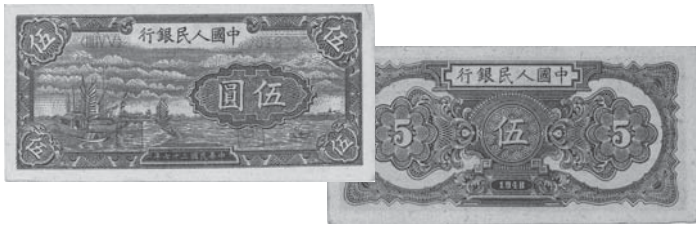
中國人民銀行

Chung Kuo Jen Min Yin Hang

Zhong Guo Ren Min Yin Hang

1948 Issues

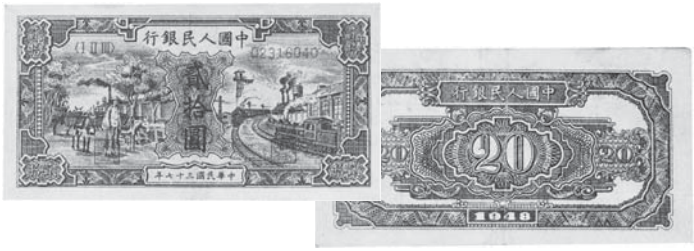
		VG	VF	UNC
800	**1 Yüan** 1948. Blue and light red. Two workers at left. Back: Brown. *(S/M #C282-1).*	7.50	22.50	90.00



		VG	VF	UNC
801	**5 Yüan** 1948. Dark blue. Junks at left. Back: Green. *(S/M #C282-3).*	9.00	45.00	120.

		VG	VF	UNC
802	**5 Yüan** 1948. Green. Sheep at left. *(S/M #C282-2).*	7.50	45.00	120.

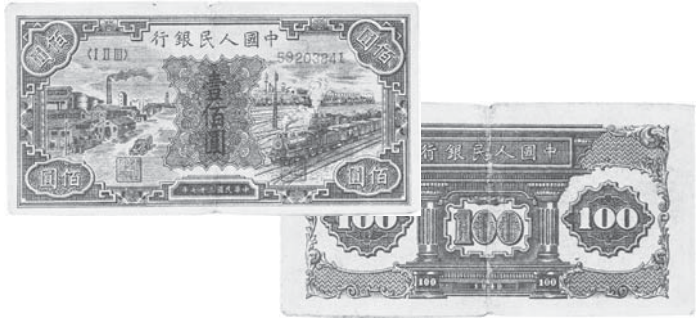
		VG	VF	UNC
803	**10 Yüan** 1948. Blue-green and black on light green underprint. Farm laborers at left, coal mine at right. Back: Light blue. *(S/M #C282-4).*	15.00	75.00	150.



804 **20 Yüan** VG VF UNC
1948. Brown. Chinese with donkeys at left, steam passenger trains at right. Back: Dark red. *(S/M #C282-5).* 20.00 150. 360.

805 **50 Yüan** VG VF UNC
1948. Red-brown and black on light green underprint. Donkey operated well at left, coal mine at right. Back: Tan on ochre underprint. *(S/M #C282-6).* 18.00 250. 550.

806 **100 Yüan** VG VF UNC
1948. Dark green. Hillside pagoda, shoreline at right. Back: Steam passenger train at center. *(S/M #C282-11).* 30.00 150. 350.



807 **100 Yüan** VG VF UNC
1948. Brown-violet with olive green guilloche at center. Factory at left, steam passenger trains at right. Back: Brown on gold underprint. *(S/M #C282-10).*
a. Blue underprint on face. 25.00 135. 700.
b. Without underprint on face. 25.00 135. 700.

808 **100 Yüan** VG VF UNC
1948. Black and brownish red. Farm couple plowing with ox at left, factory at right. Back: Light orange-brown. *(S/M #C282-9).* 25.00 150. 360.

#809 not assigned.

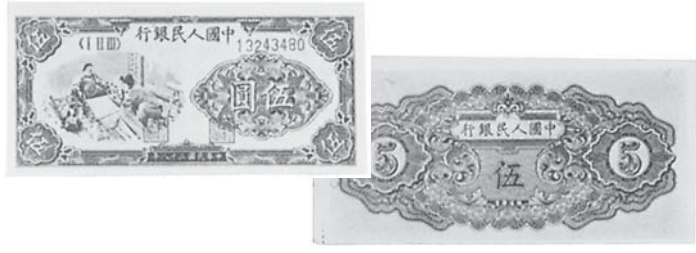
810 **1000 Yüan** VG VF UNC
1948. Gray-violet. Farmer plowing with horses at left. 2 serial # varieties. Back: Brown. Temple of Heaven at center. *(S/M #C282-14).* 35.00 180. 450.

1949 ND Provisional Issue

811 **150 Yüan** VG VF UNC
ND (-old date 1949). Green with brown and black guilloche. Factory, bridge and steam passenger train at left. Back: Green. Overprint: *150 Yuan* on #821. 50.00 250. 600.

1949 Issues

812 **1 Yüan** VG VF UNC
1949. Dark purple on light blue underprint. Factory at left. Back: Dark purple. *(S/M #C282-20).* 4.50 22.50 45.00



813 **5 Yüan** VG VF UNC
1949. Brown on light yellow underprint. Two women weaving at left. Back: Brown. *(S/M #C282-21).* 3.75 20.00 37.50

813A **5 Yüan**
1949. Red. Vertical format. *Kiangsi. (S/M #C282-22).* 85.00 375. 825.

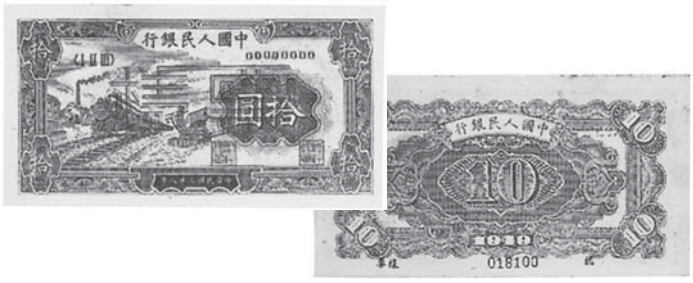
814 **5 Yüan**
1949. Light blue. Plow at left, man with donkey cart at center, steer at right. Back: Purple. *(S/M #C282-).* 90.00 375. 825.

814A **5 Yüan**
1949. Blue. Factory at left. Back: Brown. Hydro-electric plant at center. Specimen. *(S/M #C282-).* — — 2400.

814B **5 Yüan**
1949. Purple. Sawing wood, planting rice, steam passenger train at left. Without serial #. *(S/M #C282-).* — — —

815 **10 Yüan** VG VF UNC
1949. Red and black. Workers at left, farmer plowing with ox at right. 2 serial # varieties. Back: Brown. *(S/M #C282-25).* 4.50 22.50 45.00

816 **10 Yüan** VG VF UNC
1949. Gray-blue on green underprint. Farmer and worker at left. 4.50 22.50 45.00
(S/M #C282-23).

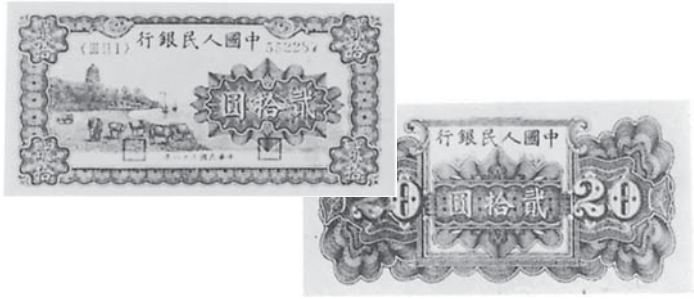


817 **10 Yüan** VG VF UNC
1949. Brown on yellow and olive-green underprint. Steam passenger train in front of factory at left. Back: Olive-green. *(S/M #C282-24).*
a. Issued note. 30.00 165. 360.
s. Specimen. — — —

818 **10 Yüan**
1949. Vertical format. *Kiangsi. (S/M #C282-26).* — — 800.

818A **10 Yüan**
1949. Purple and yellow. Truck by factory at left, ox drawn irrigation system at right. Without serial #. *(S/M #C282-).* — — —

818B **10 Yüan**
1949. Blue and brown. Truck by factory at left, ox drawn irrigation system at right. Like #818A. Without serial #. *(S/M #C282-).* — — —



819 **20 Yüan** VG VF UNC
1949. Lilac-brown. Pagoda at shoreline in foreground at left. Back: Black. *(S/M #C282-31).* 30.00 150. 360.

820 **20 Yüan** VG VF UNC
1949. Blue. Pagoda at shoreline in foreground at left. Similar to #819. Back: Black. *(S/M #C282-30).* 22.50 120. 300.

821 **20 Yüan** VG VF UNC
1949. Green with brown and black guilloche. Factory, bridge and steam passenger train at left. Back: Green. *(S/M #C282-32).* 6.00 30.00 120.

Note: For issues with 5 Chinese character overprint at right see 150 Yuan, #811.

822 **20 Yüan** VG VF UNC
1949. Violet on light ochre underprint. Junks at left, coal mine at right. Back: Tan. *(S/M #C282-27).* 60.00 200. 450.

823 **20 Yüan**
1949. Blue on light blue underprint. Agricultural occupations. *(S/M #C282-).* 40.00 180. 400.

824 **20 Yüan** VG VF UNC
1949. Bluish purple on light green underprint. Two workers pushing ore car at center. Back: Olive-green. *(S/M #C282-33).* 10.00 50.00 200.

825 **20 Yüan** VG VF UNC
1949. Blue. Vertical format. *Kiangsi. (S/M #C282-34).* 100. 200. 550.

825A **20 Yüan**
1949. Blue and orange. Steam passenger train passing under viaduct, factories at center right. Without serial #. *(S/M #C282-).* — — —

825B **20 Yüan**
1949. Blue, yellow and green. Steam passenger train passing under viaduct, factories at center right. Like #825A. *(S/M #C282-).* 40.00 225. 450.

826 **50 Yüan** VG VF UNC
1949. Dark blue with purple guilloche at center. Steam passenger train at left, bridge at right. Back: Red. *(S/M #C282-41).* 60.00 300. 600.

827 **50 Yüan**
1949. Red with orange guilloche at center. Steam passenger train at left, bridge at right. Similar to #826. Back: Blue. *(S/M #C282-41).* 115. 500. 900.

828 **50 Yüan** **VG** **VF** **UNC**
1949. Gray-olive with brown guilloche at left. Steam roller at right. Back: Reddish brown. *(S/M #C282-37).* 45.00 180. 375.

829 **50 Yüan** **VG** **VF** **UNC**
1949. Dark blue and black on light gold underprint. Steam passenger train at center. 2 serial # varieties. Back: Brown. *(S/M #C282-35).* 5.00 25.00 50.00

830 **50 Yüan** **VG** **VF** **UNC**
1949. Red-brown. Farmer and laborer at center. 2 serial # varieties. *(S/M #C282-36).* 5.00 20.00 110.

831 **100 Yüan** **VG** **VF** **UNC**
1949. Red on orange underprint. Brown and red guilloche. Ship dockside at right. Back: Red on orange underprint. *(S/M #C282-43).* 7.00 40.00 70.00

832 **100 Yüan** **VG** **VF** **UNC**
1949. Dark brown and black on blue underprint. Bridge and Peking pagoda at left, shrine at right. 3 serial # varieties. Back: Purple on blue underprint. Like #833. *(S/M #C282-44).* 20.00 90.00 200.

833 **100 Yüan**
1949. Brown and black on orange underprint. Bridge and Peking pagoda at left, shrine at right. 3 serial # varieties. Similar to #832. Back: Purple on blue underprint. *(S/M #C282-45).*
a. Red signature seals 20mm apart. 20.00 90.00 200.
b. Red signature seals 42mm apart. 20.00 90.00 200.

834 **100 Yüan** **VG** **VF** **UNC**
1949. Red on purple underprint. Factories at left and right. Back: Brown. *(S/M #C282-42).* 4.00 30.00 300.

835 **100 Yüan** **VG** **VF** **UNC**
1949. Brown on green underprint. Sampans at left. *(S/M #C282-).* 1000. 4400. 15,750.

836 **100 Yüan** **VG** **VF** **UNC**
1949. Brown and black on light gold underprint. Donkey train with factories behind at left center, peasants hoeing at right. Back: Blue-green. *(S/M #C282-46).* 10.00 60.00 110.

837 **200 Yüan** **VG** **VF** **UNC**
1949. Lilac-brown with green guilloche at left. Pagoda near shoreline at right. 2 serial # varieties. Back: Dark brown on light olive underprint. *(S/M #C282-51).* 20.00 100. 200.

838 **200 Yüan** **VG** **VF** **UNC**
1949. Purple on green underprint. Great Wall at right. Back: Purple. *(S/M #C282-47).* 15.00 70.00 100.

838A **200 Yüan**
1949. Blue-gray on green underprint. Great Wall at right. Like #838. Back: Brown. *(S/M #C282-47.5).* 10.00 50.00 100.

839 **200 Yüan** **VG** **VF** **UNC**
1949. Blue-green. Harvesting at left. *(S/M #C282-52).* 90.00 425. 1000.

840 **200 Yüan** **VG** **VF** **UNC**
1949. Brown with blue and black guilloche on orange underprint. Steel plant at left. Back: Brown on orange underprint. White or tan. *(S/M #C282-53).* 15.00 70.00 150.

841 **200 Yüan** **VG** **VF** **UNC**
1949. Blue on light orange underprint. House at left behind bronze cow, bridge at right. Back: Red-brown. *(S/M #C282-50).* 50.00 250. 500.

842 **500 Yüan** **VG** **VF** **UNC**
1949. Reddish-brown. Peasant walking at left, small bridge at right. Back: Aqua. *(S/M #C282-56).* 45.00 220. 450.

843 **500 Yüan** **VG** **VF** **UNC**
1949. Brown and black. Steam shovel at right. Back: Dark brown. *(S/M #C282-55).* 30.00 150. 300.

844 **500 Yüan** **VG** **VF** **UNC**
1949. Dark brown on lilac and light blue underprint. City gate at center. Back: Dark brown on light blue underprint. *(S/M #C282-57).* 60.00 300. 650.

845 **500 Yüan** **VG** **VF** **UNC**
1949. Violet and black on brown and light blue underprint. Farmer plowing with mule at center. Back: Brown. *(S/M #C282-).* 100. 500. 1000.

846 **500 Yüan** **VG** **VF** **UNC**
1949. Green on light green and red underprint. Tractor plowing at left. Back: Green on tan underprint. *(S/M #C282-54).* 15.00 45.00 225.

847 **1000 Yüan** **VG** **VF** **UNC**
1949. Black with multicolor guilloche at left. Town view and bridge at right. Back: Purple. *(S/M #C282-61).* 10.00 45.00 100.

848 **1000 Yüan** **VG** **VF** **UNC**
1949. Blue-black. Tractors at left and at right. Back: Farmer at center. *(S/M #C282-63).* 60.00 300. 750.

849 **1000 Yüan** **VG** **VF** **UNC**
1949. Dark green and brown on light blue underprint. Harvesting scene with donkey cart at right. Back: Dark green. *(S/M #C282-60).* 15.00 35.00 180.

850 **1000 Yüan** **VG** **VF** **UNC**
1949. Lilac-brown on gray and brown underprint. Factory at left with man pushing ore hopper in foreground, farmer plowing with two donkeys at right. Back: Lilac-brown. Ship dockside at center. *(S/M #C282-62).* 20.00 100. 400.

851 **5000 Yüan** **VG** **VF** **UNC**
1949. Dark gray-green on light green and blue underprint. Tractor tilling at center. *(S/M #C282-65).* 15.00 80.00 325.

852 **5000 Yüan** **VG** **VF** **UNC**
1949. Black-green. Three tractors at left, factory at right. Back: Black on tan and blue underprint. *(S/M #C282-64).* 30.00 150. 300.

853 **10,000 Yüan** — VG 12.50 — VF 30.00 — UNC 135.
1949. Dark brown and yellow on light brown underprint. Farmers plowing with horses at center. Back: Lilac. Boy with farm animals at center. *(S/M #C282-67).*

854 **10,000 Yüan** — VG 15.00 — VF 75.00 — UNC 150.
1949. Green on multicolor underprint. Warship at center. Back: Brown. *(S/M #C282-66).*

1950 Issue

855 **50,000 Yüan** — VG 1500. — VF 3750. — UNC —
1950. Dark green. Combine harvester at left. Back: Dark brown-violet. Foundry workers at center. *(S/M #C282-).*

856 **50,000 Yüan** — VG 500. — VF 4250. — UNC 10,000.
1950. Blue on light green underprint. Building at right. *(S/M #C282-).*

1951 Issue

Note: Specimen books of #857-859 were *liberated* from the Peoples Bank. They usually have glue stains on the back at left and right edges.

857 **500 Yüan** — VG — VF — UNC
1951. Violet. City gate. Back: Arabic legends with *Sinkiang. (S/M #C282-70).*
a. Issued note. — VG 1500. — VF 6750. — UNC 20,000.
s. Specimen. — VG — — VF — — UNC 3000.

857A **1000 Yüan** — VG — VF — UNC
1951. Horses grazing by tents. Back: Arabic legends with *Singkiang. (S/M #C282-).*
a. Issued note. — VG 600. — VF 3000. — UNC 6000.
s. Specimen. — VG — — VF — — UNC 2000.

857B **5000 Yüan** — VG — VF — UNC
1951. Blue-green and black. Tents and camel at right. Back: Dark blue. *(S/M #C282-).*
a. Issued note. — VG 3000. — VF 10,500. — UNC —
b. Specimen. — VG — — VF — — UNC 3000.

857C 5000 Yüan

	VG	VF	UNC
1951. Purple and black on yellow underprint. Sheep grazing at right. Back: Green. Arabic legends with *Sinkiang* at center. *(S/M #C282-).*			
a. Issued note.	750.	3600.	7500.
s. Specimen.	—	—	3000.

858 10,000 Yüan

	VG	VF	UNC
1951. Red-brown on purple. Camel caravan. Back: Arabic legends with *Sinkiang. (S/M #C282-).*			
a. Issued note.	1050.	4500.	10,500.
s. Specimen.	—	—	2000.

858A 10,000 Yüan

	VG	VF	UNC
1951. Brown-violet on black underprint. Herdsman with horses at left center. Back: Brown. *(S/M #C282-).*			
a. Issued note.	4000.	16,000.	—
s. Specimen.	—	—	2500.

1953 First Issue

859 5000 Yüan

	VG	VF	UNC
1953. Brown-violet on multicolor underprint. Steam passenger train crossing bridge at left center. Back: Red-brown, green and blue. *(S/M #C282-).*			
a. Issued note.	100.	450.	1200.
s. Specimen.	—	—	300.

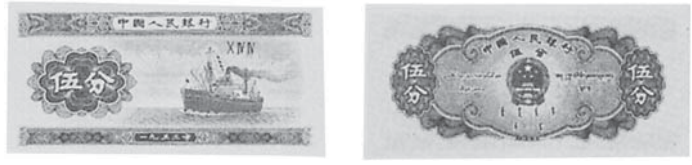
1953 Second Issue

860 1 Fen

	VG	VF	UNC
1953. Brown on yellow-orange underprint. Produce truck at right. Back: Arms at center.			
a. Roman control numerals and serial #.	.50	2.00	10.00
b. 3 Roman control numerals only.	—	—	.50
c. 2 Roman control numerals.	—	—	.20

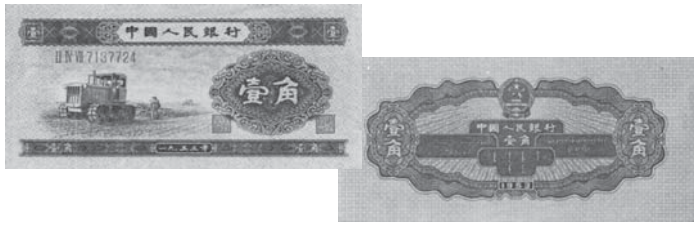
861 2 Fen

	VG	VF	UNC
1953. Dark blue on light blue underprint. Airplane at right. Back: Arms at center.			
a. Roman control numerals and serial #.	.50	5.00	30.00
b. Roman control numerals only.	—	.20	.50



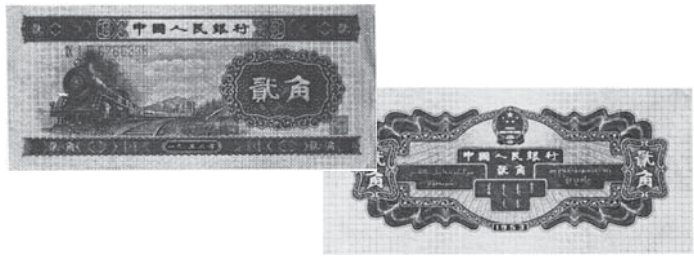
862 5 Fen

	VG	VF	UNC
1953. Dark green on green underprint. Cargo ship at right. Back: Arms at center.			
a. Roman control numerals and serial #.	5.00	20.00	90.00
b. Roman control numerals only.	—	.20	.50



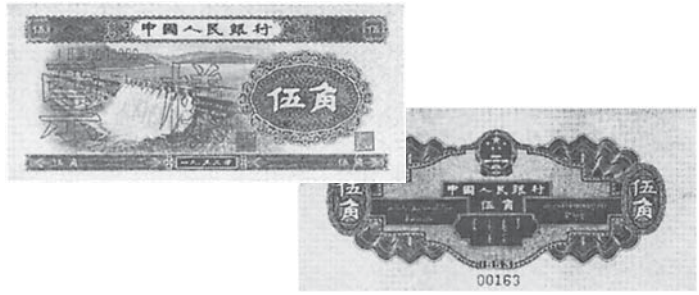
863 1 Jiao

	VG	VF	UNC
1953. Brown-violet. Farm tractor at left. Back: Arms at center. *(S/M #C283-4).*	1.50	8.00	30.00



864 2 Jiao

	VG	VF	UNC
1953. Black on dark green and multicolor underprint. Steam passenger train at left. Back: Black on green and light tan underprint. Arms at center. *(S/M #C283-5).*	4.00	25.00	80.00



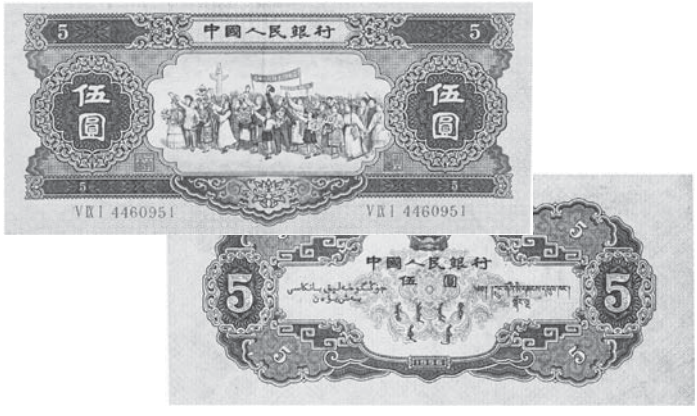
865 5 Jiao

	VG	VF	UNC
1953. Violet on lilac and light blue underprint. Dam at left. Back: Brown on lilac and gold underprint. Arms at center. *(S/M #C283-6).*	.50	2.50	20.00

866 **1 Yüan** **VG** **VF** **UNC**
1953. Red on orange and pink underprint. Great Hall at center. Back: Arms at center. *(S/M #C283-10).* 4.50 25.00 220.

867 **2 Yüan** **VG** **VF** **UNC**
1953. Blue on light tan underprint. Pagoda near rock at center. Back: Arms at center. *(S/M #C283-10).* 5.50 60.00 250.

868 **3 Yüan** **VG** **VF** **UNC**
1953. Green and black on light orange underprint. Old bridge at center. Back: Arms at center. *(S/M #C283-12).* 50.00 400. 1750.

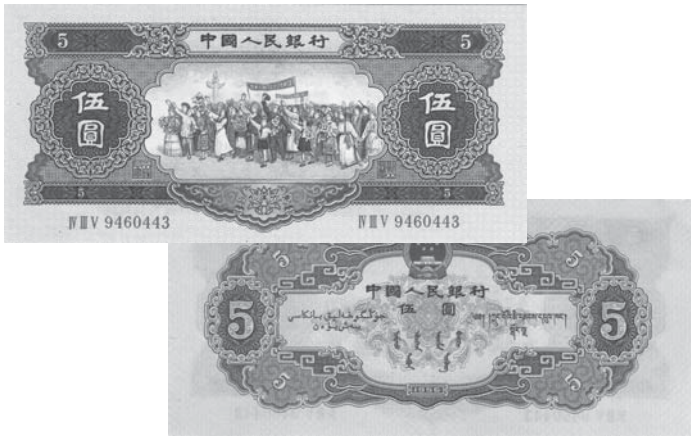


869 **5 Yüan** **VG** **VF** **UNC**
1953. Red-brown on light lilac underprint. Demonstrators at center. Back: Red-brown on blue and yellow underprint. Arms at center. *(S/M #C283-13).* 100. 450. 1050.

870 **10 Yüan** **VG** **VF** **UNC**
1953. Gray-black. Farm couple at center. Back: Arms at center. *(S/M #C283-14).* 900. 4500. 9000.

1956 Issue

871 **1 Yüan** **VG** **VF** **UNC**
1956. Black on light orange and blue underprint. Great Hall at center. Similar to #866. *(S/M #C283-40).* 12.00 60.00 120.



872 **5 Yüan** **VG** **VF** **UNC**
1956. Dark brown and multicolor. Demonstrators at center. Similar to #869. *(S/M #C283-43).* 15.00 75.00 150.

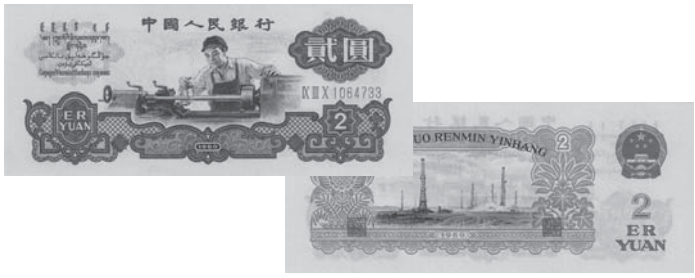
1960 Issue

873 **1 Jiao** **VG** **VF** **UNC**
1960. Red-brown. Workers at center. Back: Arms at right. Watermark: Stars. *(S/M #C284-1).* 40.00 120. 240.

874 **1 Yüan** — VG VF UNC

1960. Red-brown and red-violet on multicolor underprint. Woman driving tractor at center. Back: Arms at right. *(S/M #C284-).*

a. Watermark: Large star and 4 small stars. .75 4.00 25.00
b. Watermark: Stars and ancient *Pu* (pants) coins. 1.25 6.00 80.00
c. Serial # prefix: 2 Roman numerals. .75 4.00 40.00



875 **2 Yüan** — VG VF UNC

1960. Black and green on multicolor underprint. Machinist working at lathe at center. Back: Arms at right.

a. Watermark: Large star and 4 small stars. Serial # prefix: 2 or 3 Roman numerals. 7.50 65.00 400.
b. Watermark: Stars and ancient *Pu* (pants) coins. *(S/M #C284-106).* 7.50 40.00 240.

876 **5 Yüan** — VG VF UNC

1960. Brown and black on multicolor underprint. Foundry worker at center. Back: Arms at right. Watermark: Large star and 4 small stars. *(S/M #C284-11).*

a. Serial # prefix: 3 Roman numerals. 3.00 12.50 30.00
b. Serial # prefix: 2 Roman numerals. 7.00 25.00 70.00

Republic of China - Taiwan

The Republic of China, comprising Taiwan (an island located 90 miles (145 km.) off the southeastern coast of mainland China), the offshore islands of Quemoy and Matsu and nearby islets of the Pescadores chain, has an area of 14,000 sq. mi. (35,981 sq. km.) and a population of 20.2 million. Capital: Taipei. During the past decade, manufacturing has replaced agriculture in importance. Fruits, vegetables, plywood, textile yarns and fabrics and clothing are exported.

Chinese migration to Taiwan began as early as the sixth century. The Dutch established a base on the island in 1624 and held it until 1661, when they were driven out by supporters of the Ming dynasty who used it as a base for their unsuccessful attempt to displace the ruling of Manchu dynasty of mainland China. After being occupied by Manchu forces in 1683, Taiwan remained under the suzerainty of China until its cession to Japan in 1895. It was returned to China following World War II. On December 8, 1949, Taiwan became the last remnant of Sun Yatsen's Republic of China when Chiang Kai-shek moved his army and government from mainland China to the island following his defeat by the Communist forces of Mao Tse-tung.

RULERS:
Japanese, 1895-1945

MONETARY SYSTEM:
Chinese:
1 Chiao = 10 Fen (Cents)
1 Yuan (Dollar) = 10 Chiao
Japanese:
1 Yen = 100 Sen

Note: S/M # in reference to *CHINESE BANKNOTES* by Ward D. Smith and Brian Matravers.

T'ai-nan Kuan Yin P'iao

T'ai-nan Official Silver Notes

臺南官銀票

Tai Nan Kuan Yin P'iao

Hu Li T'ai Nan Fu Cheng Tang Chung

1895 First Issue

#1900-1902 are dated in the 21st year of the reign of Kuang Hsu and are in the Chinese lunar calendar. Add approximately 7 weeks for western dates.

1900 **1 Dollar** — Good Fine XF

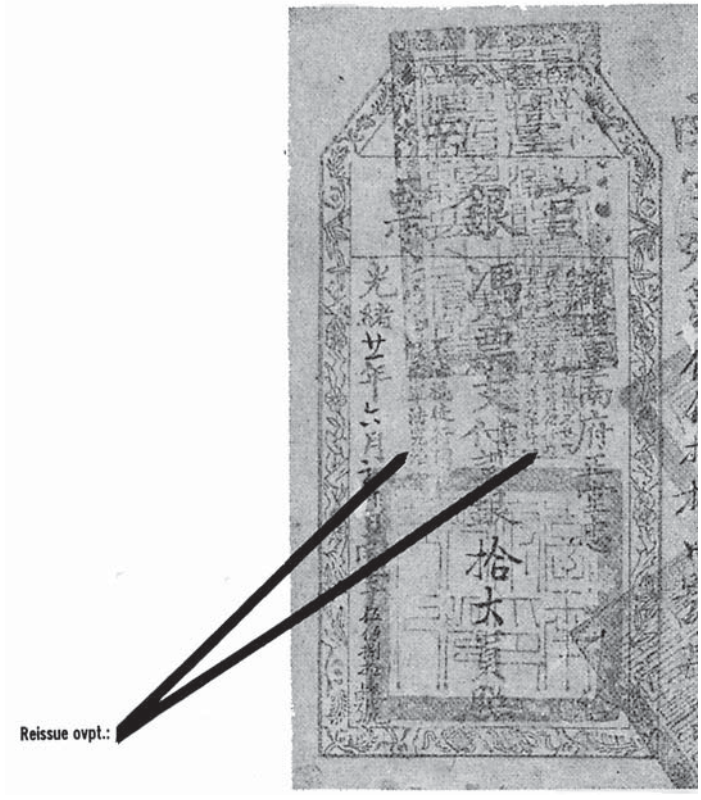
June Yr. 21 (1895). Blue. Red seal. *(S/M #T63-1).* Uniface.

a. Issued note. 120. 325. 875.
b. Reissue with 2 additional smaller vertical chinese character overprint. *(S/M #T63-1-).* 100. 300. 800.

1901 **5 Dollars** — Good Fine XF

June Yr. 21 (1895). Blue. Red seal. *(S/M #T63-2).* Uniface.

a. Issued note. 120. 325. 875.
b. Reissue with 2 additional smaller vertical Chinese character overprint. *(S/M #T63-2-).* 100. 300. 800.



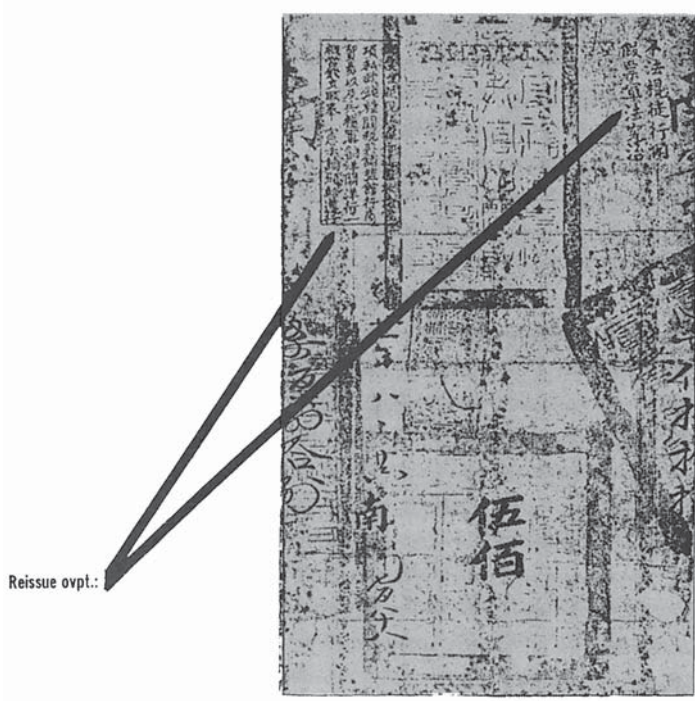
1902 **10 Dollars** — Good Fine XF

June Yr. 21 (1895). Blue. Red seal. *(S/M #T63-3).* Uniface.

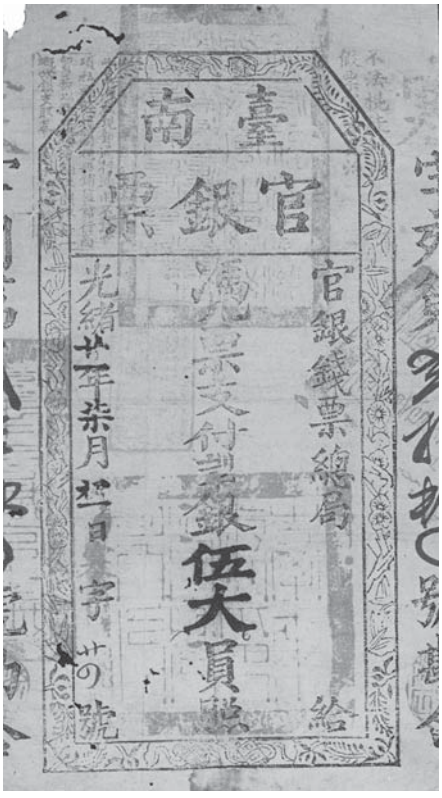
a. Issued note. 125. 350. 1000.
b. Reissue with 2 additional smaller vertical Chinese character overprint. *(S/M #T63-3-).* 110. 325. 850.

1895 Second Issue

#1903-1906 dated June or August in the 21st year of the reign of Kuang Hsu and are in the Chinese lunar calendar. Add approximately 7 weeks for western dates.



		Good	Fine	XF
1903	**500 Cash**			
	Aug. Yr. 21 (1895). Green. Red seals. Uniface.			
	a. 131 x 237mm. *(S/M #T63-10).*	125.	350.	1000.
	b. 128 x 246mm. *(S/M #T63-11).*	110.	325.	850.
	c. Reissue with 2 additional smaller vertical Chinese character overprint. *(S/M #T63-).*	100.	300.	800.
1904	**1 Dollar**			
	June/July Yr. 21 (1895). Blue. Red handstamped seals. Uniface.			
	a. Thick paper. *(S/M #T63-20b).*	100.	300.	800.
	b. Thin paper. *(S/M #T63-20a).*	90.00	275.	750.
	c. Reissue with 2 additional smaller vertical Chinese character overprint. *(S/M #T63-20-).*	85.00	250.	700.



		Good	Fine	XF
1905	**5 Dollars**			
	June/July Yr. 21 (1895). Blue. Red handstamped seals. Uniface.			
	a. Thick paper. *(S/M #T63-21b).*	120.	300.	800.
	b. Thin paper. *(S/M #T63-21a).*	120.	300.	800.
	c. Reissue with 2 additional smaller vertical Chinese character overprint. *(S/M #T63-21-).*	100.	250.	750.
1906	**10 Dollars**			
	June/July Yr. 21 (1895.) Blue. 2 red handstamped seals. Uniface.			
	a. Thick paper. *(S/M #T63-22b).*	140.	350.	900.
	b. Thin paper. *(S/M #T63-22a).*	140.	350.	900.
	c. Reissue with 2 additional smaller vertical Chinese character overprint. *(S/M #T63-22-).*	100.	250.	750.

Japanese Puppet Banks

Japan's attempt to assert political and economic control over East Asia, an expansionist program called "Asia for the Asiatics," and later the "Co-Prosperity Sphere for East Asia," was motivated by economic conditions and the military tradition of the Japanese people. Living space, food, and raw materials were urgently needed. To secure them and also markets for their manufactured goods, the Japanese thought they had to establish control over the markets and resources of East Asia. They planned: (1) to add nearby islands to the islands of Japan, (2) to obtain possession of Korea, (3) to absorb the Malay Peninsula, Indo-China, Thailand, the Philippines, and the numerous Southwest Pacific islands into the Empire of Japan, and (4) to assert at least economic control over China.

By the eve of World War I, the Japanese had succeeded in occupying the Bonin Islands (1874), annexing Formosa and the Pescadores Islands (1895), annexing the Liaotung peninsula and the southern half of Sakhalin island (Russo-Japanese War), and annexing Korea (1910).

During World War I, Japan managed to gain economic control over Manchuria and Inner Mongolia, and to take the Shantung Peninsula from Germany. Further territorial expansion was achieved by the Paris Peace Settlement (1919) which mandated to Japan all of the Caroline, Marshall, and Mariana islands except Guam. The Japanese were, however, forced to give the Shantung Peninsula back to China.

Japan's military thrust against mainland China began in earnest on Sept. 18, 1931, when with a contrived incident for an excuse, the Japanese army seized the strategic centers in Manchuria and set up (1932) the puppet nation of Manchukuo with Henry Pu-Yi, ex-emperor of China, as emperor under the protection and control of the Japanese army. Not content with the seizure of Manchuria, the Japanese army then invaded the Chinese province of Jehol and annexed it to Manchukuo (1933). In 1934, Japan proclaimed Manchukuo an independent nation and the Japanese army penetrated into Inner Mongolia and some of China's northern provinces, and established a garrison near Peiping. Although determined to resist the invasion of their country, the Chinese were able to do little more than initiate a boycott of Japanese goods.

War between the two powers quickened in July 1937, when Japanese and Chinese troops clashed at the Marco Polo Bridge near Peiping, an incident Japanese leaders used as an excuse to launch a full-fledged invasion of China without a declaration of war. Peiping and Tientsin were taken in a month. Shanghai fell in Nov. 1937. Nanking fell in Dec. 1937 and was established as a puppet state under a Chinese president. Canton fell in 1938.

Though badly mauled and weakened by repeated Japanese blows, the Chinese continued to fight, and to meet defeat, while Japanese armies overran large sections of Eastern China and occupied the essential seaports. Trading space for time, Chiang Kai-shek kept his army intact and moved his capital from Nanking to Chungking behind the mountains in western China. Factory machinery, schools and colleges were moved to the west. With the aid of the Flying Tigers, a volunteer force of American aviators commanded by General Claire Chennault, and military supplies from the United States and Great Britain moved slowly over the dangerous Burma Road, the Chinese continued to resist the hated invader. The war came to a stalemate. The Japanese made no attempt to take Chungking. The Chinese could not drive the Japanese armies from the provinces they had conquered.

The defeat of Japan was brought about by the decision of the Japanese government to execute their plan to drive the United States, France, Great Britain, and the Netherlands out of the East, a plan initiated by an air attack on U.S. military installations at Pearl Harbor, Hawaii. Japan's dream of dominance in East Asia began to fade with the defeat of a powerful Japanese fleet at the Battle of Midway (June 3, 1942), and flickered out at Hiroshima and Nagasaki in Aug. 1945 in the wake of "a rain of ruin from the air, the like of which had never been seen on this earth." Upon the defeat of Japan by the Allies, control of the China-Japanese puppet states reverted to Chinese factions.

During the existence of the China-Japanese puppet states, Japanese occupation authorities issued currency through Japanese puppet banks, the most important of which were the Central Reserve Bank of China, Federal Reserve Bank of China, Hua-Hsing Commercial Bank, and Chi Tung Bank.

Operations of the Central Reserve Bank of China, the state bank of the puppet Republic of China government at Nanking, began sometime in 1940, although the official inauguration date is Jan. 1, 1941. To encourage public acceptance, the notes of this puppet bank carried, where size permitted, the portrait of Sun Yat-sen, Chinese nationalist revolutionary leader and founder of the Chinese republic, on the face, and his mausoleum on the back. The number of notes issued by the Central Reserve Bank of China exceeds the total number issued by all other Japanese puppet banks in China.

An interesting feature of the issues of the Central Reserve Bank of China is the presence of clandestine propaganda messages engraved on some of the plates by patriotic Chinese engravers. The 50-cent notes of 1940 carry a concealed propaganda message in Chinese. The initials "U S A C" and the date 1945 ("U.S. Army Coming, 1945") appear on the 1944 200-yuan note. Two varieties of the 1940 10-yuan note include in the face border design devices resembling bisected turtles, an animal held in low esteem in China.

A small number of notes issued by the Central Reserve Bank of China carry overprints, the exact purpose of which is unclear, with the exception of those which indicate a circulation area. Others are thought to be codes referring to branch offices or Japanese military units.

The Federal Reserve Bank of China, located in Peiping, was the puppet financial agency of the Japanese in northeast China. This puppet bank issued both coins and currency, but in modest amounts. The first series of notes has a curious precedent. The original plates were prepared by two American engravers who journeyed to China in 1909 to advise officials of the Bureau of Engraving and Printing, Peking (BEPP) on engraving techniques of the Western World. The Chinese gentleman appearing on the 1-yuan notes of 1938 is said to be making an obscene gesture to indicate Chinese displeasure with the presence of the Japanese.

The Hua Hsing Commercial Bank was a financial agency created and established by the government of Japan and its puppet authorities in Nanking. Notes and coins were issued until sometime in 1941, with the quantities restricted by Chinese aversion to accepting them.

The Chi Tung Bank was the banking institution of the "East Hopei Autonomous Government" established by the Japanese in 1938 to undermine the political position of China in the northwest provinces. It issued both coins and notes between 1937 and 1939 with a restraint uncharacteristic of the puppet banks of the China-Japanese puppet states. The issues were replaced in 1940 by those of the Federal Reserve Bank of China.

CENTRAL RESERVE BANK OF CHINA

中央儲備銀行

Chung Yang Ch'u Pei Yin Hang

1940 ISSUE

J1 **1 Fen = 1 Cent**

	VG	VF	UNC
1940. Red on light brown underprint.			
a. Imprint and serial #.	1.50	8.00	20.00
b. Without imprint, With block letters and #.	.50	2.00	5.00
s1. As a. Specimen with blue overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	100.
s2. As b. Specimen without overprint: *Yang Pen. Specimen* on back.	—	—	100.

J2 **5 Fen = 5 Cents**

	VG	VF	UNC
1940. Green on pale green underprint.			
a. Imprint and serial #.	1.00	4.00	10.00
b. Without imprint, With block letters and #.	.25	1.50	4.00
s1. As a. Specimen with red overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	100.
s2. As b. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	100.

J3 **10 Cents = 1 Chiao**

	VG	VF	UNC
1940. Green. Back: Multicolor.			
a. Issued note.	.25	1.50	5.00
s1. Specimen with red overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	100.
s2. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	100.

J4 **20 Cents = 2 Chiao**

	VG	VF	UNC
1940. Blue. Back: Multicolor.			
a. Issued note.	.25	1.25	6.00
s1. Specimen with red overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	100.
s2. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	100.

J5 **50 Cents = 5 Chiao**

	VG	VF	UNC
1940. (1941). Red-brown. Back: Multicolor.			
a. Issued note.	.50	2.50	12.50
s. Specimen with blue overprint: *Yang Pen.* Red *Specimen* on back.	—	—	100.

J6 **50 Cents = 5 Chiao**

	VG	VF	UNC
1940. Orange. Back: Multicolor.	1.00	5.00	15.00

J7 **50 Cents = 5 Chiao**

	VG	VF	UNC
1940. Purple. Back: Multicolor.			
a. Issued note.	.50	3.00	12.50
s1. Specimen with red overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	100.
s2. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	100.

J8 **1 Yüan**

	VG	VF	UNC
1940. Green on yellow underprint. Portrait SYS at left, mausoleum of SYS at center. Back: Green with black signature. 150x78mm.			
a. Issued note.	.50	2.50	10.00
b. Red overprint: *HSING* twice on face and back.	3.00	8.00	20.00
c. Control overprint: *I (Yi)* twice on face and back.	15.00	40.00	100.
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	125.

J9 **1 Yüan**

	VG	VF	UNC
1940. Purple on light blue underprint. Portrait SYS at left, mausoleum of SYS at center. Like #J8. Back: Purple on pink and yellow-green underprint.			
a. Black signature on back 151 x 79mm. (1.5.1942).	2.00	6.00	18.00
b. Purple signature Serial # format: LL123456L. 151 x 79mm.	1.00	3.50	12.50
c. Purple signature Serial # format: L/L 123456L. 146 x 78mm.	1.00	3.50	10.00
s1. As a. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.
s2. As b. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

J10 **5 Yüan**

	VG	VF	UNC
1940. Red. Portrait SYS at center. Back: Red. Mausoleum at center.			
a. Face with yellow and blue-green underprint. Serial # on face and back. Black signature (6.1.1941).	5.00	15.00	45.00
b. As a. Black control overprint on face and back.	10.00	35.00	100.
c. Face with pink and blue underprint. Serial # on face only. Black signature (19.12.1941).	1.50	4.00	10.00
d. As c. Black control overprint on face and back.	3.00	10.00	30.00
e. As c. Red signature	.25	1.50	4.00
f. As e. Red overprint: *Wuhan* over seals on face.	3.00	10.00	30.00
g. As e. Black overprint: *Kwangtung* horizontally on lower corners of face.	3.00	10.00	30.00
h. Without serial #; black signature	—	—	75.00
s1. As a. Specimen.	—	—	125.
s2. As c. Specimen with blue overprint: *Yang Pen. Specimen* on back.	—	—	125.
s3. As c. Specimen with red overprint: *Mi-hon.*	—	—	125.

Note: Many are of the opinion that overprint: *Wuhan* and *Kwangtung* on #J10 are fantasies.

J11 **5 Yüan**

	VG	VF	UNC
1940. Red with repeated gold Chinese 4 character underprint. Proof.	—	—	300.

J12 **10 Yüan**

	VG	VF	UNC
1940. Blue on blue-green and light brown underprint. Portrait SYS at center. Similar to #J10. Back: Blue. Mausoleum at center.			
a. Bright blue face and back. Serial # on face and back. Black signature (6.1.1941).	12.50	37.50	150.
b. As a. Red control overprint on face and back.	37.50	150.	—
c. Dark blue face and back. Serial # on face only, black signature	1.00	4.00	10.00
d. As c. Red control overprint on face and back.	5.00	20.00	60.00
e. As c. Black overprint: *Kwangtung* vertically at left and right.	2.50	7.50	25.00
f. As e. Smaller blue overprint: *Kwangtung*.	2.50	7.50	25.00
g. As c. Light blue overprint: *Wuhan* over red seals on face.	2.50	7.50	25.00
h. Color similar to c. Serial # on face only, blue signature (19.12.1941).	.50	1.50	4.00
i. As h. Overprint: *Wuhan* over signature seals at lower left and right. (as g.).	2.50	7.50	25.00
j. As h. Overprint: *Wuhan* vertically at sides on face.	2.50	7.50	25.00
k. As h. Black overprint: *Kwangtung* at left and right. (as e.).	2.50	7.50	25.00
l. As h. Blue overprint: *Kwangtung* at left and right in different style of type.	2.50	7.50	25.00
s1. As a. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.
s2. As c. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	125.
s3. As c. Specimen with red overprint: *Mi-hon.* Regular serial #.	—	—	100.
s4. As h. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	125.
s5. As h. Specimen with red overprint: *Mi-hon.* Regular serial #.	—	—	100.

Note: Many are of the opinion that the overprint: *Wuhan* and *Kwangtung* on #J10 are fantasies.

1942 Issue

#J13 *Deleted*. See #J12.

J14 **100 Yüan**

	VG	VF	UNC
1942. Dark green on multicolor underprint. Portrait SYS at center. Back: SYS Mausoleum at center.			
a. Blue signature	1.50	7.50	20.00
b. Black signature (17.6.1942).	10.00	32.50	100.
s. As b. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

J15 **500 Yüan**

	VG	VF	UNC
1942. Brown on multicolor underprint. Portrait SYS at left. *Kwangtung* at lower left and right. Back: SYS Mausoleum at right on back.			
a. Watermark: *500 Yuan.*	3.00	15.00	50.00
b. Without watermark.	3.00	10.00	30.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back. Without *Kwangtung.*	—	—	150.

1943 Issues

J16 **10 Cents = 1 Chiao**

	VG	VF	UNC
1943. Green. SYS Mausoleum at center. Without imprint, with block #.			
a. Issued note.	1.00	5.00	10.00
s. Specimen with red overprint: *Yang Pen.* Uniface pair.	—	—	100.

J17 **20 Cents = 2 Chiao**

	VG	VF	UNC
1943. Blue. SYS Mausoleum at center. Without imprint, with block #.			
a. Issued note.	1.00	5.00	10.00
s. Specimen with red overprint: *Yang Pen.* Uniface pair.	—	—	100.

J18 **50 Cents = 5 Chiao**

	VG	VF	UNC
1943. Red-brown. SYS Mausoleum at center.			
a. Without imprint, With block #.	1.00	4.00	10.00
b. Without imprint, With block letter and #.	1.25	5.00	15.00
s. As a. Specimen with blue overprint: *Yang Pen.* Uniface pair.	—	—	100.

J19 **1 Yüan**

	VG	VF	UNC
1943. Green on light blue underprint. Portrait SYS at center. Back: SYS Mausoleum at center.			
a. Issued note.	1.00	4.00	10.00
s. Specimen with red overprint: *Yang Pen.*	—	—	150.

J20 **10 Yüan**

	VG	VF	UNC
1943. Brown on multicolor underprint. Portrait SYS at left. Back: SYS Mausoleum at center.			
a. Issued note.	2.00	8.00	20.00
b. Overprint: *Kwangtung.* vertically at left and right.	3.00	10.00	35.00
s. As a. Specimen with red overprint: *Yang Pen.*	—	—	150.

J21 **100 Yüan**

	VG	VF	UNC
1943. Dark olive-green on multicolor underprint. Portrait SYS at center. Back: Light green-dark green. SYS Mausoleum at center. With serial #.			
a. Issued note.	1.00	4.00	10.00
b. Red overprint: *Wuhan.*	3.00	15.00	35.00

#J22 Deleted. **See #J21.**

J23 **100 Yüan**

	VG	VF	UNC
1943 (1944). Blue on multicolor underprint. Portrait SYS at center. Back: Green. SYS Mausoleum at center. With block letters. 1.5mm.			
a. Watermark: Clouds.	.50	2.50	8.00
b. Without watermark.	.50	2.50	8.00
s. Specimen overprint: *Yang Pen.*	—	—	150.

J24 **500 Yüan**

	VG	VF	UNC
1943 (1944). Brown on multicolor underprint. Portrait SYS at center. Block letters. Back: SYS Mausoleum at center. 180x96mm.			
a. Watermark: *500* in Chinese characters.	3.25	10.00	30.00
b. Without watermark.	1.00	4.00	12.50
c. Red overprint: *Kwangtung.*	2.50	7.50	25.00
d. Red overprint: *Wuhan* vertically at left and right.	2.50	7.50	25.00
s1. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.
s2. Specimen with red overprint: *Mi-hon.*	—	—	150.
s3. As d. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

J24A **500 Yüan**

	VG	VF	UNC
1943 (1944). Dark brown on multicolor underprint. Portrait SYS at center. Serial #. Back: Dark brown. SYS Mausoleum at center. 187x95mm.			
a. Issued note.	5.00	20.00	60.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

J25 **500 Yüan**

	VG	VF	UNC
1943 (1944). Deep purple-brownish purple on multicolor underprint. Guilloche in the underprint. Portrait SYS at center. Serial #. Back: Violet, lithographed. SYS Mausoleum at center. 187x95mm.			
a. Watermark: *500* in Chinese characters.	5.00	25.00	55.00
b. Watermark: Cloud forms.	4.00	18.00	40.00
c. Without watermark.	3.00	15.00	30.00
s1. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.
s2. Specimen with red overprint: *Mi-hon.*	—	—	150.

J26 **500 Yüan**

	VG	VF	UNC
1943 (1944). Pale purple on pink underprint. Portrait SYS at center. Like #J25. Back: SYS Mausoleum at center. With plate varieties. Watermark: Cloud form.			
a. Issued note.	3.50	15.00	35.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	140.

J27 **500 Yüan**

1943 (1945). Brown on light brown underprint. Brown guilloche. Portrait SYS at center. Block letters. Back: SYS Mausoleum at center. 169x84mm.

	VG	VF	UNC
a. Issued note.	2.50	15.00	30.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

J28 **500 Yüan**

1943. Brown on lilac. Multicolor guilloche. Portrait SYS at center. Block letters. Back: SYS Mausoleum at center. 169x84mm.

	VG	VF	UNC
a. Watermark: Cloud forms.	3.00	15.00	30.00
b. Without watermark.	2.50	10.00	25.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

1944 Issues

J29 **100 Yüan**

1944 (1945). Blue on pale green underprint. Portrait SYS at center. Back: Blue. SYS Mausoleum at center. Watermark: Cloud forms.

	VG	VF	UNC
a. Issued note.	3.00	15.00	40.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

J30 **200 Yüan**

1944. Red-brown on pink underprint. Portrait SYS at center. Back: Red-brown. SYS Mausoleum at center. Watermark: Cloud forms.

	VG	VF	UNC
a. Issued note.	2.00	10.00	20.00
s. Specimen overprint: *Yang Pen. Specimen* on back.	—	—	150.

Note: #J30 has letters *USAC* hidden in frame design.

J31 **1000 Yüan**

1944 (1945). Dark blue on multicolor underprint. Portrait SYS at center. Serial #. Back: Deep blue-gray on multicolor underprint. SYS Mausoleum at center. Watermark: Cloud forms. 185x94mm.

	VG	VF	UNC
a. Issued note.	5.00	20.00	60.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

J32 **1000 Yüan**

1944 (1945). Deep gray-blue on multicolor underprint. Portrait SYS at center. Block letters. Back: SYS Mausoleum at center. Watermark: Cloud forms. 185x94mm.

	VG	VF	UNC
a. Watermark: Cloud forms.	1.50	7.50	15.00
b. Without watermark.	1.00	5.00	10.00
c. Red overprint: *Wuhan.*	3.00	10.00	35.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

J33 **1000 Yüan**

1944 (1945). Deep gray-blue on ochre underprint. Portrait SYS at center. Block letters. Back: SYS Mausoleum at center. Watermark: Cloud forms. 169x84mm.

	VG	VF	UNC
a. Issued note.	1.50	7.50	15.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

J34 **1000 Yüan**

1944 (1945). Gray. Portrait SYS at center. Block letters. Back: SYS Mausoleum at center. Watermark: Cloud forms. 163x65mm.

	VG	VF	UNC
a. Issued note.	5.00	20.00	80.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.

J35 **1000 Yüan**

1944 (1945). Green on light blue underprint. Portrait SYS at center. Block #. Back: Green. SYS Mausoleum at center. Watermark: Cloud forms. 149x79mm.

	VG	VF	UNC
a. Issued note.	15.00	70.00	140.
s1. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	150.
s2. As s1. Without *Specimen* on back.	—	—	150.
s3. Specimen with red overprint: *Mi-hon.*	—	—	150.

J36 **10,000 Yüan**

1944 (1945). Dark brown on pink underprint. Portrait SYS at center. Serial #. Back: SYS Mausoleum at center. Watermark: Cloud forms. 184x94mm.

	VG	VF	UNC
a. Watermark: Cloud forms.	30.00	150.	375.
s. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	250.

J37 **10,000 Yüan**

1944 (1945). Dark green on tan or pale yellow-brown underprint. Portrait SYS at center. Serial #. Back: SYS Mausoleum at center. With vignette varieties. Watermark: Cloud forms. 184x94mm.

	VG	VF	UNC
a. Back with pink sky in center.	20.00	140.	275.
b. Back with green sky in center.	30.00	180.	375.
s1. Specimen with red overprint: *Yang Pen. Specimen* on back.	—	—	400.
s2. Specimen with red overprint: *Mi-hon.*	—	—	450.

J38 **10,000 Yüan** VG VF UNC

1944 (1945). Green on pale yellow-brown underprint. Portrait SYS at center. Block letters. Back: SYS Mausoleum at center. Watermark: Cloud forms. 170x83mm.

a. Issued note. 20.00 140. 275.

s. Specimen with red overprint: *Yang Pen. Specimen* on back. — — 400.

J39 **10,000 Yüan** VG VF UNC

1944 (1945). Green on pale yellow-brown underprint. Portrait SYS at center. Block letters. Back: SYS Mausoleum at center. Watermark: Cloud forms. 166x65mm.

a. Issued note. 20.00 140. 275.

s. Specimen with red overprint: *Yang Pen. Specimen* on back. — — 450.

1945 Issues

J40 **5000 Yüan** VG VF UNC

1945. Gray-green on pale green underprint. Portrait SYS at center. Serial #. Back: Gray-green. SYS Mausoleum at center. 166x90mm.

a. Printer: CRBCPW. 12.50 60.00 120.

b. Without imprint. 15.00 75.00 150.

s. As a. Specimen with red overprint: *Yang Pen. Specimen* on back. — — 175.

J41 **5000 Yüan** VG VF UNC

1945. Dark gray-green on pale green underprint. Portrait SYS at center. Block letters. Like #J40. Back: SYS Mausoleum at center. 170x84mm.

a. Issued note. 12.50 55.00 125.

s. Specimen with red overprint: *Yang Pen. Specimen* on back. — — 175.

J42 **5000 Yüan** VG VF UNC

1945. Black. Portrait SYS at center. Block letters. Back: Dark gray. SYS Mausoleum at center. 166x65mm.

a. Issued note. 17.50 90.00 180.

s. Specimen with red overprint: *Yang Pen. Specimen* on back. — — 225.

J43 **100,000 Yüan**

1945. Red-violet on pale green underprint. Portrait SYS at center. Serial #. Back: SYS Mausoleum at center. 185x95mm.

a. Issued note. 225. 1150. 2500.

s. Specimen with overprint: *Mi-hon.* — — 675.

J44 **100,000 Yüan** VG VF UNC

1945. Purple on yellow-brown underprint. Portrait SYS at center. Back: SYS Mausoleum at center. 168x64mm.

a. Block letters. 200. 600. 1850.

r. Remainder without block letters or signature seals. Back purple to red-violet. 75.00 225. 675.

Federal Reserve Bank of China

中國聯合準備銀行

Chung Kuo Lien Ho Chun Pei Yin Hang

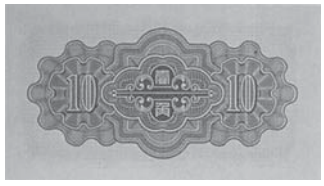
1938 First Issue

J45 **1/2 Fen** VG VF UNC

1938. Light blue on yellow underprint. Seventeen arch bridge at summer palace at center. *(S/M #C286-1).*

a. Issued note. 3.50 10.00 35.00

s. Specimen with overprint: *Yang Pen. Specimen* on back. Uniface pair. — — 100.



J46 **1 Fen** VG VF UNC

1938. Light brown on pale green underprint. Seventeen arch bridge at summer palace at center. *(S/M #C286-2).*

a. Issued note. 1.50 7.00 15.00

s. Specimen with overprint: *Yang Pen. Specimen* on back. Uniface pair. — — 100.

J47 **5 Fen** VG VF UNC

1938; 1939. Red on pink underprint. Seventeen arch bridge at summer palace at center.

a. 1938. *(S/M #C286-3).* 1.00 4.00 10.00

b. 1939. *(S/M #C286-30).* .50 2.00 5.00

s. As a. Specimen with red overprint: *Yang Pen* on face. Blue overprint on back. Uniface pair. — — 100.

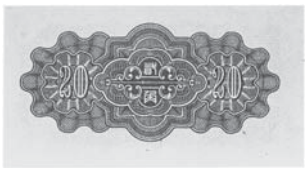
J48 **10 Fen = 1 Chiao** VG VF UNC

1938; 1940. Red-brown on pink underprint. Tower of summer palace at right.

a. 1938. *(S/M #C286-4).* .50 2.00 5.00

b. 1940. *(S/M #C286-31).* 1.00 4.00 10.00

s. As a. Specimen with red overprint: *Yang Pen* on face and back. Uniface pair. — — 100.



J49 20 Fen = 2 Chiao VG VF UNC

1938; 1940. Blue on pale blue underprint. Temple of Heaven at right.

a. 1938. *(S/M #C286-5).* .75 2.50 8.00

b. 1940. *(S/M #C286-32).* 1.00 3.25 10.00

s. As a. Specimen with red overprint: *Yang Pen* on face and back. Uniface pair. — — 100.

J50 50 Fen = 5 Chiao VG VF UNC

ND (1938). Orange on pale green underprint. Marco Polo bridge at center. *(S/M #C286-60).*

a. Issued note. 3.50 10.00 35.00

s. Specimen with overprint: *Yang Pen. Specimen* on back. — — 150.

1938 Second Issue

J51 10 Cents = 1 Chiao VG VF UNC

1938. Brown-violet. Dragon at right. Printer: BEPP. *(S/M #C286-5).*

a. Issued note. 22.50 60.00 150.

s. Specimen with red overprint: *Yang Pen. Specimen* on back. Uniface pair. — — 200.

J52 20 Cents = 2 Chiao VG VF UNC

1938. Green. Dragon at right. Printer: BEPP. *(S/M #C286-7).*

a. Issued note. 15.00 75.00 200.

s. Specimen with overprint: *Yang Pen. Specimen* on back. Uniface pair. — — 200.

J53 50 Cents = 5 Chiao VG VF UNC

1938. Orange. Dragon at right. Printer: BEPP. *(S/M #C286-8).*

a. Issued note. 20.00 100. 250.

s. Specimen with overprint: *Yang Pen. Specimen* on back. Uniface pair. — — 200.

J54 1 Dollar VG VF UNC

1938. Green. Portrait Confucius at left, junks at lower center right, dragon above. *(S/M #C286-10).* 183x93mm.

a. Issued note. 37.50 175. 500.

s. Specimen with overprint: *Yang Pen. Specimen* on back. — — 500.

J55 1 Dollar VG VF UNC

1938. Green. Portrait Confucius at left, junks at lower center right, dragon above. Like #J54 but poor printing. *(S/M #C286-11).* 25.00 80.00 240.

Note: Doubtful whether war printing or forgery.

J56 5 Dollars VG VF UNC

1938. Orange. Portrait Yüeh Fei at left, horseback patrol at lower right, dragon above. *(S/M #C286-13).* 184x97mm.

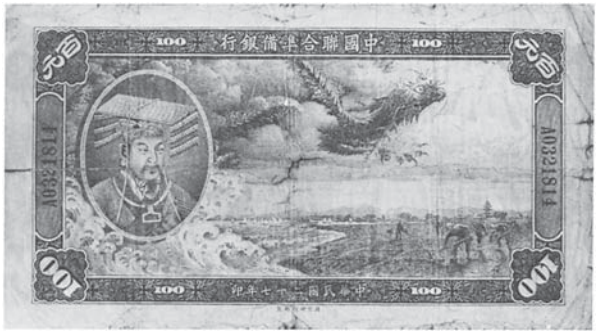
a. Issued note. 170. 500. 1900.

s. Specimen with overprint: *Yang Pen. Specimen* on back. — — 900.

J57 **10 Dollars**

1938. Blue. Portrait Kuan-yü at left, Great Wall at lower right, dragon above. *(S/M #C286-15).* 190x102mm.

	VG	VF	UNC
a. Issued note.	170.	500.	1500.
s. Specimen with overprint: *Yang Pen. Specimen* on back.	—	—	700.



J58 **100 Dollars**

1938. Purple. Portrait Huang Ti at left, farm laborer at lower right, dragon above. *(S/M #C286-20).* 190x107mm.

	VG	VF	UNC
a. Issued note.	200.	700.	2000.
s. Specimen with overprint: *Yang Pen. Specimen* on back.	—	—	1000.

J59 **100 Yüan**

1938 (1944). Brown. Great Wall at center, dragon above, portrait Huang Ti at right. Like #J63. Back: Plain pattern. Outer frame has color varieties. *(S/M #C286-22).*

VG	VF	UNC
10.00	45.00	135.

1938 (1939) Issue

#J60 ***Deleted.***

J61 **1 Yüan**

1938 (1939). Yellow-green. Boats at center, dragon above, portrait Confucius at right. Back: Pagoda at center. *(S/M #C286-12).* 148x78mm.

	VG	VF	UNC
a. Issued note.	3.00	15.00	50.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	150.

J62 **5 Yüan**

1938 (1939). Orange. Horseback patrol at center, dragon above, portrait Yüeh Fei at right. Engraved. *(S/M #C286-14).* 155x76mm.

	VG	VF	UNC
a. Issued note.	4.00	20.00	60.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	150.
x. Lithograph counterfeit. Block #4.	—	—	30.00

J63 **10 Yüan**

1938 (1939). Blue. Great Wall at center, dragon above, portrait Huang Ti at right. Paper with many or few fibers. *(S/M #C286-16).* 164x83mm.

	VG	VF	UNC
a. Issued note.	7.00	30.00	80.00
s. Specimen with red overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	150.

J64 **100 Yüan**

1938 (1939). Purple. Ships along shoreline at left, farm laborers at right center, with dragon above, portrait Huang Ti at right. Back: Pagoda at center. *(S/M #C286-21).* 178x95mm.

	VG	VF	UNC
a. Issued note.	120.	400.	1000.
s. Specimen with red overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	300.

#J65 ***Deleted.*** **See #J47.**

#J66 ***Deleted.*** **See #J48.**

1944 Issue

#J67 ***Deleted.*** **See #J49.**

J68 **50 Fen = 5 Chiao**

1944. Violet on ochre and violet underprint. Temple of the clouds at left. *(S/M #C286-40).*

	VG	VF	UNC
a. Issued note.	1.00	3.00	10.00
s. Specimen perforated: *Yang Pen.* Uniface pair.	—	—	100.

J69 1 Yüan VG VF UNC

1944. Dark gray on dark olive-green or olive-brown (shades) underprint. Partial view of temple, Confucius at right. *(S/M #C286-50).* 125x65mm.

a. Issued note. 1.25 4.00 10.00

s. Specimen perforated: *Yang Pen.* Uniface pair. — — 100.

1941 ND Issue

#J70 *Deleted.* See #J50.

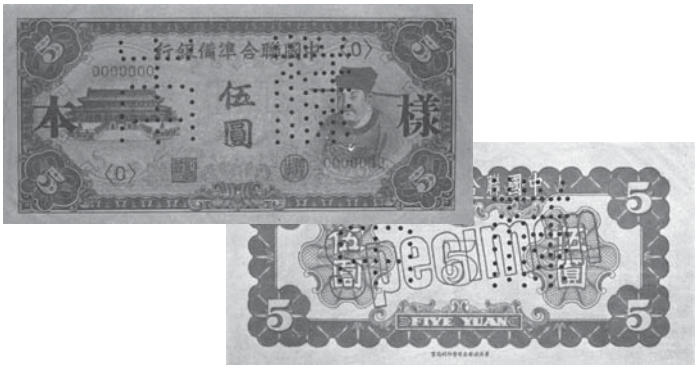
#J71 *Deleted.* See #J73.

J72 1 Yüan VG VF UNC

ND (1941). Gray-green on green and pink overprint. Partial view of temple at left, Confucius at right. *(S/M #C286-70).* 149x70mm.

a. Issued note. 1.50 5.00 15.00

s. Specimen with red overprint and perforated: *Yang Pen. Specimen* on back. — — 120.



J73 5 Yüan VG VF UNC

ND (1941). Orange on multicolor underprint. Temple at left, Yüeh Fei at right. *(S/M #C286-71).*

a. Issued note. 3.00 12.50 30.00

s. Specimen with overprint and perforated: *Yang Pen. Specimen* on back. Uniface pair. — — 120.

J74 10 Yüan VG VF UNC

ND (1941). Blue on multicolor underprint. Wu Ying Hall at left, man with cap at right. *(S/M #C286-74).*

a. Issued note. 2.50 10.00 25.00

s. Specimen with red overprint and perforated: *Yang Pen. Specimen* on back. — — 150.

J75 100 Yüan VG VF UNC

ND (1941). Brown on green and purple underprint. House with stairs at left, Huang Ti at right. Chinese printer. *(S/M #C286-84).* 174x93mm.

a. Issued note. 8.00 30.00 95.00

s. Specimen with red overprint and perforated: *Yang Pen. Specimen* on back. — — 200.

1943 ND Issue

J76 10 Yüan VG VF UNC

ND (1943). Dark blue-gray on green and brown underprint. Kuan Yü at left. Jade Peak Pagoda at right. *S/M #C286-73).* 160x85mm.

a. Issued note. 5.00 20.00 50.00

s. Specimen perforated: *Yang Pen.* Uniface pair. — — 160.

J77 **100 Yüan**

ND (1943). Brown on multicolor underprint. Huang Ti at left. Temple near mountainside at right. *(S/M #C286-83).* 176x95mm.

	VG	VF	UNC
a. Issued note.	5.00	20.00	50.00
s. Specimen with overprint and perforated *Yang Pen. Yang Pen on back. Uniface pair.*	—	—	150.

J78 **500 Yüan**

ND (1943). Brownish black on pale green and olive underprint. Temple of Heaven at left. Confucius at right. Onagadori cocks underprint at left and at right of vertical denomination at center. Block letters and serial #. Back: *500* once. *(S/M #C286-90).* 179x98mm.

	VG	VF	UNC
a. Back frame brown. Imprint 26mm.	10.00	35.00	85.00
b. Back frame brown. Imprint 29mm.	5.00	20.00	50.00
s. Back frame red-brown. Imprint 24mm. Specimen perforated: *Yang Pen.* Uniface pair.	—	—	150.

1944 ND Issue

J79 **5 Yüan**

ND (1944). Brown on yellow underprint. Small house at left, Yüeh Fei with book at right. *(S/M #C286-72).*

	VG	VF	UNC
a. Black on yellow underprint. Seal 8mm high at left. Watermark: Clouds and *FRB* logo.	2.00	7.50	20.00
b. Watermark: *FRB* logo.	2.00	7.50	20.00
c. Dark brown on light brown underprint. Seal 7mm high at left. Without watermark.	3.00	10.00	27.50
s. Specimen perforated: *Yang Pen.* Uniface pair.	—	—	150.

J80 **10 Yüan**

ND (1944). Blue on light brown underprint. Kuan-yü at left, wall of house with tree and rock at right. Back: *10 YUAN* at bottom center. *(S/M #C286-75).* 158x78mm.

	VG	VF	UNC
a. Issued note.	2.00	7.50	20.00
s1. Specimen with red overprint: *Yang Pen. Yang Pen* on back. Uniface pair.	—	—	150.
s2. Specimen perforated: *Yang Pen.* Uniface pair.	—	—	150.

J81 **10 Yüan**

ND (1944). Purple on multicolor underprint. Man with mustache at right. *(S/M #C286-80).*

	VG	VF	UNC
a. Issued note.	3.00	15.00	40.00
s. Specimen with red overprint and perforated: *Yang Pen.*	—	—	150.

J82 **10 Yüan**

ND (1944). Blue on multicolor underprint. Man with mustache at right. Similar to #J81. *(S/M #C286-81).*

	VG	VF	UNC
a. Issued note.	4.00	15.00	40.00
s1. Specimen with red overprint and perforated: *Yang Pen.*	—	—	150.
s2. Specimen with red overprint: *Mi-hon.*	—	—	150.

J83 **100 Yüan**

ND (1944). Dark brown on green-blue and violet. House with stairs at left, Huang Ti at right. Back: Brown and violet. Without imprint. *(S/M #C286-85).* 178x95mm.

	VG	VF	UNC
a. Issued note.	6.00	20.00	60.00
b. Horizontal quadrille paper.	6.00	20.00	60.00
s1. Specimen with red overprint and perforated: *Yang Pen.*	—	—	200.
s2. Specimen with red overprint: *Mi-hon.*	—	—	200.

J84 **500 Yüan**

ND (1944). Dark green on tan and purple underprint. Temple of Heaven at left, Confucius at right. Underprint with Onagadori cock above guilloche at center. Back: Brown on yellow-brown underprint. *500* five times. *(S/M #C286-91).* 181x99mm.

	VG	VF	UNC
a. Horizontal quadrille paper.	15.00	45.00	140.
b. Non-quadrille paper.	15.00	45.00	140.
s1. Specimen with red overprint and perforated: *Yang Pen.* Uniface pair.	—	—	150.
s2. Specimen with red overprint: *Mi-hon.*	—	—	150.

J84A **500 Yüan**

ND (1944). Blue on light blue-green and yellow-brown underprint. Temple of Heaven at left. Like #J89 but lithographed. Block #1. Back: Brown on yellow underprint. Overprint: Red *Mi-hon.* Specimen.

	—	—	200.

1945 ND Issue

J85 **1 Yüan** — VG — VF — UNC

ND (1945). Dark brown on light orange-brown underprint. Bridge and pavilion at left, numeral at right. (Not issued). *(S/M #C286-65).* 123x63mm.

a. Block #. — 200. 750.

s. Specimen perforated: *Yang Pen.* Uniface pair. — — 500.

J86 **10 Yüan** — VG — VF — UNC

ND (1945). Violet on light brown underprint. Kuan-yü at left, wall of house with tree and rock at right. Back: Without *10 YUAN.* 143x72mm.

a. Chinese printer (11 characters). *(S/M #C286-77).* 2.00 7.50 20.00

b. Chinese printer (14 characters). *(S/M #C286-76).* 2.00 7.50 20.00

s. As b. Specimen perforated: *Yang Pen.* — — 150.

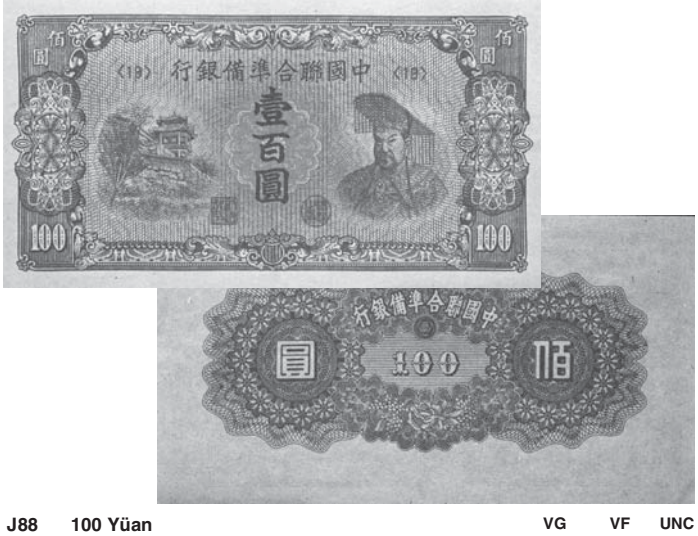
J87 **50 Yüan**

ND (1945). Violet-brown. Man with beard at left. *(S/M #C286-82).* 1.5mm.

a. Watermark. *FRB* logo and clouds. Block #1. 10.00 50.00 110.

b. Without watermark. Block #2. 10.00 25.00 100.

s. As a. Specimen perforated: *Yang Pen.* Uniface pair. — — 150.



J88 **100 Yüan** — VG — VF — UNC

ND (1945). Brown to red-brown. Imperial Resting Quarters near mountainside at at left, Huang Ti at right. Back: Red-brown. *S/M #C286-86).* 170x90mm.

a. Issued note. 2.50 10.00 25.00

s. Specimen perforated: *Yang Pen.* Uniface pair. — — 150.

J88A **100 Yüan**

ND (1945). Gray and red-brown. Imperial Resting Quarters near mountainside at at left, Huang Ti at right. Like #J88. Block #16. Back: Brown. 6.00 20.00 60.00

J89 **500 Yüan**

ND (1945). Blue on light blue-green and yellow-brown underprint. Temple of Heaven at left. Watermark: *FRB* logo and clouds. *(S/M #C286-92).* 185x83mm.

a. Issued note. 20.00 120. 300.

s. Specimen perforated: *Yang Pen.* Uniface pair. — — 150.

J90 **500 Yüan** — VG — VF — UNC

ND (1945). Blue-gray on orange-yellow to salmon underprint. Man with beard at left. Like #J87. *(S/M #C286-93).* 168x78mm. 10.00 40.00 100.

J91 **1000 Yüan** — VG — VF — UNC

ND (1945). Dark green. Great Wall at center right. Back: Ch'ien Men fortress at center. *(S/M #C286-94).*

a. Engraved, with serial # and block #1-3. Watermark: *1* in oval, ovals horizontal. 15.00 75.00 150.

b. Engraved, with serial # and block #1-3. Watermark: *1* in oval, ovals vertical. 15.00 75.00 150.

c. Watermark: *FRB* logo repeated. 22.50 125. 225.

r. Remainder, without serial #, block #, or signature seals. — — 150.

s. As b. Specimen perforated: *Yang Pen.* Uniface pair. — — 225.

J92 **5000 Yüan**

ND (1945). Brown. State stone barge at left. (Empress Dowager's summer palace, *I Ho Yuan*). Watermark: *FRB* logo. *(S/M #C286-95).*

	VG	VF	UNC
a. Issued note.	50.00	250.	550.
r. Remainder without serial # or block #.	—	125.	300.

Note: The "State Barge" is a marble boat in the Empress dowager's summer palace *(I Ho Yuan).*

HUA-HSING COMMERCIAL BANK

華興商業銀行

Hua Hsing Shang Yeh Yin Hang

1938 ISSUES

J93 **10 Cents = 1 Chiao**

1938. Green on pink and light blue underprint. Junks at left. *(S/M #H184-1).*

	VG	VF	UNC
a. Issued note.	225.	650.	1500.
s. Specimen with overprint: *Yang Pen. Specimen* on back.	—	—	1500.

J94 **20 Cents = 2 Chiao**

1938. Brown. Pagoda at center. Back: Light blue. *(S/M #H184.2).*

	VG	VF	UNC
a. Issued note.	125.	425.	1000.
s. Specimen with overprint: *Yang Pen. Specimen* on back.	—	—	900.

J95 ***Deleted.***

J96 **1 Yüan**

1938. Green on yellow and gray underprint. Trees along roadway at left center. *(S/M #H184-10).*

	VG	VF	UNC
a. Issued note.	325.	900.	2150.
s. Specimen with overprint: *Yang Pen. Specimen* on back.	—	—	1100.

J97 **5 Yüan**

ND (1938). Blue on multicolor underprint. Liu Ho Pagoda at left, Yüeh Fei at right. *(S/M #184H-11).*

	VG	VF	UNC
a. Issued note. Rare.	—	—	—
s. Specimen with overprint: *Yang Pen. Specimen* on back.	—	—	2300.

J98 **5 Yüan**

1938. Dark green and black on ochre and gray. House, arch, bridge, and pagoda at center. *(S/M #H184-12).*

	VG	VF	UNC
a. Black overprint signature of bank president Ch'en Chin Tao on back.	—	—	975.
s. Specimen with overprint: *Yang Pen* on face and back.	—	—	900.

J99 **10 Yüan**

ND (1938). Black on multicolor underprint. Ta Ch'eng Tien building at left. Confucius at right. *(S/M #H184-13).*

	VG	VF	UNC
a. Issued note. (Sea salvaged).	2250.	—	—
s. Specimen with overprint: *Yang Pen* on face and back.	—	—	2750.

J100 **10 Yüan**

1938. Brown-orange and black on ochre and light green underprint. Temple at center. *(S/M #H184-14).*

	VG	VF	UNC
a. Issued note.	325.	775.	1325.
r. Remainder without signature	—	—	950.
s. Specimen with overprint: *Yang Pen* on face and back.	—	—	950.

MENGCHIANG BANK

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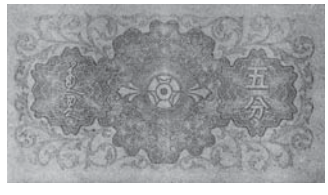
Meng Chiang Yin Hang

1938-45 ND ISSUES

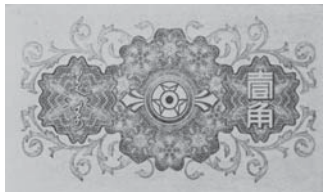


J101 5 Fen VG VF UNC

ND (1940). Gray. Herd of sheep at center. Back: Brown-orange. *(S/M #M11-1).*

a. Issued note. 125. 3.00 12.50

s. Specimen with overprint: *Yang Pen.* on face and back. — — 75.00



J101A 1 Chiao VG VF UNC

ND (1940). Brown and black on light blue underprint. Herd of camels at center. Back: Blue-gray. *(S/M #M11-2).*

a. Issued note. 2.00 6.00 20.00

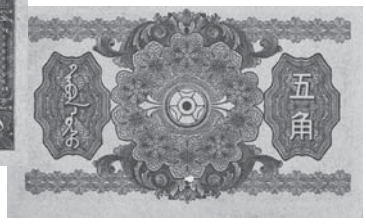
s. Specimen with red overprint: *Yang Pen* on face and back. — — 60.00

J102 5 Chiao VG VF UNC

ND (1944). Black on yellow-brown underprint. Temple courtyard. Back: Green. *(S/M #M11-4).*

a. Issued note. 40.00 125. 375.

s. Specimen with red-orange overprint: *Mi-hon.* — — 200.



J103 5 Chiao = 50 Fen VG VF UNC

ND (1940). Dark purple and black on green and pale blue underprint. Herd of camels at center. Back: Blue-gray. *(S/M #M11-3).*

a. Issued note. 5.00 20.00 50.00

s. Specimen with red overprint: *Yang Pen* on face and back. — — 60.00

J104 1 Yüan VG VF UNC

ND. Dark green on ochre underprint. Great Wall at left center. Back: Blue. *(S/M #M11-10).* 1.50 5.00 20.00

J105 1 Yüan VG VF UNC

ND (1938). Dark green and black on ochre and multicolor underprint. Herd of sheep at center. Back: Blue-gray. *(S/M #M11-11).*

a. Issued note. 4.00 12.50 50.00

s. Specimen with red overprint: *Yang Pen* on face and back. Toppan Printing Co. imprint. Uniface pair. — — 150.

J106 5 Yüan VG VF UNC

ND (1938). Orange-brown and black with violet guilloche. Pagoda at left, fortress at right. Back: Tan. Rural building at center. *(S/M #M11-12).*

a. Issued note. 3.00 12.50 30.00

s. Specimen with red overprint: *Yang Pen* on face and back. Toppan Printing Co. imprint. Uniface pair. — — 150.

J107 5 Yüan VG VF UNC

ND (1944). Purple on pale purple and orange underprint. Lama monastery at left center. Back: Dark blue. Specimen. *(S/M #M11-13).* Rare. — — —

J108 10 Yüan VG VF UNC

ND (1944). Dark blue-gray on yellow underprint. Camel at left, men on horseback, with oxen and horses at center. Back: Light blue. Buddhas at center.

a. Watermark: Bank logo. Serial # and block #. *(S/M #M11-15).* 15.00 50.00 150.

b. Without watermark. Serial # and block #. *(S/M #M11-).* 5.00 17.50 60.00

c. Block # only. *(S/M #M11-).* 8.00 25.00 75.00

J108A 10 Yüan

ND (1944). Brown and black on ochre underprint. Camel at left, men on horseback, with oxen and horses at center. Like #J108. Back: Dark red. Buddhas at center. *(S/M #M11-).*

r. Remainder. Block # only. 8.00 25.00 75.00

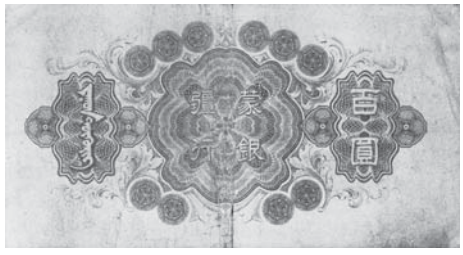
s. Specimen with red-orange overprint. — — 125.

J109 **10 Yüan** **VG** **VF** **UNC**

ND (1938). Dark brown. Sheep at center. Back: Blue. *(S/M #M11-14).*

a. Issued note. 5.00 25.00 75.00

s. Specimen with red overprint: *Yang Pen* on face and back. Toppan Printing Co. imprint. Uniface pair. — — 150.



J110 **100 Yüan** **VG** **VF** **UNC**

ND (1945). Dark green on light brown underprint. Herdsman with goats. *(S/M #M11-22).*

a. Issued note. 3.00 10.00 30.00

s. Specimen with red-orange overprint: *Mi-hon.* — — 125.

J111 **100 Yüan** **VG** **VF** **UNC**

ND (1945). Black on yellow-green underprint. Lama monastary. *(S/M #M11-21).* 5.00 15.00 40.00

J112 **100 Yüan** **VG** **VF** **UNC**

ND (1938). Purple and black on olive-geen and multicolor underprint. Pavilion at left, camel at right. *(S/M #M11-21).*

a. Issued note. 4.00 12.50 55.00

s. Specimen with red overprint: *Yang Pen* on face and back. Toppan Printing Co. imprint. Uniface pair. — — 150.

CHI TUNG BANK

冀東銀行

Chi Tung Yin Hang

1937 ISSUE

J113 **5 Chiao = 50 Fen** **VG** **VF** **UNC**

ND (1937). Dark green on light blue and pink underprint. Gateway at left center. Back: Pale green. *(S/M #C84-1).*

a. Issued note. 425. 1050. 2625.

s1. Specimen with overprint: *Yang Pen.* and *SPECIMEN.* — — 1125.

s2. As a. Specimen with overprint: *Yang Pen* and *Specimen* on face and back, perforated serial #. — — 1125.

J114 **1 Yüan** **VG** **VF** **UNC**

ND (1937). Orange on light green and ochre underprint. Great Wall at right. Back: Tan. *(S/M #C284-2).*

a. Issued note. 425. 1050. 2625.

s1. Specimen (English). — — 1125.

s2. As a. Specimen with overprint: *Yang Pen* and *Specimen* on face and back, perforated serial #. — — 1050.

J115 5 Yüan — VG — VF — UNC

ND (1937). Purple on multicolor underprint. Tower at Tunghsien at right. *(S/M #C84-3).*

s1. Specimen (English). — — 2250.

s2. Specimen with overprint: *Yang Pen* and *Specimen* on face and back, perforated serial #. — — 2100.

J116 10 Yüan — VG — VF — UNC

ND (1937). Black on multicolor underprint. Temple at right. Back: Ochre. *(S/M #C84-4).*

s1. Specimen (English). — — 3750.

s2. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Perforated serial #. — — 3600.

J117 100 Yüan — VG — VF — UNC

ND (1937). Dark blue on multicolor underprint. Building at right. Back: Blue. *(S/M #C84-5).*

s1. Specimen (English). — — 6000.

s2. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Perforated serial #. — — 6000.

CHANAN BANK

行銀南察

Ch'a Nan Yin Hang

PROVISIONAL ISSUE

#J118-J119 overprint on notes of the Central Bank of Manchukuo. This is the second overprint w/*Ch'a Nan Yin Hang* in Chinese vertically at l. and r. on face. First overprint is for Central Bank of Manchukuo. Chanan Bank notes have the face overprint for CBM line out, but w/o any new overprint on back leaving the CBM overprint.

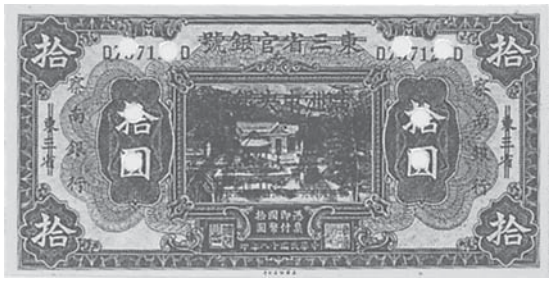
J118 1 Yüan — VG — VF — UNC

ND (1937- old date 1929). Black and multicolor. Overprint: On #J120. *(S/M #C4-1).*

a. Double line through red overprint below pavilion. 450. 900. 3000.

b. Single line through red overprint below pavilion. 450. 900. 3000.

s. Specimen with red handstamp: *Yang Pen.* Punched hole cancelled. — — 900.



J119 10 Yüan — VG — VF — UNC

ND (1937- old date 1929). Green and multicolor. Overprint: On #J122. *(S/M #C4-3).*

a. Issued note. 2250. 3750. —

s. Specimen with red handstamp: *Yang Pen.* Punched hole cancelled. — — 3750.

MANCHUKUO

Under the lax central government of the Republic of China, Manchuria attained a relatively large measure of automony. This occurred in 1917, under the leadership of Marshal Chang Tso-lin and his son, Chang Hsueh-liang. Following the Japanese occupation, the State of Manchukuo was established on February 18, 1932, with the annexation of the Chinese Province of Jehol. Under-Japanese auspices, Manchukuo was ruled by Pu Yi, the last emperor of the Manchu (Ching) Dynasty. In 1934, Manchukuo was declared an empire; an Pu Yi proclaimed emperor. The empire was dissolved when Soviet troops occupied the territory in August, 1945. Following the Soviet evacuation, Manchukuo was re-incorporated into China. Capital: Hsinking.

RULERS:

Ta Tung, Years 1-3, 1932-1934

Kang Teh, Years 1-12, 1934-1945

MONETARY SYSTEM:

1 Yuan = 10 Chiao = 100 Fen

CENTRAL BANK OF MANCHUKUO

行銀央中洲滿

Man Chou Chung Yang Yin Hang

PROVISIONAL ISSUE

#J120-J122 overprint new bank name on notes of the Provincial Bank of the Three Eastern Provinces. Dated first year of Ta Tung (1932).

Note: For #J120 and J122 w/additional vertical Chinese overprint: *Cha Nan Yin Hang,* see Chanan Bank #J118 and #J119.

J120 1 Yüan — VG — VF — UNC

1932 (-old date Nov. 1929). Black and multicolor. Overprint: On #S2962a. *(S/M #M2-1).*

a. Issued note. 400. 1000. 3000.

s1. Specimen with overprint: *Yang Pen* and *Specimen. Specimen* on back. Uniface pair. — — 1000.

s2. As a. Specimen with overprint: *Yang Pen* and *Specimen.* Punched hole cancelled. — — 800.

J121 **5 Yüan** — VG: — VF: — UNC: 1200.
1932 (- old date Nov. 1929). Brown and multicolor. Overprint: *Yang Pen* and *Specimen* on back of #S2963a. Specimen. Uniface pair. *(S/M #M2-).*

J122 **10 Yüan**
1932 (- old date Nov. 1929). Green and multicolor. Overprint: On #S2964a. *(S/M #M2-2).*
a. Issued note. VG: 1200. VF: 3000. UNC: —
s1. Specimen with overprint: *Yang Pen* and *Specimen* on back. Uniface pair. VG: — VF: — UNC: 1000.
s2. As a. Specimen with overprint: *Yang Pen.* Punched hole cancelled. VG: — VF: — UNC: 800.

#J123 Deleted.

1932 Issue

J124 **5 Chiao = 50 Fen** VG: VF: UNC:
ND (1932). Dark blue on ochre underprint. Back: Pale green. *(S/M #M2-10).*
a. Issued note. VG: 50.00 VF: 175. UNC: 500.
s. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Uniface pair. VG: — VF: — UNC: 450.

1932-33 ND Issue

J125 **1 Yüan** VG: VF: UNC:
ND (1932). Blue on yellow yellow underprint. Multicolor flag at left, building at right. *(S/M #M2-20).*
a. Issued note. VG: 37.50 VF: 200. UNC: 425.
s. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Uniface pair. VG: — VF: — UNC: 375.

J126 **5 Yüan** VG: VF: UNC:
ND (1933). Dark brown on tan underprint. Multicolor flag at left, building at right. *(S/M #M2-21).*
a. Issued note. VG: 150. VF: 450. UNC: 975.
s. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Punched hole cancelled. Uniface pair. VG: — VF: — UNC: 450.

J127 **10 Yüan** VG: VF: UNC:
ND (1932). Blue on orange underprint. Multicolor flag at left, building at right. *(S/M #M2-22).*
a. Issued note. VG: 150. VF: 525. UNC: 1050.
s. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Uniface pair. VG: — VF: — UNC: 525.

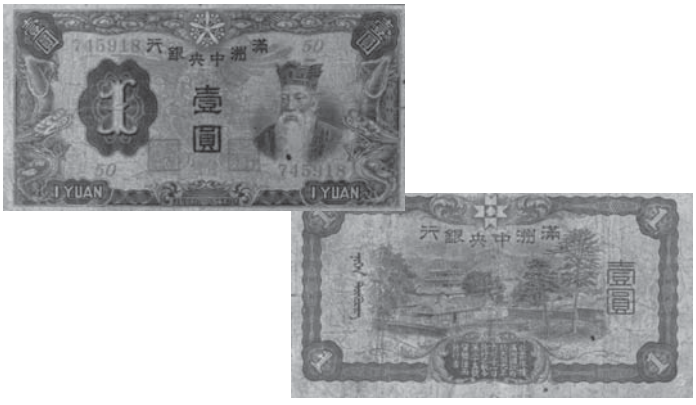
J128 **100 Yüan** VG: VF: UNC:
ND (1933). Blue on yellow-orange underprint. Multicolor flag at left, building at right. *(S/M #M2-23).*
a. Issued note. VG: 180. VF: 425. UNC: 725.
s. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Uniface pair. VG: — VF: — UNC: 500.

1935-38 ND Issue

J129 5 Chiao = 50 Fen

ND (1935). Brown on green and lilac underprint. Ch'ien Lung at right. Back: Brown and olive. *(S/M #M2-30).*

	VG	VF	UNC
a. Issued note.	3.00	8.00	40.00
s. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Uniface pair.	—	—	100.



J130 1 Yüan

ND (1937). Black on green and yellow underprint at center. T'ien Ming at right. Back: Green. *(S/M #M2-40).*

	VG	VF	UNC
a. 6-digit serial #.	3.00	10.00	30.00
b. 7-digit serial #.	2.00	5.00	12.50
s. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Uniface pair.	—	—	100.

J131 5 Yüan

ND (1938). Black on brown underprint at center. Man with beard wearing feather crown at right. Back: Brown. *(S/M #M2-41).*

	VG	VF	UNC
a. 6-digit serial #.	15.00	50.00	150.
b. 7-digit serial #.	8.00	25.00	75.00
s. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Punched hole cancelled. Uniface pair.	—	—	100.

J132 10 Yüan

ND (1937). Black on brown underprint at center. Emperor Ch'ien Lung at right. Back: Purple. *(S/M #M2-42).*

	VG	VF	UNC
a. 6-digit serial #.	7.50	20.00	50.00
b. 7-digit serial #.	3.00	8.00	25.00
s. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Uniface pair.	—	—	100.

J133 100 Yüan

ND (1938). Black on green underprint at center. Confucius at right, Ta Ch'eng Tien building at left. Back: Blue. Sheep. *(S/M #M2-43).*

	VG	VF	UNC
a. 6-digit serial #.	30.00	100.	200.
b. 7-digit serial #.	6.00	15.00	35.00
s. Specimen with overprint: *Yang Pen* and *Specimen* on face and back. Uniface pair.	—	—	100.

1944 ND Issue

#J135-J138 w/block # and serial #. New back designs.

J134 5 Chiao = 50 Fen

ND (1944). Blue-green on pale blue underprint. Ta Ch'eng Tien building at left center. Back: Brown. *(S/M #M2-50).*

VG	VF	UNC
10.00	35.00	90.00

J135 1 Yüan

	VG	VF	UNC
ND (1944). Black on green and violet underprint at center. T'ien Ming at right. Back: Violet.			
a. Block # and serial #. *(S/M #M2-60).*	1.50	7.50	15.00
b. Block # only. *(S/M #M2-80).*	2.00	7.50	20.00
s1. As a. Specimen with overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	100.
s2. As b. Specimen with overprint: *Yang Pen.*	—	—	100.

J136 5 Yüan

	VG	VF	UNC
ND (1944). Black on orange underprint at center. Man with beard wearing feather crown at right. Back: Green.			
a. Block # and serial #. *(S/M #M2-61).*	2.50	7.50	20.00
s. Block # only. Specimen with overprint: *Yang Pen. (S/M #M2-81).*	—	—	175.

J137 10 Yüan

	VG	VF	UNC
ND (1944). Black on green underprint at center. Emperor Ch'ien Lung at right. Back: Blue.			
a. Block # and serial #. Watermark: *MANCHU CENTRAL BANK. (S/M #M2-62).*	2.00	10.00	20.00
b. Revalidation *10 Yuan* adhesive stamp on face. See #M35.	—	—	—
c. Block # only. Watermark. as a. *(S/M #M2-82).*	2.50	12.50	25.00
d. Revalidation *10 Yuan* adhesive stamp on face. See #M35.	—	—	—
e. Block # only. Watermark: Chinese character: *Man* in clouds repeated.	2.50	12.50	30.00
s1. As a. Specimen with overprint: *Yang Pen. Specimen* on back. Uniface pair.	—	—	100.
s2. As e. Specimen with overprint: *Yang Pen.*	—	—	100.

J138 100 Yüan

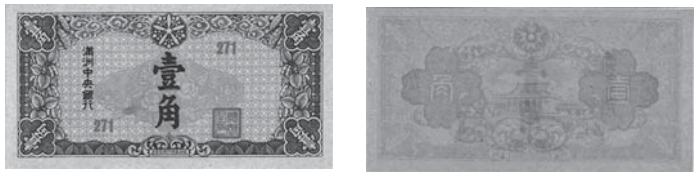
	VG	VF	UNC
ND (1944). Black on blue underprint at center. Confucius at right, Ta Ch'eng Tien building at left. Back: Brown. Men and donkey carts by storage silos at center. *(S/M #M2-63).*			
a. Watermark: *MANCHU CENTRAL BANK.*	5.00	15.00	55.00
b. Watermark: Chinese character: *Man* in clouds repeated.	4.00	10.00	35.00
s1. As a. Specimen with overprint: *Yang Pen. Specimen* on back. Block #1. Uniface pair.	—	—	60.00
s2. As b. Specimen with overprint: *Yang Pen.*	—	—	100.
s3. Specimen. Uniface face and back.	—	—	250.

1941-45 Issue

#J139-J141; J145-J146 without serial #, only block letters.

J139 5 Fen

	VG	VF	UNC
ND (1945). Blue-green. Back: Orange. Tower at center. *(S/M #M2-70).*	20.00	100.	200.



J140 10 Fen = 1 Chiao

	VG	VF	UNC
ND (1944). Yellow-orange underprint. Back: Green. House at center. *(S/M #M2-71).*	1.50	5.00	15.00

J141 5 Chiao = 50 Fen

	VG	VF	UNC
ND (1941). Green on pink and orange underprint. Ch'ien Lung at right. Back: Blue. *(S/M #M2-72).*			
a. Issued note.	1.00	3.00	12.00
s. Specimen with overprint: *Yang Pen* and *Specimen.* Uniface pair.	—	—	75.00

#J142-J144 *Deleted*. See #J135b, J136s, J137c.

J145 100 Yüan

	VG	VF	UNC
ND (1945). Black on blue underprint at center. Confucius at right, Ta Ch'eng Tien building at left. Like #J138. Back: Brown. Men and donkey carts by storage silos at center. 1 serial #. Local printer. *(S/M #M2-83).*	350.	1000.	—

		VG	VF	UNC
J146	**1000 Yüan** ND (1944). Dark brown and violet. Confucius at right, Ta Ch'eng Tien building at left. Back: Green and brown. Bank building at center. *(S/M #M2-84).*	300.	900.	2700.

JAPANESE INFLUENCE

BANK OF TAIWAN

臺灣銀行

T'ai Wan Yin Hang

1899-1901 ND SILVER NOTE ISSUE

#1907-1910 vertical format w/2 facing Onagadori cockerels at upper ctr. 2 facing dragons below. W/text: *THE BANK OF TAIWAN Promises to pay the bearer on demand... Yen in Silver* on back.

		Good	Fine	XF
1907	**1 Yen** ND (1899). Black on light green underprint. Two Onagadori cockerels at upper center, two facing dragons below. Back: Ochre. Text: THE BANK OF TAIWAN Promises to pay the bearer on demand... Yen in Silver. Vertical format. *(S/M #T70-1).*	1200.	1600.	3750.
1908	**5 Yen** ND (1899). Black on brown-orange underprint. Two Onagadori cockerels at upper center, two facing dragons below. Back: Gray-violet. Text: THE BANK OF TAIWAN Promises to pay the bearer on demand... Yen in Silver. Vertical format. *(S/M #T70-2).*	2500.	5000.	—
1909	**10 Yen** ND (1901). Black on gray-violet underprint. Two Onagadori cockerels at upper center, two facing dragons below. Back: Green. Text: THE BANK OF TAIWAN Promises to pay the bearer on demand... Yen in Silver. Vertical format. *(S/M #T70-3).*	—	—	—
1910	**50 Yen** ND (1900). Black on light orange underprint. Two Onagadori cockerels at upper center, two facing dragons below. Back: Blue-gray. Text: THE BANK OF TAIWAN Promises to pay the bearer on demand... Yen in Silver. Vertical format. Specimen. *(S/M #T70-4).*	—	—	—

1904-1906 ND GOLD NOTE ISSUE

#1911-1913 vertical format w/2 Onagadori cockerels at upper ctr. 2 facing dragons below. W/text: *THE BANK OF TAIWAN Promises to pay the bearer on demand ... Yen in Gold* on back.

		Good	Fine	XF
1911	**1 Yen** ND (1904). Black on yellow-orange underprint. Two Onagadori cockerels at upper center, two facing dragons below. Back: Purple. Text: THE BANK OF TAIWAN Promises to pay the bearer on demand... Yen in Gold. Vertical format. *(S/M #70-10).*	20.00	100.	200.

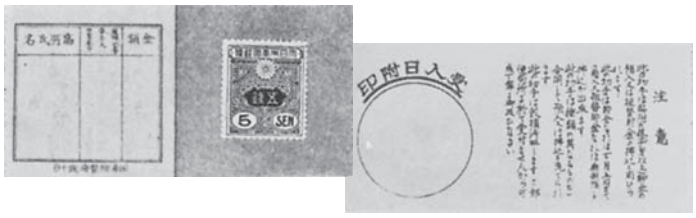
		Good	Fine	XF
1912	**5 Yen** ND (1904). Black on blue underprint. Two Onagadori cockerels at upper center, two facing dragons below. Back: Ochre. Text: THE BANK OF TAIWAN Promises to pay the bearer on demand... Yen in Gold. *(S/M #T70-11).*	120.	450.	1000.

		Good	Fine	XF
1913	**10 Yen** ND (1906). Black on pale gray underprint. Two Onagadori cockerels at upper center, two facing dragons below. Back: Green. Text: *THE BANK OF TAIWAN* Promises to pay the bearer on demand... Yen in Gold. *(S/M #T70-12).*	200.	700.	1500.

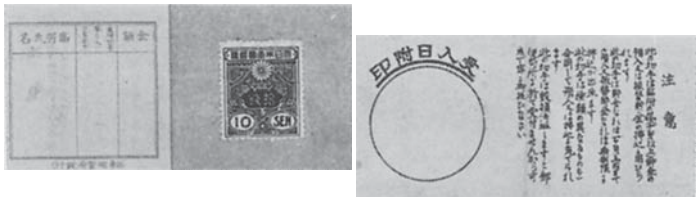
Taiwan Government General

1917 Emergency Postage Stamp Subsidiary Coinage

Japanese postage stamps (Type Tazawa) pasted on special forms called *Tokubetsu Yubin Kitte Daishi* (Special Postage Stamp Cards).

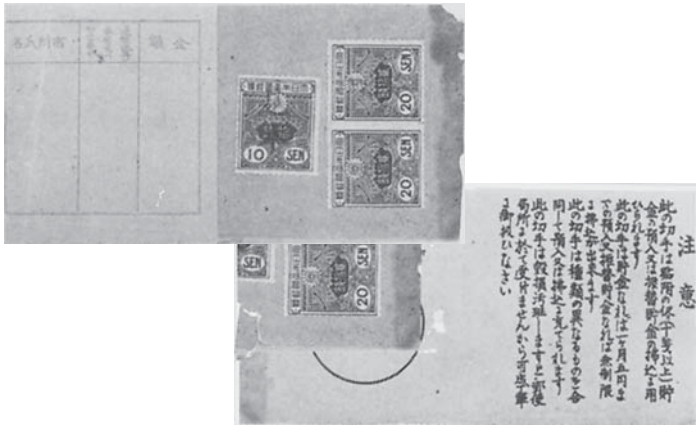


1914 5 Sen — Good 300. Fine 500. XF 700.
ND (1917). Purple adhesive stamp on blue form. Back: Black text and circle. *(S/M #T70-).*



1915 10 Sen — Good 300. Fine 500. XF 700.
ND (1917). Blue adhesive stamp on pink form. Back: Black text and circle. *(S/M #T70-).*

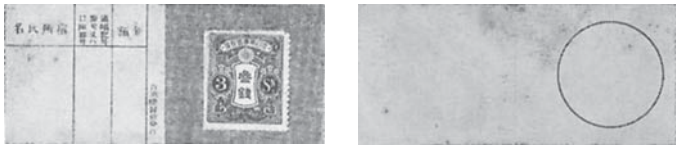
1916 20 Sen — Good 300. Fine 500. XF 700.
ND (1917). Purple adhesive stamp on green form. Back: Black text and circle. *(S/M #T70-).*



1917 50 Sen — Good 500. Fine 700. XF 900.
ND (1917). Two *20 Sen* plus one *10 Sen* adhesive stamps on orange form. Back: Black text and circle. *(S/M #T70-).*

1918 Emergency Postage Stamp Subsidiary Coinage Issue

1918 1 Sen — Good 300. Fine 500. XF 700.
ND (1918). Orange adhesive stamp on orange form. Back: Black circle. *(S/M #T70-1).*



1919 3 Sen — Good 300. Fine 500. XF 700.
ND (1918). Red adhesive stamp on purple form. Back: Black circle. *(S/M #T70-).*

1920 5 Sen — Good 300. Fine 500. XF 700.
ND (1918). Purple adhesive stamp on red form. Back: Black circle. *(S/M #T70-).*

Bank of Taiwan Limited - Taiwan Bank

Tai Wan Yin Hang Ch'uan

1914-16 ND Issue

#1921-28, 1930, 1931 and 1933 engraved.

1921 1 Yen — VG 12.50 VF 40.00 UNC 125.
ND (1915). Blue on lilac and light green underprint. Temple and stairs at right. Back: Dark green on ochre underprint. Seascape of a lighthouse point. *(S/M #T70-20).*

1922 5 Yen — VG 150. VF 325. UNC 750.
ND (1914). Gray on ochre and pink underprint. Temple and stairs at right. Back: Light violet-brown on light green underprint. Seascape of a lighthouse point. *(S/M #T70-21).*

1923 10 Yen — VG 150. VF 350. UNC 875.
ND (1916). Black on tan underprint. Temple and stairs at right. Back: Seascape of a lighthouse point. *(S/M #T70-22).*

1921 Issue

1924 50 Yen — VG 400. VF 1000. UNC 3000.
1921. Black on ochre and light brown underprint. Temple and stairs at right. Back: Black and pale violet. Seascape of a lighthouse point. *(S/M #T70-23).*

1932-37 ND Issue

1925 1 Yen

	VG	VF	UNC
ND (1933; 1944). Black on gray, ochre and olive-green underprint. Temple and stairs at left. Back: Dull greenish black on ochre underprint. Seascape of a lighthouse point.			
a. Serial # and block # (1933). *(S/M #T70-30).*	1.00	4.00	15.00
b. Block # only (1944). *(S/M #T70-40).*	1.00	5.00	17.50
s1. As a. Specimen.	—	—	175.
s2. As b. Specimen.	—	—	425.

1926 5 Yen

	VG	VF	UNC
ND (1934). Black on pink and green underprint. Pillared portico at left. Shrine and stairs in background. Back: Dark brown, olive-green and violet. Seascape of a lighthouse point. Japanese characters *5 YEN* at right. *(S/M #T70-31).*			
a. Issued note.	6.00	40.00	140.
s1. Specimen.	—	—	400.
s2. Specimen with normal serial #.	—	—	150.

1927 10 Yen

	VG	VF	UNC
ND (1932). Black on dark green, gray and ochre underprint. Lanterns on road to Taiwan Jinja. Back: Dark blue-gray on ochre underprint. Seascape of a lighthouse point. *10 YEN* at lower center. *(S/M #T70-32).*			
a. Issued note.	6.00	40.00	140.
s1. Specimen.	—	—	400.
s2. Specimen with normal serial #.	—	—	150.

1928 100 Yen

	VG	VF	UNC
ND (1937). Black on light green, ochre and purple underprint. Temple and stairs at left. Black serial #. Back: Light green and dark brown. Seascape of a lighthouse point. *100's* in border. *(S/M #T70-33).*			
a. Issued note.	40.00	100.	300.
s1. Specimen.	—	—	400.
s2. Specimen with normal serial #.	—	—	200.

1944 ND Issue

1929 5 Yen

	VG	VF	UNC
ND (1944). Black on green, purple and brown underprint. Pillared portico at left. Shrine and stairs in background. Like #1926. Back: Light brown on green underprint. Seascape of a lighthouse point. Golden kite over *5* at right. *(S/M #T70-42).*			
a. Issued note.	10.00	60.00	150.
s1. Specimen.	—	—	400.
s2. Specimen with normal serial #.	—	—	150.

1930 10 Yen

	VG	VF	UNC
ND (1944-45). Black on light green and lilac underprint. Lanterns on road to Taiwan Jinja. Like #1927. Back: Dark blue-gray on light lilac underprint. Seascape of a lighthouse point. Golden kite at right, palm trees at center right, *10's* in border.			
a. Black serial # and block # (1944). *(S/M #T70-).*	10.00	60.00	150.
b. Red block # only (1945). *(S/M #T70-43).*	10.00	60.00	150.
s1. Specimen. Watermark: Bank of Taiwan logos. *(S/M #T70-).*	—	—	175.
s2. As a. Specimen	—	—	400.
s3. As a. Specimen with normal serial #.	—	—	150.
s4. As b. Specimen.	—	—	150.

1945 ND Issue

1931 10 Yen

	VG	VF	UNC
ND (1945). Black on olive underprint with green at center (color shade varieties). Lanterns on road to Taiwan Jinja. Like #1927. Back: Dark blue-green without lilac underprint. Seascape of a lighthouse point. Crude paper. Red block # only. *(S/M #T70-45).*			
a. Issued note.	12.50	60.00	175.
s. Specimen.	—	—	175.

1932 100 Yen

	VG	VF	UNC
ND (1945). Black on light blue and blue-violet to gray underprint. Temple and stairs at left. Black serial #. Like #1928. Back: Purple to grayish purple. Seascape of a lighthouse point. Golden kite at lower left, *100* at bottom center. Crude paper.			
a. Without watermark. Block #1-2. *(S/M #T70-46b).*	15.00	100.	300.
b. Watermark: Bank of Taiwan logos. Block #2-7. *(S/M #T70-46b).*	10.00	60.00	150.
s1. As a. Specimen	—	—	175.
s2. As b. Specimen.	—	—	175.

		VG	VF	UNC
1933	**1000 Yen**			
	ND (1945). Back: Red seal of the Bank of Taiwan and vertical characters; *Tai Wan Yin Hang* at center. Overprint: On Japan #45. *(S/M #T70-).*			
	a. Issued note.	1250.	2400.	4250.
	s. Specimen.	—	—	2500.
1934	**1000 Yen**			
	ND (1945). Black on yellow-green and gray underprint. Shrine at right. Back: Black on tan underprint. Mountain range. Specimen. *(S/M #T70-47).* Rare.	—	—	—

TAIWAN - CHINESE ADMINISTRATION

BANK OF TAIWAN

臺灣銀行

T'ai Wan Yin Hang

PRINTERS, 1946-

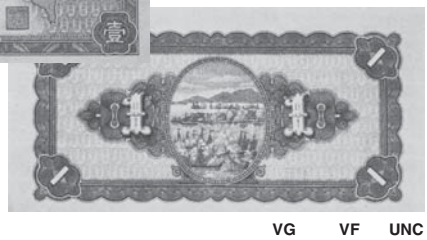
CPF:
(Central Printing Factory) 中央印製廠

CPFT:
(Central Printing Factory, Taipei) 中央印製廠北台

FPFT:
(First Printing Factory) 第一印刷廠

PFBT:
(Printing Factory of Taiwan Bank) 臺灣銀行印刷所

1946 ISSUE



		VG	VF	UNC
1935	**1 Yüan**			
	1946. Blue. Bank building at left, portrait SYS at center. Back: Naval battle scene at center. Printer: CPF. *(S/M #T72-1).*	1.50	6.00	15.00
1936	**5 Yüan**			
	1946. Red. Bank building at left, portrait SYS at center. Back: Naval battle scene at center. Printer: CPF. *(S/M #T72-2).*	1.75	7.50	17.50
1937	**10 Yüan**			
	1946. Gray. Bank building at left, portrait SYS at center. Back: Naval battle scene at center. Printer: CPF. *(S/M #T72-3).*	1.75	7.50	17.50

		VG	VF	UNC
1938	**50 Yüan**			
	1946. Brown. Bank building at left, portrait SYS at center. Back: Naval battle scene at center. Printer: CPF. *(S/M #T72-4).*	25.00	125.	250.

		VG	VF	UNC
1939	**100 Yüan**			
	1946. Green. Bank building at left, portrait SYS at center. Back: Naval battle scene at center. Printer: CPF. *(S/M #T72-5).*	2.25	7.50	22.50
1940	**500 Yüan**			
	1946. Red. Bank building at left, portrait SYS at center. Back: Naval battle scene at center. Printer: CPF. 2 serial # varieties. *(S/M #T72-6).*	3.50	20.00	50.00

1947-49 ISSUES

		VG	VF	UNC
1941	**100 Yüan**			
	1947. Green. Like #1939 but bank building without car, with flag at top of front of building. Portrait SYS at center. Back: Naval battle scene in circular ornament. Printer: FPFT. *(S/M #T72-10).*	3.00	6.00	30.00
1942	**1000 Yüan**			
	1948. Blue. Like #1939 with car in front of building, flag over left side of building. Portrait SYS at center. Back: Naval battle scene in oval ornament. Printer: CPF. *(S/M #T72-20).*	3.00	15.00	50.00
1943	**1000 Yüan**			
	1948. Blue. Like #1942 but bank building without car at left, with flag on top of front of building. Portrait SYS at center. Back: Naval battle scene in circular ornament. Printer: FPFT. *(S/M #T72-21).*	7.50	35.00	80.00

1944 10,000 Yüan

1948. Dark green. Bank building at left, portrait SYS at center. Back: Naval battle scene at center. Printer: FPFT. *(S/M #T72-23).*

VG	VF	UNC
100.	100.	200.

1945 10,000 Yüan

1949. Red and green. Portrait SYS at left. Back: Bank building. Printer: CPF. *(S/M #T72-30).*

VG	VF	UNC
4.00	20.00	40.00

1945A 100,000 Yüan

1949. SYS at center. Printer: FPFT. *(S/M #T72-).* (Not issued.)

VG	VF	UNC
—	—	—

1949 Issues

1946 1 Cent

1949. Blue. Bank building at upper center. Back: Taiwan outlined. Printer: CPF. *(S/M #T73-1).*

VG	VF	UNC
1.50	4.00	10.00

1947 5 Cents

1949. Brown. Bank building at upper center. Back: Taiwan outlined. Printer: CPF. *(S/M #T73-2).*

VG	VF	UNC
1.50	4.50	15.00

1948 10 Cents

1949. Green. Portrait SYS at upper center. Back: Bank at upper center. Printer: CPF. *(S/M #T73-3).*

VG	VF	UNC
9.00	45.00	90.00

1949 50 Cents

1949. Orange. Portrait SYS at upper center. Back: Bank at upper center. Printer: CPF. *(S/M #T73-4).*

VG	VF	UNC
a. Serial # with 2 letter prefix.	.50	1.00	5.00
b. Serial # with 1 letter prefix and suffix.	.10	.50	3.00

1950 1 Yüan

1949. Brown-violet. Portrait SYS at upper center. Back: Bank at upper center in circular frame. Printer: FPFT. 2 serial # varieties. *(S/M #T73-11).*

VG	VF	UNC
9.00	45.00	90.00

1951 1 Yüan

1949. Red. Portrait SYS at upper center. Back: Bank at upper center. Printer: CPF. *(S/M #T73-10).*

VG	VF	UNC
30.00	140.	280.

1952 5 Yüan

1949. Green. Portrait SYS at upper center. Back: Light orange. Bank at upper center. *1949* above lower frame. Printer: FPFT. *(S/M #T73-13).* Rare.

VG	VF	UNC
—	—	—

1953 5 Yüan VG 17.50 VF 90.00 UNC 180.

1949. Red with red and purple guilloche. Portrait SYS at upper center. Back: Bank at upper center. *1949* within lower frame. Printer: FPFT. *(S/M #T73-12).*

1954 10 Yüan VG 50.00 VF 140. UNC 800.

1949. Blue on light blue underprint. Portrait SYS at upper center. Back: Brown. Bank at upper center. *1949* above lower frame. Printer: FPFT. *(S/M #T73-15).*

1955 10 Yüan VG 12.50 VF 60.00 UNC 120.

1949. Blue-black on light green and pink underprint. Portrait SYS in simple oval frame at upper center. Back: Blue-black. Bank at upper center. *1949* in lower ornamental frame. Printer: CPF. *(S/M #T73-14).*

1956 100 Yüan VG 150. VF 700. UNC 2000.

1949. Brown-violet with blue and pink guilloche. Portrait SYS at upper center. Back: Bank at upper center. Printer: CPF. *(S/M #T73-17).*

1957 100 Yüan VG 125. VF 700. UNC 1600.

1949. Brown-violet with brown-violet guilloche. Portrait SYS at upper center. Back: Bank at upper center. Printer: CPF. *(S/M #T73-16).*

1948-49 Circulating Bank Cashier's Check Issue

5000 Yuan

10,000 Yuan

100,000 Yuan

1958 5000 Yüan Good 18.00 Fine 75.00 XF 180.

(1948). Orange. Bank at upper center. Printer: FPFT. Vertical format. *(S/M #T72-22).* Uniface.

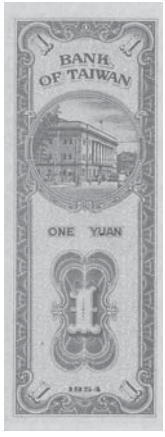
		Good	Fine	XF
1959	**10,000 Yüan** (1948). Blue. Bank at upper center. Printer: FPFT. Vertical format. *(S/M #T72-24).* Uniface.	18.00	75.00	180.
1960	**100,000 Yüan** (1949). Red. Bank at upper center. Printer: FPFT. Vertical format. *(S/M #T72-31).* Uniface.	15.00	60.00	165.
1961	**1,000,000 Yüan** (1949). Brown. Bank at upper center. Printer: FPFT. Vertical format. *(S/M #T72-32).* Uniface.	22.50	90.00	220.

1950 Issue

		Good	Fine	XF
1962	**10 Yüan** 1950. Multicolor. Portrait SYS at upper center. Similar to #R105. Specimen. *(S/M #T73-).*	—	Unc	150.

1954 Issue

		VG	VF	UNC
1963	**1 Cent** 1954. Blue. Bank. Printer: CPF. *(S/M #T73-20).*	.50	2.50	6.00
1964	**1 Yüan** 1954. Blue. Printer: PFBT. *(S/M #T73-31).*	1.50	4.00	15.00
1965	**1 Yüan** 1954. Deep green on light blue-green underprint. Printer: PFBT. *(S/M #T73-30).*	1.75	5.00	25.00



		VG	VF	UNC
1966	**1 Yüan** 1954. Deep green on light green underprint. Back: Dull olive-green on light green underprint. Printer: PFBT. (litho). *(S/M #T73-31).*	1.75	10.00	35.00

		VG	VF	UNC
1967	**10 Yüan** 1954. Blue. Printer: PFBT. *(S/M #T73-32).*	1.75	10.00	35.00

1955 Issue

		VG	VF	UNC
1968	**5 Yüan** 1955. Red with red and blue guilloche. Printer: PFBT. *(S/M #T73-40).*	1.75	10.00	35.00

1960 Issue

		VG	VF	UNC
1969	**10 Yüan** 1960. Blue on multicolor underprint. SYS at left, bridge at right. Printer: PFBT. *(S/M#T73-50).*	1.25	5.00	18.00
1970	**10 Yüan** 1960. Red on yellow and light green underprint. SYS at left, bridge at right. Like #1969 but without printer. *(S/M #T73-51).*	1.25	3.00	9.00

The Republic of Colombia, located in the northwestern corner of South America, has an area of 1.139 million sq. km. and a population of 45.01 million. Capital: Bogotá. The economy is primarily agricultural with a mild, rich coffee the chief crop. Colombia has the world's largest platinum deposits and important reserves of coal, iron ore, petroleum and limestone; precious metals and emeralds are also mined. Coffee, crude oil, bananas, sugar, coal and flowers are exported.

Colombia was one of the three countries that emerged from the collapse of Gran Colombia in 1830 (the others are Ecuador and Venezuela). A 40-year conflict between government forces and anti-government insurgent groups and illegal paramilitary groups - both heavily funded by the drug trade - escalated during the 1990s. The insurgents lack the military or popular support necessary to overthrow the government, and violence has been decreasing since about 2002, but insurgents continue attacks against civilians and large swaths of the countryside are under guerrilla influence. More than 32,000 former paramilitaries had demobilized by the end of 2006 and the United Self Defense Forces of Colombia (AUC) as a formal organization had ceased to function. Still, some renegades continued to engage in criminal activities. The Colombian Government has stepped up efforts to reassert government control throughout the country, and now has a presence in every one of its administrative departments. However, neighboring countries worry about the violence spilling over their borders.

MONETARY SYSTEM:

1 Real = 1 Decimo = 10 Centavos, 1870's
1 Peso = 10 Decimos = 10 Reales, 1880's
1 Peso = 100 Centavos 1993
1 Peso Oro = 100 Centavos to 1993

ARRANGEMENT

Listings for Colombia are divided into four major sections. The first contains regional or state issues issued from 1857 to 1885. The second lists all bank issues for the period 1869 to 1923. The third section consists of various government-sponsored issues from 1880 to 1919 and includes the revolution issue of 1900 under General Urribe. The fourth lists regional or state issues from 1898 to 1919.

The civil war period of 1899-1902 and the years of monetary chaos following are reflected in the many local printings and special overprint issues of the time. It is the plethora of such notes that caused the division of listings into the various sections as outlined above and as detailed below:

Republic

República de Colombia

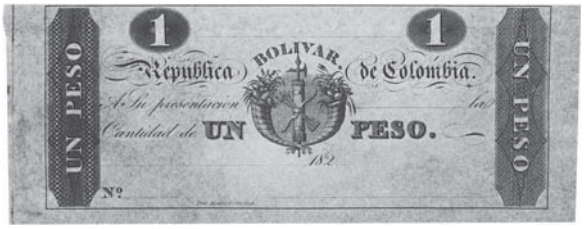
1819 Issue

		Good	Fine	XF
1	**6 1/4 Centavos = Medio Real** ND (ca. 1819) Black. Pineapple at upper center. Printer: Peter Maverick, New York, U.S.A.	40.00	100.	300.
2	**12 1/2 Centavos = 1 Real** ND ca.(1819). Black. Uniface. Loaded burro at upper center. Similar to #1. Printer: Peter Maverick, New York, U.S.A.	40.00	100.	300.

		Good	Fine	XF
3	**25 Centavos = 2 Reales** ND (ca. 1819). Black. Uniface. Loaded burro at upper center. Printer: Peter Maverick, New York, U.S.A.	40.00	100.	300.
4	**50 Centavos = 4 Reales** ND (ca. 1819). Black. Uniface. Similar to #3. Printer: Peter Maverick, New York, U.S.A.	40.00	100.	—

1820s Issue

#5-8 *BOLIVAR* above arms at ctr. Uniface. Printer: Peter Maverick, New York, U.S.A. (From cut up 4-subject sheets of unissued remainders.)



		VG	VF	UNC
5	**1 Peso** 182x Black. Uniface. BOLIVAR above arms at center. Printer: Peter Maverick, New York, U.S.A. **From cut up 4-subject sheets of unissued remainders.**		—	200.
6	**2 Pesos** 182x. Black. Uniface. BOLIVAR above arms at center. Printer: Peter Maverick, New York, U.S.A. **From cut up 4-subject sheets of unissued remainders.**		—	200.
7	**3 Pesos** 182x. Black. Uniface. BOLIVAR above arms at center. Printer: Peter Maverick, New York, U.S.A. **From cut up 4-subject sheets of unissued remainders.**		—	200.

		VG	VF	UNC
8	**5 Pesos** 182x. Black. Uniface. BOLIVAR above arms at center. Printer: Peter Maverick, New York, U.S.A. **From cut up 4-subject sheets of unissued remainders.**		—	200.

#9-58 not assigned.

Tesorería Jeneral de los Estados Unidos de Nueva Granada

1860s Issue

		Good	Fine	XF
59	**20 Centavos = 2 Reales** (ca.1860) Printer: Lit. Ayala.	40.00	125.	300.

#60 not assigned.

61	**1 Peso = 10 Reales** 186x. Pink underprint. Steamship at upper left and right. Printer: Lit. Ayala.	60.00	200.	400.

62	**2 Pesos = 20 Reales** December 1862. Yellow underprint. Steamship at upper left and right. Printer: Lit. Ayala.	75.00	225.	550.

63	**3 Pesos = 30 Reales** 186x. Implements. Printer: Lit. Ayala.	80.00	250.	600.
64	**10 Pesos = 100 Reales** 186x. Implements. Printer: Lit. Ayala.	90.00	275.	650.
65	**20 Pesos = 200 Reales** 186x. Implements. Printer: Lit. Ayala.	110.	300.	750.
66	**100 Pesos = 1000 Reales** 1.3.1861. Blue underprint. Implements. Printer: Lit. Ayala. Rare.	—	—	—

Tesorería Jeneral de los Estados Unidos de Colombia

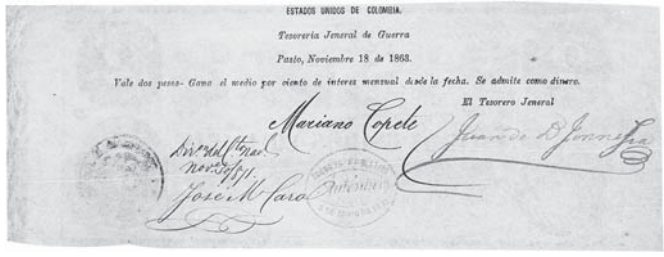
1860s Issue

		Good	Fine	XF
67	**25 Centavos = 2 1/2 Reales** ND (ca. 1860s). Black. Standing allegorical woman with cornucopia at center.	—	—	—

Estados Unidos de Colombia

1863 Treasury Issue

		Good	Fine	XF
71	**5 Centavos** ND. Blue. Farm tools at center.	80.00	200.	500.
72	**10 Centavos** ND. Blue. Horse.	80.00	200.	500.
73	**20 Centavos** ND. Black. Seated woman with shield at center. Back: Printer signature.	80.00	200.	500.



		Good	Fine	XF
74	**1 Peso** 2.1.1863. Black on brown underprint. Portrait man at lower left, building at upper left center, arms at lower right. Printer: ABNC.	65.00	175.	500.

		Good	Fine	XF
75	**2 Pesos** 2.1.1863. Black on red underprint. Arms at lower left, horse and rider at top center, portrait Bolívar at lower right. Series A-C. Printer: ABNC.	90.00	250.	700.

		Good	Fine	XF
76	**5 Pesos** 2.1.1863. Black on green underprint. Portrait man at lower left, standing woman at center, arms at right. Printer: ABNC.	100.	300.	750.

		Good	Fine	XF
77	**10 Pesos** 2.1.1863. Black on green underprint. Arms at left, steamboat at right center, portrait man at lower right. Printer: ABNC.	125.	350.	900.
78	**20 Pesos** 2.1.1863. Black on yellow underprint. Arms at left, man with mule cart at center, portrait Caldas at right. Printer: ABNC. Rare.	—	—	—

#79 Not assigned.

1869 Issue

		Good	Fine	XF
80	**3 Pesos** 28.8.1869. Rare.	—	—	—

1876 Issue

		Good	Fine	XF
81	**5 Centavos** 24.11.1876. Black. Tobacco, beehive, plow and shovel at center. Back: Printed signature and dark red oval stamping. Printer: Ayala i Medrano.	80.00	200.	500.

#82-121 not assigned.

Banco Nacional de los Estados Unidos de Colombia

ND Issue

		Good	Fine	XF
122	**20 Centavos** ND. Black on blue underprint. Portrait right. Nuñez at upper center. Series Y. Back: Red-brown. Printer: Chaix.	30.00	75.00	200.

		Good	Fine	XF
123	**20 Centavos** ND. Black on blue underprint. Like #122. Printer: Litografia de Villaveces, Bogotá.	—	—	—

#124-133 not assigned.

1881 First Issue

		Good	Fine	XF
134	**1 Peso** 1.3.1881. Partially printed. Blue. Liberty seal at left, arms at top center right. Series A. Printer: Lit. D. Paredes, Bogota.	100.	250.	600.
135	**5 Pesos** 1.3.1881. Partially printed. Black and red. Liberty seated at left, arms at top center right. Back: Plain. Stamping and handwritten signature. Printer: Lit. D Paredes, Bogota.	100.	250.	600.
138	**20 Pesos** 1.3.1881. Partially handwritten. Liberty seated at left, arms at top center right. Printer: Lit. D. Paredes, Bogota. Rare.	—	—	—

#139-140 not assigned.

1881 Second Issue

		Good	Fine	XF
141	**1 Peso** 1.3.1881. Black on brown underprint. Portrait helmeted Athena at lower left, portrait S. Bolívar at upper center, arms at lower right. Series A. Back: Brown. Printer: ABNC.			
	a. Issued note	100.	250.	600.
	s. Specimen.	—	—	—
142	**5 Pesos** 1.3.1881. Black on green underprint. Woman at left, man in uniform at center, arms at right. Back: Green. Printer: ABNC.			
	a. Issued note.	100.	250.	600.
	s. Specimen.	—	—	—

		Good	Fine	XF
143	**10 Pesos** 1.3.1881. Black on orange underprint. Arms at lower left, steam locomotive at center, portrait Caldas at right. Back: Red. Printer: ABNC.	125.	300.	750.

		Good	Fine	XF
144	**20 Pesos** 1.3.1881. Black on blue underprint. Arms at left, unloading bales at center, portrait Nariño at right. Back: Blue. Printer: ABNC.	150.	360.	900.

		Good	Fine	XF
145	**50 Pesos** 1.3.1881. Black on brown underprint. Arms at left, globe with ship and train at center, portrait Torres at right. Back: Brown. Printer: ABNC.	300.	750.	—
146	**100 Pesos** 1.3.1881. Black on brown-orange underprint. Miners at lower left, allegorical woman flanking shield at center, portrait Santander at lower right. Back: Brown-orange. Printer: ABNC.	375.	950.	—

#147-152 not assigned.

1882 Issue

		Good	Fine	XF
153	**50 Centavos** 1.3.1882. Orange and black. Arms at center. Back: Purple stamping.	35.00	90.00	225.

#154-160 not assigned.

1885 Issue

		Good	Fine	XF
161	**10 Centavos** 1885. Black on orange-gold underprint. Arms at upper center. Series Z. Back: Printed signature and stamping. Printer: Lit. D. Paredes.			
	a. 15.3.1885.	7.50	20.00	60.00
	b. 5.8.1885.	7.50	20.00	60.00

		Good	Fine	XF
162	**20 Centavos** 15.3.1885. Black on aqua underprint. Similar to #161. Series Y. Back: Printed signature and stamping. Printer: Lit. D. Paredes.	7.50	20.00	60.00

#163 not assigned.

164	**1 Peso** 6.10.1885. Black on green underprint. Arms at upper center. Series A. Back: Signature and stamping. Printer: Lit. D. Paredes.	7.50	20.00	60.00
165	**1 Peso** 6.10.1885. Black on pink underprint. Like #164. Printer: Lit. D. Paredes.	7.50	20.00	60.00

#155-169 not assigned.

170	**50 Pesos** 22.7.1885. Condor.	—	—	—
171	**100 Pesos** 3.3.1885. Black on orange underprint. Woman.	—	—	—

#172-180 not assigned.

Banco Nacional de Colombia

1885 Issue

		Good	Fine	XF
181	**10 Centavos = 1 Real** 5.8.1885. Black on green underprint. Arms at left. Red seal at center. Series C; D; E; F; G; H; I; K; M; O; Back: Green. Printed signature across. Printer: HLBNC.	2.50	10.00	25.00
182	**10 Centavos = 1 Real** 5.8.1885. Like #181. Blue seal. Series F; K; O; Q; T; Back: Blue seal. Printer: CABB (ABNC).			
	a. Issued note.	2.50	10.00	25.00
	s. Specimen.	—	Unc	200.

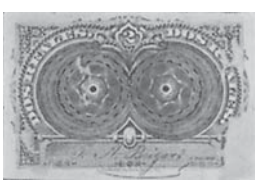
#183-185 not assigned.

1886 Issue

		Good	Fine	XF
186	**20 Centavos** ND (1886). Black on orange underprint. Man at left. Back: Blue.Stamped date in oval *21.11.1886.* Printer: Villaveces, Bogotá.	8.00	25.00	50.00

187-188 not assigned.

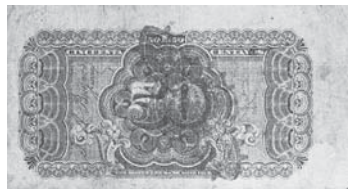
1887 Issue



		Good	Fine	XF
189	**20 Centavos = 2 Reales** 1.1.1887. Black on gold underprint. Portrait man at lower left, arms at lower right. Series B; D; E; H; I; J; L; N. Back: Brown. Printer: HLBNC.	5.00	20.00	50.00
190	**50 Centavos** 1.5.1887. Printer: Villaveces, Bogotá.	—	—	—

Banco Nacional de la República de Colombia

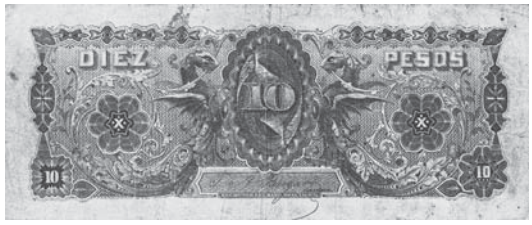
1886 Issue



		Good	Fine	XF
191	**50 Centavos** 1.9.1886. Green. Justice at upper left, shield at lower right. Series 1. Printer: HLBNC.	7.50	30.00	110.

		Good	Fine	XF
192	**1 Peso** 1.9.1886. Green. Helmeted woman at upper left, arms at upper right. Series 2A. Back: Green. Printer: HLBNC.			
	a. Issued note.	6.00	25.00	100.
	s. Uniface Specimen.	—	Unc	500.
193	**1 Peso** 1.9.1886. Like #192-Helmeted woman at upper left, arms at upper right. Back: Blue. Printer: HLBNC.	7.50	30.00	110.

		Good	Fine	XF
194	**5 Pesos** 1.9.1886. Green on orange underprint. Shield at lower left, helmeted Minerva at upper center. Series 2A. Printer: HLBNC.	27.50	120.	425.



		Good	Fine	XF
195	**10 Pesos** 1.9.1886. Brown. Reclining allegorical seated figures with arms at center. Series 2A. Back: Blue. Printer: HLBNC.	35.00	150.	500.

#196-210 not assigned.

1888 Issue

211 **10 Centavos = 1 Real**

	Good	Fine	XF
1.3.1888. Black on yellow underprint. Arms at lower left. Back: Green. Circular red bank seal. Printed signature. At least eleven Greek and English series letters. Printer: ABNC.			
a. Issued note.	3.00	15.00	45.00
s. Specimen.	—	Unc	150.

#212-213 not assigned.

214 **1 Peso**

	Good	Fine	XF
1.3.1888. Black on orange and yellow underprint. Arms at left, portrait S. Bolívar at right. At least 15 Greek and English series letters. Back: Brown. Circular red bank seal. Printer: ABNC.			
a. Issued Note.	4.50	20.00	55.00
s. Specimen.	—	Unc	250.

215 **5 Pesos**

	Good	Fine	XF
1.3.1888. Black on orange and yellow underprint. Arms at left, allegorical woman with bale seated at left center, portrait S. Bolívar at right. Series A. Back: Brown. Circular red bank seal. Printer: ABNC.			
a. Issued note.	8.00	32.50	150.
s. Specimen.	—	Unc	650.

216 **10 Pesos**

	Good	Fine	XF
1.3.1888. Black on brown and yellow underprint. Standing allegorical woman and pedestal of Liberty at left, portrait S. Bolívar at center, arms at right. Series A. Back: Brown. Circular red bank seal. Printer: ABNC.			
a. Issued note.	12.50	50.00	200.
s. Specimen.	—	Unc	800.

217 **50 Pesos**

	Good	Fine	XF
1.3.1888. Black on blue and yellow underprint. Portrait S. Bolívar at left, arms at center, seated allegorical woman at lower right. Series A. Back: Blue. Circular red bank seal. Printer: ABNC.			
a. Issued note.	22.00	90.00	400.
s. Specimen.	—	Unc	1000.

218 **100 Pesos**

	Good	Fine	XF
1.3.1888. Black on green and yellow underprint. Arms at left, cherub at center, portrait S. Bolívar at right. Series A. Back: Orange. Circular red bank seal. Printer: ABNC.			
a. Issued note.	37.50	150.	550.
s. Specimen.	—	Unc	2750.

1893 Issue

#222, 223, 225, 226, 229-233 not assigned.

221 **10 Centavos = 1 Real**

	Good	Fine	XF
2.1.1893. Like #211-arms at lower left.At least 16 Greek and English series letters. Printer: ABNC.			
a. Issued note.	1.00	4.00	12.00
s. Specimen.	—	Unc	125.

224 **1 Peso**

	Good	Fine	XF
2.1.1893. Black on orange and yellow underprint. Arms at left, portrait S.Bolivar at right, like #214. At least 13 Greek and English series letters. Back: Brown Circular red bank seal.			
a. Issued note.	2.50	10.00	35.00
s. Specimen.	—	Unc	150.

227 **50 Pesos**

	Good	Fine	XF
2.1.1893. Black on blue and yellow underprint. Portrait S. Bolívar at left, arms at center, seated allegorical woman at lower right. Series A. Like #217. Back: Circular red bank seal.			
a. Issued note.	17.50	70.00	300.
s. Specimen.	—	Unc	2500.

228 **100 Pesos**

	Good	Fine	XF
2.1.1893. Black on green and yellow underprint. Arms at left, cherub at center, portrait S. Bolívar at right. Series A. Like #218. Back: Circular red bank seal.			
a. Issued note.	30.00	125.	450.
s. Specimen.	—	Unc	3000.

1895 Issue

234 **1 Peso**

	Good	Fine	XF
4.3.1895. Black on orange and yellow underprint. Arms at left, portrait S. Bolívar at right. Like #214. At least 21 Greek and English series letters. Back: Circular red bank seal.			
a. Issued note.	1.50	6.00	30.00
s. Specimen.	—	Unc	100.

235 **5 Pesos** — Good — Fine — XF

4.3.1895. Black on orange and yellow underprint. Arms at left, allegorical woman with bale seated at left center, portrait S. Bolívar at right. Series A. Like #215. Back: Circular red bank seal.

a. Issued note. 5.50 22.50 135.

s. Specimen. — Unc 450.

236 **10 Pesos** — Good — Fine — XF

4.3.1895. Black on brown and yellow underprint. Standing allegorical woman and pedestal of Liberty at left, portrait S. Bolívar at center, arms at right. Series A. Like #216. Back: Circular red bank seal.

a. Issued note. 7.50 30.00 175.

s. Specimen. — Unc 600.

237 **25 Pesos** — Good — Fine — XF

4.3.1895. Black on orange and green underprint. Dog at left, Liberty at lower right. Series 1. Back: Brown. Printer: FLBN.

32.50 150. 450.

238 **50 Pesos** — Good — Fine — XF

4.3.1895. Black on blue and yellow underprint. Portrait S. Bolívar at left, arms at center, seated allegorical woman at lower right. Series A. Like #217. Back: Circular red bank seal.

15.00 75.00 325.

239 **100 Pesos**

4.3.1895. Black on green and yellow underprint. Arms at left, cherub at center, portrait S. Bolívar at right. Series A. Like #218. Back: Circular red bank seal.

a. Issued note. 32.50 135. 450.

s. Specimen. — Unc 1500.

#240 not assigned.

241 **1000 Pesos** — Good — Fine — XF

4.3.1895. Black on pink and blue underprint. Woman at left. Back: Woman with head covered on red back. Printer: FLBN.

— 725. 2000.

#242-250 not assigned.

1899 Civil War Issues

Notes of 1899 and 1900 show great variance in printing quality, color shades, types of paper used. There was also a considerable amount of forgery of these notes.

251 **2 Pesos** — Good — Fine — XF

28.10.1899. Black on pink underprint. Liberty facing left at left. Series A-C; G; K; M; N. Back: Blue.

a. Issued note. 2.00 10.00 42.00

b. Punched hole cancelled. 2.00 8.00 35.00

252 **2 Pesos** — Good — Fine — XF

28.10.1899. Black on pink underprint. Liberty facing right at left. *SEGUNDA EDICION* at lower left. Series A-L. Back: Blue. Printer: LN.

2.00 15.00 50.00

253 **5 Pesos**

29.10.1899. Black on blue underprint. Arms and allegorical seated figures at center. Series B; D; E; F. Back: Slate green. Printer: Otto Schroeder.

254 **5 Pesos** — Good 4.00 — Fine 20.00 — XF 60.00

29.10.1899. Arms and allegorical seated figures at center with Otto Schroeder imprint. Series A; D. Back: *SEGUNDA EDICION* at lower right. Printer: LN.

255 **5 Pesos** — Good 4.00 — Fine 20.00 — XF 80.00

29.10.1899. Black on blue underprint. Arms and allegorical seated figures at center; *A EMISION* at lower center and *LN* imprint at lower right. Series A; B; E. Back: Green.

256 **5 Pesos** — Good 4.50 — Fine 22.00 — XF 85.00

29.10.1899. Black on blue underprint. Arms and allegorical seated figures at center;#A EMISION at lower center. Series A-C; E; F. Back: Green.

#257-259, 261 not assigned.

260 **100 Pesos** — Good 40.00 — Fine 125. — XF 425.

29.10.1899. Black on orange-tan underprint. Portrait S. Bolívar at left, Spaniards landing at center, arms at right. Series A. Back: Brown. Arms at center. Printer: Otto Schroeder.

1900 Civil War Issues

262 **10 Centavos** — VG — VF — UNC

2.1.1900. Black on green underprint. Arms at left. Series A. Back: Green. Printer: Villaveces, Bogotá. Plain edge.

a. Serial # across lower center.	1.00	4.50	20.00
b. Without serial #.	1.00	4.50	20.00
c. Numeral 2 for day in date missing. Perforated edge.	—	—	—
d. Without serial #. Perforated edge.	—	—	—

263 **10 Centavos** — VG — VF — UNC

30.9.1900. Blue on orange underprint. Arms at upper left. Back: Orange. Series A-C; E-F; H-J; L-M; O-P at left or right. Printer: LN. — 1.00 — 5.00 — 22.00

264 **20 Centavos** — VG — VF — UNC

25.3.1900. Black on light blue-gray underprint. Arms at left. Back: Blue to deep blue. At least 13 series letters. — 1.00 — 4.50 — 20.00

265 **20 Centavos** — VG — VF — UNC

30.9.1900. Black on wine or lilac underprint. Arms at lower left. Back: Green or shades of purple or violet. Arms at center. Printer: LN. At least 17 series letters. — .75 — 3.00 — 15.00

265A **20 Centavos**

30.9.1900. Black without underprint. Arms at lower left. Back: Dark blue. Arms at center. — 2.50 — 10.00 — 35.00

266 **50 Centavos** — Good 2.25 — Fine 10.00 — XF 40.00

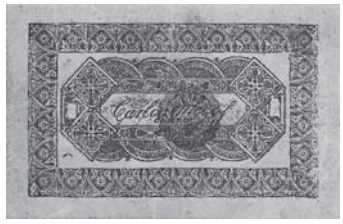
20.7.1900. Black on blue underprint. Arms at upper right. Series B; E. Imprint: Otto Schroeder. Back: Brown (shades); inverted position. Imprint: Otto Schroeder.

267 **50 Centavos** — 2.25 — 10.00 — 40.00

20.7.1900. Black on blue underprint. Like #266: Arms at upper right; 2A EMISION at lower left and no Schroeder imprint at lower right. Series F. Back: Schroeder imprint at bottom and is not inverted.

268 **50 Centavos** — 1.75 — 7.50 — 30.00

20.7.1900. Blue or green underprint. Like #267-arms at upper right.Series B-P; V. Back: Brown shades. *2A EMISION* at bottom margin, and no Schroeder imprint. Series H; L have inverted backs.



269 **1 Peso** — Good 3.00 — Fine 15.00 — XF 50.00

25.4.1900 Black on light red underprint. Arms at center. Series B; E; G; I; O; P. Back: Black. Printer: Lit. D Paredes.

270 **1 Peso** — Good 1.75 — Fine 7.50 — XF 35.00

30.9.1900. Black on light red underprint. Man at left. Back: Blue. Arms at center. Printer: LN. At least 12 series letters.

271 **1 Peso** — Good 3.00 — Fine 12.50 — XF 50.00

30.9.1990. Black on red-orange underprint. Man and woman watering horses at left, blue bank seal at right center. *2A EMISION* at lower left margin. Series A; H; I; K; N. Back: Brown or violet. *2A EMISION* at lower center in margin. Printer: LN.

273 **5 Pesos**

30.9.1900. *2A EMISION*. Rerquires confirmation. — — — —

274 **10 Pesos**

30.9.1900. Black on orange-brown underprint. Miners at left, arms at center. Printer: LN.

a. No imprint at lower right. Back purple. Series A; B; I.	7.50	30.00	90.00
b. Like a., but back blue. Series A; B.	8.00	32.00	100.
c. Imprint at lower right. Back purple. Series H; M.	6.50	27.50	80.00
d. Like a.; back inverted and blue. Series M.	6.50	27.50	80.00

		Good	Fine	XF
275	**10 Pesos**			
	30.9.1900. Black on orange-brown underprint. Like #274- miners at left, arms at center, but *2A EMISION* at lower center. Series A; N; O. Back: Blue. *LEHNER* at left, LN imprint at bottom right.	6.50	27.50	85.00

		Good	Fine	XF
276	**20 Pesos**			
	30.9.1900. Black. Arms at center, farmer at right. Back: Brown. Mules and boys on mountain trail at center. Printer: LN.			
	a. Blue underprint. Series B.	7.50	30.00	95.00
	b. Green underprint. Series A; C; F; M; O; P; Q.	6.50	27.50	85.00

		Good	Fine	XF
278	**50 Pesos**			
	15.2.1900. Black on green underprint. Arms at upper left, sailing ship and steam passenger train at upper center, portrait of man at upper right. Back: Red. Arms at center. Imprint: Otto Schroeder.			
	a. Series A; C.	17.50	70.00	250.
	b. Perforated *B de B (Banco de Bogotá)* at center Series B.	17.50	70.00	250.

		Good	Fine	XF
279	**50 Pesos**			
	30.9.1900. Black on dull orange underprint. Woman and trough at lower left, arms at upper center. Portrait of S.Bolívar at lower right. Series A; C; D. Back: Pinkish orange. Woman at center. Printer: LN.	17.50	70.00	250.
280	**50 Pesos**			
	30.9.1900. Blue on dull orange underprint. Woman and trough at lower left, arms at upper center, portrait of S. Bolivar at lower right-like #279. Series A-D. Back: Orange. Woman at center. Printer: LN.	17.50	70.00	250.

		Good	Fine	XF
281	**100 Pesos**			
	30.9.1900. Black on orange underprint. Man at lower left, condor at upper center, arms at lower right. *SEGUNDA EDICION* at lower center. Series A; C; F. Back: Blue and pinkish violet. Funeral of Atahualpa scene at center. Printer: LN.	25.00	100.	400.
282	**500 Pesos**			
	28.2.1900. Brown. Arms at upper left. Series A. Back: Black text. Large blue eagle at center. 4 hand signature below.	800.	1250.	2000.

Section VI - Treasury and Special Administrative Issues 1864-1889

Estados Unidos de Colombia

1864-69 *Bono Flotante al 3 Por 100 Anual* Issue

(3% Annual Bonds)

		Good	Fine	XF
283	**10 Pesos**			
	16.8.1864. Black on light orange underprint. Arms at upper center.	—	—	—

		Good	Fine	XF
283D	**1000 Pesos**			
	13.2.1869. Black on light blue underprint. Arms at upper center.	—	—	—

1878 *Lei 57 de 1878 Vale Por Indemnizacion de Estranjeros* Issue

		Good	Fine	XF
284	**10 Pesos**			
	18xx. Printer: Paredes. 18xx.	—	—	—
284A	**50 Pesos**			
	18xx. Printer: Paredes. 18xx.	—	—	—

		Good	Fine	XF
284B	**100 Pesos** 18xx. Black on orange underprint. Allegorical woman reclining at upper center. Printer: Paredes. Unsigned remainder.	—	—	—
284C	**500 Pesos** 187x. Black on green underprint. Train at upper center. Printer: Paredes. Unsigned remainder.	—	—	—

1880 *Libranza Contra las Aduanas* Issue

Bill of Exchange Against Customs

Issued at Bogotá.

		Good	Fine	XF
285	**100 Pesos** 11.1880.	—	—	—

1883 *Bonos Especiales de 4%* Issue

		Good	Fine	XF
286	**10 Pesos** 1.12.1883. Black on blue underprint. Arms at center.	—	—	—
286B	**1000 Pesos** 1.12.1883. Black on red underprint. Arms at center.	—	—	—

1884 *Billete de Tesorería* Issue

		Good	Fine	XF
287	**10 Pesos** 1884. Arms at upper center.	—	—	—
287A	**10 Pesos** 188x. Black on pink and blue underprint. Arms at upper left. Printer: Villa Veces, Bogota.	—	—	—

1884 *Libranzas de la Empresa de la Ferrería de la Pradera* Issue

		Good	Fine	XF
288	**5 Pesos** 1884. Printer: Paredes.	—	—	—
288A	**10 Pesos** 1884. Printer: Paredes.	—	—	—
288B	**50 Pesos** 1884. Printer: Paredes.	—	—	—
288C	**100 Pesos** 1884. Printer: Paredes.	—	—	—
288D	**500 Pesos** 1884. Printer: Paredes.	—	—	—

1884 *Tesorería General de la Union* Issue

		Good	Fine	XF
289	**5 Pesos** 188x. Green and black. Arms at upper left.	—	—	—

		Good	Fine	XF
289D	**500 Pesos** 1884. Brown and black. Arms at upper left.	—	—	—

1884 *Vale de Tesorería al Portador* Issue

Articulo 12, Ley 53 de 1884

		Good	Fine	XF
290	**5 Pesos** 188x. Black on green underprint. Arms at upper left. Printer: Paredes. Interest-bearing note. Unsigned remainder.	—	—	—

		Good	Fine	XF
290D	**100 Pesos** 188x. Black on orange underprint. Arms at upper left. Printer: Paredes. Interest-bearing note. Unsigned remainder.	—	—	—

República de Colombia

1880s *Billete de Dos Unidades* Issue

		Good	Fine	XF
290E	**50 Pesos** 188x. Black and green. Dog's head at upper left. Arms in underprint at center. Back: Black on green underprint. Printer: Villaveces, Bogota.	—	—	—

1886 *Administración General de las Salinas Maritimas* Issue

		Good	Fine	XF
291	**50 Pesos** 1886. Brown on gold underprint. Woman at lower right. Unsigned remainder.	—	—	—

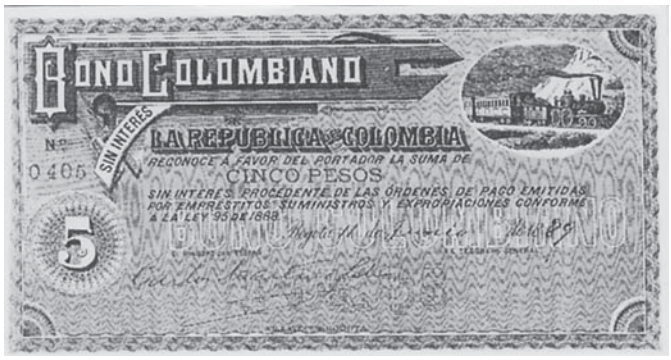
1888 *Libranza Contra las Oficinas de Espendio de Sal Marino* Issue

		Good	Fine	XF
291A	**10 Pesos** April 1888. Black on light brown underprint. Portrait of man at left. Back: Blue. Printer: Villaveces, Bogota.	—	—	—

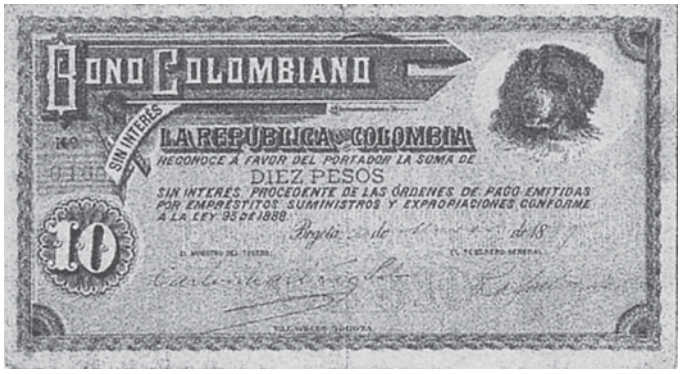
1888 *Libranza Contra las Aduanas de la Costa Atlántica* Issue

		Good	Fine	XF
292	**500 Pesos** 1.11.1888. Train at center. Printer: Paredes.	—	—	—

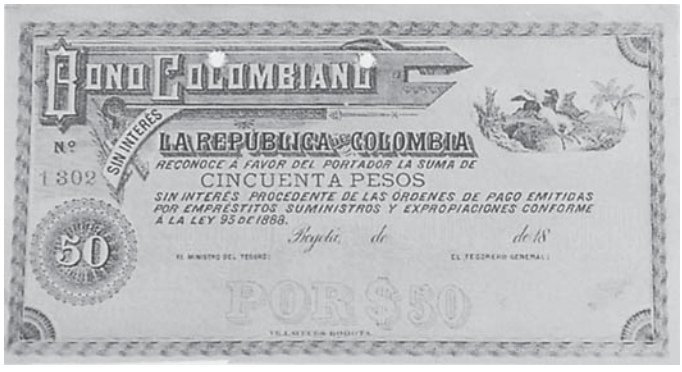
1889 *Bono Colombiano* Issue



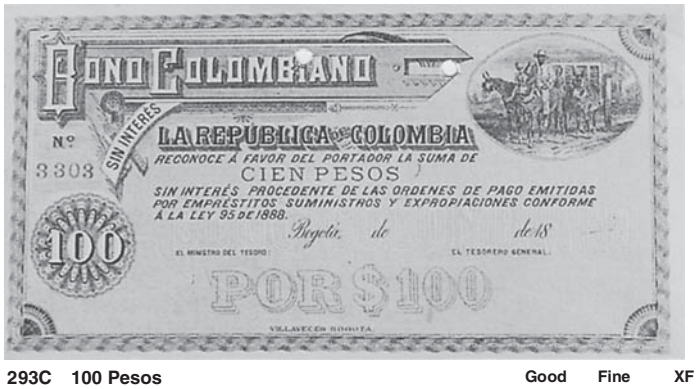
293 **5 Pesos** — Good — Fine — XF
11.6.1889. Black on blue underprint. Steam passenger train at upper right. Back: Blue. Printer: Villaveces, Bogota.



293A **10 Pesos** — Good — Fine — XF
20.3.1889. Black on pink underprint. Dog head at upper right. Printer: Villaveces, Bogota.



293B **50 Pesos** — Good — Fine — XF
18xx. Black. Romping horses at upper right. Printer: Villaveces, Bogota. Unsigned remainder.



293C **100 Pesos** — Good — Fine — XF
18xx. Black. Horses with rider and wagon at upper right. Printer: Villaveces, Bogota. Unsigned remainder.

Section VII - Civil War and Special Administrative Issues 1899-1922

República de Colombia

Vale por Exacciones en la Guerra de 1895 Issue

Property Expropriation Voucher

294 **5 Pesos** — Good — Fine — XF
L. 1896. Black on green underprint. Waterfalls at left. Unsigned remainder.

294A **10 Pesos** — Good — Fine — XF
6.6.1907. Black on green underprint. Agriculture with cherubs at left.

294B **50 Pesos** — Good — Fine — XF
L.1896. Black on gray underprint. Justice seated at lower left. Unsigned remainder.

294C **100 Pesos** — Good — Fine — XF
9.5.1906. Black on light orange underprint. Standing woman with sheaf at left.

294E **1000 Pesos** — Good — Fine — XF
21.3.1899. 2 allegorical women with fasces at left. Arms at lower right. Similar to #298. Printer: Paredes.

1900 *Tesorería del Gobierno* Provisional Issue

Notes of the "Thousand Day War" issued by Liberal forces under Gen. Uribe at Ocaña.

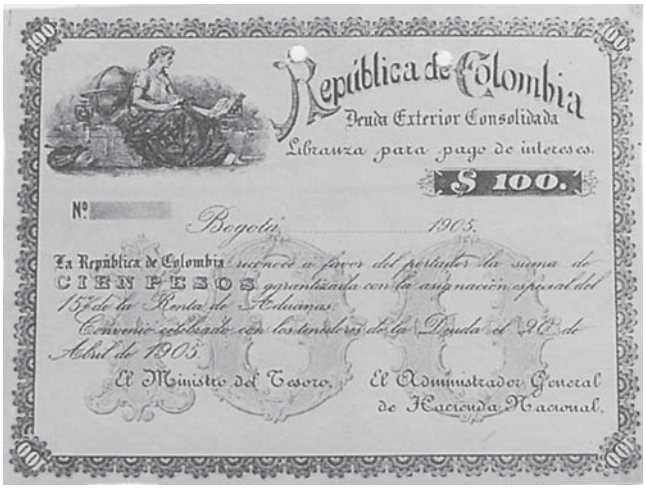
295 **20 Centavos** — Good — Fine — XF
ND. (1900). Black on red underprint. Arms at right. Back: Printed signature.

295A 1 Peso — Good 75.00 — Fine 175. — XF 275.
15.6.1900. Justice standing at left. Back: Footbridge over river at left. Heavy white lined paper.

295B 5 Pesos — Good 100. — Fine 150. — XF 250.
15.6.1900. Soldier with flag and cannon at left center. Back: Center Steamship *Peralonso* at left. Heavy white lined paper.

295C 10 Pesos — Good 100. — Fine 175. — XF 300.
15.6.1900. Soldier with flag and cannon at left center. Back: Center Steamship *Peralonso* at left. Heavy white lined paper.

1905 *Deuda Exterior Consolidada* Issue



296 100 Pesos — Good — — Fine — — XF —
1905. Black on orange underprint. Seated figure with globe at upper left. Unsigned remainder.

1905 *Pagaré del Tesoro* Issue

297 25 Centavos — Good — — Fine — — XF —
1.5.1905. Green on orange underprint. Arms at center.

297A 50 Centavos — Good — — Fine — — XF —
1.5.1905. Black on orange underprint. Arms at center.

297B 1 Peso — Good — — Fine — — XF —
1.5.1905. Black on purple underprint. Arms at upper left and in underprint. Back: Orange.

297D 25 Pesos — Good — — Fine — — XF —
1.2.1905. Black on light red underprint. Arms at center. Dog's head at upper left. Back: Blue Printer: Lit. Nacional.

1906-07 *Vale por Exacciones en la Guerra de 1899* Issue

Issued as payment for property forcibly taken by the military during the revolution of 1899-1902. Each voucher states that no interest will be paid on the principal.

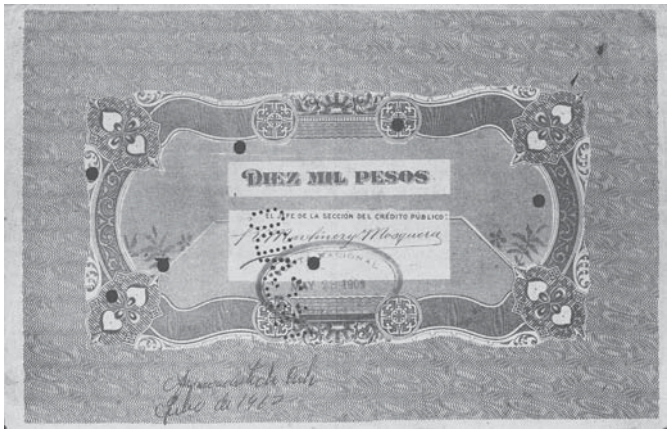
298 5 Pesos — Good — — Fine — — XF —
1.5.1907. Black. 2 allegorical women with fasces at left. Arms at lower right. Back: Imprint (Paredes) blocked out at bottom. Some with cancellation. Peach. Issued as payment for property forcibly taken by the military during the revolution of 1899-1902. Voucher states that no interest will be paid on the principal.

298A 10 Pesos — Fine — — XF —
6.6.1907. Black. 2 allegorical women with fasces at left. Arms at lower right. Back: Imprint (Paredes) blocked out at bottom. Some with cancellation. Peach. Issued as payment for property forcibly taken by the military during the revolution of 1899-1902. Voucher states that no interest will be paid on the principal.

298B 50 Pesos — Fine — — XF —
18xx. 2 allegorical women with fasces at left. Arms at lower right. Back: Imprint (Paredes) blocked out at bottom. Some with cancellation. Issued as payment for property taken by the military during the revolution of 1899-1902. Voucher states that no interest will be paid on the principal.

298C 100 Pesos — Fine — — XF —
6.5.1906. 2 allegorical women with fasces at left. Arms at lower right. Back: Imprint (Paredes) blocked out at bottom. Some with cancellation. Issued as payment for property taken by the military during the revolution of 1899-1902. Voucher states that no interest will be paid on the principal.

		Good	Fine	XF
298D	**500 Pesos** 1.5.1907. Black on gold underprint. 2 allegorical women with fasces at left. Arms at lower right. Back: Light blue. Imprint (Paredes) blocked out at bottom. Some with cancellation. Issued as payment for property taken by the military during the revolution of 1899-1902. Voucher states that no interest will be paid on the principal.	—	—	—
298E	**1000 Pesos** 1.5.1907. 2 allegorical women with fasces at left. Arms at lower right. Back: Brown. Imprint (Paredes) blocked out at bottom. Some with cancellation. Issued as payment for property taken by the military during the revolution of 1899-1902. Voucher states that no interest will be paid on the principal.	—	—	—
298F	**5000 Pesos** 25.7.1907. 2 allegorical women with fasces at left. Arms at lower right. Back: Imprint (Paredes) blocked out at bottom. Some with cancellation. Issued as payment for property taken by the military during the revolution of 1899-1902. Voucher states that no interest will be paid on the principal.	—	—	—



		Good	Fine	XF
298G	**10,000 Pesos** 1.5.1907. Black on gold underprint. 2 allegorical women with fasces at left. Arms at lower right. Back: Green. Imprint (Paredes) blocked out at bottom. Some with cancellation. Issued as payment for property taken by the military during the revolution of 1899-1902. Voucher states that no interest will be paid on the principal. Rare.	—	—	—

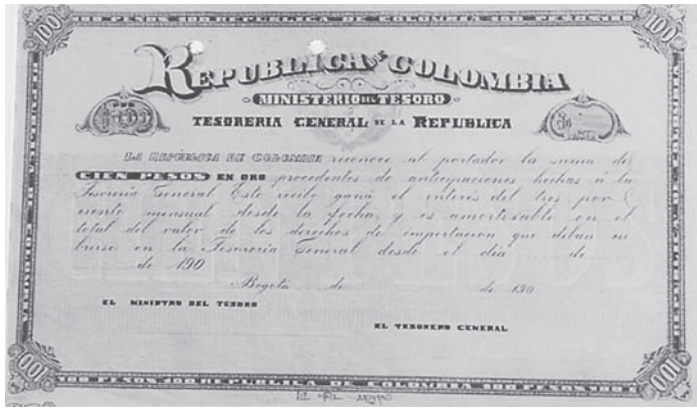
1907 *Vale de Tesorería Sin Interés* Issue

		Good	Fine	XF
299	**1 Peso** April 1907. Purple on green underprint. Arms at lower left. Printer: Lit. Nacional.	—	—	—
299A	**5 Pesos** April 1907. Purple on blue-green underprint. Arms at lower left. Printer: Lit. Nacional.	—	—	—

1908 *Vale Especial por Primas de Exportación* Issue

		Good	Fine	XF
300	**1 Peso** 2.6.1908. Blue on green underprint. Arms at upper center. Printer: Lit. Nacional.	—	—	—
300B	**10 Pesos** 2.6.1908. Black on light red underprint. Arms at upper center. Printer: Lit. Nacional.	—	—	—
300C	**50 Pesos** 2.6.1908. Blue on green underprint. Arms at upper center. Printer: Lit. Nacional.	—	—	—
300D	**100 Pesos** 2.5.1908. Black on light orange underprint. Arms at upper center. Printer: Lit. Nacional.	—	—	—

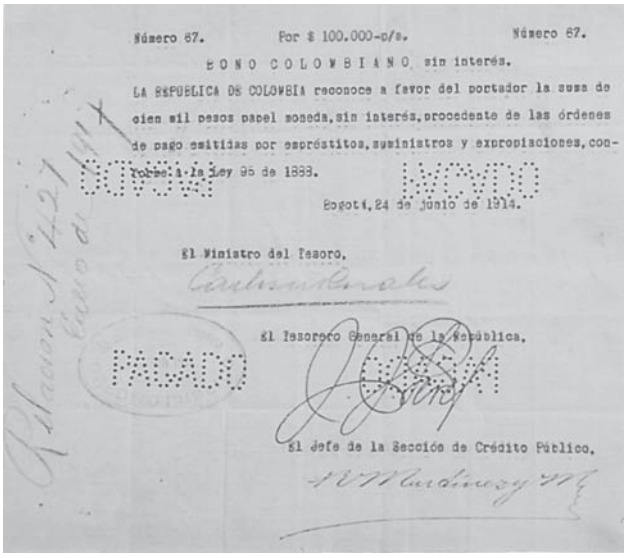
190x *Ministerio del Tesoro - Tesorería General de la Republica* Issue



		Good	Fine	XF
301	**100 Pesos** 190x. Black on light blue-green underprint. Unsigned remainder.	—	—	—

1914-18 *Bono Colombiano* Issue

		Good	Fine	XF
302	**10 Pesos** L. 1918. Black and red. Arms at upper left. Allegorical woman at lower right.	—	—	—



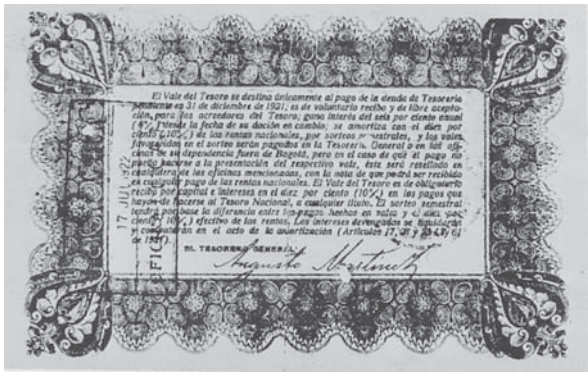
303 **100,000 Pesos** — Good — Fine — XF
24.6.1914. Typed text in blue. Perforated *PAGADO* cancellation 4 times.

1917 *VALE DE TESORERÍA* ISSUE

		Good	Fine	XF
304	**1 Peso** 17.12.1917. Black on red-orange underprint. Arms at left. Back: Blue. Red vertical overprint at left, handstamped date: *6 JUL 1918* at center. Imprint (Paredes) blo	30.00	85.00	150.
304A	**5 Pesos** 17.12.1917. Black on orange underprint. Arms at left.	—	—	—
304B	**10 Pesos** 17.12.1917. Black on green underprint. Arms at left.	—	—	—
304C	**50 Pesos** 17.12.1917. Black on violet underprint. Arms at left.	—	—	—
304D	**100 Pesos** 17.12.1917. Black. Arms at left.	—	—	—

1921-22 *VALE DEL TESORO* ISSUE

		Good	Fine	XF
305	**1 Peso**	—	—	—
305A	**5 Pesos** 31.12.1921. Eagle. Printer: Lit. Nacional.	—	—	—



305B **20 Pesos** — Good — Fine — XF
8.5.1922. Black on red underprint. Eagle at upper left. Arms at lower center. Back: Brown text. 17.7.1922 stamp. Printer: Lit. Nacional. 20.00 70.00 150.

SECTION VIII - REGULAR ISSUES, 1904-1960

BANCO DE LA REPÚBLICA

REPÚBLICA DE COLOMBIA

1904 ISSUE

		Good	Fine	XF
309	**1 Peso** April 1904. Black on gold underprint. Arms at left. Cordoba at center. Back: Purple. Plantation scene. Printer: W&S.	2.50	15.00	65.00

		Good	Fine	XF
310	**2 Pesos** April 1904. Black on blue underprint. Arms at left. Sheep at center. Back: Brown. Rigaurte at center. Printer: W&S.	3.00	20.00	85.00

		Good	Fine	XF
311	**5 Pesos** April 1904. Black on green underprint. Arms at upper left. Church at center. Back: Dark red. Portrait of Torres at center. Printer: W&S.	5.00	30.00	100.
312	**10 Pesos** April 1904. Black on red underprint. Portrait Gen. A. Nariño at left, arms at right. Back: Brown. Standing helmeted woman at left. Riverboats at center. Printer: W&S.	7.50	50.00	150.

		Good	Fine	XF
313	**25 Pesos** April 1904. Black on orange underprint. Portrait of Caldas at left. Arms at right. Back: Green. Observatory at center. Printer: W&S.	10.00	75.00	225.

314 **50 Pesos** — Good 22.50 — Fine 100. — XF 300.
April 1904. Black on green underprint. Portrait of General Santander at left. Arms and cherubs at center. Plantation scene at right. Back: Red-brown. Standing Liberty and eagle at left. Bridge scene at center. Printer: W&S.

315 **100 Pesos** — Good 17.50 — Fine 70.00 — XF 250.
April 1904. Black on red underprint. Standing Simon Bolívar at left, arms at center. Back: Orange Plaza de Bolívar at center. Printer: W&S.

1908 Issue

316 **1000 Pesos** — Good — — Fine — — XF —
March 1908. Black on green underprint. Portrait Simon Bolívar at center between seated allegorical woman at left, Mercury at right. Printer: W&S. Rare.

1910 *Junta de Conversion* Issue

317 **50 Pesos** — Good — Fine — XF
August 1910. Black on olive underprint. Arms at left. Portrait of Simon Bolívar at right. Series A; B; C; D. Back: Olive. Printed signature across center. Printer: ABNC.
a. Issued note. — 8.00 — 50.00 — 150.
s. Specimen. — — — Unc — 600.

318 **100 Pesos** — Good — Fine — XF
August 1910. Black on orange and yellow underprint. Arms at left. Portrait of Simon Bolívar at center right. Back: Brown. Printer: ABNC.
a. Issued note. — 20.00 — 100. — 300.
s. Specimen. — — — Unc — 1000.

1915 Pesos Oro Issue

321 **1 Peso Oro** — Good — Fine — XF
20.7.1915. Black on green and multicolor underprint. Portrait S. Bolívar at left. Series A-J. Back: Green Arms at center. Large heading at top with 10-line text in square at center. Printer: ABNC.
a. Issued note. — 8.00 — 40.00 — 225.
s. Specimen. — — — Unc — 800.

322 **2 Pesos Oro** — Good — Fine — XF
20.7.1915. Black on blue and multicolor underprint. Portrait of General A. Nariño at center. Series A-E. Back: Blue. Arms at center. Printer: ABNC.
a. Issued note. — 20.00 — 100. — 400.
s. Specimen. — — — Unc — 1000.

323 **5 Pesos Oro** — Good — Fine — XF
20.7.1915. Black on orange and multicolor underprint. Portrait Córdoba at left center. Condor at right. Series A-F. Back: Orange. Arms at center. Printer: ABNC. Series F was actually issued by the Banco de la Republica.
a. Issued note. — 10.00 — 50.00 — 300.
s. Specimen. — — — Unc — 700.

324 **10 Pesos Oro** — Good — Fine — XF
20.7.1915. Black on green, purple and orange underprint. Portrait General Santander at left. Large dollar signature at center. Arms at right. Series A-D. Back: Light orange National capitol. 3 printed signatures beneath. Printer: ABNC. Series D was actually issued by the Banco de la República.
a. Issued note. — 18.00 — 125. — 400.
s. Specimen. — — — Unc — 750.

1919 *CÉDULA DE TESORERÍA* PROVISIONAL ISSUE

#325-327 overprint on Banco Central notes #S366-369. The entire bank name and portrait are blacked out on the face and bank name is partially obscured at bottom on back. Black overprint: 6 lines of text and 3 signatures with titles on back.

		Good	Fine	XF
325	**1 Peso** 1.4.1919; 1.6.1919. Bank name and portrait obscured. Back: Bank name partially obscured at bottom. Overprint: Black 6 lines of text. Overprint on #S366 or S367.	35.00	100.	250.
326	**5 Pesos** 1.4.1919. Bank name and portrait obscrued. Back: Bank name partially obscured at bottom Overprint: Black. 6 lines of text. Overprint on #S368.	—	—	—
327	**10 Pesos** 1.4.1919. Bank name and portrait obscured. Back: Bank name partially obscured. Overprint: Black. 6 lines of text. Overprint on #S369.	—	—	—

1922 *BONO DEL TESORO* TREASURY BOND PROVISIONAL ISSUE

#331-332 Junta de Conversion issue authorized by Law 6 and Decree #166 of 1922, and Public Notice #206 of 8.2.1922.

		VG	VF	UNC
331	**1 Peso Oro** 1922 (-old date 20.7.1915). Red overprint *BONO DEL TESORO* across face. Series J. Overprint: Red. Junta de Conversion issue authorized by Law 6 and Decree #166 of 1922, and Public Notice #206 of 8.2.1922.	50.00	175.	—
332	**5 Pesos Oro** 1922 (- old date 20.7.1915). Red overprint *BONO DEL TESORO.* Back: Red overprin large heading at top with 10-line text in square at center. Overprint: Red. Front and back. Overprint on face and back of #323 as above.	100.	300.	—

1938 PESOS ORO ISSUE

		VG	VF	UNC
341	**5 Pesos Oro** 22.3.1938. Black on multicolor underprint. Córdoba at center. Series A. Back: Red. Arms at center. Printer: ABNC.			
	a. Issued note.	7.50	30.00	120.
	s. Specimen.	—	Unc	175.

		VG	VF	UNC
342	**10 Pesos Oro** 22.3.1938. Black on multicolor underprint. Portrait General Santander at left. Bust of S. Bolívar at right. Series B. Back: Light orange. Arms at center. Printer: ABNC.			
	a. Issued note.	10.00	50.00	140.
	s. Specimen.	—	Unc	250.

Note: Since the Banco de la República could not issue notes without gold backing after 1923, the Treasury issued the 5 and 10 Pesos dated 1938 and the 1/2 Pesos of 1948 and 1953. These notes were signed by the Minister of Finance, the Treasurer and the Comptroller, and were designed to contravene the law concerning issuance of notes w/o gold backing. The notes were needed because of the worldwide depression of the 1930's. In reality these notes are emergency issues that eventually became legal tender within the Banco de la República system.

1948-53 PESOS ORO ISSUE

		VG	VF	UNC
345	**1/2 Peso Oro** 1948; 1953. Brown on multicolor underprint. Portrait of Gen. A. Nariño at center. Series C. Back: Brown. Arms at center. Printer: ABNC.			
	a. Prefix letter A; B. 16.1.1948.	1.00	4.00	50.00
	b. Prefix letter C. 18.2.1953.	1.00	4.00	50.00
	s. As a or b. Specimen.	—	—	125.

BANCO DE LA REPÚBLICA

1923 *CERTIFICADOS SOBRE CONSIGNACIÓN DE ORO*

GOLD CERTIFICATES PROVISIONAL ISSUE

		VG	VF	UNC
351	**2 1/2 Pesos** ND (- old date 1.5.1920). Black on green and multicolor underprint. Back: Green. Overprint: *BANCO DE LA REPUBLICA / BILLETE PROVISIONAL* in blue on back of #S1026. Printer: ABNC. Rare.	—	—	—
352	**5 Pesos** ND (-old date 15.9.1919). Black on brown and multicolor underprint. Back: Brown. Overprint: *BANCO DE LA REPUBLICA / BILLETE PROVISIONAL* on back of #S1027. Printer: ABNC. Rare.	—	—	—
353	**10 Pesos** ND. Black on orange and multicolor underprint. Back: Orange. Overprint: *BANCO DE LA REPUBLICA / BILLETE PROVISIONAL* on back of #S1028. Printer: ABNC. Rare.	—	—	—
354	**20 Pesos** ND. Black on blue and multicolor underprint. Back: Blue Overprint: *BANCO DE LA REPUBLICA / BILLETE PROVISIONAL* on back of #1029. Printer: ABNC. Rare.	—	—	—

#355-360 not assigned.

1923 PESOS ORO ISSUE

361 **1 Peso Oro** VG VF UNC

20.7.1923. Blue on multicolor underprint Bank name below upper frame in Gothic lettering. Portrait Caldas at center. Series A. Back: Red-brown. Liberty head at center, printed signature below. Printer: ABNC.

a. Issued note. 20.00 100. 450.

s. Specimen. — 675.

362 **2 Pesos Oro** VG VF UNC

20.7.1923. Green on multicolor underprint. Bank name below upper frame in Gothic lettering. Porteait C. Torres at center. Series B. Back: Dark brown. Liberty head at center, printed signature below. Printer: ABNC.

a. Issued note. 45.00 150. 750.

s. Specimen. — 1000.

363 **5 Pesos Oro**

20.7.1923. Brown on multicolor underprint. Bank name below upper frame in Gothic lettering. Portrait Córdoba at left. Series C. Back: Green. Liberty head at center, printed signature below. Printer: ABNC.

a. Issued note. 45.00 150. 800.

s. Specimen. — 1500.

364 **10 Pesos Oro**

20.7.1923. Black on multicolor underprint. Portrait Gen. A. Nariño at right. Series D. Bank name below upper frame in Gothic lettering. Back: Red. Liberty head at center, printed signature below. Printer: ABNC.

a. Issued note. 42.50 140. 800.

p1. Face proof. Without series or serial #. Punched hole cancelled. — — 175.

p2. Back proof. Punched hole cancelled. — — 100.

s. Specimen. — 1750.

365 **50 Pesos Oro**

20.7.1923. Dark brown on multicolor underprint. Portrait A.J. de Sucre at left. Series E. Back: Orange. Liberty head at center, printed signature below. Printer: ABNC.

a. Issued note. 150. 600. —

s. Specimen. — 3000.

366 **100 Pesos Oro**

20.7.1923. Purple on multicolor underprint. Portrait Gen. Santander at center. Series F.Bank name below upper frame in Gothic lettering. Back: Red-brown. Liberty head at center, printed signature below. Printer: ABNC.

a. Issued note. 125. 500. —

s. Specimen. — 3250.

367 **500 Pesos Oro**

20.7.1923. Olive green on multicolor underprint. Bank name below upper frame in Gothic lettering. Portrait S. Bolívar at right. Series G. Back: Orange. Liberty head at center, printed signature below. Printer: ABNC.

a. Rare. — — —

s. Specimen. — 5000.

1926-28 Issue

371 **1 Peso Oro** VG VF UNC

1.1.1926. Orange on multicolor underprint. Bank name as part of upper frame in standard lettering. Portrait S. Bolívar at center. Series H. Back: Blue. Liberty head at center, printed signature below. Printer: ABNC.

a. Issued note. 9.00 37.50 225.

s. Specimen. — 400.

372 **2 Pesos Oro** VG VF UNC

1.1.1926. Olive on multicolor underprint. Bank name as part of upper frame in standard lettering. Portrait C. Torres at center. Series I. Back: Purple. Liberty head at center, printed signature below. Printer: ABNC.

a. Issued note. 30.00 125. 600.

s. Specimen. — 1100.

373 **5 Pesos Oro** VG VF UNC

1926; 1928. Blue on multicolor underprint. Bank name as part of upper frame in standard lettering. Portrait Córdoba at left. Back: Brown. Liberty head at center, printed signature below. Printer: ABNC.

a. Series J. 1.1.1926. 25.00 100. 500.

b. Series M. 1.1.1928. 3.50 17.50 125.

p1. As a. Face proof. Without series or serial #. — — 175.

p2. As a. Back proof. — — 100.

s1. As a. Specimen. — 1250.

s2. As b. Specimen. — 250.

374 **10 Pesos Oro**

1926; 1928. Purple on multicolor underprint. Portrait Gen. A. Nariño at right. Back: Green.

a. Series K. 1.1.1926. 30.00 100. 575.

b. Series N. 1.1.1928. 10.00 35.00 250.

p1. As a. Face proof. Without series or serial #. — — 175.

p2. Back proof. — — 100.

s1. As a. Specimen. — 1250.

s2. As b. Specimen. — 550.

375 **50 Pesos Oro**

1926; 1928. Green on multicolor underprint. Portrait A.J. de Sucre at left. Back: Blue-black.

a. Series L. 1.1.1926. 50.00 200. 700.

b. Series P. 20.7.1928. 30.00 110. 525.

p1. As a. Face proof. Without series or serial #. — — 175.

p2. Back proof. — — 100.

s. Specimen. — 1500.

375A **100 Pesos Oro**

20.7.1928. Brown on multicolor underprint. Bank name as part of upper frame in standard lettering. Portrait Gen.Santander at center. Series Q. Back: Red. Liberty head at center, printed signature below. Printer: ABNC.

a. Issued note. 50.00 300. 850.

p1. Face proof. without series or serial #. — — 175.

p2. Back proof. — — 100.

s. Specimen. — 1750.

1927 Issue

376 **5 Pesos Oro** VG VF UNC

20.7.1927. Green on multicolor underprint. Portrait Córdoba and seated allegorical woman at left. Watermark area at right. Series M. Back: Older bank at Bogota. Signature below. Printer: TDLR. 10.00 50.00 225.

377 **10 Pesos Oro**

20.7.1927. Blue on multicolor underprint. Watermark area at right. Portrait Gen. A. Nariño and Mercury at left. Series N. Back: Bank at Medelin, printed signature below. Printer: TDLR. 20.00 125. 475.

378 **20 Pesos Oro** VG VF UNC

20.7.1927. Violet on multicolor underprint. Watermark area at right. Portrait Caldas and allegorical woman at left. Series O. Back: Older bank at Barranquilla, printed signature below. Printer: TDLR. 25.00 125. 475.

1929 Issue

		VG	VF	UNC
380	**1 Peso Oro**			
	1929-54. Blue on multicolor underprint. Portrait Gen.Santander and standing allegorical male at left, bust of S.Bolívar at right. Back: Blue. Liberty at center. Printer: ABNC.			
	a. Series R in red. 20.7.1929.	.75	3.50	25.00
	b. Signature and series like a. 20.7.1940.	.25	2.00	20.00
	c. Series R in red. 20.7.1942; 20.7.1943.	.25	1.50	15.00
	d. Series R in blue. 20.7.1944; 1.1.1945.	.25	2.00	18.00
	e. Series R in blue. 20.7.1946; 7.8.1947 (prefixes A-F).	.25	2.00	18.00
	f. Series HH. 1.1.1950.	.25	1.00	7.00
	g. Series HH. 1.1.1954.	.25	1.00	7.00
	s. As e. Specimen.	—	—	125.

1931 ND *Certificados de Plata*

Silver Certificates Provisional Issue

		VG	VF	UNC
381	**5 Pesos**			
	ND (1931- old date 20.7.1915). Overprint: Black ovpt: *CERTIFICADO DE PLATA* on back of #323.	75.00	200.	650.

1932 Issue

		VG	VF	UNC
382	**1 Peso**			
	1.1.1932. Green on multicolor underprint. Portrait Gen. Santander at center. Back: Liberty at center. Printer: ABNC.	6.50	40.00	225.

		VG	VF	UNC
383	**5 Pesos**			
	1.1.1932. Blue on multicolor underprint. Portrait Gen. A. Nariño at center. Back: Red. Liberty at center. Printer: ABNC.			
	a. Issued note.	25.00	200.	600.
	p1. Face proof. Without serial #.	—	—	175.
	p2. Back proof.	—	—	100.

1935 Peso Oro Issue

		VG	VF	UNC
384	**1/2 Peso Oro**			
	20.7.1935. Brown on multicolor underprint. Bust of Caldas at left center. Bust of S. Bolívar at right. Series S. Back: Liberty at center. Printer: ABNC.	20.00	125.	475.

1938 Pesos Oro Commemorative Issue

#385, 400th Anniversary - Founding of Bogotá 1538-1938

		VG	VF	UNC
385	**1 Peso Oro**			
	6.8.1938. Blue on multicolor underprint. Portrait G. Ximenez de Quesada in medallion supported with two allegorical angels at center. Series T. Back: Brown. Scene of founding of Bogotá at center. Printer: ABNC. 400th Anniversary-Founding of Bogota 1538-1938.			
	a. Issued note.	15.00	50.00	375.
	p1. Face proof. Without series or serial #.	—	—	175.
	p2. Back proof.	—	—	125.
	s. Specimen.		—	650.

1940 Issue

		VG	VF	UNC
386	**5 Pesos Oro**			
	1940-50. Blue on multicolor underprint. Portrait Cordoba at left-Like #373. Back: Brown Without title: *CAJERO* and signature.			
	a. Series M in red. 20.7.1940.	1.00	6.00	40.00
	b. Series M in red. 20.7.1942; 20.7.1943.	.50	3.00	35.00
	c. Series M in blue. 20.7.1944; 1.1.1945; 20.7.1946; 7.8.1947.	.50	3.00	35.00
	d. Series M. 12.10.1949.	.25	1.50	22.50
	e. Series FF. 1.1.1950.	.25	1.50	22.50
	p1. As b. 20.7.1942. Face proof. Without series or serial #.	—	—	175.
	p2. Back proof.	—	—	100.
	s. As c. Specimen.	—	—	125.

1941 *CERTIFICADOS DE PLATA* SILVER CERTIFICATES ISSUE

		VG	VF	UNC
387	**1 Peso**			
	1.1.1941. Green on multicolor underprint. Portrait Gen. Santander at left. Back: Liberty at center.	7.00	25.00	200.

		VG	VF	UNC
388	**5 Pesos**			
	1.1.1941. Black on multicolor underprint. Portrait Gen. A. Nariño at left. Back: Blue. Liberty at center-like #387.			
	a. Issued note.	4.00	15.00	100.
	p1. Face proof. Without series #, punched hole cancelled.	—	—	175.
	p2. Back proof.	—	—	75.00

1941 PESOS ORO ISSUE

		VG	VF	UNC
389	**10 Pesos Oro**			
	1941-63. Purple on multicolor underprint. Portrait Gen. A. Nariño at lower right. Back: Without title: *CAJERO* and signature on back.			
	a. Series N in red. 20.7.1941.	1.50	8.00	50.00
	b. Series N. 20.7.1943; 20.7.1944; 7.8.1947.	1.00	5.00	30.00
	c. Series N. 1.1.1945.	1.25	7.50	40.00
	d. Series N. 12.10.1949.	.75	3.00	18.00
	e. Series EE. 1.1.1950.	.25	.75	7.50
	f. Series EE. 2.1.1963.	.25	.75	7.50
	s. As b. Specimen.	—	—	125.

1942 PESOS ORO ISSUE

		VG	VF	UNC
390	**2 Pesos**			
	1942-55. Portrait Cordoba at left. Like #372. Back: Without title: *CAJERO* and signature on back.			
	a. Series I in red. 20.7.1942; 20.7.1943.	.50	4.00	35.00
	b. Series I in olive. 20.7.1944; 1.1.1945; 7.8.1947.	.50	3.00	30.00
	c. Series GG. 1.1.1950.	.50	2.50	25.00
	d. Series GG. 1.1.1955.	.25	1.00	8.00
	p1. As a. 20.7.1942. Face proof. Without series or serial #.	—	—	175.
	p2. Back proof.	—	—	100.
	s. As b. Specimen.	—	—	125.
391	**500 Pesos**			
	1942-53. Portrait S. Bolivar at right. Back: Without title: *CAJERO* and signature.			
	a. Series G in red. 20.7.1942.	50.00	225.	850.
	b. Series G in olive. 20.7.1944; 1.1.1945; 7.8.1947 (prefix A).	40.00	100.	385.
	c. Series AA. 1.1.1950.	15.00	60.00	325.
	d. Series AA. 1.1.1951; 1.1.1953.	10.00	30.00	90.00
	p1. As a. Face proof. Without series or serial #. Punch hole cancelled.	—	—	150.
	p2. As d. 1.1.1951. Face proof. Without serial #. Punch hole cancelled.	—	—	150.
	p3. As d. 1.1.1953. Face proof. Without serial #. Punch hole cancelled.	—	—	150.
	s1. As a. Specimen.		—	1250.
	s2. As b. Specimen.		—	550.

Note: For 500 Pesos dated 1964, see #408 in Volume 3, Modern Issues.

1943 PESOS ORO ISSUE

		VG	VF	UNC
392	**20 Pesos Oro**			
	1943-63. Purple and multicolor. Bust of Francisco José de Caldas at left, bust of Simon Bolívar at right. Back: Liberty at center. Printer: ABNC.			
	a. Series U in red. 20.7.1943.	20.00	200.	500.
	b. Series U in purple. 20.7.1944; 1.1.1945.	10.00	60.00	200.
	c. Series U. Prefix A. 7.8.1947.	3.00	15.00	80.00
	d. Series DD. 1.1.1950; 1.1.1951.	1.50	7.50	50.00
	e. Series DD. 2.1.1963.	1.50	7.50	50.00
	s. Specimen.	—	—	65.00

		VG	VF	UNC
393	**50 Pesos Oro**			
	1944-58. Green on multicolor underprint. Back: Like #375, but without title: *CAJERO* and signature. Printer: ABNC. 1.5mm.			
	a. Series P. 20.7.1944; 1.1.1945.	6.00	20.00	110.
	b. Series P. Prefix A. 7.8.1947.	1.00	5.00	60.00
	c. Series CC. 1.1.1950; 1.1.1951.	1.00	4.00	30.00
	d. Series CC. 1.1.1953.	1.00	4.00	30.00
	e. Series CC. 1.1.1958.	1.00	3.00	25.00
	p1. As a. 20.7.1944. Face proof. Without series or serial #.	—	—	150.
	p2. As c. 1.1.1951. Face proof.Without serial #. Punched hole cancelled.	—	—	150.
	p3. As d. 1.1.1953. Face proof. Without serial #. Punched hole cancelled.	—	—	150.
	s. Specimen.	—	—	375.

		VG	VF	UNC
394	**100 Pesos Oro**			
	1944-57. Like #375A. Back: Without *CAJERO* title and signature. Printer: ABNC. 1mm.			
	a. Series Q. 20.7.1944; 1.1.1945; 7.8.1947. Prefix A.	6.00	40.00	135.
	b. Series BB. 1.1.1950.	5.00	25.00	125.
	c. Series BB. 1.1.1951.	2.00	12.50	60.00
	d. Series BB. 1.1.1953; 20.7.1957.	1.50	6.00	35.00
	p1. As a. 20.7.1944. Face proof. Without series or serial #.	—	—	150.
	p2. As c. Face proof. Without serial #. Punch hole cancelled.	—	—	150.
	p3. As d. 1.1.1953. Face proof. Without serial #. Punched hole cancelled.	—	—	150.
	p4. As d. 20.7.1957. Face proof. Without serial #. Punched hole cancelled.	—	—	150.
	s. Specimen.	—	—	350.

1946 ND Provisional Issue

As a result of a scarcity of coins in circulation, the Banco de la República took certain quantities of *R* series 1 Peso notes dated 1942 and 1943, sliced them in half and overprint each half as a Half Peso. The 1942 dated notes are Serial #57 000 001 - 58 000 000 (Group 1), while the 1943 dated notes are Serial # 70 000 001 - 70 250 000 (Group 2).

		VG	VF	UNC
397	**1/2 Peso**			
	ND (1946-old dates 20.7.1942 and 20.7.1943). Back: Halves of *R* series of #380c overprint in black squares as Half Peso on face, words *MEDIO*			
	a. Printer's name: *LITOGRAFIA COLOMBIA, S.A. - BOGOTA* as part of black overprint on face of l. half. ND. Group 1.	75.00	250.	600.
	b. Overprint as a. on face of right half (old date 20.7.1942). Group 1.	75.00	250.	600.
	c. Without local printer's name as part of black overprint on left half of face. ND. Group 1.	75.00	250.	600.
	d. As c, on right half (old date 20.7.1942). Group 1.	75.00	250.	600.
	e. As c, but Group 2.	75.00	300.	700.
	f. As d, but old date 20.7.1943. Group 2.	100.	350.	700.

1953 Pesos Oro Issue

		VG	VF	UNC
398	**1 Peso Oro**			
	7.8.1953. Blue on multicolor underprint. Standing S. Bólivar statue at left, bridge of Boyaca at center, portrait Gen. Santander at right. Series A. Back: Liberty at center. Printer: W&S.	.25	.75	4.50

		VG	VF	UNC
399	**5 Pesos Oro**			
	1.1.1953. Green on multicolor underprint. Portrait Cordoba and seated allegorical woman at left-similar to #376 but numeral in guilloche instead of watermark at right. Series M. Back: Long view of older bank building at Bogotá. Printer: TDLR.			
	a. Issued note.	.25	2.50	17.50
	s. Specimen. With red TDLR oval stamp and *SPECIMEN*.	—	—	200.

1953 Pesos Oro Issue

		VG	VF	UNC
400	**10 Pesos Oro**			
	1953-61. Blue on multicolor underprint. Similar to #377, but palm trees at right instead of watermark. Portrait General Antonio Nariño with Mercury alongside at left. Back: Bank building at Cali. Series N. Printer: TDLR.			
	a. 1.1.1953.	1.00	7.50	35.00
	b. 1.1.1958; 1.1.1960.	1.00	7.50	35.00
	c. 2.1.1961.	1.00	7.50	35.00
	s1. Specimen. With red TDLR and *SPECIMEN* overprint. Punched hole cancelled.	—	—	100.
	s2. Specimen. Red overprint: *SPECIMEN.*	—	—	100.

		VG	VF	UNC
401	**20 Pesos Oro**			
	1953-65. Red-brown on multicolor underprint. Similar to #378, but Liberty in circle at right instead of watermark. Portrait Francisco José de Caldas and allegory at left. Series O. Back: Newer bank building at Barranquilla on back. Printer: TDLR.			
	a. 1.1.1953.	1.00	7.50	35.00
	b. 1.1.1960.	1.00	7.50	35.00
	c. 2.1.1961; 2.1.1965.	1.00	6.00	30.00
	s1. Specimen. With red TDLR overprint and *SPECIMEN.* Punched hole cancelled.	—	—	100.
	s2. Specimen. Red overprint: *SPECIMEN.* Punched hole cancelled.	—	—	65.00

1958 Pesos Oro Issue

		VG	VF	UNC
402	**50 Pesos Oro**			
	1958-67. Light brown on multicolor underprint. Portrait Antonio José de Sucre at lower left. Series Z. Back: Olive-green. Liberty at center. Printer: ABNC.			
	a. 20.7.1958; 7.8.1960.	1.00	10.00	60.00
	b. 1.1.1964; 12.10.1967.	1.00	8.00	50.00
	s1. Specimen.	—	—	135.
	s2. Specimen. Red overprint: *SPECIMEN.* Punched hole cancelled.	—	—	150.

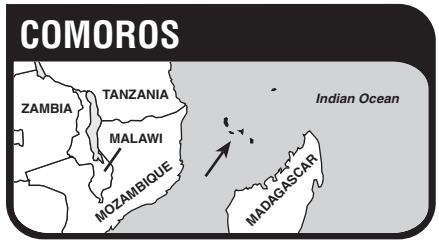
		VG	VF	UNC
403	**100 Pesos Oro**			
	1958-67. Gray on multicolor underprint. Portrait General Francisco de Paula Santander at right. Series Y. Back: Green. Liberty at center. Printer: ABNC.			
	a. 7.8.1958.	1.00	8.00	60.00
	b. 1.1.1960; 1.1.1964.	1.00	6.00	40.00
	c. 20.7.1965; 20.7.1967.	1.00	6.00	40.00
	p1. Face proof. Without date, signatures, series or serial #. Punched hole cancelled.	—	—	150.
	s. Specimen.	—	—	125.

1959-60 Pesos Oro Issue

		VG	VF	UNC
404	**1 Peso Oro**			
	1959-77. Blue on multicolor underprint. Portrait Simón Bolívar at left, portrait General Francisco de Paula Santander at right. Back: Liberty head and condor with waterfall and mountain at center. Printer: Imprenta de Billets-Bogota.			
	a. Security thread. 12.10.1959.	.25	2.50	12.50
	b. Security thread. 2.1.1961; 7.8.1962; 2.1.1963; 12.10.1963; 2.1.1964; 12.10.1964.	.20	2.00	9.00
	c. As b. 20.7.1966.	1.25	10.00	40.00
	d. Without security thread. 20.7.1966; 20.7.1967; 1.2.1968; 2.1.1969.	.15	1.25	6.00
	e. Without security thread. 1.5.1970; 12.10.1970; 7.8.1971; 20.7.1972; 7.8.1973; 7.8.1974.	.10	.50	4.00
	f. As e. 1.1.1977.	.75	5.00	35.00
	s1. Specimen.	—	—	50.00
	s2. Specimen. Red overprint: *ESPECIMEN.*	—	—	50.00

1959-60 Pesos Oro Issue

		VG	VF	UNC
405	**5 Pesos Oro**			
	20.7.1960. Green on multicolor underprint. Portrait José María Córdoba and seated allegory at left. Like #399. Series M. Back: Tall view of new bank building at Bogotá. Printer: TDLR.	1.00	3.00	12.50



The Union of the Comoros, a volcanic archipelago located in the Mozambique Channel of the Indian Ocean 483 km. northwest of Madagascar, has an area of 2,170 sq. km. and a population of 731,800. Capital: Moroni. The economy of the islands is d on agriculture. There are practically no mineral resources. Vanilla, essence for perfumes, copra and sisal are exported.

Comoros has endured more than 20 coups or attempted coups since gaining independence from France in 1975. In 1997, the islands of Anjouan and Moheli declared independence from Comoros. In 1999, military chief Col. Azali seized power in a bloodless coup, and helped negotiate the 2000 Fomboni Accords power-sharing agreement in which the federal presidency rotates among the three islands, and each island maintains its own local government. Azali won the 2002 Presidential election, and each island in the archipelago elected its own president. Azali stepped down in 2006 and President Sambi took office. Since 2006, Anjouan's President Mohamed Bacar has refused to work effectively with the Union presidency. In 2007, Bacar effected Anjouan's de-facto secession from the Union, refusing to step down in favor of fresh Anjouanais elections when Comoros' other islands held legitimate elections in July. The African Union (AU) initially attempted to resolve the political crisis by applying sanctions and a naval blockade on Anjouan, but in March 2008, AU and Comoran soldiers seized the island. The move was generally welcomed by the island's inhabitants. Its present status is that of a French Territorial Collectivity. Euro coinage and currency circulates there.

RULERS:
French to 1975

MONETARY SYSTEM:
1 Franc = 100 Centimes

French Administration

Government of the Comoros

1920 ND Emergency Postage Stamp Issue

#A1-1C small adhesive postage stamps of Madagascar depicting Navigation and Commerce, Scott #32, 43, 44, and 46; Moheli, Scott #12 affixed to rectangular pressboard w/animals printed on the back (similar to the Madagascar stamps, Scott #A7).

		Good	Fine	XF
1	**0.50 Franc**			
	ND (1920). Pink adhesive stamp. Blue legend at bottom *MADAGASCAR ET DEPENDANCES.* Back: Dog.	350.	750.	—
1A	**0.50 Franc**			
	ND (1920). Brown adhesive stamp. Red legend at bottom *MOHELI.* Back: Dog.	350.	750.	—
1B	**0.50 Franc**			
	ND (1920). Dark pink adhesive stamp. Blue legend at bottom *MADAGASCAR ET DEPENDANCES.* Back: Zebu.	—	—	—
1C	**1 Franc**			
	ND (1920). Green adhesive stamp. Red legend at bottom *MADAGASCAR ET DEPENDANCES.* Back: Dog.	—	—	—
A1	**0.05 Franc**			
	ND (1920). Green adhesive stamp. Blue legend at bottom *MADAGASCAR ET DEPENDANCES.* Back: Dog. Requires confirmation.	—	—	—

Republic

Banque de Madagascar et des Comores

1960 ND Provisional Issue

		VG	VF	UNC
2	**50 Francs**			
	ND (1960-63). Brown and multicolor. Woman with hat at right. Back: Man. Overprint: Red *COMORES* on Madagascar #45.			
	a. Signature titles: *LE CONTROLEUR GAL.* and *LE DIRECTEUR GAL.* ND (1960).	—	—	—
	b. Signature titles: *LE DIRECTEUR GAL. ADJOINT* and *LE PRESIDENT DIRECTEUR GAL.* ND (1963). 2 sign varieties.	5.00	25.00	100.
	s. Specimen.	—	—	—

		VG	VF	UNC
3	**100 Francs**			
	ND (1960-63). Multicolor. Woman at right, palace of the Queen of Tananariva in background. Back: Woman, boats and animals. Overprint: Red *COMORES* on Madagascar #46.			
	a. Signature titles: *LE CONTROLEUR GAL.* and *LE DIRECTEUR GAL.* ND (1960).	8.00	45.00	150.
	b. Signature titles: *LE DIRECTEUR GAL. ADJOINT* and *LE PRESIDENT DIRECTEUR GAL.* ND (1963).	3.00	15.00	55.00
	s. Specimen.	—	—	—

		VG	VF	UNC
4	**500 Francs**			
	ND (1960-63). Multicolor. Man with fruit at center. Overprint: Red *COMORES* on Madagascar #47.			
	a. Signature titles: *LE CONTROLEUR GAL* and *LE DIRECTEUR GAL.* - old date 30.6.1950; 9.10.1952 (1960).	25.00	150.	450.
	b. Signature titles: *LE DIRECTEUR GAL. ADJOINT* and *LE PRESIDENT DIRECTEUR GAL.* ND (1963).	12.50	100.	350.
5	**1000 Francs**			
	ND (1960-63). Multicolor. Woman and man at left center. Back: Center Ox cart. Overprint: Red *COMORES* on Madagascar #48.			
	a. Signature titles: *LE CONTROLEUR GAL.* and *LE DIRECTEUR GAL.* - old date 1950-52; 9.10.1952 (1960).	35.00	200.	550.
	b. Signature titles: *LE DIRECTEUR GAL. ADJOINT* and *LE PRESIDENT DIRECTEUR GAL.* ND (1963).	20.00	125.	400.

		VG	VF	UNC
6	**5000 Francs**			
	ND (1960-63). Multicolor. Portrait Gallieni at upper left, young woman at right. Back: Huts at left, woman with baby at right. Overprint: Red *COMORES* on Madagascar #49.			
	a. Signature titles: *LE CONTROLEUR GAL.* and *LE DIRECTEUR GAL.* - old date 30.6.1950 (1960).	150.	425.	925.
	b. Signature titles: *LE DIRECTEUR GAL. ADJOINT* and *LE PRESIDENT DIRECTEUR GAL.* ND (1963).	100.	325.	800.
	c. Signature titles: *LE DIRECTEUR GÉNÉRAL* and *LE PRÉSIDENT DIRECTEUR GAL.*	125.	350.	800.

The Confederate States of America (1861-1865) was a federal republic constituted by the 11 Southern states which seceded from the United States after the election of Abraham Lincoln as President. In the order of their secession, the 11 members of the Confederate States of America were South Carolina, Mississippi, Florida, Alabama, Georgia, Louisiana, Texas, Arkansas, North Carolina, Virginia and Tennessee.

The seceded states had left the Union separately and were in effect separate nations, each too small to withstand economic pressures or attack by the Union Army. On Feb. 4, 1861, delegations from South Carolina, Mississippi, Florida, Alabama, Georgia, and Louisiana - Texas arrived later - met in Montgomery, Alabama to organize a Southern nation dedicated to states' rights and the protection of slavery. A provisional government was formed and Jefferson Davis was elected President. The secession crisis precipitated the Civil War - officially known as the War of the Rebellion and, in the South, as the War Between the States - which ended in Union victory and the collapse of the Confederate States of America. The secession states were eventually readmitted to the Union.

To finance the war, both the Confederacy and its constituent states issued paper currency, the redemption of which is specifically forbidden by Section 4 of the 14th Amendment to the U.S. Constitution. WATERMARKS "NY" "TEN" "FIVE" "CSA" in Block letters "CSA" in Script letters "J. WHATMAN 1862" "HODGKINSON & CO. WOOKEY HOLE MILL" "CSA" in block letters with wavy borderline.

MONETARY SYSTEM

1 Dollar = 100 Cents

Note: *SL#* in the listings refer to *Confederate States Paper Money, 9th Edition* by Arlie R. Slabaugh.

CONFEDERATE STATES

CONFEDERATE STATES OF AMERICA

MONTGOMERY, ALABAMA

1861 ISSUE

#1-4 Handwritten dates of May-June, 1861. Interest Bearing Notes. Printer: NBNC.

		Good	Fine	XF
1	**50 Dollars**			
	5.6.1861. Handwritten. Green and black. Blacks hoeing cotton at center. Plate letter A. Printer: NBNC. 1,606 issued. *(SL #1).* Interest bearing note.	5000.	12,000.	30,000.

		Good	Fine	XF
2	**100 Dollars**			
	5.6.1861. Handwritten. Green and black. Columbia at left, steam train depot scene at center. Plate letter A. Printer: NBNC. 1,606 issued. *(SL #1).* Interest bearing note.	4000.	9000.	20,000.

3 **500 Dollars** — Good 10,000. Fine 20,000. XF 45,000.
5.6.1861. Handwritten. Green and black. Steam passenger train crossing viaduct, cattle below. Plate letter A. Printer: NBNC. 607 issued. *(SL #3).* Interest bearing note.

4 **1000 Dollars** — Good 12,500. Fine 22,000. XF 45,000.
5.6.1861. Handwritten. Green and black. Portrait Calhoun at lower left, Jackson at lower right. Plate letter A. Printer: NBNC. 607 issued. *(SL #4).* Interest bearing note.

Richmond, Virginia

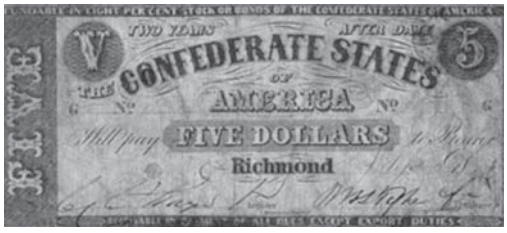
1861 (First) Issue, Aug.-Sept.

#5-6 usually have handwritten dates of Aug.-Sept. 1861. Printer: Southern BNC. Interest Bearing Notes.

5 **50 Dollars** — Good 350. Fine 1500. XF 4000.
8.9.1861. Usually handwritten. Green and black. Justice at left, Pallas and Ceres seated on cotton bale at center, portrait Washington at right. Plate letter B. *(SL #5).* Printer: Southern BNC. *(SL #5).* 5,798 issued. Interest bearing note.

6 **100 Dollars** — Good 500. Fine 2000. XF 5000.
8.9.1861. Usually handwritten. Green and black. Justice at lower left, steam passenger train at center, Minerva at right. Plate letter B. Printer: Southern BNC. *(SL #6).* 5,798 issued. Interest bearing note.

1861 (Second) Issue, July



7 **5 Dollars** — Good 500. Fine 4000. XF 7000.
25.7.1861. *FIVE* at left and *Confederate States of America* in blue. Plate letters F-I. Back: Blue. Printer: J. Manouvrier. *(SL #7).*

8 **5 Dollars** — Good 300. Fine 2000. XF —
25.7.1861. Sailor at lower left, Liberty seated above *5* with eagle at center. Plate letters B; Bb. Printer: H & L. *(SL #8).*

9 **10 Dollars** — Good 140. Fine 750. XF 4000.
25.7.1861. Woman at lower left, Liberty seated above shield with flag and eagle at center. Plate letters A; B; C. Printer: H & L. *(SL #9).*

10 **20 Dollars** — Good 70.00 Fine 135. XF 550.
25.7.1861. Sailing ship at center. Plate letters B, C; Cc; Ccc; D. Printer: H & L. *(SL #10).*

11 **50 Dollars** — Good 90.00 Fine 225. XF 350.
25.7.1861. Tellus at left, portrait Washington at center. Plate letters B; Bb; C. Printer: H & Lt. *(SL #11).*

12 **100 Dollars** — Good 500. Fine 1500. XF 2500.
25.7.1861. Portrait Washington at left, Ceres and Proserpine in flight at center. Plate letters B; C. Printer: H & L. *(SL #12).*

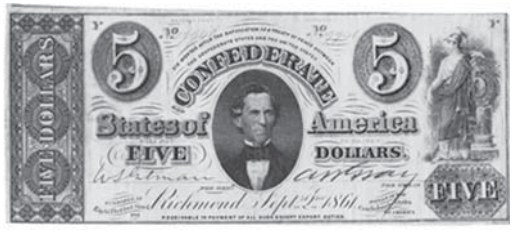
1861 (Third) Issue, Sept.

Note: #13 was incorrectly dated for an 1862 Issue.

		Good	Fine	XF
13	**2 Dollars**			
	2.9.1861. Portrait Benjamin at upper left, personification of the South striking down the Union with a sword at top center. Series 1-10. Printer: B. Duncan (S.C.). *(SC #26)*. Incorrectly dated for an 1862 issue.	500.	2250.	—

		Good	Fine	XF
14	**5 Dollars**			
	2.9.1861. Black and red on red fibre paper. Minerva at left, Commerce, Agriculture, Justice, Liberty and Industry at upper center, Washington statue at right. Plate letters A; B; C. Printer: Southern BNC. *(SL #22)*.	250.	800.	3500.

		Good	Fine	XF
15	**5 Dollars**			
	2.9.1861. Black and orange. Boy at lower left, blacksmith with hammer, steam passenger train at lower right. Plate letters A; AA. Printer: Leggett, Keatinge & Ball. *(SL #31)*.	350.	2000.	6000.



		Good	Fine	XF
16	**5 Dollars**			
	2.9.1861. Black with blue-green or yellow-green ornamentation. Portrait C. G. Memminger at center, Minerva at right above Roman numeral V. *(SL #32)*.			
	a. Printer: Leggett, Keatinge & Ball.	175.	450.	2000.
	b. Printer: K & B(V.).	175.	450.	2000.

		Good	Fine	XF
17	**5 Dollars**			
	2.9.1861. Black. C. G. Memminger at center, Minerva at right. *(SL #33)*.			
	a. Printer: K & B (V.).	75.00	200.	750.
	b. Without imprint.	75.00	200.	750.

		Good	Fine	XF
18	**5 Dollars**			
	1.9.1861. Loading cotton at dockside at lower left, Indian Princess at right. Printer: H & L. *(SL #14)*.	14,000.	37,000.	—

		Good	Fine	XF
19	**5 Dollars**			
	2.9.1861. Sailor at lower left, Ceres seated on a bale of cotton at top center. Serial #9A-16A without series, also *SECOND* and *THIRD SERIES*. (SL #19).			
	a. Printer: H & L.	20.00	75.00	150.
	b. Printer: J. T. Paterson.	20.00	75.00	150.
	c. Printer: J. T. Paterson & C.	20.00	75.00	150.

		Good	Fine	XF
20	**5 Dollars**			
	2.9.1861. Portrait C. G. Memminger at lower left, sailor reclining by cotton bales at upper center, Justice standing with Ceres kneeling at right. *(SL #27)*.			
	a. Plate letters A-H. Printer: B. Duncan (V.).	30.00	75.00	500.
	b. *SECOND SERIES*, serial #1-8. Printer: B. Duncan (S.C.)	30.00	75.00	500.

		Good	Fine	XF
21	**10 Dollars**			
	2.9.1861. Black and red. Thetis at upper left, Indian family at top center, Indian maiden at upper right. Plate letters A; B; C. Printer: Southern BNC. *(SL #23)*.	350.	900.	3500.

		Good	Fine	XF
22	**10 Dollars**			
	2.9.1861. Black and orange-red. Portrait J. E. Ward at lower left, horse cart loaded with cotton at center, man carrying sugar cane at lower right. Plate letters, A, A1. Printer: Leggett, Keatinge & Ball. *(SL #34)*.	1000.	2700.	7000.

23 **10 Dollars** — Good 140. — Fine 350. — XF 1150.

2.9.1861. Black and orange-red. Portrait right. M. T. Hunter at lower left, child at lower right. Plate letters: H-K. *(SL #35).*

a. Printer: Leggett, Keatinge & Ball.

b. Printer: K & B. — Good 140. — Fine 350. — XF 1150.

24 **10 Dollars** — Good 80.00 — Fine 225. — XF 600.

2.9.1861. Portrait right. M. T. Hunter at lower left, Hope with anchor at lower center, portrait C. G. Memminger at lower right. Plate letters W-Z. Printer: K & B. *(SL #36).*

25 **10 Dollars** — Good 65.00 — Fine 200. — XF 700.

2.9.1861. Red or orange. *X - X* protector in underprint. Portrait right. M.T. Hunter at lower left, Hope with anchor at lower center, portait C.G. Memminger at lower right. Plate letters W-Z. Printer: K & B. *(SL #37).*

26 **10 Dollars** — Good — Fine — XF

2.9.1861. Liberty seated by shield and eagle at upper left, train at right. Printer: H & L (litho). *(SL #15).*

a. Plate letter Ab. — Good 6000. — Fine 10,000. — XF —

b. Plate letters A9-A16. Rare. — Good — — Fine — — XF —

27 **10 Dollars** — Good — Fine — XF

2.9.1861. Ceres and Commerce seated by an urn at upper left, train at right. Plate letters A9-A16. *(SL #20).*

a. Printer: J. T. Paterson. — Good 25.00 — Fine 50.00 — XF 175.

b. Printer: H & L. — Good 30.00 — Fine 100. — XF 850.

28 **10 Dollars** — Good 150. — Fine 1000. — XF 2000.

2.9.1861. Black picking cotton at top center. Plate letters A-H. Printer: B. Duncan (V.). *(SL #28).*

29 **10 Dollars** — Good — Fine — XF

2.9.1861. Portrait right. M. T. Hunter at left, Gen. F. Marion's "Sweet Potato Dinner" scene at center, Minerva standing at right. *FIRST - FOURTH SERIES.* (SL #29).

a. Printer: B. Duncan (S.C.). — Good 25.00 — Fine 60.00 — XF 350.

b. Without imprint. — Good 25.00 — Fine 60.00 — XF 350.

30 **20 Dollars** — Good 350. — Fine 1000. — XF 2300.

2.9.1861. Black with green ornamentation. Liberty at left, Ceres seated between Commerce and Navigation at upper right center. Serial letter A. Printer: H & L. *(SL #16).*

31 **20 Dollars** — Good — Fine — XF

2.9.1861. Sailor leaning on capstan at lower left, sailing ship at upper center. *(SL #21).*

a. Printer: H & L. — Good 75.00 — Fine 200. — XF 700.

b. Printer: J. T. Paterson. — Good 25.00 — Fine 45.00 — XF 125.

32 **20 Dollars** — Good 2500. — Fine 5000. — XF 10,000.

2.9.1861. Minerva reclining with shield at lower left, Navigation kneeling at top center, blacksmith by anvil at lower right. Plate letter A. Printer: Southern BNC. *(SL #24).*

33 **20 Dollars** — Good 25.00 — Fine 50.00 — XF 250.
2.9.1861. Portrait Vice-Pres. A. H. Stevens at left, Industry seated between Cupid and beehive at center, Navigation at right. Plate #1-10. *FIRST-THIRD SERIES.* Printer: B. Duncan (V or SC). *(SL #30).*

34 **20 Dollars** — Good 150. — Fine 700. — XF 2000.
2.9.1861. Portrait A. H. Stephens at center between industrial and agricultural goods. Plate letters W-Z. Printer: K & B. (S.C.) *(SL #38).*

35 **50 Dollars** — Good 40.00 — Fine 100. — XF 175.
2.9.1861. 2 sailors at lower lower left, Moneta seated with chest at upper center. Various serial letters and #'s. Printer: H & L. *(SL #17).*

36 **50 Dollars** — Good 2500. — Fine 5000. — XF 16,000.
2.9.1861. Hope with anchor at lower left, steam passenger train at top center, Justice at right. Plate letter A. Printer: Southern BNC. *(SL #25).*

37 **50 Dollars** — Good 75.00 — Fine 200. — XF 700.
2.9.1861. Black and green. Portrait Pres. Jefferson Davis at center without series, also *SECOND SERIES #.* Plate letters WA-ZA. Printer: K & B (V.). *(SL #39).*

38 **100 Dollars** — Good 60.00 — Fine 120. — XF 220.
2.9.1861. Sailor with anchor at lower left, slaves loading cotton on wagon at upper center. Various serial letters and #'s. Printer: H & L. *(SL #18).*

1862 (Fourth) Issue, June

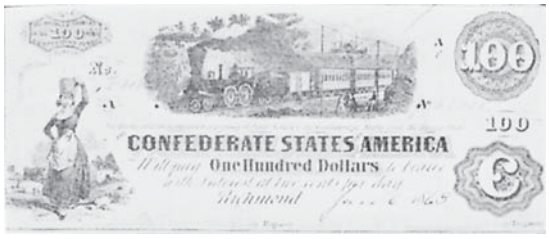
39 **1 Dollar** — Good 40.00 — Fine 85.00 — XF 2000.
2.6.1862. Liberty standing at left, steam powered sailing ships at top center right, portrait left. H. Pickens at lower right, *FIRST-THIRD SERIES.* Printer: B. Duncan (S.C.). *(SL #43).*

40 **1 Dollar** — Good 50.00 — Fine 200. — XF 1100.
2.6.1862. Liberty standing at left, steam powered sailing ships at top center right, portrait left. H. Pickens at lower right, like #39, but with green *1* and *ONE* protector underprint. *FIRST, SE* Printer: B. Duncan (S.C.). *(SL #44).*

41 **2 Dollars** — Good 25.00 — Fine 60.00 — XF 160.
2.6.1862. Portrait J. Benjamin at upper left, personification of the South striking down the Union with a sword at top center *FIRST-THIRD SERIES.* Printer: B. Duncan (S.C.). *(SL #45).*

42 **2 Dollars** — Good 40.00 — Fine 400. — XF 9000.
2.6.1862. Portrait J. Benjamin at upper left, personification of the South striking down the Union with a sword at top center *FIRST-THIRD SERIES.* With green *2* and *TWO* protector underprint. Printer: B. Duncan. (S.C.). *(SL #46).*

43 **100 Dollars** — Good — Fine — XF
1862. Milkmaid at lower left, steam passenger train at top center with straight steam blowing out of locomotive boiler. Back: With or without various interest paid markings. *(SL #40).*
a. Plate letters A, Ab-Ah. Printer: H & L. 5.5.1862-5.9.1862. 25.00 — 60.00 — 200.
b. Plate letters Aa-Ah. Printer: J. T. Paterson. 8.4.1862; May, 1862. 20.00 — 50.00 — 150.



44 **100 Dollars** — Good 30.00 — Fine 75.00 — XF 150.

Milkmaid at lower left, steam passenger train at top center with diffused steam blowing out of locomotive boiler. Plate letters Aa-Ah. Back: With or without various interest paid markings. Printer: T. Paterson & C. *(SL #41).*

45 **100 Dollars** — Good 40.00 — Fine 100. — XF 200.

26.8.1862. Portrait Calhoun at lower left, blacks hoeing cotton at top center, Columbia at right. Back: With or without various interest paid markings. Overprint: Red-orange *HUNDRED* overprint. Printer: K & B (S.C.). *(SL #42).*

46 **10 Dollars** — Good — Fine — XF

2.9.1862. Ceres reclining on cotton bales at top center with sailing ship in background, portrait right. M. T. Hunter at lower right. Printer: H. & L. (without imprint). *(SL #47).* Should probably have been dated 1861.

a. Terms of redemption read: *Six Months after...* — 30.00 — 90.00 — 300.
b. Error: terms of redemption read: *Six Month after...* — 30.00 — 90.00 — 300.

47 **10 Dollars** — Good 2000. — Fine 4000. — XF —

2.9.1862. Ceres holding sheaf of wheat at top center, portrait right. M. T. Hunter at lower right. Printer: K & B (S.C.). (Not regularly issued.) *(SL #48).* Should probably have been dated 1861.

48 **20 Dollars** — Good — Fine — XF

2.9.1862. Liberty seated with shield on bale of cotton top center, portrait right. M. T. Hunter at lower right *(SL #49).* Should probably have been dated 1861.

Good 3500. — Fine 6000. — XF —

1862 (Fifth) Issue, Dec.

49 **1 Dollar** — VG — VF — UNC

2.12.1862. Portrait Clement C. Clay at top center. *(SL #50).*

a. *FIRST* or *SECOND* SERIES Printer: K & B. (S.C.). — 40.00 — 150. — 250.
b. Without Series. Printer: B. Duncan. — 60.00 — 175. — 250.

50 **2 Dollars** — VG — VF — UNC

2.12.1862. Judah P. Benjamin at right. *(SL #51).*

a. *FIRST* or *SECOND SERIES.* Printer: K & B (S.C.). — 50.00 — 130. — 200.
b. Without series. Printer: J. T. Paterson & C. — 50.00 — 130. — 200.

51 **5 Dollars** — VG — VF — UNC

2.12.1862. Capital at Richmond, Va. at top center, portrait C. G. Memminger at lower right. Back: Ornate blue. *(SL #52).*

a. *FIRST* or *SECOND SERIES,* without imprint. — 40.00 — 75.00 — 200.
b. *FIRST* or *SECOND SERIES.* Printer: J. T. Paterson & C. — 40.00 — 75.00 — 200.
c. *FIRST-THIRD SERIES, Lithog'd by* J. T. Paterson & C. — 40.00 — 75.00 — 200.
d. *SECOND SERIES.* Printer: E & C. — 40.00 — 75.00 — 200.
e. *SECOND SERIES, Ptd. by* Evans & Cogswell and *Lithog'd by* J. T. Paterson & C. — 40.00 — 75.00 — 200.
f. *SECOND SERIES, Ptd. by* E & C. and J. T. Paterson & C. — 40.00 — 75.00 — 200.

52 **10 Dollars** — VG — VF — UNC

2.12.1862. Capital at Columbia, S.C., at top center, portrait right. M. T. Hunter at lower right. Back: Ornate blue. *(SL #53).*

a. Without series. Printer: B. Duncan, K & B (S.C.). — 40.00 — 90.00 — 175.
b. *SECOND, THIRD* or *FOURTH SERIES,* Printer: B. Duncan. — 40.00 — 90.00 — 175.
c. Without series, also *THIRD SERIES* Printer: E & C. — 40.00 — 90.00 — 175.
d. *THIRD* or *FOURTH SERIES.* Printer: E & C, B. Duncan. — 40.00 — 90.00 — 175.

53 **20 Dollars** — VG — VF — UNC

2.12.1862. Capital at Nashville, Tenn. at top center, portrait Alexander H. Stephens at lower right. Back: Ornate blue. *(SL #54).*

a. *FIRST SERIES. Printed by* J. T. Paterson & C. — 200. — 500. — 1100.
b. *FIRST SERIES.* Printer: J. T. Paterson & C. — 200. — 500. — 1100.
c. *FIRST SERIES.* without imprint. — 200. — 500. — 1100.
d. *FIRST SERIES.* Printer: B. Duncan. — 200. — 500. — 1100.
e. *FIRST SERIES. Printed by* Duncan. — 200. — 500. — 1100.

54 **50 Dollars** — VG — VF — UNC

2.12.1862. Portrait Pres. Jefferson Davis at center. Engravers' names above or below *FUNDABLE...* at left. Back: Ornate green. *(SL #55).*

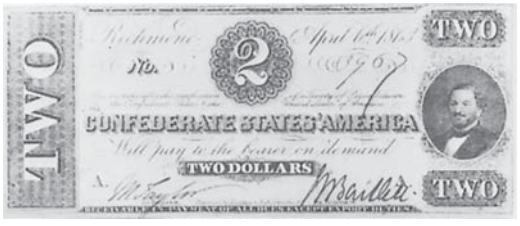
a. Printer: K & B (V). — 200. — 450. — 1350.
b. Printer: K & B (S.C.). — 200. — 450. — 1350.

		VG	VF	UNC
55	**100 Dollars**			
	2.12.1862. 2 soldiers at lower left, portrait left. Lucy Pickens at center, portrait George W. Randolph at lower right without series; also *SECOND SERIES*. Printer: K & B (S.C.). *(SL #56).*	200.	350.	600.

1863 (Sixth) Issue, April

		VG	VF	UNC
56	**50 Cents**			
	6.4.1863. Black on pink paper. Portrait Pres. Jefferson Davis at top center. Printed signature *FIRST* or *SECOND SERIES*. Printer: Archer & Daly. *(SL #57).*	20.00	30.00	75.00

		VG	VF	UNC
57	**1 Dollar**			
	6.4.1863. Portrait Clement C. Clay at top center *(SL #58).*			
	a. *FIRST* or *SECOND SERIES*. Printer: K & B. (S.C.).	35.00	80.00	175.
	b. Without series, also *SECOND SERIES*. Printer: E & C. (litho).	35.00	80.00	175.



		VG	VF	UNC
58	**2 Dollars**			
	6.4.1863. Portrait Judah P. Benjamin at right. Pink paper. *(SL #59).*			
	a. *FIRST* or *SECOND SERIES*. Printer: K & B (S.C.).	75.00	275.	700.
	b. Without series, also *SECOND SERIES*. Printer: E & C (litho) and K & B. (S.C.).	75.00	275.	700.

		VG	VF	UNC
59	**5 Dollars**			
	6.4.1863. Capital at Richmond, Va. at top center, portrait C. G. Memminger at lower right. Date overprint from April, 1863 - Feb. 1864. Back: Ornate blue. *(SL #60).*			
	a. *SECOND-THIRD SERIES*. Printer: K & B. (S.C.).	25.00	45.00	150.
	b. *FIRST-THIRD SERIES*. Printer: K & B and J. T. Paterson & C.	25.00	45.00	150.
	c. Without series, *THIRD SERIES*. Printer: K & B, E & C.	25.00	45.00	150.
	d. Without series, *FIRST SERIES*. Printer: K & B, J. T. Paterson & C., E & C.	25.00	45.00	150.

		VG	VF	UNC
60	**10 Dollars**			
	6.4.1863. Capital at Columbia, S.C. at top center, portrait right. M. T. Hunter at lower right. Date overprint from April,1863 - Feb. 1864. Back: Ornate blue. *(SL #61).*			
	a. Without series, *FIRST* and *FIFTH SERIES*. Printer: K & B (S.C.), E & C.	25.00	100.	300.
	b. *FIRST, SECOND, FIFTH SERIES*. Printer: K & B, B. Duncan.	25.00	100.	300.
	c. *SECOND SERIES*. Printer: K & B, J. T. Paterson & C.	25.00	100.	300.

		VG	VF	UNC
61	**20 Dollars**			
	6.4.1863. Capital at Nashville, Tenn. at top center, portrait A. H. Stephens at lower right. Date overprint from April - Oct. 1863. Back: Ornate blue. *(SL #62).*			
	a. *FIRST SERIES*. Printer: K & B. (S.C.).	30.00	60.00	235.
	b. Without series, *FIRST-THIRD SERIES*. Printer: K & B, E & C.	30.00	60.00	235.
	c. *FIRST SERIES*. Printer: K & B, J. T. Paterson & C.	30.00	60.00	235.
62	**50 Dollars**			
	6.4.1863. Portrait Pres. Jefferson Davis at center Date overprint from April, 1863 - Feb., 1864. Plate letters WA-ZA. without series, also *FIRST SERIES*. Imprint above or below *FUNDABLE...* at left. Back: Ornate green. *(SL #63).*			
	a. Printer: K & B (Va.).	75.00	150.	270.
	b. Printer: K & B (S.C.).	75.00	150.	270.

		VG	VF	UNC
63	**100 Dollars**			
	6.4.1863. 2 soldiers at left. Portrait left. Lucy Pickens at center, portrait George W. Randolph at lower right. Date overprint from May, 1863 - Jan., 1864. without series, also *FIRST SERIES*. Printer: K & B (S.C.). *(SL #64).*	90.00	225.	400.

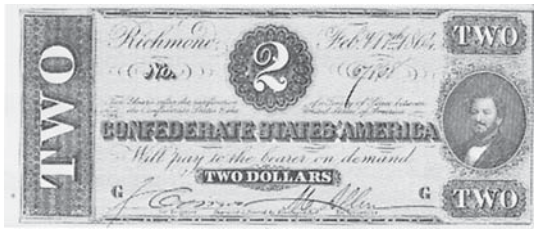
1864 (Seventh) Issue, Feb.

		VG	VF	UNC
64	**50 Cents**			
	17.2.1864. Portrait Pres. Jefferson Davis at top center. Printed signature. Pink paper. Printer: Archer & Halpin. *(SL #65).*			
	a. *FIRST SERIES*.	20.00	30.00	75.00
	b. *SECOND SERIES*.	20.00	30.00	75.00

65 **1 Dollar** — VG 45.00 — VF 100. — UNC 175.

17.2.1864. Red underprint. Portrait Clement C. Clay at top center. *(SL #66).*

a. *ENGRAVED BY* K & B. (S.C.). 45.00 100. 175.
b. *ENGRAVED & PRINTED BY* K & B. (S.C.). 45.00 100. 175.
c. *ENGRAVED BY* K & B (S.C.) & *LITHOG'D BY* E & C. 45.00 100. 175.



66 **2 Dollars** — VG 35.00 — VF 90.00 — UNC 150.

17.2.1864. Red underprint. Portrait J. P. Benjamin at right. *(SL #67).*

a. *ENGRAVED BY* K & B. (S.C.). 35.00 90.00 150.
b. *ENGRAVED & PRINTED BY* K & B. (S.C.). 35.00 90.00 150.
c. *ENGRAVED BY* K & B. (S.C.) *LITHOG'D BY* E & C. 35.00 90.00 150.

67 **5 Dollars** — VG 25.00 — VF 50.00 — UNC 100.

17.2.1864. Red underprint. Capital at Richmond, Va. at top center, portrait C. G. Memminger at lower right. Without series, also *SERIES 1-7.* Back: Blue *FIVE* Printer: K & B. (S.C.). *(SL #68).*

68 **10 Dollars** — VG 20.00 — VF 45.00 — UNC 85.00

17.2.1864. Red underprint. Artillery horseman pulling cannon at upper center, portrait right. M. T. Hunter at lower right. . Without series, also *FIRST-TENTH SERIES.* Back: Blue *TEN.* Printer: K. & B. (S.C.). *(SL #69).*

69 **20 Dollars** — VG 25.00 — VF 50.00 — UNC 90.00

17.2.1864. Red underprint. Capital at Nashville, Tenn. at top center, portrait A. H. Stephens at lower right. Date overprint from April - Oct., 1863. Without series, also *SERIES 1-5,* also *VI-XI.* Back: Blue *TWENTY.* Printer: K & B (S.C.). *(SL #70).*

70 **50 Dollars**

17.2.1864. Red underprint. Portrait Pres. Jefferson Davis at center. Without series, also *FIRST - FOURTH SERIES.* Back: Blue *FIFTY.* (SL #71). — VG 50.00 — VF 75.00 — UNC 150.

71 **100 Dollars** — VG 50.00 — VF 85.00 — UNC 150.

17.2.1864. Red underprint. 2 soldiers at left. Portrait left. Lucy Pickens at center, portrait George W. Randolph at lower right. Without series, also *SERIES I, II.* Back: Blue *HUNDRED.* (SL #72).

72 **100 Dollars**

17.2.1864. 2 soldiers at left. Portrait left. Lucy Pickens at center, portrait George W. Randolph at lower right. Like #71, but reduced size. Plate letter D. "Havana counterfeit". *(SL #-).* — VG 50.00 — VF 85.00 — UNC 150.

73 **500 Dollars** — VG 200. — VF 450. — UNC 800.

17.2.1864. Red underprint. Confederate seal with equestrian statue of George Washington below Confederate flag at left, portrait Gen. T. J. "Stonewall" Jackson at lower right. *(SL #73).*

Cook Islands, a political dependency of New Zealand consisting of 15 islands located in the South Pacific Ocean about 3,218 km. northeast of New Zealand, has an area of 236.7 sq. km. and a population of 12,270. Capital: Avarua. The United States claims the islands of Danger, Manahiki, Penrhyn and Rakahanga atolls. Citrus, canned fruits and juices, copra, clothing, jewelry and mother-of-pearl shell are exported.

Named after Captain Cook, who sighted them in 1770, the islands became a British protectorate in 1888. By 1900, administrative control was transferred to New Zealand; in 1965, residents chose self-government in free association with New Zealand. The emigration of skilled workers to New Zealand and government deficits are continuing problems.

Note: In June 1995 the Government of the Cook Islands began redeeming all 10, 20 and 50 dollar notes in exchange for New Zealand currency while most coins originally intended for circulation along with their 3 dollar notes will remain in use.

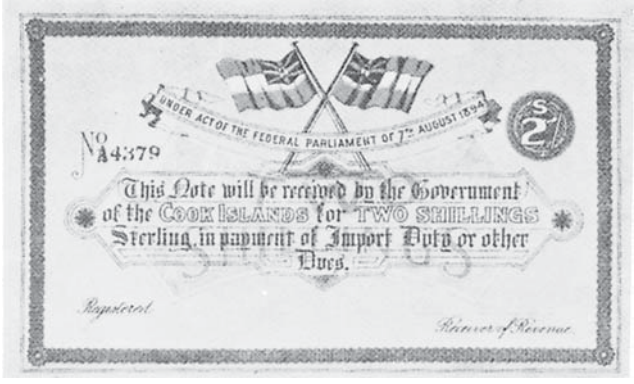
RULERS:
New Zealand, 1901-

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings, to 1967
1 Dollar = 100 Cents, 1967-

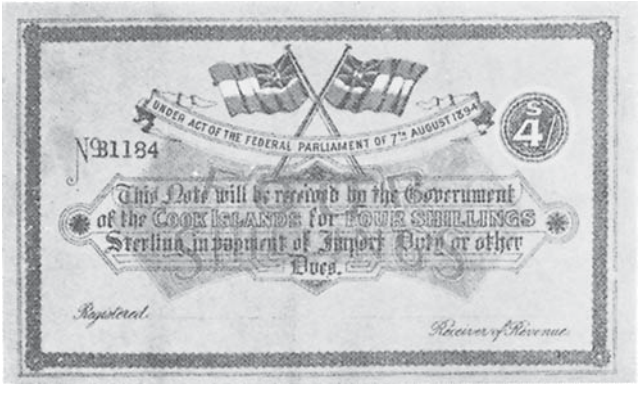
NEW ZEALAND ADMINISTRATION

GOVERNMENT OF THE COOK ISLANDS

1894 ISSUE



		Good	Fine	XF
1	**2 Shillings** 7.8.1894. Blue on pink underprint. Crossed flags of Cook Island at top center. Not issued.	—	—	4500.



		Good	Fine	XF
2	**4 Shillings** 7.8.1894. Blue on green and orange underprint. Crossed flags of Cook Island at top center. Not issued.	—	—	4500.

The Republic of Costa Rica, located in southern Central America between Nicaragua and Panama, has an area of 51,100 sq. km. and a population of 4.19 million. Capital: San Jose. Agriculture predominates; coffee, bananas, beef and sugar contribute heavily to the country's export earnings.

Although explored by the Spanish early in the 16th century, initial attempts at colonizing Costa Rica proved unsuccessful due to a combination of factors, including: disease from mosquito-infested swamps, brutal heat, resistance by natives, and pirate raids. It was not until 1563 that a permanent settlement of Cartago was established in the cooler, fertile central highlands. The area remained a colony for some two and a half centuries. In 1821, Costa Rica became one of several Central American provinces that jointly declared their independence from Spain. Two years later it joined the United Provinces of Central America, but this federation disintegrated in 1838, at which time Costa Rica proclaimed its sovereignty and independence. Since the late 19th century, only two brief periods of violence have marred the country's democratic development. Although it still maintains a large agricultural sector, Costa Rica has expanded its economy to include strong technology and tourism industries. The standard of living is relatively high. Land ownership is widespread.

MONETARY SYSTEM:
1 Peso = 100 Centavos to 1896
1 Colon = 100 Centimos

REPUBLIC

REPÚBLICA DE COSTA RICA

1865-71 ISSUE

		Good	Fine	XF
101	**1 Peso** 2.1.1865. Black on green underprint. Arms at left, Mercury with bales at right. Printer: BWC. Uniface.			
	a. Without circular stampings on back.	150.	550.	—
	b. Circular stampings on back: *EMISION DE GUERRA*... with arms at center embossed at left. *SECRETARIA DE HACIENDA Y COMERCIO*... stamped with arms at center right.	125.	500.	—

		Good	Fine	XF
102	**2 Pesos** 27.3.1871. Black on brown underprint. Arms at left, portrait young woman at right. Printer: BWC. Uniface.			
	a. Without circular stampings on back.	—	—	—
	b. With stampings as #101b above on back.	300.	1200.	—

		Good	Fine	XF
103	**5 Pesos** 2.1.1865. Black on reddish tan underprint. Arms at left, sailing boat at right. Back: Without stampings. Printer: BWC. Uniface. Rare.	—	—	—

103A 5 Pesos — Good — Fine — XF —
2.1.1865 (1883). Gen. Prospero Fernandez vignette at right. Printer: BWC. Uniface. Rare.

104 10 Pesos — — — —
2.1.1865. Black on green underprint. Arms at left, vignette at right. Printer: BWC. Uniface. Rare.

104A 10 Pesos — — —
2.1.1865 (1883). Black on green underprint. Gen. Prospero Fernandez vignette at right. Printer: BWC. Uniface. Rare.

105 25 Pesos — — —
2.1.1865. Black on blue underprint. Arms at left, oxen and cart at right. Printer: BWC. Uniface. Rare.

106 50 Pesos — — —
2.1.1865. Black on orange underprint. Arms at left, standing woman with fruit basket at right. Rare.

107 50 Pesos — — —
2.1.1865. Black on olive underprint. Arms at left, building at right. Rare.

1877 Issue

111 1 Peso — Good — Fine — XF —
4.4.1877. Black and red. Arms at lower center. Uniface. Rare.

1880's Issue

120 5 Pesos — Good — Fine — XF
5.5.1884-1.5.1885. Black on red-orange underprint. Standing woman at left, arms at lower center, Raphael's Angel at right. Back: Red-orange. Printer: ABNC.
a. Issued note. Rare. — — —
s. Specimen. — Unc 350.

121 10 Pesos — Good — Fine — XF
4.5.1884-1.5.1885. Black on green underprint. Seated woman with globe at left, arms at center, seated woman with plants at right. Printer: ABNC.
a. Circular black cancellation stamp: *JEFATURA DE SECCION DEL SELLO NACIONAL 26 DIC 89,* and hand signature. Back green; flowers. Rare. — — —
b. Punch holed cancelled. Rare. — — —
p. Without circular black stamp or handsignature. Proof. — Unc 400.

122 25 Pesos
20.3.1885-9.10.1885. Black on orange underprint. Arms at left, Prospect Point, Niagara Falls and Canadian Horseshoe Falls at center, Prospero Hernandes at right. Back: Brown. Printer: ABNC.
a. Issued note, text like #121a. Rare. — — —
p1. Brown underprint. Uniface proof. — Unc 350.
p2. Blue underprint. Uniface proof. — Unc 350.

123 50 Pesos — Good — Fine — XF
20.3.1885-14.11.1888. Black on green underprint. Building at left, Prospero Hernandes at center, arms at right. Printer: ABNC.
a. Circular black cancellation hand stamp and hand signature on face like #121. Back olive. Rare. — — —
b. Punch holed cancelled. Rare. — — —
p. Without stamping. Proof. — — —

124 100 Pesos — Good — Fine — XF
20.3.1885-14.11.1888. Black on light orange underprint. Building at left, Prospero Hernandes at center, arms at right. Back: Orange-brown. Printer: ABNC.
a. Issued note. Rare. — — —
s. Specimen. — Unc 450.

1897 Gold Certificate Issue

131 5 Colones — Good — Fine — XF
1.1.1897. Black on yellow and green underprint. Portrait C. Columbus at center. Series A. Back: Blue-green. Arms at center. Printer: ABNC.
p. Proof. Rare. — — —
s. Specimen. — Unc 4000.

132 10 Colones — Good — Fine — XF
1.1.1897. Black on green and yellow underprint. Portrait C. Columbus at center. Series B. Back: Green. Arms at center. Printer: ABNC.
p. Proof. Rare. — — —
s. Specimen. — Unc 2500.

133 25 Colones — — —
1.1.1897. Black on blue and yellow underprint. Portrait C. Columbus at center. Series C. Back: Blue. Arms at center. Printer: ABNC. Proof. Rare.

134 50 Colones
1.1.1897. Black on orange and yellow underprint. Portrait C. Columbus at left, seated Agriculture at center. Series D. Back: Orange. Arms at center. Printer: ABNC.
p. Proof. Rare. — — —
s. Specimen. — Unc 5000.

135 100 Colones
1.1.1897. Black on brown and yellow underprint. Portrait C. Columbus at left, allegorical woman with globe and lute at center. Series E. Back: Brown. Arms at center. Printer: ABNC.
p. Proof. Rare. — — —
s. Specimen. — Unc 6000.

1902-10 Silver Certificate Issue

Payable in 25 and 50 Centimos coins.

141 **1 Colón** — Good / Fine / XF

1.11.1902; 5.11.1902; 1.10.1903. (filled in by hand). Black on green and yellow underprint. Portrait C. Columbus at left, arms with flags at right. Back: Plain. Black circular stamping of arms at center. Printer: ABNC. Uniface.

	Good	Fine	XF
a. Issued note.	75.00	350.	—
s. Specimen.	—	Unc	1200.

142 **1 Colón** — Good / Fine / XF

1.10.1905; 1.7.1906; 1.11.1906. Portrait C.Columbus at left, arms with flags at right. Back: Dark green. Black circular stamping of arms at left. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	15.00	80.00	275.
s. Specimen.	—	Unc	500.

143 **1 Colón** — Good / Fine / XF

23.5.1910; 10.11.1910; 1.12.1912; 1.10.1914. Portrait C. Columbus at left, arms without flags at right. Back: Black stamping of arms without circle at right. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	6.00	70.00	250.
s. Specimen.	—	Unc	400.

144 **2 Colones** — Good / Fine / XF

1.11.1902; 5.11.1902; 1.10.1903; 1.10.1905. Black on yellow and orange underprint. Portrait C. Columbus at left, arms with flags at right. Back: Black circular stamping of arms. Plain. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	100.	400.	—
s. Specimen.	—	Unc	800.

145 **2 Colones**

1.10.1905; 1.7.1906. Black on yellow and orange underprint. Portrait C. Columbus at left, arms with flags at right. Back: Red-orange. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	25.00	100.	350.
s. Specimen.	—	Unc	700.

146 **2 Colones**

1.11.1910; 1.12.1912; 1.10.1914. Portrait C. Columbus at left, arms without flags at right. Back: Black stamping of arms without circle at right. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	15.00	80.00	275.
s. Specimen.	—	Unc	500.

1917 Silver Certificate Issue

Notes backed by coined silver.

147 **50 Centimos** — Good / Fine / XF

11.10.1917-21.11.1921. Black on olive underprint. Portrait C. Columbus at center. Back: Olive-brown. Black stamped arms at right. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	5.00	25.00	75.00
p. Proof.	—	Unc	350.
s. Specimen.	—	Unc	100.

148 **1 Colón** — Good / Fine / XF

22.9.1917; 11.10.1917; 24.10.1917; 5.6.1918; 3.7.1918. Portrait C. Columbus at left, arms without flags at right. (Like #143, but with different text below heading and different signature titles.) Printer: ABNC.

	Good	Fine	XF
a. Issued note.	7.50	35.00	150.
p. Proof.	—	Unc	450.
s. Specimen.	—	Unc	500.

149 **2 Colones** — Good / Fine / XF

Portrait C. Columbus at left, arms without flags at right. Different text below heading and different signature titles than #146. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	50.00	250.	—
p. Proof.	—	Unc	850.
s. Specimen.	—	Unc	1000.

150 **50 Colones** — Good / Fine / XF

ND (1917). Black on brown and multicolor underprint. Portrait C. Columbus at center. Back: Brown. Arms at center. Printer: ABNC.

	Good	Fine	XF
a. Proof.	—	Unc	1250.
s. Specimen.	—	Unc	1750.

150A 100 Colones — Good — Fine — XF

ND (1917). Black on blue and multicolor underprint. Portrait C. Columbus at center. Like #150. Back: Blue. Arms at center.

p. Proof.	—	Unc	1500.
s. Specimen.	—	Unc	2000.

1918-20 Provisional Issues

151 2 Colones — Good — Fine — XF

19.6.1918-22.12.1919. Red. Overprint: Red ovpt: *LEY NO. 3 BILLETE DE PLATA 23 JUNIO 1917* on face of #146. Printer: ABNC. Red signature.

	15.00	70.00	150.

152 2 Colones — Good — Fine — XF

11.8.1920. Black. Portrait C. Columbus at left, arms without flags at right. Back: Dark green. Black stamping of arms without circle at right. Overprint: Black overprint: *Aunque la leyenda..... 1917* on back of #146 in 5 lines. Printer: ABNC. Black signature.

	15.00	70.00	150.

Banco Internacional de Costa Rica

Series A

156 25 Centimos — Good — Fine — XF

9.10.1918-25.7.1919. Dark green. Portrait Liberty at left.

a. Issued note.	5.00	20.00	75.00
s. Specimen.	—	Unc	100.

157 50 Centimos — Good — Fine — XF

18.1.1918-24.10.1921. Black on brown underprint. Portrait woman at center. Back: Brown.

a. Issued note.	5.00	20.00	85.00
s. Specimen.	—	Unc	125.

158 1 Colón — Good — Fine — XF

1918-35. Black on multicolor underprint. Seated woman at center. Back: Blue. Liberty head.

a. 18.1.1918; 9.10.1918; 21.10.1918.	7.00	25.00	75.00
b. 17.11.1922; 18.4.1923.	7.00	20.00	65.00
c. 27.9.1929; 12.4.1935-9.10.1935.	6.00	17.50	60.00
s. Specimen.	—	Unc	125.

159 2 Colones — Good — Fine — XF

1918-31. Black on multicolor underprint. Reclining Liberty with lion and book at center. Back: Olive. Liberty head.

a. 16.1.1918; 28.6.1919.	25.00	75.00	250.
b. 24.5.1923-8.7.1931.	20.00	60.00	225.
p. Proof.	—	Unc	450.
s. Specimen.	—	Unc	500.

160 5 Colones — Good — Fine — XF

1.11.1914. Black. Indian girl with pineapple basket at left, banana tree at right. Back: Orange. Large V5. Overprint: Signature title overprint at left: *EL SECRETARIO DE HACIENDA.*

a. Issued note.	35.00	115.	550.
s. Specimen.	—	Unc	1100.

161 10 Colones — Good — Fine — XF

1.11.1914. Black. Five coffee bean pickers at center. Signature title overprint at left: *EL SECRETARIO DE HACIENDA.* Back: Brown.

a. Issued note.	45.00	225.	650.
s. Specimen.	—	Unc	1000.

162 20 Colones — Good — Fine — XF

1.11.1914. Black. Draped woman with ship's wheel at right. Like #169B. Signature title overprint at left: *EL SECRETARIO DE HACIENDA.* Back: Olive-green.

a. Issued note. Rare.	—	—	—
s. Specimen.	—	Unc	1750.
x. Counterfeit.	—	—	—

Note: For years only counterfeits for #162 were known. A genuine piece has now been confirmed.

163	50 Colones	Good	Fine	XF
	1.11.1914. Black. Woman playing mandolin at center. Signature title overprint at left: *EL SECRETARIO DE HACIENDA.* Back: Blue-black.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	Unc	1750.

164	100 Colones	Good	Fine	XF
	1.11.1914. Black. Seated female ("Study") at left. Signature title overprint at left: *EL SECRETARIO DE HACIENDA.* Back: Green.			
	a. Issued note.	75.00	200.	650.
	p. Proof.	—	Unc	1750.
	s. Specimen.	—	Unc	1500.

Series B - Provisional Issue (1935)

165	50 Centimos	Good	Fine	XF
	12.4.1935. Portrait C. Columbus at center. Back: Black stamped arms at right. Overprint: *BANCO INTERNACIONAL DE COSTA RICA / AUNQUE LA LEYENDA...1935* in red on back in 7 lines.	5.00	27.50	75.00

Series B 1916-35 Issues

166	1 Colón	Good	Fine	XF
	9.10.1935. Green on multicolor underprint. Seated woman at center. Like #158. Back: Brown. Liberty head. Printer: ABNC.			
	a. Issued note.	6.00	30.00	110.
	s. Specimen.	—	Unc	200.

167	2 Colones	Good	Fine	XF
	10.12.1931-31.10.1936. Brown on red, blue and green underprint. Portrait Mona Lisa at center. Back: Black. Ox-cart. Printer: W&S.	25.00	200.	600.

168	5 Colones	Good	Fine	XF
	1.12.1916. Black on multicolor underprint. Portrait Pres. A. Gonzalez Flores at center. Back: Blue-gray. Printer: ABNC.			
	a. Issued note.	60.00	375.	—
	p. Proof.	—	Unc	1250.
	s. Specimen.	—	Unc	1250.

169	10 Colones	Good	Fine	XF
	1.12.1916; 9.10.1918. Black on multicolor underprint. Portrait W. J. Field Spencer, first director of the Banco, at center. Back: Orange. Printer: ABNC.			
	a. Issued note.	70.00	400.	—
	p. Proof.	—	Unc	650.
	s. Specimen.	—	Unc	700.

		Good	Fine	XF
169A	**20 Colones** 1.12.1916. Deep blue on multicolor underprint. Liberty seated with sword and sheild at center. Series B. Back: French Marianne at center. Printer: ABNC.			
	a. Issued note with date. Rare.	—	—	—
	p. Proof.	—	Unc	1250.
	s. Black on blue underprint. Back green. ND. Specimen.	—	Unc	1750.
169B	**20 Colones** 21.10.1918. Black. Draped woman with ship's wheel at right. Like #162. Printer: ABNC. Rare.	—	—	—
170A	**50 Colones** 1.3.1916. Black. Seated woman playing mandolin at center Like #163. Printer: ABNC.			
	a. Without punch cancellation. Rare.	—	—	—
	b. Punch hole cancelled. Rare.	—	—	—
170B	**100 Colones** 17.3.1916. Black. Seated female ("Study") at left. Like #164. Back: Green. Printer: ABNC. Rare.	—	—	—

1918-19 Provisional Issue

		Good	Fine	XF
171	**5 Colones** 9.10.1918 (- old date 1.12.1916). Overprint: Black overprint:*Acuerdo No.225/de 9 de Octubre de 1918* at center on back of # 168.	45.00	300.	—
172	**10 Colones** 9.10.1918 (- old date 1.12.1916). Overprint: Black overprint:*Acuerdo No.225/de 9 de Octubre de 1918* at center on back of # 168.	45.00	300.	—

Series C

		Good	Fine	XF
173	**50 Centimos** 21.6.1935; 21.7.1935; 1.8.1935. Blue on tan underprint. Portrait woman at center. Like #157. Back: Green. Printer: ABNC.			
	a. Issued note.	10.00	25.00	85.00
	s. Specimen.	—	Unc	125.

		Good	Fine	XF
174	**5 Colones** 1919-30. Dark blue on multicolor underprint. Indian girl with pineapple basket at left, banana tree at right. Back: Dark brown. Printer: ABNC.			
	a. 4.1.1919; 28.6.1919.	17.50	75.00	450.
	b. 17.7.1925-22.12.1930.	12.50	60.00	350.
	p. Proof.	—	Unc	950.
	s. Specimen.	—	Unc	500.

		Good	Fine	XF
175	**10 Colones** 1919-32. Blue on multicolor underprint. 5 coffee bean pickers at center-like #161. Back: Olive-brown. Printer: ABNC.			
	a. Date at lower right. 4.1.1919.	25.00	100.	500.
	b. Date at lower center 13.9.1927-20.1.1932.	20.00	75.00	450.
	s. Specimen.	—	Unc	500.

		Good	Fine	XF
176	**20 Colones** 1919-36. Dark blue on multicolor underprint. People cutting sugar cane at center. Back: Orange. Printer: ABNC.			
	a. 4.1.1919-24.3.1924.	25.00	200.	600.
	b. Signature title: *EL SUBDIRECTOR* overprint at right. 31.7.1933.	22.50	150.	500.
	c. Without signature title changes. 17.4.1928-3.7.1936.	20.00	140.	450.
	p. Proof.	—	Unc	950.
	s. Specimen.	—	Unc	500.

177 **50 Colones** — Good — Fine — XF

1919-32. Dark blue on multicolor underprint. Woman playing mandolin at center-like #163. Back: Green. Printer: ABNC.

a. 4.1.1919-23.6.1927.	40.00	250.	650.
b. 8.4.1929-5.11.1932.	30.00	200.	550.
p. Proof.	—	Unc	1250.
s. Specimen.	—	Unc	800.

178 **100 Colones** — Good — Fine — XF

1919-32. Dark blue on multicolor overprint. Seated female ("Study") at left. Like #164. Back: Blue-black. Printer: ABNC.

a. 4.1.1919-23.6.1927.	35.00	225.	600.
b. 22.4.1930-11.2.1932.	30.00	150.	500.
s. Specimen.	—	Unc	400.
x. Error date: 14.12.2931.	60.00	275.	650.

Series D Provisional Issue

179 **10 Colones** — Good 90.00 — Fine 375. — XF 850.

7.11.1931. Red. Olive and blue on pink underprint. Three workers on horseback at center. Back: Brown. Portrait Columbus at center. Large red overprint:*CERTIFICADO DE PLATA* across center. Overprint: Red overprint: *Certificado de Plata... 1931* in 3 lines on face. Printer: TDLR. Red signature.

1931-33 Series D

180 **5 Colones** — Good — Fine — XF

1931-36. Red-orange and blue on tan underprint. Three coffee bean workers at right. Back: Tan. Monument. Printer: TDLR.

a. 8.7.1931-31.10.1936.	10.00	85.00	350.
b. Signature title: *EL SUBDIRECTOR* overprint at right. 27.8.1936.	10.00	85.00	350.

181 **10 Colones** — Good 20.00 — Fine 125. — XF 450.

20.1.1932; 3.12.1935-17.12.1936. Black. Red, olive and blue on pink underprint. Three workers on horseback at center. Black signature. Like#179 but without overprint. Back: Portrait C. Columbus at center.

182 **100 Colones** — Good — Fine — XF

1933-35. Blue on multicolor underprint. Woman standing with basket of vegetables at left. Back: Red-brown. Large building. Printer: W&S.

a. Signature title: *EL SUBDIRECTOR* overprint at right. 2.6.1933-4.9.1933.	25.00	125.	450.
b. Without signature title changes. 17.1.1933; 30.10.1934; 26.3.1935.	25.00	125.	450.

1933 Series E

183 **50 Colones** — Good — Fine — XF

1933. Dark green on multicolor underprint. Woman standing at left. Back: Dark blue. Monument at center. Printer: W&S.

a. Signature title: *EL SUBDIRECTOR* overprint at right. 31.7.1933.	22.50	175.	550.
b. Without signature title changes. 17.1.1933; 24.11.1933.	22.50	175.	550.

CAJA DE CONVERSION

1924-25 ISSUE

184 **2 Colones** — 18.7.1924-5.2.1929. Dark blue on multicolor underprint. Allegorical woman standing with model airplane by woman seated at right. Series A. Back: Brown. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	15.00	75.00	300.
s. Specimen.	—	Unc	300.

185 **5 Colones** — 4.11.1925-12.12.1928. Dark blue on multicolor underprint. Woman seated at right. Series A. Back: Purple. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	20.00	200.	—
s. Specimen.	—	Unc	500.

186 **10 Colones** — 15.7.1924; 6.1.1925; 27.12.1927. Dark Blue on multicolor underprint. Woman holding steam locomotive and woman seated at left. Series A. Back: Orange. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	40.00	350.	—
p. Proof.	—	Unc	950.
s. Specimen.	—	Unc	600.

187 **20 Colones** — 15.7.1924-12.4.1928. Dark blue multicolor underprint. Seated woman holding book and wreath at right. Series A. Back: Light brown. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	70.00	450.	—
s. Specimen.	—	Unc	1500.

188 **50 Colones** — 15.7.1924-10.1.1927. Dark blue on multicolor underprint. Helmeted woman seated holding sword and palm branch at left. Series A. Back: Black. Printer: ABNC.

	Good	Fine	XF
a. Issued note. Rare.	—	—	—
p. Proof.	—	Unc	1750.
s. Specimen.	—	Unc	2500.

189 **100 Colones** — 24.12.1924-21.10.1927. Dark blue on multicolor underprint. Seated woman holding branch at right. Series A. Back: Green. Printer: ABNC.

	Good	Fine	XF
a. Issued note. Rare.	—	—	—
p. Proof.	—	Unc	1750.
s. Specimen.	—	Unc	1750.

Note: The 2, 5 and 10 Colones of Series B were used with provisional oveprints of the Banco Nacional, as were some of #184 and #187.

1929 ISSUE

189A **5 Colones** — 5.2.1929. Purple. Workers loading bananas on train. Like #198 but without overprint. Printer: TDLR. Rare.

Good	Fine	XF
—	—	—

189B **10 Colones** — 5.2.1929. Orange on yellow underprint. Workers in field drying coffee beans. Like #199 but without overprint. Back: Orange. Large building. Printer: TDLR. Rare.

Good	Fine	XF
—	—	—

Banco Nacional de Costa Rica

1937-43 Provisional Issue, Ovpt. Type A, W/o Ley

		Good	Fine	XF
190	**1 Colón** 23.6.1943. Red. Series C/B. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTAMENTO EMISOR* in red on face of #166 Red signature.	5.00	15.00	85.00

		Good	Fine	XF
191	**10 Colones** 10.3.1937. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTAMENTO EMISOR* in black on face of #181.	15.00	85.00	450.

		Good	Fine	XF
192	**20 Colones** 1937-38. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTAMENTO EMISOR* in black on face of #176.			
	a. Signature titles: *PRESIDENTE* and *GERENTE*. 10.3.1937; 7.7.1937; 2.3.1938.	25.00	200.	425.
	b. Signature title: *VICEPRESIDENTE* at left. 22.6.1938.	25.00	200.	425.

		Good	Fine	XF
193	**50 Colones** 8.4.1941; 4.2.1942. Red. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTAMENTO EMISOR* in red on face of #183. Red signature.	25.00	250.	550.

		Good	Fine	XF
194	**100 Colones** 1937-42. Red. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTAMENTO EMISOR* in red on face of #182. Red signature.			
	a. Signature title: *GERENTE* at right. 3.11.1937; 29.3.1939; 30.10.1940; 4.2.1942.	15.00	100.	350.
	b. Signature title: *SUB-GERENTE* at right. 9.7.1941.	15.00	100.	350.

1937-38 Provisional Issue, Ovpt. Type B, Ley No. 16 de 5 de Noviembre de 1936

		Good	Fine	XF
195	**2 Colones** 1937-38. Red-orange and purple on gold underprint. Portrait Columbus at left. Series C/B. Back: Blue. Plantation workers. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTMENTO EMISOR* in black at top. Printer: TDLR.			
	a. 4 lines of overprint added. signature titles: *PRESIDENTE* and GERENTE 4.1.1937-3.11.1937.	5.00	30.00	90.00
	b. Signature titles: *VICE PRESIDENTE* at left. 22.6.1938.	5.00	30.00	90.00
	c. 5 lines of overprint added. signature title: *PRESIDENTE* at left. 2.3.1938.	5.00	30.00	90.00

1939-40 Provisional Issue, Ovpt. Type C, Ley No. 16 de 5 de Noviembre de 1936

		Good	Fine	XF
196	**2 Colones** 15.2.1939-at end of overprint text. Series C/B. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTAMENTO EMISOR* in black on face of #195.	5.00	30.00	90.00

197	2 Colones	Good	Fine	XF
	1940. Series D/A. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTAMENTO EMISOR* in red on face of #184.			
	a. 7.2.1940.	10.00	35.00	100.
	b. 9.5.1940.	7.00	15.00	75.00

1937-39 Provisional Issue, Ovpt. Type D, Ley No. 16 de 5 de Noviembre de 1936

198	5 Colones	Good	Fine	XF
	1937-38. Purple. Workers loading train with bananas at left, mountain view at right. Series E/B. Back: Arms on back. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTMENTO EMISOR* in black on both sides of #189A. Printer: TDLR.			
	a. Signature title: *PRESIDENTE* at left. 10.3.1937-2.3.1938.	20.00	125.	400.
	b. Signature title: *VICE PRESIDENTE* at left. 22.6.1938.	20.00	125.	400.

199	10 Colones	Good	Fine	XF
	11.8.1937; 3.11.1937; 2.3.1938. Orange on yellow underprint. Workers in field drying coffee beans at left center. Series E/B. Back: Orange. Large building. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTMENTO EMISOR* in black on both sides of #189B. Printer: TDLR.	25.00	200.	450.

200	20 Colones	Good	Fine	XF
	1.2.1939. Red. Series D/A. Overprint: *BANCO NACIONAL DE COSTA RICA / DEPARTMENTO EMISOR* in red on both sides of #187. Red signature.	30.00	250.	550.

1941 Series E

201	2 Colones	VG	VF	UNC
	1941-45. Brown on multicolor underprint. Portrait Juan V. de Coronado at center. Back: Brown. Rescue scene with Coronado at center. Printer: W&S.			
	a. Without signature title changes. 5.2.1941; 4.2.1942; 20.1.1943-16.2.1944.	3.00	10.00	45.00
	b. Signature title: *SUB-GERENTE* overprint at right. 18.6.1941; 12.11.1941; 15.7.1942.	2.00	9.00	40.00
	c. Signature title: *VICE-PRESIDENTE* overprint at left. 10.12.1942; 18.11.1942.	2.00	9.00	40.00
	d. Both signature titles overprint 28.2.1945.	2.00	9.00	40.00

202	20 Colones	VG	VF	UNC
	1941-44. Red on multicolor underprint. Portrait Juan de Cavallon at center. Back: Red. Church at Orosi. Printer: W&S.			
	a. Signature title: *SUB-GERENTE* overprint at right. 10.9.1941; 21.7.1943.	20.00	175.	500.
	b. Signature title: *VICE-PRESIDENTE* overprint at left. 12.11.1942.	20.00	175.	500.
	c. Without signature title changes: 5.2.1941; 17.3.1942; 12.1.1944.	20.00	175.	500.

1939-46 Series F

203 **2 Colones** **VG** **VF** **UNC**

1946-49. Red on multicolor underprint. Portrait Joaquin B. Calvo at center. Back: Dark brown. Plaza in San José. Printer: ABNC.

a. Both signature titles overprint 18.9.1946; 13.11.1946; 14.12.1949.	2.00	7.50	40.00
b. Signature title: *SUB-GERENTE* overprint at right. 23.4.1947-13.8.1947; 7.12.1949.	2.00	6.00	35.00
c. Signature title: *VICE-PRESIDENTE* overprint at left. 28.1.1948.	2.00	6.00	35.00
s. Specimen.	—	—	125.

204 **5 Colones** **VG** **VF** **UNC**

5.7.1939-28.10.1942. Green on multicolor underprint. Portrait Juan Mora Fernandez at center. Back: Green. Ruins in Cartago. Printer: W&S. 5.00 35.00 150.

205 **10 Colones** **VG** **VF** **UNC**

1939-41. Blue on multicolor underprint. Portrait Florencio del Castillo at center. Back: Blue. Cacique Indian at center. Printer: W&S.

a. Without signature title changes. 8.9.1939-26.3.1941.	10.00	75.00	350.
b. Signature title: *SUB-GERENTE* overprint at right. 10.9.1941.	10.00	75.00	350.

206 **20 Colones** **VG** **VF** **UNC**

1945-48. Olive on multicolor underprint. Portrait Gregorio J. Ramirez at right. Back: Orange. View of Poas Volcano at center. Printer: ABNC.

a. Both signature titles overprint 28.2.1945.	15.00	175.	550.
b. Signature title: *SUB-GERENTE* overprint at right. 23.4.1947.	15.00	175.	550.
c. Without signature title changes. 3.3.1948.	15.00	175.	550.
d. Signature title: *VICE PRESIDENTE*. 4.6.1947.	15.00	175.	550.
s. Specimen.	—	—	600.

207 **50 Colones** **VG** **VF** **UNC**

1942. Black on green and gold underprint. Portrait C. Columbus at center. Back: Black. Scene of Columbus at Cariari in 1502. Printer: W&S.

a. Without signature title changes. 9.9.1942.	15.00	150.	500.
b. Signature title: *VICE-PRESIDENTE* at left. 1.12.1942.	15.00	150.	500.

208 **100 Colones** **VG** **VF** **UNC**

3.6.1942; 19.8.1942; 26.8.1942. Olive on multicolor underprint. Vaso Policromo artifact at center. Back: Olive. Cremonial alter. Printer: W&S. 25.00 175. 600.

1942-44 Series G

209 **5 Colones** **VG** **VF** **UNC**

1943-49. Brown on multicolor underprint. Portrait B. Carillo at right. Back: Green. Bridge at center. Printer: ABNC.

a. Without signature title changes. 3.3.1943; 28.1.1948; 3.3.1948.	1.50	7.50	40.00
b. Both signature titles overprint 28.2.1945; 14.12.1949.	1.50	7.50	40.00
c. Signature title: *SUB-GERENTE* overprint at right. 16.10.1946; 13.8.1947; 31.8.1949; 30.11.1949; 14.12.1949.	1.50	7.50	40.00
s. Specimen.	—	—	125.

210 **10 Colones** VG VF UNC

1942-49. Light orange on multicolor underprint. Portrait Manuel J. Carazo at left. Back: Blue. Large sailing ship at center. Printer: ABNC.

a. Without signature title changes. 28.10.1942-12.1.1944; 28.1.1948-3.3.1948. 5.00 40.00 200.
b. Signature title: *SUB-GERENTE* overprint at right. 16.10.1946; 13.8.1947-10.12.1947; 31.8.1949; 30.11.1949. 5.00 40.00 200.
c. Both signature titles overprint 14.12.1949. 5.00 40.00 200.
s. Specimen. — — 250.

211 **50 Colones** VG VF UNC

1944-48. Grayish green on multicolor underprint. Portrait Manuel G. Escalante at left. Back: Black. Church in Heredia at center. Printer: ABNC.

a. Both signature titles overprint 24.5.1944; 7.6.1944. 10.00 70.00 300.
b. Signature title: *VICE-PRESIDENTE* overprint at left. 4.6.1947. 10.00 70.00 300.
c. Without signature title changes. 3.3.1948. 10.00 70.00 300.
s. Specimen. — — 500.

212 **100 Colones** VG VF UNC

1943-49. Green on multicolor underprint. Portrait Dr. José M. Castro Madriz at left. Back: Olive. Old University of Santo Tomas. Printer: ABNC.

a. Signature title: *SUB-GERENTE* overprint at right. 21.7.1943; 21.12.1949. 15.00 120. 400.
b. Without signature title changes. 10.10.1943; 20.10.1943; 16.2.1944; 22.10.1947; 3.3.1948. 15.00 120. 400.
c. Signature title: *VICE PRESIDENTE*. 17.3.1943. 15.00 120. 400.
s. Specimen. — — 425.

Banco Central de Costa Rica

1950-67 Provisional Issue

215 **5 Colones** VG VF UNC

1950-51. Series G. Overprint: *BANCO CENTRAL DE COSTA RICA / SERIE PROVISIONAL* in blue on #209.

a. Without signature title changes. 20.7.1950; 5.10.1950; 6.12.1950. 3.00 35.00 175.
b. *POR* (for) added to left of signature title at left. 8.8.1951. 3.00 35.00 175.
c. Signature title: *VICE-PRESIDENTE* overprint at left. 5.9.1951. 1.00 6.00 30.00

216 **10 Colones**

1950-51. Series G. Overprint: *BANCO CENTRAL DE COSTA RICA / SERIE PROVISIONAL* in blue on #210.

a. Without signature title changes. 3.4.1950; 8.8.1951. 10.00 60.00 300.
b. *SUB-GERENTE* signature overprint at right. 20.0.1950. 10.00 60.00 300.

217 **20 Colones**

3.4.1950; 8.11.1950; 7.3.1951. Series F. Overprint: *BANCO CENTRAL DE COSTA RICA / SERIE PROVISIONAL* in blue on #206. 6.00 30.00 375.

218 **50 Colones** VG VF UNC

1950-53. Series G. Overprint: *BANCO CENTRAL DE COSTA RICA / SERIE PROVISIONAL* in blue on #211.

a. Without signature title changes. 3.4.1950-5.3.1952. 8.00 45.00 400.
b. *POR* (for) added to left of signature title on left. 10.10.1951; 5.12.1951; 25.3.1953. 8.00 45.00 400.

219 **100 Colones** VG VF UNC

1952-55. Series. Overprint: *BANCO CENTRAL DE COSTA RICA / SERIE PROVISIONAL* in blue on #212

a. Without signature title changes. 23.4.1952; 28.10.1953; 16.6.1954. 15.00 120. 425.
b. Signature title: *SUB-GERENTE* overprint at right. 2.3.1955. 15.00 120. 425.

Note: For 2 Colones 1967 overprint for Banco Central, see #235 in Volume 3.

1951; 1952 Issue - Series A

220 **5 Colones** VG VF UNC

1951-58. Green on multicolor underprint. Portrait B. Carillo at right. Back: Green. Coffee worker. Printer: ABNC.

a. *POR* (for) added to left of signature title at right. 20.11.1952. 3.00 15.00 55.00
b. Without signature title changes. 2.7.1952-6.8.1958. 3.00 15.00 50.00
c. Signature title: *SUB-GERENTE* overprint at right. 11.7.1956. 3.00 15.00 50.00
d. *POR* added to left of signature title at left. 12.9.1951; 26.5.1954. 3.00 15.00 50.00
s. Specimen. Punch hole cancelled. — — 150.

221 **10 Colones** VG VF UNC

1951-62. Blue on multicolor underprint. Portrait A. Echeverria at center. Back: Blue. Ox-cart at center. Printer: W&S.

a. *POR* added to left of sign title at left. 24.10.1951; 8.11.1951; 19.11.1951; 5.12.1951; 29.10.1952. 6.00 25.00 100.
b. *POR* added to both signature titles. 28.11.1951. 6.00 25.00 100.
c. Without *POR* title changes. 2.7.1952; 28.10.1953-27.6.1962. 6.00 25.00 100.
d. *POR* added to left of signature title at right. 20.11.1952. 6.00 25.00 100.

222 **20 Colones** VG VF UNC

1952-64. Red on multicolor underprint. Portrait C. Picado at center. Back: Red. University building at center. Printer: W&S.

a. Date at left center, without signature title changes. 26.2.1952; 11.6.1952; 11.8.1954; 14.10.1955; 13.2.1957; 10.12.62. 15.00 50.00 185.
b. Signature title: *SUB-GERENTE* overprint at right. 20.4.1955. 15.00 50.00 175.
c. Date at lower left 7.11.1957-9.9.1964. 15.00 50.00 175.
d. *POR* added at left of signature title at left. 25.3.1953; 25.2.1954. 15.00 50.00 175.

223 **50 Colones**

1952-64. Olive on multicolor underprint. Portrait right. F. Guardia at center. Back: Olive. National Library at center. Printer: W&S.

	VG	VF	UNC
a. 10.6.1952-25.11.1959.	15.00	50.00	225.
b. 14.9.1960-9.9.1964.	15.00	45.00	200.

224 **100 Colones**

1952-60. Black on multicolor underprint. Portrait J. R. Mora at center. Back: Black. Statue of J. Santamaría at center.

	VG	VF	UNC
a. Without signature title changes: 11.6.1952-29.4.1960.	15.00	35.00	200.
b. Signature title: *SUB-GERENTE* overprint at right. 27.3.1957.	15.00	35.00	200.

225 **500 Colones**

1951-77. Purple on multicolor underprint. Portrait M. M. Gutiérrez at right. Back: Purple. National Theater at center. Printer: ABNC.

	VG	VF	UNC
a. 10.10.1951-6.5.1969.	60.00	300.	850.
b. 7.4.1970-26.4.1977.	50.00	250.	650.
s. Specimen. Punch hole cancelled.	—	—	1000.

226 **1000 Colones**

1952-74. Red on multicolor underprint. Portrait J. Pena at left. Back: Red. Central and National Bank at center. Printer: ABNC.

	VG	VF	UNC
a. 11.6.1952-6.10.1959.	125.	500.	1350.
b. 25.4.1962-6.5.1969.	100.	350.	850.
c. 7.4.1970-12.6.1974.	60.00	150.	400.
s. Specimen. Punch hole cancelled.	—	—	600.

1958 Issue

227 **5 Colones**

29.10.1958-8.11.1962. Green on multicolor underprint. Portrait B. Carrillo at center. Series B. Back: Green. Coffee worker at center. Printer: W&S.

VG	VF	UNC
3.50	15.00	50.00

The Republic of Croatia (Hrvatska), has an area of 56,542 sq. km. and a population of 4.49 million. Capital: Zagreb.

The lands that today comprise Croatia were part of the Austro-Hungarian Empire until the close of World War I. In 1918, the Croats, Serbs, and Slovenes formed a kingdom known after 1929 as Yugoslavia. Following World War II, Yugoslavia became a federal independent Communist state under the strong hand of Marshal Tito. Although Croatia declared its independence from Yugoslavia in 1991, it took four years of sporadic, but often bitter, fighting before occupying Serb armies were mostly cleared from Croatian lands. Under UN supervision, the last Serb-held enclave in eastern Slavonia was returned to Croatia in 1998.

Local Serbian forces supported by the Yugoslav Federal Army had developed a military stronghold and proclaimed an independent "SRPSKE KRAJINA" state in the area around Knin, located in southern Croatia. In August 1995 Croat forces overran this political-military enclave.

RULERS:
Austrian, 1527-1918
Yugoslavian, 1918-1941

MONETARY SYSTEM:
1 Dinar = 100 Para 1918-1941, 1945-
1 Kuna = 100 Banica 1941-1945
1 Kuna = 100 Lipa, 1994-
1 Dinar = 100 Para

REVOLUTION OF 1848

CROATIA-SLAVONIA-DALMATIA

1848 ASSIGNAT ISSUE

		Good	Fine	XF
A1	**25 Forint** 5.5.1848. Grayish blue. Arms at upper center. Hand signature of Count Jelacic, governor of the triple kingdom. (Not issued). Rare.	—	—	—
A2	**100 Forint** 5.5.1848. Arms at upper center. Hand signature of Count Jelacic, governor of the triple kingdom. (Not issued). Requires confirmation.	—	—	—
A3	**1000 Forint** 5.5.1848. Olive green. Arms at upper center. Hand signature of Count Jelacic, governor of the triple kingdom. (Not issued). Rare. 240x170mm.	—	—	—

Note: In 1850 all but 8 pieces were apparently burned.

KINGDOM, WWII AXIS INFLUENCE

NEZAVISNA DRZAVA HRVATSKA

INDEPENDENT STATE OF CROATIA

GOVERNMENT NOTES

1941 ISSUE

		VG	VF	UNC
1	**50 Kuna** 26.5.1941. Red-brown. Arms at upper left. Printer: G&D, Berlin.			
	a. Issued note.	1.00	7.00	25.00
	s. Specimen. Red overprint: *UZORAK*. Serial # A0000000.	—	—	300.

		VG	VF	UNC
2	**100 Kuna** 26.5.1941. Dark blue on light brown underprint. Ustasha emblem. Printer: G&D, Berlin.			
	a. Issued note.	.75	2.00	10.00
	s. Specimen. Red overprint: *UZORAK*.	—	—	350.
3	**500 Kuna** 26.5.1941. Green on pale yellow underprint. Corn sheaves at right center. Ustasha emblem underprint at left. Back: Ustasha emblem in underprint at left. Printer: G&D, Berlin.			
	a. Issued note.	4.00	12.50	50.00
	s. Specimen. Red overprint: *UZORAK*.	—	—	350.

		VG	VF	UNC
4	**1000 Kuna** 26.5.1941. Brown. Croatian farmer's wife at left. Ustasha emblem in underprint at center. Back: Low mountain range across center. Printer: G&D, Berlin.			
	a. Issued note.	.75	2.00	10.00
	s. Specimen. Red overprint: *UZORAK*.	—	—	400.

1941 SECOND ISSUE

		VG	VF	UNC
5	**10 Kuna** 30.8.1941. Brown on olive underprint. Ustasha emblem at lower right. Printer: Rozankowski.			
	a. Single letter prefix.	1.00	5.00	20.00
	b. Double letter prefix.	.75	3.50	15.00
	s. Specimen. Red overprint: *UZORAK*. Prefix C.	—	—	300.

1942 Issue

6 **50 Banica** **VG** **VF** **UNC**

25.9.1942. Blue on light brown underprint. Back: Arms at upper center on back. Printer: Croat Mint, Zagreb. Vertical format.

a. Single letter prefix. .75 3.00 12.50
b. Double letter prefix. .50 2.00 10.00
s. Specimen. Red overprint: *UZORAK.* — — 200.

7 **1 Kuna**

25.9.1942. Dark blue on brown. Arms at right. Printer: Croat Mint, Zagreb. Vertical format.

a. Single letter prefix. .50 2.00 10.00
b. Double letter prefix. .50 2.00 8.00
s. Specimen. Red overprint: *UZORAK.* — — 200.

8 **2 Kune** **VG** **VF** **UNC**

25.9.1942. Dark brown on red-brown underprint. Arms at right. Vertical format.

a. Single letter prefix. .50 2.00 10.00
b. Double letter prefix. .50 2.00 8.00

1944 Issue

9 **20 Kuna** **VG** **VF** **UNC**

15.1.1944. Brown on tan underprint. Arms at right. Printer: G&D, Berlin. (Not issued).

a. Single letter prefix. — 20.00 60.00
b. Double letter prefix. — 15.00 50.00
s. Specimen. Red overprint: *UZORAK.* — — —

10 **50 Kuna**

15.1.1944. Black on green and light orange underprint. Arms at right. Printer: G&D, Berlin. (Not issued).

a. Without serial #. — 180. 250.
b. With normal serial #. — 200. 600.
s. Specimen. Red overprint: *UZORAK.* — — —

Hrvatska Drzavna Banka

Croatian State Bank

1943 Issue

11 **100 Kuna** **VG** **VF** **UNC**

1.9.1943. Dark blue on light brown underprint. Round design of birds and flowers at right. Back: Mother and child in Croatian dress at center. Printer: G&D, Leipzig.

a. 7-digit serial #. 2.00 7.50 25.00
s. Specimen. Red overprint: *UZORAK.* — — —

11A **500 Kuna** **VG** **VF** **UNC**

1.9.1943. Lilac on violet and rose underprint. Printer: G&D, Leipzig. (Not issued).

a. Serial #C055000-C0575000. — 400. 1000.
s. Specimen. Red overprint: *UZORAK.* — — 650.

12 **1000 Kuna** **VG** **VF** **UNC**

1.9.1943. Brown on yellow and green underprint. Frieze at center. Back: Two Croatian women. Printer: G&D, Leipzig.

a. Issued note. 7-digit serial #. .50 2.00 8.00
s. Specimen. Red overprint: *UZORAK.* — — —

13 **5000 Kuna** **VG** **VF** **UNC**

1.9.1943. Brown on red-brown and blue underprint. Hexagonal receptacle at right. Back: Croatian couple. Printer: G&D, Leipzig.

a. Issued note. 7-digit serial #. 1.00 2.50 10.00
s. Specimen. Red overprint: UZORAK. — — —

		VG	VF	UNC
14	**5000 Kuna** 15.7.1943. Brown on violet and dull green underprint. Woman in national costume at left. Back: Blue on lilac, brown and light green underprint. Printer: G&D, Leipzig.			
	a. Single letter prefix.	2.00	10.00	25.00
	b. Double letter prefix.	2.00	7.00	20.00
	r. Remainder. Without serial #. Cross-cancelled.	—	10.00	30.00
	s. Specimen. Red overprint: *UZORAK*.	—	—	—

The Republic of Cuba, situated at the northern edge of the Caribbean Sea about 145 km. south of Florida, has an area of 110,860 sq. km. and a population of 11.4 million. Capital: Havana. The Cuban economy is d on the cultivation and refining of sugar, which provides 80 percent of export earnings.

The native Amerindian population of Cuba began to decline after the European discovery of the island by Christopher Columbus in 1492 and following its development as a Spanish colony during the next several centuries. Large numbers of African slaves were imported to work the coffee and sugar plantations, and Havana became the launching point for the annual treasure fleets bound for Spain from Mexico and Peru. Spanish rule, marked initially by neglect, became increasingly repressive, provoking an independence movement and occasional rebellions that were harshly suppressed. It was US intervention during the Spanish-American War in 1898 that finally overthrew Spanish rule. The subsequent Treaty of Paris established Cuban independence, which was granted in 1902 after a three-year transition period. Fidel Castro led a rebel army to victory in 1959; his iron rule held the subsequent regime together for nearly five decades. He stepped down as president in February 2008 in favor of his younger brother Raul Castro. Cuba's Communist revolution, with Soviet support, was exported throughout Latin America and Africa during the 1960s, 1970s, and 1980s. The country is now slowly recovering from a severe economic downturn in 1990, following the withdrawal of former Soviet subsidies. Cuba portrays its difficulties as the result of the US embargo in place since 1961.

RULERS:
Spanish to 1898

MONETARY SYSTEM:
1 Peso = 100 Centavos
1 Peso Convertible = 1 U.S.A. Dollar, 1995-

SPANISH ADMINISTRATION

EL BANCO ESPAÑOL DE LA HABANA

CARDENAS

1860'S ISSUE

		Good	Fine	XF
33A	**10 Pesos** 186x. Rare.	—	—	—
33B	**25 Pesos** 186x. Rare.	—	—	—
33C	**50 Pesos** 186x. Rare.	—	—	—
33D	**100 Pesos** 186x. Rare.	—	—	—
33E	**300 Pesos** 186x. Rare.	—	—	—
33F	**500 Pesos** 186x. Rare.	—	—	—
33G	**1000 Pesos** 186x. Rare.	—	—	—

MATANZAS

1860'S ISSUE

		Good	Fine	XF
34	**5 Pesos** 186x. Printer: NBNC. Requires confirmation.	—	—	—

		Good	Fine	XF
35	**10 Pesos** 186x. Light blue. Printer: NBNC. Rare.	—	—	—
36	**25 Pesos** 186x. Printer: NBNC. Requires confirmation.	—	—	—

		Good	Fine	XF
37	**50 Pesos** 186x. Printer: NBNC. a. Issued note. Rare. b. Punched hole cancelled. Rare.	— —	— —	— —
38	**100 Pesos** 186x. Printer: NBNC. Requires confirmation.	—	—	—

SAGUA LA GRANDE

1860'S ISSUE

#38A-38G similar to #12-17. Printer: NBNC.

		Good	Fine	XF
38A	**10 Pesos** 186x. Printer: NBNC. Rare.	—	—	—
38B	**25 Pesos** 186x. Printer: NBNC. Rare.	—	—	—
38C	**50 Pesos** 186x. Printer: NBNC. Rare.	—	—	—
38D	**100 Pesos** 186x. Red and black. Printer: NBNC. Rare.	—	—	—
38E	**300 Pesos** 186x. Printer: NBNC. Rare.	—	—	—
38F	**500 Pesos** 186x. Brown and black. Printer: NBNC. Rare.	—	—	—
38G	**1000 Pesos** 186x. Printer: NBNC. Rare.	—	—	—

HABANA

1857 ISSUE

		Good	Fine	XF
1	**100 Pesos** 1857-59. Black on blue paper. Blue. Rare.	—	—	—

		Good	Fine	XF
A1	**50 Pesos** 18xx. Allegorical woman seated with Indian, lion and symbols of commerce at top center. Signature varieties.	—	—	—
2	**300 Pesos** 1857-59. Black. Allegorical woman seated with Indian, lion and symbols of commerce at top center. Signature varieties. Rare.	—	—	—

		Good	Fine	XF
3	**500 Pesos** 1.2.1857-59. Black on pink paper. Allegorical woman seated with Indian, lion and symbols of commerce at top center. Signature varieties. Pink. Rare.	—	—	—
4	**1000 Pesos** 1857-59. Black. Allegorical woman seated with Indian, lion and symbols of commerce at top center. Signature varieties. Rare.	—	—	—

1867 ISSUE

		Good	Fine	XF
5	**25 Pesos** 1867-68. Black on green underprint. Allegorical woman seated with Indian, lion and symbols of commerce at top center. Signature varieties. Rare.	—	—	—
6	**50 Pesos** 1867-68. Black on tan underprint. Allegorical woman seated with Indian, lion and symbols of commerce at top center. Signature varieties. Green. Rare.	—	—	—
7	**100 Pesos** 1867-68. Black on green underprint. Allegorical woman seated with Indian, lion and symbols of commerce at top center. Signature varieties. Yellow. Rare.	—	—	—

		Good	Fine	XF
8	**300 Pesos** 13.7.1867-69. Black on tan underprint. Allegorical woman seated with Indian, lion and symbols of commerce at top center. Signature varieties. Light purple. Rare.	—	—	—
9	**500 Pesos** 1867-68. Black on green underprint. Allegorical woman seated with Indian, lion and symbols of commerce at top center. Signature varieties. Red. Rare.	—	—	—

10 **1000 Pesos** — Good — Fine — XF —
26.8.1867-68. Black on green underprint. Allegorical woman seated with Indian, lion and symbols of commerce at top center. Signature varieties. White. Rare.

1869 Issue

11 **5 Pesos** — Good — Fine — XF —
1869-79. Rust and black. Seated allegorical figure at upper center. Signature varieties. Printer: NBNC. Rare.

12 **10 Pesos**
1869-79. Rust and black. Seated allegorical figure at upper center. Signature varieties. Printer: NBNC. Rare.

13 **25 Pesos**
1869-79. Blue and black. Seated allegorical figure at upper center. Signature varieties. Printer: NBNC. Rare.

14 **50 Pesos**
1869-79. Yellow and black. Seated allegorical figure at upper center. Signature varieties. Printer: NBNC. Rare.

15 **100 Pesos** — Good — Fine — XF —
1869-79. Red and black. Seated allegorical figure at upper center. Signature varieties. Printer: NBNC. Rare.

16 **300 Pesos**
1869-79. Brown and balck. Seated allegorical figure at upper center. Signature varieties. Printer: NBNC. Rare.

17 **500 Pesos**
1869-79. Tan and black. Seated allegorical figure at upper center. Signature varieties. Printer: NBNC. Rare.

18 **1000 Pesos** — Good — Fine — XF —
1869-79. Green and black. Seated allegorical figure at upper center. Signature varieties. Printer: NBNC. Rare.

1872 First Issue

19 **5 Pesos** Good 600. Fine 2000. XF —
1872-87. Black on pink and green underprint. Woman at upper center. Signature varieties. Printer: BWC (without imprint). Uniface.

20 **10 Pesos** Good 600. Fine 2000. XF —
1872-92. Woman by beehive at upper center.Signature varieties. Printer: BWC (without imprint). Uniface.

21 **25 Pesos** Good 1000. Fine 3250. XF —
1872-91. Mercury holding a caduceus at upper center. Signature varieties. Printer: BWC (without imprint). Uniface.

		Good	Fine	XF
22	**50 Pesos** 1872-90. Youth carrying a bundle of sugar cane at upper center. Signature varieties. Printer: BWC (without imprint). Uniface.	1200.	3750.	—
23	**100 Pesos** 1872-87. Black on light purple and green underprint. Woman at upper center. Signature varieties. Printer: BWC (without imprint). Uniface.	—	—	—
24	**300 Pesos** 1872-87. Printer: BWC (without imprint). Uniface. Requires confirmation.	—	—	—
25	**500 Pesos** 1872-87. Printer: BWC (without imprint). Uniface. Requires confirmation.	—	—	—

		Good	Fine	XF
26	**1000 Pesos** 1872-87. Portrait Queen Isabella I of Castile at upper center. Signature varieties. Printer: BWC (without imprint). Uniface. Rare.	—	—	—

1872 Second Issue

		Good	Fine	XF
27	**1 Peso** 1872-83. Various varieties. Seated allegorical figure at upper center. Signature varieties. Back: Black and green. Columbus in sight of land. Printer: CNBB.			
	a. 15.6.1872.	30.00	125.	400.
	b. 1.7.1872.	30.00	125.	400.
	c. 15.5.1876.	30.00	125.	400.
	d. 31.5.1879.	30.00	125.	400.
	e. 6.8.1883.	30.00	125.	400.

		Good	Fine	XF
28	**3 Pesos** 1872-83. Black. Seated allegorical figure at upper center. Signature varieties. Back: Black and deep orange. Columbus in sight of land. Printer: CNBB.			
	a. 15.6.1872.	60.00	300.	1000.
	b. 1.7.1872.	60.00	300.	1000.
	c. 1.12.1877.	60.00	300.	1000.
	d. 7.3.1879. Requires confirmation.	—	—	—
	e. 31.5.1879.	60.00	300.	1000.
	f. 6.8.1883.	60.00	300.	1000.

1872 Third Issue

		Good	Fine	XF
29	**5 Centavos** 1872-83. Black. Crowned shields at left. Signature varieties. Back: Green. Seated allegorical figure. Light tan or yellow. Printer: NBNC.			
	a. 1.7.1872.	2.50	10.00	35.00
	b. 15.5.1876. With ABNC monogram.	1.75	7.50	25.00
	c. 15.5.1876. Without imprint.	—	—	—
	d. 6.8.1883.	1.75	7.50	25.00
	s1. 1876. Specimen.	—	Unc	250.
	s2. 1883. Specimen.	—	Unc	300.
30	**10 Centavos** 1872-83. Black. Crowned shields at left. Signature varieties. Back: Brown. Seated allegorical figure. Light tan. Printer: NBNC. 1mm.			
	a. 1.7.1872.	3.00	12.00	40.00
	b. Imprint. 15.5.1876.	2.50	10.00	35.00
	c. Without imprint. 15.5.1876.	2.50	10.00	35.00
	d. 6.8.1883.	2.50	10.00	35.00
	s1. 1876. Specimen.	—	Unc	300.
	s2. 1883. Specimen.	—	Unc	300.

		Good	Fine	XF
31	**25 Centavos** 1872-76. Black. Crowned shields at left. Signature varieties. Back: Orange. Seated allegorical figure. Printer: NBNC.			
	a. 1.7.1872.	6.00	25.00	85.00
	b. 15.5.1876. Reported not confirmed.	—	—	—

		Good	Fine	XF
32	**50 Centavos** 1872-76. Black. Crowned shield at left center. Signature varieties. Back: Seated allegorical figure. Printer: NBNC.			
	a. 1.7.1872.	8.00	30.00	125.
	b. 15.5.1876.	6.00	25.00	100.

1889 Issue

		Good	Fine	XF
33	**50 Centavos** 28.10.1889. Black. Spaniard and Indian at right. Back: Orange. Noble Havana fountain at center. Tan. Printer: ABNC.			
	a. With counterfoil.	35.00	125.	350.
	b. Without counterfoil.	10.00	40.00	150.
	s. As b. Specimen.	—	Unc	400.

Bonos del Tesoro

1865 Issue

		Good	Fine	XF
38J	**500 Pesos** 24.9.1865. Black. Arms in underprint at center. Interest-bearing note payable to bearer. Punch hole cancellation at left.	—	—	—

1866 Provisional Issue

38K	**20 Pesos** 1866 (- old date 1848). Black on light red underprint. Overprint: On 1 Peso Dominican Republic #6 for use in Cuba. Printer: Durand, Baldwin & Co., New York.	—	—	—

Many authorities currently beleive this item to be spurious.

		Good	Fine	XF
38L	**50 Pesos** 1866 (- old date 1848). Brown. Overprint: On 2 Pesos Dominican Republic #7 for use in Cuba. Printer: Durand, Baldwin & Co., New York.	—	—	—

Many authorities currently beleive this item to be spurious.

Billete del Tesoro

1874 Issue

		Good	Fine	XF
38M	**100 Pesos** 30.6.1874. Black. Interest-bearing note payable to bearer. Arms in underprint at center.	—	—	—
38N	**500 Pesos** 30.6.1874. Black. Arms in underprint at center. Similar to #38M.	—	—	—

El Tesoro de la Isla de Cuba

1891 Treasury Note Issue

		Good	Fine	XF
39	**5 Pesos** 12.8.1891. Black on blue and orange underprint. Winged woman with trumpet by woman with book at left. Printer: BWC.			
	a. Signed.	—	—	—
	b. Unsigned.	35.00	100.	250.

		Good	Fine	XF
40	**10 Pesos** 12.8.1891. Black on blue-green underprint. Mercury with shield at right. Printer: BWC.			
	a. Signed.	—	—	—
	b. Unsigned.	50.00	125.	325.

		Good	Fine	XF
41	**20 Pesos** 12.8.1891. Black on purple and green underprint. Woman seated with shield at left. Printer: BWC.			
	a. Signed.	—	—	—
	b. Unsigned.	52.50	135.	350.

		Good	Fine	XF
42	**50 Pesos** 12.8.1891. Black on purple and orange underprint. Mercury and youth seated at left. Printer: BWC.			
	a. Signed.	—	—	—
	b. Unsigned.	65.00	175.	450.

		Good	Fine	XF
43	**100 Pesos** 12.8.1891. Black on purple and orange underprint. Young boy seated with lamb at left, young girl seated at right. Printer: BWC.			
	a. Signed.	—	—	—
	b. Unsigned.	75.00	200.	550.

		Good	Fine	XF
44	**200 Pesos** 12.8.1891. Black on brown and red underprint. Justice standing at left, young farm couple at right. Printer: BWC. a. Signed. b. Unsigned.	— 120.	— 350.	— 950.

Banco Español de la Isla de Cuba

1896 Issue

		VG	VF	UNC
45	**5 Centavos** 15.5.1896. Black. Arms at left. Series J. Back: Green. Tobacco plants at center. Printer: ABNC. a. Issued note without overprint. b. Red overprint: *PLATA* across face on a. s. As a. Specimen.	.25 2.00 —	1.25 10.00 —	4.50 35.00 300.

		VG	VF	UNC
46	**50 Centavos** 15.5.1896. Black. Arms at right. Series H. Back: Deep orange. Tobacco plants at center. Printer: ABNC. a. Issued note without overprint. b. Red overprint: *PLATA* across face on a. s. As a. Specimen.	.50 2.50 —	3.00 15.00 —	9.00 45.00 250.

		VG	VF	UNC
47	**1 Peso** 15.5.1896. Black. Arms at center. Series G. Back: Blue. Queen Regent María Cristina at center. Printer: ABNC. a. Issued note without overprint. b. Red overprint: *PLATA* across face on a. s. As a. Specimen.	1.00 2.50 —	5.00 15.00 —	15.00 45.00 275.

		VG	VF	UNC
48	**5 Pesos** 1896-97. Black on orange and gold underprint. Woman seated with bales at center. Back: Brown. Arms at center. Printer: ABNC. a. Issued note without overprint 15.5.1896. b. Overprint: PLATA in red on back of a. 15.5.1896. c. Without overprint 15.2.1897. s. As a. Specimen.	.75 .75 .75 —	3.50 3.50 3.50 —	12.50 12.50 12.50 500.

		VG	VF	UNC
49	**10 Pesos** 15.5.1896. Black on green underprint. Ox cart at top center. Back: Green. Arms at center. a. Handwritten or hand stamped partially printed date, without overprint. b. Handwritten date and month, handstamped signature. c. Printed date, without overprint. d. Printed date, overprint: red *PLATA* on back of c. s. Specimen.	1.00 75.00 1.00 1.00 —	5.00 200. 4.00 5.00 —	17.50 — 12.50 15.00 500.

		VG	VF	UNC
50	**50 Pesos** 15.5.1896. Black on red and green underprint. Allegorical woman at left. Printer: BWC (without imprint.) a. Issued note without overprint b. overprint: red PLATA on back of a.	27.50 20.00	65.00 50.00	175. 150.

		VG	VF	UNC
51	**100 Pesos** 15.5.1896. Black on orange and green underprint. Woman and cow at left. Back: Orange and green. Printer: BWC (without imprint.)	75.00	200.	750.
51A	**500 Pesos** 15.5.1896. Black on orange and blue underprint. Winged woman and spear at left. Back: Columbus at center. Printer: BWC (without imprint.)	—	—	—
51B	**1000 Pesos** 15.5.1896. Black on brown and gray underprint. Justice with scales at left. Back: Blue and brown. Printer: BWC (without imprint.) Rare.	—	—	—

1897 Issue

#52-53 Note: For 5 Pesos dated 1897, see #48c.

		VG	VF	UNC
52	**10 Centavos** 15.2.1897. Black. Arms at right. Series K. Back: Brown. Ship at center. Printer: ABNC.			
	a. Issued note.	.25	1.50	7.50
	s. Specimen.	—	—	300.

		VG	VF	UNC
53	**20 Centavos** 15.2.1897. Black. Arms at center. Series I. Back: Gray. Harvesting sugar cane at center. Printer: ABNC.			
	a. Issued note.	.25	1.50	7.50
	s. Specimen.	—	—	300.

1868-76 Revolution

La Republica de Cuba

1869 Issue

		Good	Fine	XF
54	**50 Centavos** 1869. Black on gray underprint. Flag at center. Uniface.	6.00	15.00	50.00

#55-60 day and month handwritten on some notes.

		Good	Fine	XF
55	**1 Peso** 1869. Black. Arms at upper left. Uniface.			
	a. Without signature Red seal.	8.00	25.00	65.00
	b. As a. without red seal.	10.00	35.00	90.00
	c. Signed note, signature stamped.	35.00	125.	275.

		Good	Fine	XF
56	**5 Pesos** 1869. Black. Draped shield at left. Uniface.			
	a. Without signature.	12.50	37.50	125.
	b. Hand signature.	25.00	75.00	225.
	c. Stamped signature.	25.00	75.00	225.

		Good	Fine	XF
57	**10 Pesos** 1869. Black. Draped shield at left. Uniface.			
	a. Without signature.	60.00	175.	550.
	b. Hand signature of Céspedes.	125.	500.	1000.
58	**50 Pesos** 1869. Black. Draped shield at left. Uniface. Rare.	—	—	—

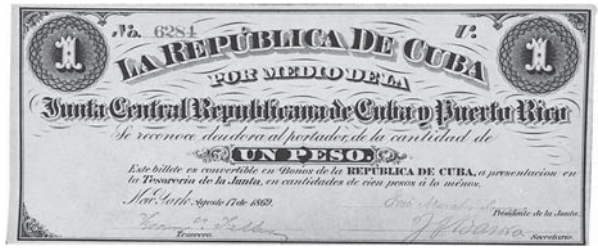
		Good	Fine	XF
59	**500 Pesos** 8.9.1869. Black. Angel at left, three women seated at right, eagle at lower center.	500.	1500.	—

		Good	Fine	XF
60	**1000 Pesos** 6.9.1869. Red and brown. Angel at left, three women seated at right, eagle at lower center.	250.	950.	1850.

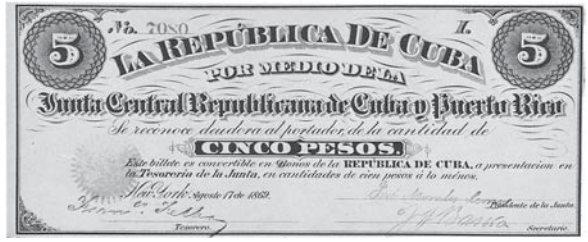
Junta Central Republicana de Cuba y Puerto Rico

1869 Issue

#61-64 issued by a military revolutionist group located in New York City. Uniface.



		Good	Fine	XF
61	**1 Peso** 17.8.1869. Black. Uniface.	10.00	50.00	150.



		Good	Fine	XF
62	**5 Pesos** 17.8.1869. Blue. Like #61.	60.00	250.	650.
63	**10 Pesos** 17.8.1869. Green.	450.	1500.	—
64	**20 Pesos** 17.8.1869. Red. Rare.	—	—	—

REPUBLIC

BANCO NACIONAL DE CUBA

NATIONAL BANK OF CUBA

1905 FIRST ISSUE

65	1 Peso	VG	VF	UNC
	ND (1905). Black. Portrait D. Méndez Capote at center. Back: Green. Fortress at center. Printer: ABNC.			
	a. Not Issued. Rare.	—	—	—
	s. Specimen.	—	—	5000.

66	2 Pesos	VG	VF	UNC
	ND (1905). Black. Portrait M. Gomez at right. Back: Green. Fortress at center. Printer: ABNC.			
	a. Not issued. Rare.	—	—	—
	s. Specimen.	—	—	6000.

67	5 Pesos	VG	VF	UNC
	ND (1905). Black. Text: *EN ORO DEL CUÑO ESPAÑOL PAGARA AL PORTADOR A LA PRESENTACION.* Portrait J. Montes at left. Back: Green. Fortress at center. Printer: ABNC.			
	a. Not issued. Rare.	—	—	—
	s. Specimen.	—	—	6000.

68	10 Pesos	VG	VF	UNC
	ND (1905). Black. Text: *EN ORO DEL CUÑO ESPAÑOL PAGARA AL PORTADOR A LA PRESENTACION.* Portrait T. Estrada Palma at center. Back: Green. Fortress at center. Printer: ABNC.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	—	7500.

1905 SECOND ISSUE

68A	1 Dollar	VG	VF	UNC
	ND (ca.1905). Black. Portrait D. Mendez Capote at center. Text: *EN ORO DEL CUNO ESPANOL PAGARA AL PORTADOR A LA PRESENTACION.* Printer: ABNC. Proof.	—	—	—
68B	2 Dollars			
	ND (ca.1905). Black. Portrait M. Gomez at right. Text: *EN ORO DEL CUNO ESPANOL PAGARA AL PORTADOR A LA PRESENTACION.* Printer: ABNC. Proof.	—	—	—
68C	5 Dollars			
	ND (ca.1905). Black. Portrait J. Montes at left. Printer: ABNC. Proof.	—	—	—
68D	10 Dollars			
	ND (ca.1905). Black. Portrait T. Estrada Palma at center. Printer: ABNC. Proof.	—	—	—

REPÚBLICA DE CUBA

CERTIFICADOS DE PLATA (SILVER CERTIFICATES)

69	1 Peso	Good	Fine	XF
	1934-49. Black on blue underprint. Port. J. Martí at center. Back: Blue. Arms at center. Printer: BEP, United States.			
	a. 1934.	4.00	20.00	75.00
	b. 1936.	4.00	32.50	125.
	c. 1936A.	4.00	25.00	90.00
	d. 1938.	4.00	18.00	70.00
	e. 1943.	4.00	18.00	70.00
	f. 1945.	4.00	18.00	70.00
	g. 1948.	4.00	18.00	70.00
	h. 1949.	4.00	22.50	85.00
70	5 Pesos			
	1934-49. Black on orange underprint. Portrait M. M. Gomez at center. Back: Blue. Arms at center. Printer: BEP, United States.			
	a. 1934.	15.00	45.00	175.
	b. 1936.	15.00	45.00	175.
	c. 1936A.	15.00	45.00	175.
	d. 1938.	15.00	40.00	160.
	e. 1943.	15.00	45.00	165.
	f. 1945.	15.00	40.00	160.
	g. 1948.	15.00	40.00	160.
	h. 1949.	15.00	45.00	175.

71	10 Pesos	Good	Fine	XF
	1934-48. Black on brown underprint. Portrait C. Manuel de Céspedes at center. Back: Brown. Arms at center. Printer: BEP, United States.			
	a. 1934.	25.00	82.50	300.
	b. 1936.	25.00	82.50	300.
	c. 1936A.	25.00	82.50	300.
	d. 1938.	25.00	80.00	300.
	e. 1943.	25.00	82.50	300.
	f. 1945.	25.00	80.00	300.
	g. 1948.	25.00	80.00	300.

		Good	Fine	XF
72	**20 Pesos**			
	1934-48. Black on olive underprint. Portrait A. Maceo at center. Back: Olive. Arms at center. Printer: BEP, United States.			
	a. 1934.	40.00	135.	450.
	b. 1936.	40.00	135.	450.
	c. 1936A.	40.00	135.	450.
	d. 1938.	40.00	125.	450.
	e. 1943.	40.00	135.	450.
	f. 1945.	40.00	125.	450.
	g. 1948.	40.00	125.	450.

		Good	Fine	XF
73	**50 Pesos**			
	1934-48. Black on light orange underprint. Portrait Calixto García Iñiguez center. Back: Light orange. Arms at center. Printer: BEP, United States.			
	a. 1934.	100.	300.	900.
	b. 1936.	100.	300.	900.
	c. 1936A.	100.	300.	900.
	d. 1938.	100.	300.	900.
	e. 1943.	100.	300.	900.
	f. 1948.	100.	300.	900.

		Good	Fine	XF
74	**100 Pesos**			
	1936-48. Black on purple underprint. Portrait F. Aguilera at center. Back: Purple. Capitol at left, cathedral at right.			
	a. 1936.	125.	400.	1250.
	b. 1938.	125.	400.	1250.
	c. 1943.	125.	400.	1250.
	d. 1945.	125.	400.	1250.
	e. 1948.	125.	400.	1250.

		VG	VF	UNC
75	**500 Pesos**			
	1944. Black on red and violet underprint. Portrait S. Betancourt at center. Back: Red. Arms at center. Printer: ABNC. Specimen.	—	—	2500.

		Good	Fine	XF
75A	**500 Pesos**			
	1947. Black on red and violet underprint. Portrait S. Betancourt at center, with *LEY NO. 5 DE 2 DE MAYO DE 1942* beneath left signature title. Back: Red. Arms at center. Printer: ABNC.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	Unc	2750.
76	**1000 Pesos**			
	1944; 1945. Black on dark green underprint. Portrait T. E. Palma at center. Back: Green. Arms at center. Printer: ABNC.			
	a. Issued note. 1944.	1650.	3350.	—
	b. Issued note. 1945.	750.	1500.	3750.
	s. Specimen. 1944; 1945.	—	Unc	7500.

		Good	Fine	XF
76A	**1000 Pesos**			
	1947. Black on dark green underprint. Portrait T.E. Palma at center, with *LEY NO. 5 DE 2 DE MAYO DE 1942* beneath left signature title. Back: Arms at center. Printer: ABNC.			
	a. Issued note.	1250.	2500.	6000.
	s. Specimen.	—	—	—

Banco Nacional de Cuba

1949-50 Issue

		VG	VF	UNC
77	**1 Peso**			
	1949; 1960. Black on blue underprint. Portrait J. Martí at center. Back: Blue. Arms at center. Printer: ABNC.			
	a. Red serial #. 1949.	.50	4.00	20.00
	b. Black serial #. 1960.	.75	4.50	22.50
	s1. As a. Specimen overprint: *MUESTRA.*	—	—	325.
	s2. As b. Specimen overprint: *MUESTRA.*	—	—	300.

		VG	VF	UNC
78	**5 Pesos**			
	1949-50. Black on orange underprint. Portrait M. Gómez at center. Back: Orange. Arms at center. Printer: ABNC.			
	a. 1949.	2.00	10.00	50.00
	b. 1950.	2.00	12.00	55.00
	s1. As a. Specimen overprint: *MUESTRA.*	—	—	325.
	s2. As b. Specimen overprint: *MUESTRA.*	—	—	300.

		VG	VF	UNC
79	**10 Pesos**			
	1949; 1960. Black on brown underprint. Portrait C. de Céspedes at center. Back: Brown. Arms at center. Printer: ABNC.			
	a. Red serial #. 1949.	.50	4.00	20.00
	b. Black serial #. 1960.	.50	4.00	20.00
	s1. As a. Specimen overprint: *MUESTRA.*	—	—	275.
	s2. As b. Specimen overprint: *MUESTRA.*	—	—	250.

80 **20 Pesos**

	VG	VF	UNC
1949-60. Black on olive underprint. Portrait A. Maceo at center. Back: Olive. Arms at center. Printer: ABNC.			
a. Red serial #. 1949.	.75	5.00	22.50
b. Red serial #. 1958.	.50	4.00	20.00
c. Black serial #. 1960.	.50	4.00	20.00
s1. As a. Specimen overprint: *MUESTRA.*	—	—	275.
s2. As b. Specimen overprint: *MUESTRA.*	—	—	300.
s3. As c. Specimen overprint: *MUESTRA.*	—	—	275.

81 **50 Pesos**

	VG	VF	UNC
1950-60. Black on yellow underprint. Portrait Calixto García Iñíguez center. Back: Yellow-orange. Arms at center. Printer: ABNC.			
a. Red serial #. 1950.	1.00	6.00	30.00
b. Red serial #. 1958.	1.00	6.00	30.00
c. Black serial #. 1960.	2.00	10.00	55.00
s1. As a. Specimen overprint: *MUESTRA.*	—	—	300.
s2. As b. Specimen overprint: *MUESTRA.*	—	—	300.
s3. As c. Specimen overprint: *MUESTRA.*	—	—	300.

82 **100 Pesos**

	VG	VF	UNC
1950-58. Black on purple underprint. Portrait F. Aguilera at center. Red serial #. Back: Purple. Arms at center. Printer: ABNC.			
a. 1950.	2.00	10.00	55.00
b. 1954.	1.00	6.00	30.00
c. 1958.	2.00	10.00	55.00
s1. As a. Specimen overprint: *MUESTRA.*	—	—	275.
s2. As b. Specimen overprint: *MUESTRA.*	—	—	275.
s3. As c. Specimen overprint: *MUESTRA.*	—	—	250.

83 **500 Pesos**

	VG	VF	UNC
1950. Black on red underprint. Portrait S. Cisneros Betancourt at center. Back: Red. Arms at center. Printer: ABNC.			
a. Issued note.	15.00	50.00	200.
s. Specimen.	—	—	700.

84 **1000 Pesos**

	VG	VF	UNC
1950. Black on dark green underprint. Portrait T. Estrada Palma at center. Back: Green. Arms at center. Printer: ABNC.			
a. Issued note.	5.00	20.00	75.00
s. Specimen.	—	—	400.

85 **10,000 Pesos**

	VG	VF	UNC
1950. Black on olive underprint. Portrait I. Agramonte at center. Back: Olive. Arms at center. Printer: ABNC.			
a. Issued note (2 known). Rare.	—	—	—
p. Proofs, face and back.	—	—	1000.
s. Specimen.	—	—	3500.

1953 Commemorative Issue

#86, Centennial Birth of José Marti

86 **1 Peso**

	VG	VF	UNC
1953. Black on blue underprint. Portrait J. Martí at lower left. *MANIFIESTO DE MONTECRISTI 1895* at center. Back: Blue. Map of Cuba over arms at center, commemorative dates at left. Printer: ABNC.			
a. Issued note.	10.00	45.00	150.
s. Specimen.	—	—	300.

1956 Issue

87 **1 Peso**

	VG	VF	UNC
1956-58. Black on blue underprint. Monument at center, portrait J. Martí at right. Back: Blue. Farm scene at left, arms at center, factory at right. Printer: TDLR.			
a. 1956.	.75	5.00	25.00
b. 1957.	.75	4.00	20.00
c. 1958.	.75	4.00	20.00
r. Replacement note. Small crosslet design in place of prefix letter.	—	—	—
s1. As a. Specimen perforated: *SPECIMEN.*	—	—	225.
s2. As b. Specimen perforated: *SPECIMEN.*	—	—	225.

88 **10 Pesos**

	VG	VF	UNC
1956-60. Black on brown underprint. Ruins of the Demajagua Sugar Mill, portrait C. de Céspedes at right. Back: Brown. Cows at left, arms at center, milk bottling factory at right. Printer: TDLR.			
a. 1956.	.50	4.00	30.00
b. 1958.	.50	4.00	20.00
c. 1960.	.50	3.00	15.00
r. Replacement note. Small crosslet design in place of prefix letter.	—	—	—
s1. As a. Specimen perforated: *SPECIMEN.*	—	—	225.
s2. As b. Specimen perforated: *SPECIMEN.*	—	—	225.
s3. As c. Specimen perforated: *SPECIMEN.*	—	—	225.

1958-60 Issues

90 **1 Peso**

	VG	VF	UNC
1959. Black on blue underprint. J. Martí addressing assembly at center, portrait J. Martí at right. Back: Blue. Farm scene at left, arms at center, factory at right. Printer: TDLR.			
a. Issued note.	.75	4.00	20.00
r. Replacement note. Small crosslet design in place of prefix letter.	—	—	—
s. Specimen perforated: *SPECIMEN.*	—	—	325.

91 **5 Pesos**

	VG	VF	UNC
1958-60. Black on green underprint. Riders on horseback at center, portrait M. Gómez at right. Back: Green. Plantation at left, arms at center, cigar factory at right. Printer: TDLR.			
a. 1958.	1.00	5.00	25.00
b. 1959. (Not issued).	—	—	—
c. 1960.	1.00	5.00	25.00
r. Replacement note. Small crosslet design in place of prefix letter.	—	—	—
s1. As a. Specimen perforated: *SPECIMEN.*	—	—	225.
s2. As c. Specimen perforated: *SPECIMEN.*	—	—	225.

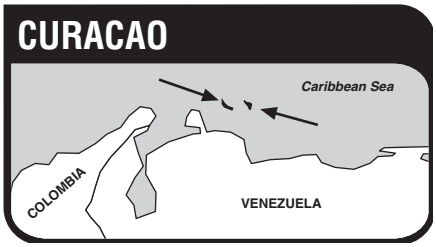
92 **5 Pesos**

	VG	VF	UNC
1960. Black on green underprint. Back: Green. Portrait M. Gómez at center. Arms at center. Printer: ABNC.			
a. Issued note.	.75	4.00	20.00
s. Specimen. Perforated: *SPECIMEN.*	—	—	250.

93 **100 Pesos**

	VG	VF	UNC
1959-60. Black on orange underprint. Portrait F. Aguilera at center. Black serial #. Back: Orange. Arms at center. Printer: ABNC.			
a. 1959.	.50	3.00	15.00
s1. As a. Specimen perforated: *SPECIMEN.*	—	—	225.
s2. Specimen perforated: *SPECIMEN.* 1960.	—	—	325.

Note: Several examples of #93s2 in "issued" form (with serial #) have been verified.



The island of Curaçao, the largest of the Netherlands Antilles, is an autonomous part of the Kingdom of the Netherlands located in the Caribbean Sea 40 miles off the coast of Venezuela. It has an area of 173 sq. mi. (472 sq. km.) and a population of 150,000. Capital: Willemstad. The chief industries are the refining of crude oil imported from Venezuela and Colombia, and tourism. Petroleum products, salt, phosphates and cattle are exported.

Curaçao was discovered by Spanish navigator Alonso de Ojeda in 1499 and was settled by Spain in 1527. The Dutch West India Company took the island from Spain in 1634 and administered it until 1787, when it was surrendered to the crown. The Dutch held it thereafter except for two periods during the Napoleonic Wars, 1800-1803 and 1807-1816, when it was occupied by the British. During World War II, Curaçao refined 60 percent of the oil used by the Allies; the refineries were protected by U.S. forces after Germany invaded the Netherlands in 1940.

RULERS:
Dutch

MONETARY SYSTEM:
1 Gulden = 100 Cents

Dutch Administration

Curaçaosche Bank

1855 Issue

		Good	Fine	XF
A11	**5 Gulden** 1855. Black. Ornate border, value at lower center. Printer: Local. Rare.	—	—	—
A12	**10 Gulden** 1855. Black. Ornate border, value at lower center. Printer: Local. Rare.	—	—	—
A13	**25 Gulden** 1855. Black. Ornate border, value at lower center. Printer: Local. Rare.	—	—	—

		Good	Fine	XF
A14	**50 Gulden** 1855. Black. Ornate border, value at lower center. Printer: Local. Rare.	—	—	—

1879 Issue

		Good	Fine	XF
A31	**5 Gulden** 1879. Black on orange underprint. Ornate border. Printer: JEZ. Rare.	—	—	—
A32	**10 Gulden** 1879. Black on green underprint. Ornate border. Printer: JEZ. Rare.	—	—	—

		Good	Fine	XF
A33	**25 Gulden** 1879. Black on red-brown underprint. Ornate border. Printer: JEZ. Rare.	—	—	—

		Good	Fine	XF
A34	**50 Gulden** 1879. Black on blue underprint. Ornate border. Printer: JEZ. Rare.	—	—	—

1892 Issue

		Good	Fine	XF
A51	**25 Centen** 1892. Black on green underprint. Uniface. Back: Handsigned. Printer: HBNC. Rare.	—	—	—
A52	**50 Centen** 1892. Black on blue underprint. Uniface. Back: Handsigned. Printer: HBNC. Rare.	—	—	—
A53	**1 Gulden** 1892. Black on yellow underprint. Uniface. Back: Handsigned. Printer: HBNC. Rare.	—	—	—
A54	**2 1/2 Gulden** 1892. Black on red underprint. Uniface. Back: Handsigned. Printer: HBNC. Rare.	—	—	—

1900s Issue

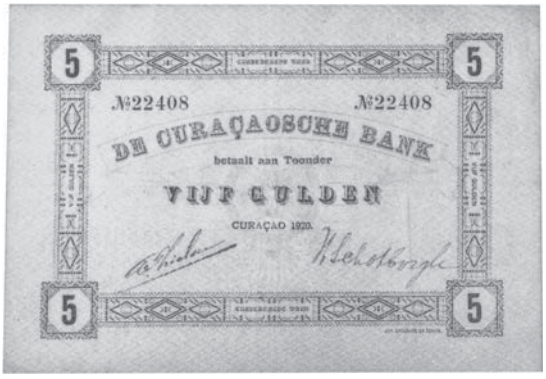
		Good	Fine	XF
1	**5 Gulden** Ca. 1900. Rare.	—	—	—
2	**10 Gulden** Ca. 1900. Rare.	—	—	—
3	**25 Gulden** Ca. 1900. Rare.	—	—	—
4	**50 Gulden** Ca. 1900. Rare.	—	—	—
5	**100 Gulden** Ca. 1900. Rare.	—	—	—
6	**250 Gulden** Ca. 1900. Rare.	—	—	—
7	**500 Gulden** Ca. 1900. Rare.	—	—	—

1918; 1920 Issue

		Good	Fine	XF
7A	**1 Gulden** ND; 1918. Black on yellow underprint.	100.	475.	—

		Good	Fine	XF
7B	**2 1/2 Gulden** ND (ca.1918). Black on red underprint.	—	—	—

		Good	Fine	XF
7C	**2 1/2 Gulden** 1.7.1918; 1920. Red and yellow.			
	a. Issued note.	200.	750.	—
	r. Unsigned remainder.	—	125.	250.

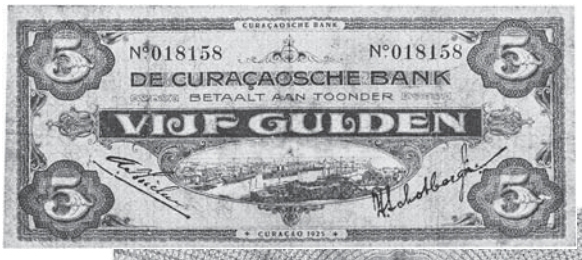


		Good	Fine	XF
7E	**5 Gulden** 1918; 1920. Rare.	—	—	—

1920 Issue

		Good	Fine	XF
7F	**1 Gulden** 1920. Black on yellow underprint.	—	—	—
7G	**10 Gulden** 1920. Rare.	—	—	—

1925 Issue



		Good	Fine	XF
8	**5 Gulden** 1925. Purple. City view at lower center.	300.	1250.	—
9	**10 Gulden** 1925. City view at lower center. Rare.	—	—	—
10	**25 Gulden** 1925. Rare.	—	—	—
11	**50 Gulden** 1925. Rare.	—	—	—
12	**100 Gulden** 1925. Rare.	—	—	—
13	**250 Gulden** 1925. Rare.	—	—	—
14	**500 Gulden** 1925. Rare.	—	—	—

1930 Issue

		Good	Fine	XF
15	**5 Gulden** 1930. Green on red and green underprint. Woman seated with scroll and flag at left. Back: Blue on red and blue underprint. Arms. Printer: JEZ.	15.00	125.	—
16	**10 Gulden** 1930. Green. Woman seated with scroll and flag at left. Back: Arms. Printer: JEZ.	40.00	350.	—
17	**25 Gulden** 1930. Green. Woman seated with scroll and flag at left. Back: Arms. Printer: JEZ.	—	—	—
18	**50 Gulden** 1930. Green. Woman seated with scroll and flag at left. Back: Brown. Arms. Printer: JEZ.	—	—	—
19	**100 Gulden** 1930. Green. Woman seated with scroll and flag at left. Back: Arms. Printer: JEZ.	—	—	—
20	**250 Gulden** 1930. Green. Woman seated with scroll and flag at left. Back: Olive-green. Arms. Printer: JEZ.	—	—	—
21	**500 Gulden** 1930. Green. Woman seated with scroll and flag at left. Back: Red. Arms. Printer: JEZ.	—	—	—

1939 Issue

		Good	Fine	XF
22	**5 Gulden** 1939. Green. Coastline city at center. Back: Blue. Printer: JEZ.	5.00	40.00	200.

		Good	Fine	XF
23	**10 Gulden** 1939. Green. Ships dockside at center. Printer: JEZ.	12.50	100.	—
24	**25 Gulden** 1939. Printer: JEZ.	40.00	350.	—

1943 Issue

		Good	Fine	XF
25	**5 Gulden** 1943. Green. Coastline city at center, with printing in watermark area at lower center. Back: Blue and multicolor. Printer: ABNC (without imprint.)			
	a. Issued note.	10.00	60.00	250.
	s. Specimen.	—	Unc	400.
26	**10 Gulden** 1943. Green. Ships dockside at center, with printing in watermark area at lower center. Back: Green and multicolor. Printer: ABNC (without imprint.)			
	a. Issued note.	15.00	80.00	375.
	s. Specimen.	—	Unc	500.

		Good	Fine	XF
27	**25 Gulden** 1943. Green. View of city at center, with printing in watermark area at lower center. Back: Black and multicolor. Printer: ABNC (without imprint.)			
	a. Issued note.	35.00	150.	500.
	s. Specimen.	—	Unc	1000.

#28 Deleted.

1948 Issue

		Good	Fine	XF
29	**5 Gulden** 1948. Green. Building on the waterfront at center. Back: Blue. Arms at center. Printer: JEZ.	7.50	50.00	250.
30	**10 Gulden** 1948. Green. Building with tower at center. Back: Arms at center. Printer: JEZ.	12.50	75.00	350.
31	**50 Gulden** 1948. Green. Building with flag at center. Back: Olive-brown. Arms at center. Printer: JEZ.	40.00	250.	—
32	**100 Gulden** 1948. Green. View of city at center. Back: Purple. Arms at center. Printer: JEZ.	60.00	325.	—

Curacao Muntbiljetten

Currency Notes

1942 Issue

		VG	VF	UNC
35	**1 Gulden** 1942; 1947. Red. Mercury seated between ships at center. Back: Arms at center. Printer: ABNC.			
	a. 1942. 2 signature varieties.	2.50	20.00	100.
	b. 1947.	3.00	25.00	135.
	s1. As a. Specimen.	—	—	200.
	s2. As b. Specimen.	—	—	500.

		VG	VF	UNC
36	**2 1/2 Gulden** 1942. Blue. Ship at dockside at center. Back: Arms at center. Printer: ABNC.	5.00	30.00	225.

Curaçaosche Bank

1954 Issue

		VG	VF	UNC
38	**5 Gulden** 25.11.1954. Blue. View of Curacao at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center. Printer: JEZ.	6.00	35.00	200.

		VG	VF	UNC
39	**10 Gulden** 25.11.1954. Green. Beach in Aruba at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center. Printer: JEZ.	10.00	50.00	250.
40	**25 Gulden** 25.11.1954. Black-gray. View of Bonaire at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center. Printer: JEZ.	15.00	75.00	300.
41	**50 Gulden** 25.11.1954. Red-brown. Coastline city of St. Maarten at center. Woman seated with scroll and flag at flag. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center. Printer: JEZ.	50.00	250.	—
42	**100 Gulden** 25.11.1954. Violet. Monument in St. Eustatius at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center. Printer: JEZ.	75.00	350.	—
43	**250 Gulden** 25.11.1954. Olive. Boats on the beach in Saba at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center. Printer: JEZ. 1mm.	—	—	—
44	**500 Gulden** 25.11.1954. Red. Oil refinery in Curacao at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center. Printer: JEZ.	—	—	—

1958 Issue

		VG	VF	UNC
45	**5 Gulden** 1958. Blue. View of Curacao at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	8.00	25.00	125.
46	**10 Gulden** 1958. Green. Beach in Aruba at center. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	10.00	40.00	150.

		VG	VF	UNC
47	**25 Gulden** 1958. Black-gray. View of Bonaire at center. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	17.50	75.00	300.
48	**50 Gulden** 1958. Brown. Coastline city of St. Maarten at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	35.00	175.	—
49	**100 Gulden** 1958. Violet. Monument in St. Eustatius at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	70.00	325.	—
50	**250 Gulden** 1958. Olive. Boats on the beach in Saba at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	—	—	—

1960 Issue

		VG	VF	UNC
51	**5 Gulden** 1960. Blue. View of Curacao at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	7.00	20.00	100.
52	**10 Gulden** 1960. Green. Beach in Aruba at center. Woman seated with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	10.00	25.00	120.
53	**25 Gulden** 1960. Black-gray. View of Bonaire at center. Woman with scroll and flag at left. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	15.00	60.00	250.

		VG	VF	UNC
54	**50 Gulden** 1960. Brown. Coastline city of St. Maarten at center. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	35.00	175.	—

		VG	VF	UNC
55	**100 Gulden** 1960. Violet. Monument in St. Eustatius at center. Back: Title: *NEDERLANDSE ANTILLEN* over crowned supported arms at center.	70.00	325.	—

Note: For later issues see Netherlands Antilles in Volume 3.

The Republic of Cyprus lies in the eastern Mediterranean Sea 71 km. south of Turkey and 97 km. west of Syria. It is the third largest island in the Mediterranean Sea, having an area of 9,250 sq. km. and a population of 792,600. Capital: Nicosia. Agriculture and mining are the chief industries. Asbestos, copper, citrus fruit, iron pyrites and potatoes are exported.

A former British colony, Cyprus became independent in 1960 following years of resistance to British rule. Tensions between the Greek Cypriot majority and Turkish Cypriot minority came to a head in December 1963, when violence broke out in the capital of Nicosia. Despite the deployment of UN peacekeepers in 1964, sporadic intercommunal violence continued forcing most Turkish Cypriots into enclaves throughout the island. In 1974, a Greek Government-sponsored attempt to seize control of Cyprus was met by military intervention from Turkey, which soon controlled more than a third of the island. In 1983, the Turkish-held area declared itself the "Turkish Republic of Northern Cyprus" (TRNC), but it is recognized only by Turkey. The latest two-year round of UN-brokered talks - between the leaders of the Greek Cypriot and Turkish Cypriot communities to reach an agreement to reunite the divided island - ended when the Greek Cypriots rejected the UN settlement plan in an April 2004 referendum. The entire island entered the EU on 1 May 2004, although the EU acquis - the body of common rights and obligations - applies only to the areas under direct government control, and is suspended in the areas administered by Turkish Cypriots. However, individual Turkish Cypriots able to document their eligibility for Republic of Cyprus citizenship legally enjoy the same rights accorded to other citizens of European Union states. The election of a new Cypriot president in 2008 served as the impetus for the UN to encourage both the Turkish and Cypriot Governments to reopen unification negotiations.

RULERS:
British to 1960

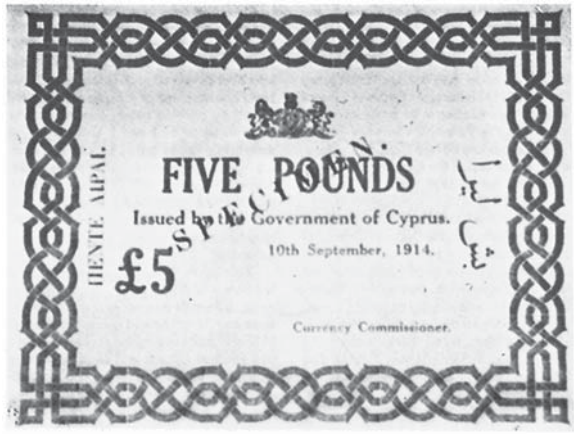
MONETARY SYSTEM:
1 Shilling = 9 Piastres
1 Pound = 20 Shillings to 1963
1 Shilling = 50 Mils
1 Pound = 1000 Mils, 1963-83
1 Pound = 100 Cents, 1983-2007.
1 Euro = 100 cents, 2008 -

BRITISH ADMINISTRATION

GOVERNMENT OF CYPRUS

1914 FIRST ISSUE

		Good	Fine	XF
1	**1 Pound** 10.9.1914. Black. Arms at center.	—	—	—



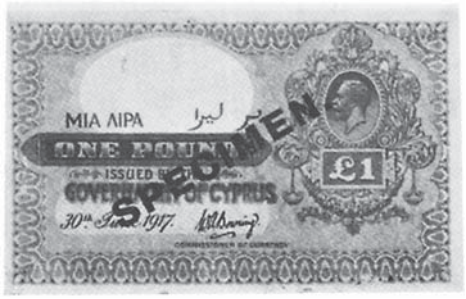
		Good	Fine	XF
2	**5 Pounds** 10.9.1914. Red. Arms at upper center. Rare.	—	—	—

1914 SECOND ISSUE

		Good	Fine	XF
3	**5 Shillings** 30.10.1914; 6.11.1914. Blue. Portrait King George V at left. Rare.	—	—	—
4	**10 Shillings** 30.10.1914; 6.11.1914. Green. Portrait King George V at left. Uniface. Rare.	—	—	—
5	**1 Pound** 30.10.1914; 6.11.1914. Black. Portrait King George V at center. Rare.	—	—	—
6	**5 Pounds** 30.10.1914; 6.11.1914; 1.9.1916. Red-brown. Portrait King George V at center. Rare.	—	—	—

1917 ISSUE

		Good	Fine	XF
7	**5 Shillings** 1.12.1917; 1.3.1918. Brown on blue and gray underprint. Portrait King George V at center.	250.	1000.	—
8	**10 Shillings** 30.6.1917; 1.3.1918; 1.4.1922. Blue. Portrait King George at top center. Uniface.	300.	1250.	—



		Good	Fine	XF
9	**1 Pound** 1917-28. Purple on blue and green underprint. Portrait King George V at right. Uniface. a. Date at left. 30.6.1917-1.7.1925. b. Date at center 1.4.1926; 1.5.1926; 1.7.1927; 1.10.1928.	250. 250.	1000. 1000.	— —

		Good	Fine	XF
10	**10 Pounds** 30.6.1917; 1.9.1919. Red. Portrait King George V at right. Rare.	—	—	—

		Good	Fine	XF
11	**100 Pounds** 1.11.1917. Arms in upper frame at center. (Not issued). Rare.	—	—	—

1919 Emergency Issue

		Good	Fine	XF
12	**1 Shilling** ND (12.11.1919). a. Printed on 1/3 cut piece of #7 (- old date 1918). Rare. p. Proof of overprint text for back of #7. 38 x 64mm. 1.11.1919. Rare.	— —	— —	— —
13	**2 Shillings** 1.11.1919. Proof. Rare. 42x78mm.	—	—	—

1920; 1926 Issue

		Good	Fine	XF
14	**1 Shilling** 1.3.1920. Dark green. Portrait King George V at right. Back: Blue. Printer: TDLR.	200.	800.	—

		Good	Fine	XF
15	**2 Shillings** 1.3.1920. Dark red on blue underprint., green border. Portrait King George V at center. Back: Green. Printer: TDLR.	300.	1250.	—

		Good	Fine	XF
16	**5 Pounds** 1.8.1926; 1.11.1927. Green. Portrait King George V at right. Uniface. Printer: TDLR.	—	—	—

1930; 1933 Issue

		Good	Fine	XF
17	**10 Shillings** 1.8.1933; 1.9.1934; 2.1.1936. Gray and violet. Portrait King George V at top center. Back: Violet. Text: *GOVERNMENT OF CYPRUS.* Arms.	150.	600.	2000.

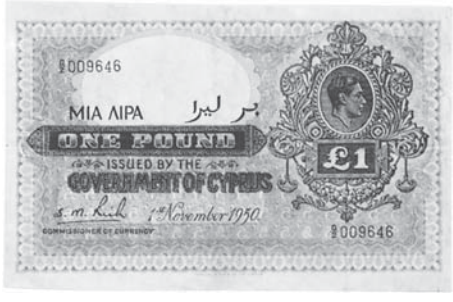
		Good	Fine	XF
18	**1 Pound** 2.1.1930; 1.9.1934; 3.9.1935; 2.1.1936. Gray-violet and brown. Portrait King George V at upper right. Back: Text: *GOVERNMENT OF CYPRUS.* Arms.	125.	500.	1250.
19	**5 Pounds** 2.1.1930; 2.1.1936. Green. Portrait King George V at right. Back: Text:*GOVERNMENT OF CYPRUS.* Arms.	300.	1000.	—

1937-39 Issue

		VG	VF	UNC
20	**1 Shilling** 3.1.1939-25.8.1947. Brown and green. Portrait King George VI at center. Signature varieties. Back: Red, green and blue.	10.00	45.00	100.

		VG	VF	UNC
21	**2 Shillings** 3.1.1939-25.8.1947. Green and violet. Portrait King George VI at center. Signature varieties. Back: Purple and violet.	20.00	100.	450.
22	**5 Shillings** 3.1.1939-1.11.1950. Brown-violet and blue. Portrait King George VI at center Values in Greek and Arabic characters. Signature varieties. Back: Red and purple.	15.00	75.00	350.

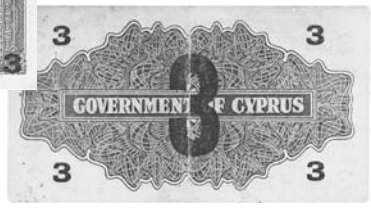
		VG	VF	UNC
23	**10 Shillings** 12.5.1937-1.11.1950. Maroon on pink and olive underprint. Portrait King George VI at top center. Values in Greek and Arabic characters. Signature varieties. Printer: TDLR.	35.00	125.	600.



		VG	VF	UNC
24	**1 Pound** 12.5.1937-30.9.1951. Brown on green underprint. Portrait King George VI at upper right. Signature varieties. Back: Brown. Printer: TDLR.	25.00	100.	400.
25	**5 Pounds** 1.9.1938-30.9.1951. Green. Portrait King George VI at upper right. Values in Greek and Arabic characters. Signature varieties. Printer: TDLR.	100.	500.	1500.

1943 Provisional Issue

Note: Previously listed variety #26b (ex #23b), back with overprint: *3* at lower left and upper right corners only; also large *3* at center, is now believed to be altered from #26.



		VG	VF	UNC
26	**3 Piastres on 1 Shilling** ND (1943 - old date 30.8.1941). Brown and green. Overprint: *THREE PIASTRES* in English and Greek, *3* in all 4 corners on face; Large *3* on #20	75.00	200.	550.

		VG	VF	UNC
27	**3 Piastres** 1.3.1943. Brown on green. Overprint: *THREE PIASTRES* in English and Greek on 2/5 cut of #20.	50.00	125.	350.

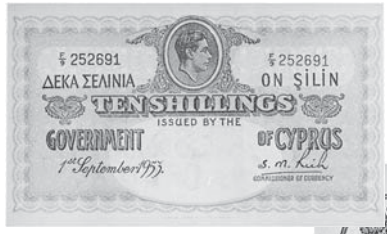
1943 Regular Issue

		VG	VF	UNC
28	**3 Piastres** 1943-44. Blue. Portrait King George VI at center.			
	a. 18.6.1943; 6.4.1944.	2.00	10.00	40.00
	b. 15.9.1944; 25.9.1944. (Not issued).	—	—	—

1952-53 Issues

		VG	VF	UNC
29	**5 Shillings** 1.2.1952. Brown-violet and blue. Portrait King George VI at center. Similar to #22 but values in Greek and modern Turkish characters.	25.00	125.	425.

		VG	VF	UNC
30	**5 Shillings** 1.9.1952. Brown-violet and blue. Portrait Queen Elizabeth II at center.	20.00	100.	475.



		VG	VF	UNC
31	**10 Shillings** 1.9.1953; 31.7.1954. Maroon on pink and olive underprint. Portrait King George VI at top center. Similar to #23 but values in Greek and modern Turkish characters.	50.00	175.	700.
32	**5 Pounds** 1.11.1953. Green. Portrait King George VI at upper right. Similar to #25 but values in Greek and modern Turkish characters.	125.	600.	1750.

1955 Issue

		VG	VF	UNC
33	**250 Mils** 1.6.1955; 1.2.1956; 1.3.1957; 1.3.1960. Blue on multicolor underprint. Portrait Queen Elizabeth II at right. Map at lower right. Signature varieties. Back: Arms at right.			
	a. Issued note.	10.00	75.00	400.
	s. Specimen.	—	—	75.00

34 **500 Mils**

	VG	VF	UNC
1.6.1955; 1.2.1956; 1.3.1957. Green on multicolor underprint. Portrait Queen Elizabeth II at right. Map at lower right. Signature varieties. Back: Arms at right.			
a. Issued note.	30.00	200.	750.
s. Specimen.	—	—	75.00

35 **1 Pound**

	VG	VF	UNC
1.6.1955; 1.2.1956; 1.3.1957. Brown on multicolor underprint. Portrait Queen Elizabeth II at right. Map at lower right. Signature varieties. Back: Arms at right.			
a. Issued note.	12.50	100.	450.
s. Specimen.	—	—	75.00

36 **5 Pounds**

	VG	VF	UNC
1.6.1955; 1.2.1956; 1.3.1957; 15.3.1958; 1.3.1960. Green on multicolor underprint. Portrait Queen Elizabeth at right. Map at lower right. Signature varieties. Back: Arms at right.			
a. Issued note.	25.00	150.	600.
s. Specimen.	—	—	75.00

The Republic of Czechoslovakia, located in central Europe, had an area of 49,365 sq. mi. (127,859 sq. km.). Capital: Prague (Praha). Industrial production in the cities and agriculture and livestock in the rural areas were the chief occupations.

The Czech lands to the west were united with the Slovak to form the Czechoslovak Republic on October 28, 1918 upon the dissolution of the Austrian-Hungarian Empire. Tomas G. Masaryk was the first president. In the 1930s Hitlet provoked Czechoslovakia's German minority in the Sudetenland to agitate for autonomy. The territory was broken up for the benefit of Germany, Poland and Hungary by the Munich agreement signed by the United Kingdom, France, Germany and Italy on September 29, 1938. On March 15, 1939, Germany invaded Czechoslovakia and incorporated the Czech lands into the Third Reich as the "Protectorate of Bohemia and Moravia." eastern Slovakia, was constituted as a republic under Nazi infulence. A government-in-exile was set up in London in 1940. The Soviet and American forces liberated the area by May 1945. After World War II the physical integrity and independence of Czechoslovakia was re-established, while bringing it within the Russian sphere of influence. On February 23-25, 1948, the Communists seized control of the government in a *coup d'etat,* and adopted a constitution making the country a "people's republic." A new constitution adopted June 11, 1960, converted the country into a "socialist republic." Communist infulence increased steadily while pressure for liberalization culminated in the overthrow of the Stalinist leader Antonçin Novotny and his associates in January, 1968. The Communist Party then introduced far reaching reforms which received warnings from Moscow, followed by occupation of Warsaw Pact forces on August 21, 1968 resulting in stationing of Soviet troops. Student demonstrations for reform began in Prague on November 17, 1989. The Federal Assembly abolished the Communist Party's sole right to govern. In December, 1989, communism was overthrown. In January, 1990 the Czech and Slovak Federal Republic (CSFR) was formed. The movement for a democratic Slovakia was apparent in the June 1992 elections with the Slovak National Council adopting a declaration of sovereignty. The CSFR was disolved on December 31, 1992, and both new republics came into being on January 1, 1993.

See the Czech Republic and Slovakia sections for additional listings.

MONETARY SYSTEM:

1 Koruna = 100 Haleru

SPECIMEN NOTES:

Large quantities of specimens were made available to collectors. Notes issued after 1945 are distinguished by a perforation consisting of three small holes or a letter S (for Solvakia). Since the difference in value between issued notes and specimen notes is frequently very great, both types of notes are valued. Earlier issues recalled from circulation were perforated: *SPECIMEN* or *NEPLATNE* or with a letter *S* for collectors. Caution should be exercised while examining notes as examples of perforated notes having the holes filled in are known.

NOTE AVAILABILITY:

The Czech National Bank in 1997 made available to collectors uncirculated examples of #78-98, as a full set or in issue groups. As the notes were demonetized they had no cancellation holes nor were overprinted. These notes have regular serial #'s and thus can not be distinguished from regular uncirculated notes of the period.

REPUBLIC

REPUBLIKA CESKOSLOVENSKÁ

1919 PROVISIONAL ISSUE

1 **10 Korun**

	Good	Fine	XF
1919 (- old date 2.1.1915). Blue imperforate 10 Haleru adhesive stamp on Austria #19. Large state emblem on stamp.			
a. Imperforate stamp.	5.00	15.00	40.00
b. Perforated stamp.	20.00	50.00	125.
x. Cancelled stamp (false).	10.00	30.00	60.00
z. Hole stamp (imperforated).	—	—	—

2 **20 Korun** **Good** **Fine** **XF**
1919 (- old date 2.1.1913). Red perforated 20 Haleru adhesive stamp on Austria #13. Small state emblem on stamp. 5.00 15.00 30.00

2A **20 Korun**
1919 (- old date 2.1.1913). Red 20 Haleru adhesive stamp on Austria #14. 15.00 40.00 80.00

3 **50 Korun** **Good** **Fine** **XF**
1919 (- old date 2.1.1914). Brown perforated 50 Haleru adhesive stamp on Austria #15. Stamp with small state emblem. 5.00 20.00 40.00

4 **100 Korun** **Good** **Fine** **XF**
1919 (- old date 2.1.1912). Red imperforate 1 Koruna adhesive stamp on Austria #12. Large state emblem on stamp.
a. Stamp with straight edge. 5.00 15.00 35.00
b. Stamp with perforations. 20.00 70.00 150.

5 **1000 Korun** **Good** **Fine** **XF**
1919 (- old date 2.1.1902). Reddish black 10K(orun) stamplike printed overprint on Austria #8. Frantisek Palacky on stamp. 15.00 35.00 80.00

Note: Some notes have an additional hand "cancellation" stamp, indicating in many cases that the adhesive stamp is forged. It reads: *BANK.UR.MIN.FIN / PRAHA.* (Banking Office of the Ministry of Finance, Prague).

1919 Issue

6 **1 Koruna** **Good** **Fine** **XF**
15.4.1919. Blue. Back: Red. Arms at center. Value in 6 languages. Printer: Haase, Praha. 100x60mm.
a. Issued note. 1.00 5.00 10.00
s. Specimen. — — 20.00
x. Error date: 5.4.1919 (Series 014). 100. 250. 600.

7 **5 Korun** **Good** **Fine** **XF**
15.4.1919. Red and black. Woman at left and right. Back: Back blue on brown underprint. Red text. Printer: Haase, Praha. 122x78mm.
a. Issued note. 5.00 25.00 70.00
s. Specimen. — 12.50 30.00

8 **10 Korun** **Good** **Fine** **XF**
15.4.1919. Purple on brown underprint. Helmeted Husite soldier at lower left and lower right. Series H, O. Back: Purple and tan. Girl at left and right. Printer: Otto a Ruzicka, Pardubice and Haase, Praha. 143x84mm.
a. Issued note. 15.00 70.00 180.
s. Specimen. — 30.00 60.00

9	20 Korun	Good	Fine	XF
	15.4.1919. Blue and brown. Heads of Czech Legionnary soldiers in France. Series P, U. Back: Red with green text. Head at left and right. Printer: Narodni politika, Praha and Graficka unie, Praha. 152x93mm.			
	a. Issued note.	15.00	75.00	300.
	s. Specimen.	—	20.00	40.00
	x. Error: back without blue-green printed legend.	—	—	—

10	50 Korun	Good	Fine	XF
	15.4.1919. Brown and dark red on light brown and green underprint. Woman at left and right. Back: Arms at center. Watermark: CSR. Printer: Haase, Praha 180x90mm.			
	a. Issued note.	25.00	150.	450.
	s. Specimen.	—	35.00	75.00

11	100 Korun	Good	Fine	XF
	15.4.1919. Blue and violet. Four arms across lower center. Back: Blue. Woman at left and right of falcon. Printer: Narodni politika, Praha. 165x95mm.			
	a. Issued note.	40.00	200.	550.
	s. Specimen.	—	30.00	60.00

12	500 Korun	Good	Fine	XF
	15.4.1919. Red and brown. Seated figures at center. Back: Arms at upper left and woman at upper right above falcons. Printer: Ceska Graficka unie, Praha. 172x122mm.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	1000.	1750.	—
	x. Counterfeit.	125.	300.	500.

Note: 60,000 pieces of #12 were counterfeited by Meczarosz in Graz, Austria shortly after it was released for circulation. Most of the pieces seen in collections today are counterfeits. These are distinguished easily by a printed imitation of the watermark and the lack of the hacek accent mark (resembling a small latter "v") over the letter "c" of the text "C.187," on the line of text that crosses the top the back. Genuine notes are seldom encountered. Most forgeries are Series: 020, 021, 022 and 023.

13	1000 Korun	Good	Fine	XF
	15.4.1919. Blue on multicolor underprint. Allegorical figure with globe at right. Seris A-E. Back: Two standing women at left. Printer: ABNC (without imprint). Paper with fibers. 193x102mm.			
	a. Issued note. Series D.	125.	375.	850.
	s1. Perforated: *SPECIMEN.*	—	150.	450.
	s2. Brown. Special uniface print by ABNC from their "archive series" for collectors.	—	Unc	30.00

14	5000 Korun	Good	Fine	XF
	15.4.1919. Red. Woman at right. Like Austria #8. Printer: Austrian printing office, Wein. 192x128mm.			
	a. Issued note. Unknown.	—	—	—
	s. Perforated: *NEPLATNÉ* (invalid). Less than 10 known. Rare.	—	—	—

A specimen sold in a Prague auction in 2005 for about $45,000.

1920-23 Issue

15 **5 Korun** — Good 5.00 — Fine 20.00 — XF 75.00

28.9. 1921. Blue and red-brown. Portrait J. A. Komensky at left. Back: Arms at center. Printer: Ceska graficka unie, Praha. 120x60mm.

16 **50 Korun** — Good 50.00 — Fine 175. — XF 550.

12.7.1922. Brown, red and blue. Arms at upper left, woman's head at lower right. Back: Purple. Farmer with Trencin castle in background. Printer: Haase, Praha and Tiskarna bankovek NBCS, Praha. 162x81mm.

17 **100 Korun** — Good — Fine — XF

14.1.1920. Green on multicolor underprint. Arms at left center, Pagan priestess at right. Woman in Czech costume of Kyjov at left, Slovak costume of Piestany at right. Series A-Z; Aa-Zz. Back: View of Hradcany and Charles bridge across Vltava River at center. Printer: ABNC (without imprint.) 170x85mm.

a. Issued note. 30.00 — 100. — 275.
s. Perforated: *SPECIMEN.* — — 40.00 — 80.00

18 **500 Korun**

6.10.1923. Brown. Arms at left, WWI Czech Legionnaire at right. Series A, B. Back: Lion, Liberty head and child on back. Printer: ABNC (without imprint.) 181x92mm.

a. Issued note. 200. — 750. — 2000.
s. Perforated: *SPECIMEN.* — — 400. — 800.

19 **5000 Korun** — Good — Fine — XF

6.7.1920. Brown-violet on multicolor underprint. River Elbe with Rip mountain at left center, girl in costume of Tabor at right. Back: Purple on green underprint. Standing allegorical woman at center. Printer: TB, Praha. 203x112mm.

a. Issued note. Series A. 60.00 — 250. — 750.
s. Perforated: *SPECIMEN.* Series B; C. — — 15.00 — 100.

Note: Some of #19 are overprint for Bohemia-Moravia (see #16 under that heading).

Narodni (a) Banka Ceskoslovenská

Czechoslovak National Bank

1926-34 Issues

20 **10 Korun** — VG — VF — UNC

2.1.1927. Dark purple on lilac underprint. Helmeted Husite soldier at lower left and lower right. Series B, N, O, P, R. Back: Girl at left and right. Printer: Otto a Ruzicka, Pardubise and TB, Prague. 143x84mm.

a. Issued note. 5.00 — 15.00 — 50.00
s. Perforated: *SPECIMEN* or *NEPLATNÉ.* — — 5.00 — 20.00

21 **20 Korun** — VG — VF — UNC

1.10.1926. Blue-violet, brown and red. Portrait General Milan Rastislav Stefanik at left, arms at right. Series A-Z, Aa-Zh. Back: Dark blue on brown underprint. Portrait Dr. A. Rasin at right. Printer: TB, Prague. 149x74mm.

a. Issued note. 4.00 — 10.00 — 35.00
s. Perforated: *SPECIMEN.* — — 4.00 — 22.50

22 **50 Korun** **VG** **VF** **UNC**

1.10.1929. Red-violet on brown underprint. Girl at upper left, ornate arms at center. Series A-Z, Aa-Zb.. Back: Farmer, wife and tools of industry and agriculture on back. Printer: TB, Prague. 162x81mm.

a. Issued note. 10.00 20.00 65.00
s. Perforated: *SPECIMEN.* — 10.00 32.50

23 **100 Korun** **VG** **VF** **UNC**

10.1.1931. Dark green on multicolor underprint. Boy with falcon at left, arms at center, Liberty at right. Series A-Z, Aa-Zb, Ac-Zc. Back: Allegorical figures at left, portrait Pres. T. Masaryk at right. Printer: TB, Prague. 170x88mm.

a. Issued note. 5.00 30.00 150.
p. Black proofs. Uniface pair. — — 45.00
s. Perforated: *SPECIMEN.* — — 40.00

24 **500 Korun** **VG** **VF** **UNC**

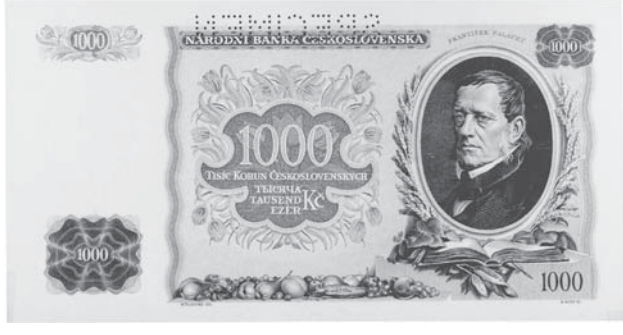
2.5.1929. Red on multicolor underprint. Arms at left, WWI Czech Legionnaire at right. Back: Lion, Liberty head and child. Printer: ABNC (without imprint). 185x94mm.

a. Issued note. Series A, B-A,B-C, H. 7.00 20.00 120.
s. Perforated: *SPECIMEN.* Series D; G. — 3.50 35.00

25 **1000 Korun** **VG** **VF** **UNC**

8.4.1932. Blue on multicolor underprint. Alllegorical figure with globe at right. Back: Two standing women at left. Printer: ABNC (without imprint). 197x113mm.

a. Issued note. Series A-C. 12.00 75.00 500.
s. Perforated: *SPECIMEN.* — 4.00 20.00



26 **1000 Korun** **VG** **VF** **UNC**

25.5.1934. Blue on light blue and green underprint. Woman with book and two children at left. Back: Dark brown and multicolor. Portrait F. Palacky at right. Printer: TB, Prague. 200x105mm.

a. Issued note. Series A-H, J-R. 6.00 20.00 115.
s. Perforated: *SPECIMEN.* — 5.00 50.00

Republika Ceskoslovenská

Republic of Czechoslovakia

1938 ND Issue

#27 and 28 were prepared for use by the mobilized Czech army in 1938, but were not released. After the Nazis occupied Czechoslovakia, these notes were ovpt. for the new Bohemia and Moravia Protectorate (refer to those listings #1 and 2). Printer: TB, Prague.

		VG	VF	UNC
27	**1 Koruna**			
	ND (1938). Blue. Lettering in underprint in left circle, Liberty wearing cap at right circle. Back: Arms at left, *RADA* (series) in white rectangle and 5 lines of text. Printer: TB, Prague. (Not issued). 105x59mm.			
	a. Issued note. Series A001-080.	8.00	20.00	75.00
	s. Perforated: *SPECIMEN.*	—	1.50	10.00

Note: For similar design issue see #58.

		VG	VF	UNC
28	**5 Korun**			
	ND (1938). Lilac and purple. Portrait J. Jungmann at right. Back: Woman's head at left. Watermark: Stars. Printer: TB, Prague. (Not issued). 98x55mm.			
	a. Issued note. Series A001-084.	20.00	60.00	180.
	s. Perforated: *SPECIMEN.*	—	2.00	15.00

#29-43 are now listed under Bohemia and Moravia as #3-17.

1944-45 Issue

		VG	VF	UNC
45	**1 Koruna**			
	1944. Red-brown on brown underprint. Watermark: Stars. Printer: Goznak, Moscow. 98x55mm.			
	a. Issued note. Series AA-Xc.	.50	1.50	15.00
	s. Perforated: *SPECIMEN.*	—	1.00	7.50

		VG	VF	UNC
46	**5 Korun**			
	1944. Dark blue on light blue underprint. Watermark: Stars. Printer: Goznak, Moscow. 120x60mm.			
	a. Underprint: horizontal wavy lines.	.25	2.50	22.50
	b. Underprint: vertical wavy lines.	.25	2.50	22.50
	s. Perforated: *SPECIMEN* (a or b).	—	1.50	7.50

		VG	VF	UNC
47	**20 Korun**			
	1944. Blue-black on tan underprint. 2 serial # varieties. Watermark: Stars. Printer: Goznak, Moscow. 160x76mm.			
	a. Issued note.	1.00	3.00	27.50
	s. Perforated: *SPECIMEN* or *NEPLATNÉ.*	—	1.75	15.00

		VG	VF	UNC
48	**100 Korun**			
	1944. Green on light green underprint. 2 serial # varieties. Watermark: Stars. Printer: Goznak, Moscow. 166x84mm.			
	a. Issued note.	1.50	5.00	25.00
	s. Perforated: *SPECIMEN.*	—	1.75	17.50

		VG	VF	UNC
49	**500 Korun**			
	1944. Red on light brown underprint. Watermark: Stars. Printer: Goznak, Moscow. 183x93mm.			
	a. Issued note. Series A, X.	5.00	15.00	50.00
	s. Perforated: *SPECIMEN* or *NEPLATNÉ.*	—	2.50	25.00

50 **1000 Korun** | VG | VF | UNC
1944. Dark blue on green underprint. Watermark: Stars. Printer: Goznak, Moscow. 191x100mm.
a. Issued note. Series AA, CK, TA. | 4.00 | 25.00 | 75.00
s. Perforated: *SPECIMEN.* | — | 2.50 | 25.00

50A **2000 Korun** | VG | VF | UNC
1945. Blue and black on green underprint. Arms with produce at right. Back: Brown on light green and light orange underprint. Watermark: Double cross and linden leaf. Printer: Neografia Turciansky Sv. Martin. 150x73mm.
a. Issued note. | 100. | 450. | 1000.
s. Perforated: *SPECIMEN.* | — | 3.50 | 35.00

1945 ND Provisional Issues

#51-57 issues of Slovakia and Republic w/Czechoslovak revalidation adhesive stamps portraying Pres. T. G. Masaryk (w/or w/o cap) affixed.

51 **100 Korun** | VG | VF | UNC
ND (1945 - old date 7.10.1940). Orange *K* adhesive stamp on Slovakia #10.
a. Issued note. | 2.00 | 8.00 | 50.00
s. Perforated: *SPECIMEN.* | — | 1.00 | 3.00

52 **100 Korun** | VG | VF | UNC
ND (1945 - old date 7.10.1940). Orange *K* adhesive stamp on Slovakia #11. Back: *II. Emisia* at left margin.
a. Issued note. | 2.00 | 15.00 | 150.
s. Perforated: *SPECIMEN.* | — | 2.50 | 22.50

53 **100 Korun** | VG | VF | UNC
ND (1945 - old date 1944). Blue *E* adhesive stamp with black overprint: *100* on #48. 2 serial # varieties.
a. Issued note. | 2.00 | 7.50 | 65.00
s. Perforated: *SPECIMEN.* | — | 3.00 | 27.50

54 **500 Korun** | VG | VF | UNC
ND (1945 - old date 12.7.1941). Orange-red *B* adhesive stamp on Slovakia #12.
a. Issued note. | 6.00 | 25.00 | 60.00
s. Perforated: *SPECIMEN.* | — | 2.50 | 22.50

55 **500 Korun** | VG | VF | UNC
ND (1945 - old date 1944). Blue *E* adhesive stamp with red overprint: *500* on #49.
a. Issued note. | 4.00 | 15.00 | 40.00
s. Perforated: *SPECIMEN.* | — | 3.00 | 27.50

56 **1000 Korun** | VG | VF | UNC
ND (1945 - old date 25.11.1940). Red *Y* adhesive stamp on Slovakia #13.
a. Issued note. | 10.00 | 35.00 | 200.
s. Perforated: *SPECIMEN.* | — | 3.00 | 30.00

57 **1000 Korun** VG VF UNC

ND (1945 - old date 1944). Blue *E* adhesive stamp with red overprint: *1000* on #50.

a. Issued note. 5.00 20.00 60.00

s. Perforated: *SPECIMEN.* — 3.50 35.00

Note: Originally the above issues were considered to be worth more with the adhesive stamps affixed as noted but quantities of unused adhesive stamps have made their way into today's market.

1945-46 ND Issue

58 **1 Koruna** VG VF UNC

ND (1946). Blue. Liberty wearing cap at right circle. LIke #27 but without underprint in left circle. Back: Arms at left. Like #27, but with different underprint design without *RADA* (series), and 4 lin (Not issued.)

a. Without perforation holes. .25 3.00 30.00

s. Perforated with 3 holes. — 1.50 12.50

59 **5 Korun** VG VF UNC

ND (1945). Red on yellow underprint. Back: Arms at center. Printer: TDLR. 80x44mm.

a. Issued note. .25 1.25 12.50

s. Perforated with 3 holes, *S*, or *SPECIMEN.* — 1.00 7.50

60 **10 Korun** VG VF UNC

ND (1945). Green on pink and green underprint. Printer: TDLR. 103x54mm.

a. Issued note. .25 1.25 12.50

s. Perforated with 3 holes, *S*, or *SPECIMEN.* — 1.00 7.50

61 **20 Korun** VG VF UNC

ND (1945). Blue on yellow and green underprint. Portrait Karl Havlicek Borovsky at left. Back: Arms at lower center. Printer: W&S. 117x67mm.

a. Issued note. .25 2.50 22.50

s. Perforated with 3 holes, *S*, or *SPECIMEN.* — 1.25 12.50

62 **50 Korun** VG VF UNC

ND (1945). Purple on light green underprint. Portrait Gen. Milan R. Stefanik at left. Back: Ornate arms at center on back. Printer: W&S. 140x60mm.

a. Issued note. .25 3.50 32.50

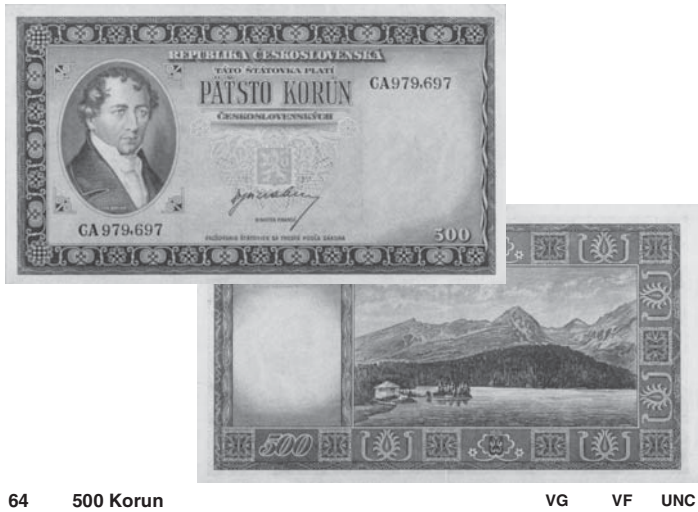
s. Perforated with 3 holes, *S*, or *SPECIMEN.* — 2.50 25.00

63 **100 Korun** VG VF UNC

ND (1945). Black-green on orange and green underprint. Portrait Pres. Tomas G. Masaryk at left. Back: Hradcany and Charles Bridge at center. Printer: BWC. 153x83mm.

a. Issued note. .50 5.00 50.00

s. Perforated with 3 holes, *S*, or *SPECIMEN.* — 3.00 27.50



64 **500 Korun** VG VF UNC

ND (1945). Brown on orange and multicolor underprint. Portrait J. Kollar at left. Black serial # and *MINISTER FINANCI* signature and title. Back: Lake Strbske Pleso and High Tatra mountains. Watermark: Youth's head. Printer: BWC. 165x95mm.

a. Issued note. Series CA, CB, CD, CE. 3.00 15.00 50.00

s. Perforated with 3 holes, *S*, or *SPECIMEN.* — 4.00 40.00

65 **1000 Korun** VG VF UNC

ND (1945). Black and brown on multicolor underprint. Portrait King Jiri z Podebrad at left. Back: Karlstejn Castle at center. Watermark: Man's head. Printer: BWC. 190x95mm.

a. Issued note. .50 5.00 47.50

s. Perforated with 3 holes, *S*, or *SPECIMEN*. — 1.75 9.00

1945-48 Dated Issue

66 **50 Korun** VG VF UNC

3.7.1948. Deep blue on gray underprint. Gen. Milan R. Stefanik at right. 3 serial # varieties. Back: Green. Scene of Banska Bystrica village and Lower Tatar mountains. Printer: TB, Prague. 140x75mm.

a. Issued note. .50 7.50 65.00

s. Perforated with 3 holes, *S*, or *SPECIMEN*. — — 3.00

67 **100 Korun** VG VF UNC

16.5.1945. Gray-brown on blue and peach underprint. Liberty wearing cap at right. 3 serial # varieties. Back: Blue on red and blue underprint. Printer: TB, Prague. 146x76mm.

a. Issued note. .50 3.00 30.00

s. Perforated with 3 holes, *S*, or *SPECIMEN*. — 1.00 9.00

1949-50 Issue

68 **5 Korun** VG VF UNC

25.1.1949. Red on light brown underprint. Back: Arms at center, like #59. Printer: TB, Prague. 80x44mm.

a. Issued note. .25 1.50 12.50

s. Perforated with 3 holes or *SPECIMEN*. — 1.00 9.00

69 **10 Korun**

4.4.1950. Green. Large 10 at center. Similar to #60. Back: Large 10 at center. Printer: TB, Prague.

a. Issued note. .25 1.50 12.50

s. Perforated with 3 holes, *S*, or *SPECIMEN*. — 1.00 10.00

70 **20 Korun** VG VF UNC

1.5.1949. Orange-brown and multicolor. Girl with floral wreath at right. Back: Farm woman and vase of flowers. Printer: TB, Prague. 127x60mm.

a. Margin with fibers at left, bluish paper. Series A. Printer: TB, Prague. .25 2.50 25.00

b. Margin without fibers at left, yellowish paper. Series B. Tiskarna bankovek Statni Banky ceskoslovenske. .25 2.50 22.50

s. Perforated with 3 holes, *S*, or *SPECIMEN* (a or b). — 2.50 24.00

71 **50 Korun** VG VF UNC

29.8.1950. Dark brown on tan underprint. Miner at right. Back: Green. Printer: TB, Prague. 145x65mm.

a. Margin with fibers at left, bluish paper. Series A. .50 2.50 25.00

b. Margin without fibers at left, yellowish paper. Series B. .50 2.75 27.50

s. Perforated with 3 holes, *S*, or *SPECIMEN* (a or b). — 1.25 12.00

1953 Issue

72 **10 Korun** VG VF UNC

25.2.1953. Brown. (Not issued). 98x44mm. — — —

72A **20 Korun** VG VF UNC

25.2.1953. Blue. (Not issued). 130x60mm. — — 400.

NARODNI (A) BANKA CESKOSLOVENSKÁ

1945-46 ISSUE

73 **500 Korun** — VG — VF — UNC

12.3.1946. Brown on orange and multicolor underprint. Portrait J. Kollar at left. Orange serial # and 3 signature without title. Watermark: Man's head. Printer: TB, Prague. 165x95mm.

a. Issued note. Series A-Z, Aa-Za. 1.00 3.25 32.50

s. Perforated with 3 holes, *S*, or *SPECIMEN*. — 2.75 27.50

74 **1000 Korun** — VG — VF — UNC

16.5.1945. Dark grayish brown on gray underprint. Head of Jana Dvoraková by Josef Manes at right. Back: Blue, red-orange, and multicolor. Arms at center right. Printer: TB, Prague. 180x87mm.

a. Watermark: dark "X" repeated between light colored lines. Paper yellowish and dense. 1.00 4.50 42.50

b. Watermark like a. Paper bluish and transparent. 1.00 4.00 40.00

c. Watermark: Squarish pattern without "X" at center. Paper yellowish and dense. 1.00 4.00 40.00

d. Watermark like c. Paper bluish and transparent. 1.00 3.00 30.00

s. Perforated: with 3 holes, *S, S-S,* or *SPECIMEN* (a, b, c, or d). — 2.50 30.00

75 **5000 Korun** — VG — VF — UNC

1.11.1945. Black on brownish gray underprint. Portrait Bedrich Smetana at right. Three signatures without titles at bottom center. Back: Green. National Theater in Prague at center, wreath at right. 190x87mm.

a. Issued note. 1.50 4.00 90.00

s. Perforated with 3 holes, *S*, or *SPECIMEN*. — 2.50 60.00

STÁTNÍ BANKA CESKOSLOVENSKÁ

CZECHOSLOVAK STATE BANK

1951 ISSUE

#76-77 printer: STC, Prague.

76 **100 Korun** — VG — VF — UNC

24.10.1951. Brown. Woman at right. 2 signatures without titles at bottom center. Back: Arms with lion on multicolor back. Printer: STC, Prague. (Not issued). 150x68mm. — — 300.

77 **1000 Korun** — VG — VF — UNC

9.5.1951. Brown. Girl at right. 2 signatures without title at bottom center. Like #74. Back: Arms at center right. Watermark: Ring and spindle. Printer: STC, Prague. (Not issued). 180x87mm. — — 500.

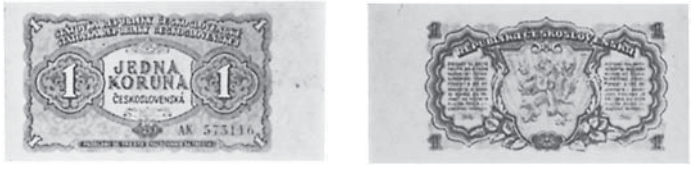
PEOPLES REPUBLIC

STÁTOVKY REPUBLIKY CESKOSLOVENSKÉ

STATE NOTES OF THE REPUBLIC OF CZECHOSLOVAKIA

1953 ISSUE

#78-82 w/o pictorial design on face, arms at ctr. on back. #78-80 were printed by either Gosnak, Moscow (Russian serial #) or TB, Praha (Western serial #). Replacement notes: *Z* prefix.



78 **1 Koruna** — VG — VF — UNC

1953. Brown on tan underprint. Value flanking central text. Back: Arms at center. Watermark: Star in circle. 101x56mm.

a. Series prefix A, B, C, D. Printer: Gosnak, Moscow. .25 1.00 6.00

b. Other series prefixes. Printer: TB, Prague. .20 .50 4.00

r. Replacement note. Series Z. Printer: Gosnak, Moscow. — — —

s. Perforated: *SPECIMEN*. — .50 2.00

79 **3 Koruny** VG VF UNC

1953. Blue on light blue underprint. Value at center. Watermark: Star in circle. Printer: Gosnak, Moscow (Russian serial #) or TB, Praha. 110x56mm.

a. Series prefix: A, B, C.	.50	2.50	12.50
b. Other series prefixes.	.25	1.00	6.00
r. Replacement note: Series Z.	—	—	—
s. Perforated with 1 hole or *SPECIMEN.*	—	.50	2.00

80 **5 Korun** VG VF UNC

1953. Olive on light green underprint. Value in center. 2 serial # varieties. Watermark: Star in circle. Printer: Gosnak, Moscow (Russian serial #) or TB, Praha. 120x61mm.

a. Series prefix A, B, C.	1.00	3.50	12.50
b. Other series prefixes.	.50	1.50	6.50
r. Replacement note. Series Z.	—	—	—
s. Perforated: *SPECIMEN.*	—	.50	6.00

SOCIALIST REPUBLIC

STÁTNÍ BANKA CESKOSLOVENSKÁ

CZECHOSLOVAK STATE BANK

1953 ISSUE

83 **10 Korun** VG VF UNC

1953. Brown on light green and orange underprint. Back: Arms at left. Watermark: Star in circle. Printer: Gosnak, Moscow (Russian series prefix) or TB, Prag 129x65mm.

a. Series prefix A, B, C.	.50	2.00	10.00
b. Other series prefixes.	.25	1.00	6.00
r. Replacement note. Series Z.	—	—	—
s. Perforated with 3 holes.	—	—	7.50

84 **25 Korun** VG VF UNC

1953. Blue on light blue underprint. Equestrian statue of Jan Zizka at left. Back: Scene of Tábor. Watermark: Star in circle. Printer: Gosnak, Moscow (Russian series prefix) or TB, Prag 138x70mm.

a. Series prefix A, B, C.	6.00	15.00	37.50
b. Other series prefixes.	.75	4.00	20.00
r. Replacement note. Series Z.	—	—	—
s. Perforated with 3 holes.	—	—	15.00

85 **50 Korun** VG VF UNC

1953. Green on light green underprint. Statue of partisan with Russian soldier at left. Back: Blue and olive. Scene of Banská Bystrica at center. Printer: Gosnak, Moscow (Russian series prefix) or TB, Prag 147x74mm.

a. Series prefix A, B.	1.00	6.00	22.50
b. Other series prefixes.	.50	3.00	17.50
r. Replacement note. Series Z.	—	—	—
s. Perforated with 3 holes.	—	—	17.50

86 **100 Korun**

1953. Brown on tan and pink underprint. Worker and farmer at left. Back: Scene of Prague. Watermark: Star in circle. Printer: Gosnak, Moscow (Russian series prefix) or TB, Prag 156x80mm.

a. Series prefix A, B, C, D.	1.00	5.00	20.00
b. Other series prefixes.	.50	2.50	12.50
r. Replacement note. Series Z.	—	—	—
s. Perforated with 3 holes.	—	—	5.00

1958 ISSUE

87 **25 Korun** VG VF UNC

1958. Blue-black on light blue underprint. Arms at left center. Portrait Jan Zizka at right. Series S 01-40 Back: Tábor town square. Watermark: Star in circle. Printer: Gosnak, Moscow (Russian series prefix) or TB, Prag 140x69mm.

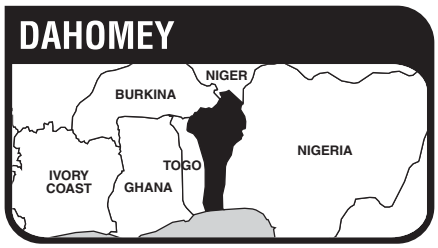
a. Issued note.	2.00	8.00	25.00
r. Replacement note. Series Z.	—	—	—
s. Perforated with 1 hole or *SPECIMEN.*	—	—	12.50

1960-64 ISSUE

88 **10 Korun** VG VF UNC

1960. Brown on multicolor underprint. Two girls with flowers at right. Back: Orava Dam. Watermark: Star and linden leaf. Printer: STC-Prague. 133x65mm.

a. Series prefix: H; F (wet photogravure printing). (Smaller image area).	10.00	20.00	50.00
b. Series prefixes: E, J, L, M, S, X (dry photogravure printing).	.50	1.50	6.00
s. Specimen.	—	—	3.00



The Peoples Republic of Benin (former French colony that became the Republic of Dahomey), located on the south side of the West African bulge between Togo and Nigeria, has an area of 43,484 sq. mi. (112,622 sq. km.) and and a population of 6.22 million. Capital: Porto-Novo. The principal industry of Benin, one of the poorest countries of West Africa, is the processing of palm oil products. Palm kernel oil, peanuts, cotton and coffee are exported.

Porto-Novo, on the Bight of Benin, was founded as a trading post by the Portuguese in the 17th century. At that time, Benin was composed of an aggregation of mutually suspicious tribes, the majority of which were tributary to the powerful northern Kingdom of Abomey. In 1863, the King of Porto-Novo petitioned France for protection from Abomey. The French subjugated other militant tribes as well, and in 1892 organized the area as a protectorate of France; in 1904 it was incorporated into French West Africa as the Territory of Dahomey. After the establishment of the Fifth French Republic, the Territory of Dahomey became an autonomous state within the French community. On Aug. 1, 1960, it became the fully independent Republic of Dahomey. In 1974, the republic began a transition to a socialist society with Marxism-Leninism as its revolutionary philosophy. On Nov. 30, 1975, the name of the Republic of Dahomey was changed to the Peoples Republic of Benin.

Benin is a member of the "Union Monetaire Ouest-Africaine" with other west African states.

Also see French West Africa, West African States.

RULERS:
French to 1960

MONETARY SYSTEM:
1 Franc = 100 Centimes

FRENCH ADMINISTRATION

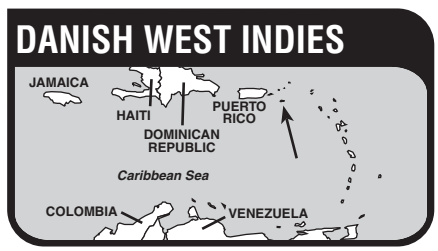
GOUVERNEMENT GÉNÉRAL DE L'A.O.F. (AFRIQUE OCCIDENTALE FRANCAISE) COLONIE DU DAHOMEY

1917 EMERGENCY ISSUE

#1-2 Décret du 11.2.1917.

		Good	Fine	XF
1	**0.50 Franc** D.1917. Orange and black. French coin design at left and right. Back: Black text.			
	a. Watermark: Bees.	27.50	60.00	175.
	b. Watermark: Laurel leaves.	27.50	60.00	175.

		Good	Fine	XF
2	**1 Franc** D.1917. Black on orange and yellow underprint. French coin design at left and right.			
	a. Watermark: Bees.	27.50	60.00	175.
	b. Watermark: Laurel leaves.	30.00	65.00	200.



The Danish West Indies (now the organized unincorporated territory of the Virgin Islands of the United States) consists of the islands of St. Thomas, St. John, St. Croix, and 62 islets located in the Caribbean Sea 40 miles (64 km.) east of Puerto Rico. The islands have a combined area of 133 sq. mi (344 sq. km.) and a population of 110,000. Capital: Charlotte Amalie. Tourism is the principal industry. Watch movements, costume jewelry, pharmaceuticals and rum are exported.

The Virgin Islands were discovered by Columbus in 1493, during his second voyage to America. During the 17th century the islands, actually the peaks of a submerged mountain range, were held at various times by Spain, Holland, England, France and Denmark, and during the same period were favorite resorts of the buccaneers operating in the Caribbean and the coastal waters of eastern North America. Control of the 100-island chain finally passed to Denmark and England. The Danish islands were purchased by the United States in 1917 for $25 million, mainly because they command the Anegada Passage into the Caribbean Sea, a strategic point on the defense perimeter of the Panama Canal.

Currency of the United States of America is now in circulation.

RULERS:
Danish to 1917

MONETARY SYSTEM:
25 West Indies Rigsdaler Courant = 20 Danish Rigsdaler Courant
1 Franc = 20 Cents
1 Daler = 5 Francs
1 Dollar = 100 Cents

DANISH ADMINISTRATION

TREASURY

ST. CROIX

1784-85 PROVISIONAL ISSUE

#A1 reissue of 1775 Danish State notes.

		Good	Fine	XF
A1	**6 1/4 Rigsdaler** 4.9.1784; 2.3.1785 (- old date 1775). Black. Printed on back of Denmark 5 Rigsdaler #A29a. Back: Black. White.	—	—	—

Note: For similar revalued Danish notes refer to Faeroe Islands and Iceland listings.

1788 ISSUE

		Good	Fine	XF
A2	**20 Rigsdaler** 1788. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A3	**50 Rigsdaler** 1788. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A4	**100 Rigsdaler** 1788. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—

1799 Issue

		Good	Fine	XF
A11	**20 Rigsdaler** 1799. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A12	**50 Rigsdaler** 1799. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A13	**100 Rigsdaler** 1799. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—

1806 Issue

		Good	Fine	XF
A21	**5 Rigsdaler** 1806. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A22	**10 Rigsdaler** 1806. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A23	**50 Rigsdaler** 1806. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A24	**100 Rigsdaler** 1806. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—

1814-15 Issue

		Good	Fine	XF
A31	**5 Rigsdaler** 1814-15. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A32	**10 Rigsdaler** 1814-15. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A33	**50 Rigsdaler** 1814-15. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A34	**100 Rigsdaler** 1814-15. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—

1822 Issue

		Good	Fine	XF
A41	**5 Rigsdaler** 1822. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A42	**10 Rigsdaler** 1822. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A43	**50 Rigsdaler** 1822. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A44	**100 Rigsdaler** 1822. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—

1829 Issue

		Good	Fine	XF
A51	**5 Rigsdaler** 1829. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A52	**10 Rigsdaler** 1829. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A53	**50 Rigsdaler** 1829. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A54	**100 Rigsdaler** 1829. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—

1836 Issue

		Good	Fine	XF
A61	**5 Rigsdaler** 1836. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A62	**10 Rigsdaler** 1836. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A63	**50 Rigsdaler** 1836. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—
A64	**100 Rigsdaler** 1836. Black text. Uniface. Various hand signatures across bottom. Rare.	—	—	—

1842 Issue

		Good	Fine	XF
A71	**5 Rigsdaler** 1842. Uniface, with text in Gothic lettering. Various hand signatures across bottom. Black denomination line across top. Rare.	—	—	—
A72	**10 Rigsdaler** 1842. Uniface, with text in Gothic lettering. Various hand signatures across bottom. Black denomination line across top. Rare.	—	—	—
A73	**50 Rigsdaler** 1842. Uniface, with text in Gothic lettering. Various hand signatures across bottom. Black denomination line across top. Rare.	—	—	—
A74	**100 Rigsdaler** 1842. Uniface, with text in Gothic lettering. Various hand signatures across bottom. Black denomination line across top. Rare.	—	—	—

State Treasury

Law of 4.4.1849

#1-6 Denominations in *VESTINDISKE DALERE* (West Indies dollars).

Note: Issued examples required 7 signatures.

		Good	Fine	XF
1	**2 Dalere** L. 1849. Portrait Mercury in frame at left, portrait Zeus at right, arms at lower center. Signature varieties. Pink.	200.	500.	1250.
2	**3 Dalere** L. 1849. Portrait Mercury in frame at left, portrait Zeus at right, arms at lower center. Signature varieties. Pink.	300.	700.	—
3	**5 Dalere** L. 1849. Portrait Mercury in frame at left, portrait Zeus at right, arms at lower center. Signature varieties. Light violet.	300.	700.	—
4	**10 Dalere** L. 1849 (1900). 1.6.1901 (hand dated). Portrait Mercury in frame at left, portrait Zeus at right, arms at lower center. Signature varieties. Back: Black with white printing. Light blue.	150.	450.	1000.

		Good	Fine	XF
5	**50 Dalere** L. 1849. Portrait Mercury in frame at left, portrait Zeus at right, arms at lower center. Signature varieties. Light blue. Rare.	—	—	—
6	**100 Dalere** L. 1849. Portrait Mercury in frame at left, portrait Zeus at right, arms at lower center. Signature varieties. Rare.	—	—	—

Laws of 4.4.1849 and 1860

		Good	Fine	XF
7	**2 Dalere** L. 1860. Portrait Mercury in frame at left, portrait Zeus at right, arms at lower center. Signature varieties.	200.	500.	1250.

Laws of 4.4.1849 and 1898

		Good	Fine	XF
8	**2 Dalere** L. 1898. Portrait Mercury in frame at left, portrait Zeus at right, arms at lower center. Signature varieties. Brown.			
	a. Issued note with 7 signatures. 1.8.1899.	125.	250.	700.
	r. Remainder with 3 signatures.	25.00	50.00	125.

Bank of St. Thomas

1837 Issue

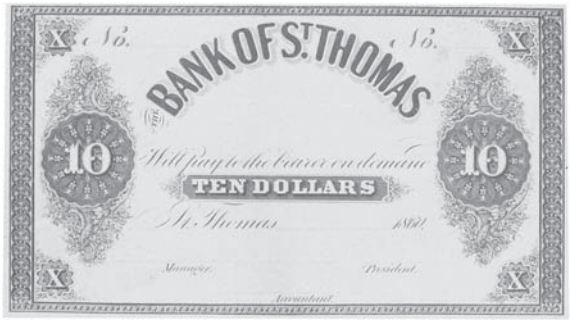
		Good	Fine	XF
9	**5 Dollars** 1837. Harbor scene at center, allegorical figures at left and right. Printer: New England Bank Note Co. Boston. Rare.	—	—	—
10	**10 Dollars** 1837. Harbor scene at center, allegorical figures at left and right. Similar to #9. Printer: New England Bank Note Co. Boston. Rare.	—	—	—
11	**100 Dollars** 1837. Columbus and steamship at left, landing of Columbus at center, allegorical figures at right. Printer: New England Bank Note Co. Boston. Rare.	—	—	—

12 **500 Dollars** — — —
1837-4. 4 women seated on globe, allegorical figures at left and right. Printer: New England Bank Note Co. Boston. Rare.

Note: Reprints of #11 and #12 were inserted in a reference volume on Danish money by J. Wilcke. These are valued at $400.-$500. each.

1860 Issue

13 **5 Dollars** — — —
1860. Blue and red. Bank arms at top center. Back: Denomination: *$5* Printer: ABNC. Rare.

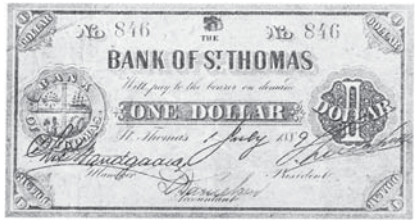


14 **10 Dollars** — — —
1860. Black. Uniface. Rare.

14A **10 Dollars**
1860. Orange. Uniface. Rare. — — —

14B **100 Dollars**
1860. Brown. Bank arms at upper center. Uniface. Rare. — — —

1889 Issue



15 **1 Dollar** — — —
1.7.1889. Light green. Bank arms at left. Back: Large value. Printer: Hoffensberg & Trap Etab.
a. Issued note. Rare. — — —
r. Unsigned remainder. 188x. Rare. — — —

16 **2 Dollars**
1889. Bank arms at left. Back: Large value. Printer: Hoffensberg & Trap Etab.
a. Issued note. Rare. — — —
r. Unsigned remainder. 188x. Rare. — — —

Dansk-Vestindiske Nationalbank

National Bank of the Danish West Indies

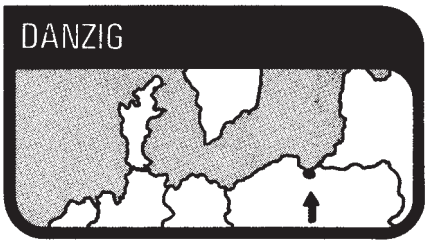
1905 Issue

17 **5 Francs** Good 150. Fine 350. XF 1250.
1905. Green and gray. Portrait King Christian IX at lower left, palm tree at right. Back: Village. Printer: BWC.

18 **10 Francs** Good Fine XF
1905. Black and red. Palm tree at left, portrait King Christian IX at top center, village scene at right. Back: Plants. Printer: BWC.
a. Issued note. 550. 1250. 3000.
b. Cut and handstamped: *CANCELLED.* 150. 350. 650.

19 **20 Francs** Good Fine XF
1905. Red and light green. Palm tree at left, portrait King Christian IX at center, harbor scene at right. Back: Several local scenes at left and center. Printer: BWC.
a. Issued note. Rare. — — —
b. Cut and handstamped: *CANCELLED.* 200. 450. 1250.

20 **100 Francs** Good Fine XF
1905. Gray and black. Portrait King Christian IX at left, street scene at upper center, palm tree at right. Back: Town scene. Printer: BWC.
a. Issued note. Rare. — — —
b. Cut and handstamped: *CANCELLED.* 1000. 2500. —



Danzig (Gdansk), the capital of Gdansk province, north-central Poland, is situated at the mouth of the Vistula River on the Baltic Sea. Danzig was first mentioned in 997 as belonging to Poland. It began its development as a trade center in 1260, upon the attainment of municipal autonomy. In 1308, the city was seized by the Teutonic Knights who held it until it was regained by Poland in 1466. It reached its peak during the Renaissance, becoming the most prosperous port on the Baltic.

Danzig's decline began during the Swedish wars of the 17th century. In 1772 it was seized by Prussia and in 1793 was incorporated as part of Prussia. Napoleon granted it the status of a free city in 1807, which it didn't want because it had a German majority, and later was relegated to the province of West Prussia.

From 1919 to 1939, Danzig again had the status of a free city. It was given to Poland in March 1945, following the defeat of the Axis powers. Polish currency is now in circulation.

MONETARY SYSTEM:

1 Mark = 100 Pfennige
1 MO (Million) = 1,000,000
1 MD (Milliarde) = 1,000,000,000 to 1923
1 Gulden = 100 Pfennig, 1923-1937

Note:

Certain listings encompassing issues circulated by various bank and regional authorities are contained in Volume 1 under German States.

Note:

Issues w/*UNGÜLTIG* marking are worth less than the values shown.

DANZIG

CITY COUNCIL

1914 EMERGENCY ISSUE

Note: #1-12 were issued by the city before its free city status began in 1919.

		VG	VF	UNC
1	**50 Pfennig**			
	10.8.1914. Violet.			
	a. Watermark: Scales.	150.	375.	575.
	b. Watermark: Wavy lines.	125.	325.	550.
	c. Watermark: Spades.	150.	375.	575.

		VG	VF	UNC
2	**1 Mark**			
	10.8.1914. Brown.			
	a. Watermark: Wavy lines.	100.	200.	375.
	b. Watermark: Spades.	100.	200.	375.
3	**2 Mark**			
	10.8.1914. Pink.	150.	325.	550.
4	**3 Mark**			
	10.8.1914. Green.			
	a. Watermark: Spades.	100.	300.	500.
	b. Watermark: Crosses in squares.	100.	300.	600.

1916 ISSUE

		VG	VF	UNC
5	**10 Pfennig**			
	9.12.1916. Black on blue underprint.	20.00	30.00	50.00

		VG	VF	UNC
6	**50 Pfennig**			
	9.12.1916. Black on orange underprint.	30.00	40.00	75.00

1918 FIRST ISSUE

		VG	VF	UNC
7	**5 Mark**			
	12.10.1918. Black on green underprint.			
	a. Watermark: Drops.	100.	175.	325.
	b. Without watermark.	100.	175.	325.
8	**20 Mark**			
	12.10.1918. Black on brown underprint.			
	a. Watermark: Drops.	100.	250.	400.
	b. Watermark: Spades.	100.	250.	400.
	c. Watermark: Crosses in squares.	100.	250.	400.
	d. Without watermark.	75.00	175.	275.

1918 SECOND ISSUE

		VG	VF	UNC
9	**50 Pfennig**			
	1.11.1918. Brown. City Hall. Back: Two stylized lions and arms. 1.5mm.	40.00	90.00	150.

		VG	VF	UNC
10	**20 Mark**			
	15.11.1918. Black on lilac-brown underprint. Hanseatic galleon at left. Back: Town view, two stylized lions and arms.	150.	300.	450.

1919 ISSUE

		VG	VF	UNC
11	**50 Pfennig**			
	15.4.1919. Brown and violet. Back: Town view.	20.00	35.00	70.00
12	**50 Pfennig**			
	15.4.1919. Dark green and olive-green. Back: Town view on back. Like #11.	20.00	40.00	80.00

Senate of the Municipality - Free City 1919

Post-WWI Inflation Issues

1922 Issue

13 **100 Mark** **VG** **VF** **UNC**
31.10.1922. Green on gray underprint. St. Mary's Church at center. Back: Building at left and right. 150. 250. 400.

14 **500 Mark** **VG** **VF** **UNC**
31.10.1922. Blue. Arms at left, tall church at right. Back: Krantor. 175. 350. 600.

15 **1000 Mark** **VG** **VF** **UNC**
31.10.1922. Olive-green and dark brown. Arms at left, Hanseatic galleon at right. Back: Town view. 150. 300. 600.

1923 First Issue

16 **1000 Mark** **VG** **VF** **UNC**
15.3.1923. Dark green. Arms at left, Hanseatic galleon at right. Similar to #15. Back: Town view. 150. 300. 600.

17 **10,000 Mark** **VG** **VF** **UNC**
20.3.1923. Dark blue on light brown underprint. Town view at left and right. Back: Large building on back. 200. 400. 700.

18 **10,000 Mark** **VG** **VF** **UNC**
26.6.1923. Dark brown and blue. Portrait Danzig merchant at left. (painting by Hans Holbein the younger), ship at right. Back: City view at left and right on back. 175. 300. 500.

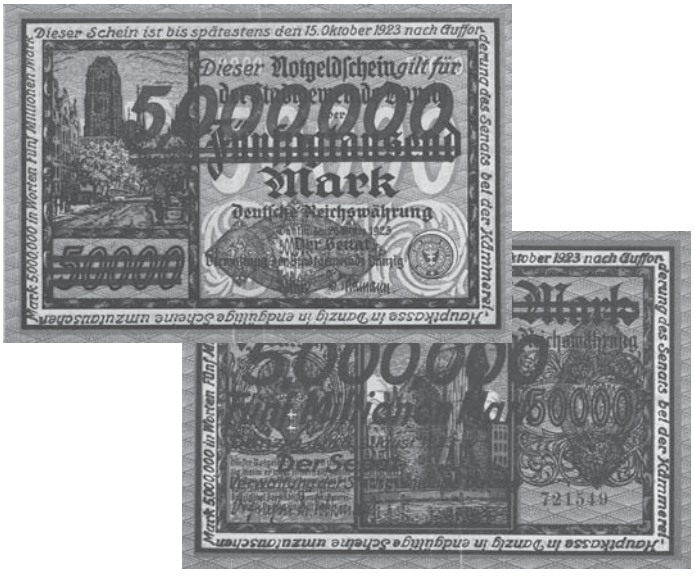
19 **50,000 Mark** **VG** **VF** **UNC**
20.3.1923. Light green on pale yellow underprint. St. Mary's Church at left. Back: Arms at left, buildings at center on back. 300. 600. 900.

		VG	VF	UNC
20	**50,000 Mark**			
	20.3.1923. Dark brown. St. Mary's Church at left. Like #19. Back: Arms at left, buildings at center on back.	300.	600.	900.

1923 Provisional Issue

		VG	VF	UNC
21	**1 Million on 50,000 Mark**			
	8.8.1923 (- old date 20.3.1923). Overprint: Red on #20.	350.	650.	1000.

		VG	VF	UNC
22	**1 Million on 50,000 Mark**			
	8.8.1923 (- old date 20.3.1923). Overprint: Dark blue on #20.	400.	700.	1300.



		VG	VF	UNC
23	**5 Millionen on 50,000 Mark**			
	15.10.1923 (- old date 20.3.1923). Overprint: Green on #20.	400.	700.	1200.

1923 Inflation Issues

		VG	VF	UNC
24	**1 Million Mark**			
	8.8.1923. Lilac and green. Arms at left, Chodowieki at right. Back: Ornate gateway.			
	a. 5-digit serial #.	50.00	100.	200.
	b. 6-digit serial #.	50.00	100.	200.

		VG	VF	UNC
25	**10 Millionen Mark**			
	31.8.1923. Green. Portrait J Hevelius at upper left, arms at right. Margin printing upright. Back: City view.			
	a. Large *A* at lower right corner.	150.	300.	500.
	b. Without *A* at lower right corner.	200.	400.	700.
26	**10 Millionen Mark**			
	31.8.1923. Green. Portrait J. Hevelius at upper left, arms at right. Margin printing inverted. Back: City view.	250.	500.	900.

		VG	VF	UNC
27	**100 Millionen Mark**			
	22.9.1923. Black on light orange underprint. Uniface.			
	a. Watermark: Triangles.	300.	600.	1100.
	b. Watermark: Tear drops.	350.	700.	1300.

		VG	VF	UNC
28	**500 Millionen Mark**			
	26.9.1923. Dark brown on violet underprint. Portrait Schopenhauer at top center. Back: City view.			
	a. Upright light blue margin inscription.	350.	600.	900.
	b. Upright light yellow margin inscription.	350.	600.	900.
29	**500 Millionen Mark**			
	26.9.1923. Dark brown on violet underprint. Portrait Schopenhauer at top center. Back: City view.			
	a. Inverted light blue margin inscription.	350.	600.	900.
	b. Inverted light yellow margin inscription.	350.	600.	900.
30	**5 Milliarden Mark**			
	11.10.1923. Black on blue underprint. Uniface.	375.	700.	1000.
31	**10 Milliarden Mark**			
	11.10.1923. Black on brown underprint.			
	a. Watermark: Interlaced lines.	375.	700.	1000.
	b. Watermark: Tear drops.	375.	700.	1000.

Danziger Zentralkasse

Danzig Central Finance Department

1923 First Gulden Issue, Oct.

		VG	VF	UNC
32	**1 Pfennig**			
	22.10.1923. Dark blue on light brown underprint. Uniface.	50.00	100.	200.

		VG	VF	UNC
33	**2 Pfennige** 22.10.1923. Dark green on orange underprint. Uniface.			
	a. Issued note.	150.	300.	500.
	s. Specimen. Overprint: *UNGULTIG.*	—	—	300.

		VG	VF	UNC
34	**5 Pfennige** 22.10.1923. Black on green underprint. Uniface.			
	a. Watermark: Interlaced lines.	150.	300.	500.
	b. Watermark: Octagons.	150.	300.	500.

		VG	VF	UNC
35	**10 Pfennige** 22.10.1923. Dark red on blue underprint. Uniface.			
	a. Watermark: Interlaced lines.	150.	300.	600.
	b. Watermark: Hanseatic galleon.	150.	300.	600.
	s. Specimen. Overprint: *UNGULTIG.*	—	—	250.
36	**25 Pfennige** 22.10.1923. Black on lilac-brown underprint. Uniface.	250.	700.	1000.

		VG	VF	UNC
37	**50 Pfennige** 22.10.1923. Black on gray underprint. Uniface. 2 serial # varieties.	300.	800.	1200.
38	**1 Gulden** 22.10.1923. Black on green underprint.			
	a. Watermark: Interlaced lines.	200.	400.	700.
	b. Watermark: Hanseatic galleon.	300.	500.	900.
39	**2 Gulden** 22.10.1923. Lilac-brown. Hanseatic galleon at center. 2 serial # varieties.	400.	800.	1200.
40	**5 Gulden** 22.10.1923. Black on light brown and gray-green underprint. Hanseatic galleon at center.			
	a. Watermark: Interlaced lines.	800.	1350.	2250.
	b. Watermark: Hanseatic galleon.	800.	1350.	2250.

		VG	VF	UNC
41	**10 Gulden** 22.10.1923. Black on reddish brown underprint. Hanseatic galleon at left.	800.	1500.	2500.
42	**25 Gulden** 22.10.1923. Black on olive underprint. Hanseatic galleon at left.	2200.	5000.	10,000.

1923 Second Gulden Issue, Nov.

		VG	VF	UNC
43	**1 Pfennig** 1.11.1923. Dark blue on light brown underprint. Uniface.	200.	400.	600.
43A	**2 Pfennige** 1.11.1923. Dark green on orange underprint.	300.	700.	1500.
44	**5 Pfennige** 1.11.1923. Black on green underprint. Uniface.	300.	700.	1500.
45	**10 Pfennige** 1.11.1923. Dark red on blue underprint. Uniface.	300.	700.	1500.

		VG	VF	UNC
46	**25 Pfennige** 1.11.1923. Black on lilac-brown underprint. Uniface. 1mm.	400.	900.	1500.
47	**50 Pfennige** 1.11.1923. Black on gray underprint. Uniface.	400.	900.	1500.
48	**1 Gulden** 1.11.1923. Black on green underprint.	700.	1500.	3000.
49	**2 Gulden** 1.11.1923. Lilac-brown. Hanseatic galleon at center.	500.	900.	1500.
50	**5 Gulden** 1.11.1923. Black on light brown & gray-green underprint. Hanseatic galleon at center in underprint.	800.	1500.	2250.
51	**50 Gulden** 1.11.1923. Black on reddish brown underprint. Hanseatic galleon at center.	4000.	7500.	11,500.
52	**100 Gulden** 1.11.1923. Black on olive underprint. Hanseatic galleon at center.	6500.	10,000.	—

Bank von Danzig

Bank of Danzig

1924 Issue

		VG	VF	UNC
53	**10 Gulden** 10.2.1924. Brown. *Artushof* (Artus' courtyard) at center.Arms at left.	1000.	1800.	5000.
54	**25 Gulden** 10.2.1924. St. Mary's Church at center. Arms at left.	1500.	2500.	—
55	**100 Gulden** 10.2.1924. Blue. River Mottlau dock scene at center. Arms at left.	1700.	3000.	—

		VG	VF	UNC
56	**500 Gulden** 10.2.1924. Green. *Zeughaus* (the arsenal) at center. Arms at left.	750.	1500.	2500.

		VG	VF	UNC
57	**1000 Gulden** 10.2.1924. Red-orange on blue underprint. City Hall at center. Arms at left.	750.	1500.	2500.

1928-30 Issue

		VG	VF	UNC
58	**10 Gulden** 1.7.1930. Brown. *Artushof* (Artus' courtyard) at center.	500.	1000.	1800.
59	**25 Gulden** 1.10.1928. Dark green. St. Mary's Church at center.	1000.	2000.	4000.

1931-32 Issue

		VG	VF	UNC
60	**20 Gulden** 2.1.1932. Lilac-brown. *Stockturm* (local tower) at center 2 serial # varieties. Back: Neptune at right on back.	400.	800.	1600.
61	**25 Gulden** 2.1.1931. Dark green. St. Mary's Church at center.	800.	1500.	3500.

		VG	VF	UNC
62	**100 Gulden** 1.8.1931. Blue. River Mottlau dock scene at center. Back: Allegorical man at right.	250.	500.	8500.

1937-38 Issue

		VG	VF	UNC
63	**20 Gulden** 1.11.1937. Dark green. *Artushof* (Artus' courtyard) at center. 2 serial # varieties. Back: Allegorical man at right.	600.	900.	1500.
64	**20 Gulden** 2.1.1938. Blue-green and orange. Back: Lilac-rose and green. Specimen. Rare.	—	—	—
65	**50 Gulden** 5.2.1937. Brown. The *Vorlaubenhaus* (building) at center. Back: Allegorical man at right.	450.	850.	1700.

The Kingdom of Denmark, a constitutional monarchy located at the mouth of the Baltic Sea, has an area of 43,094 sq. km. and a population of 5.48 million. Capital: Copenhagen. Most of the country is arable. Agriculture, which used to employ the majority of the people, is now conducted by large farms served by cooperatives. The largest industries are food processing, iron and metal, and shipping. Machinery, meats (chiefly bacon), dairy products and chemicals are exported.

Once the seat of Viking raiders and later a major north European power, Denmark has evolved into a modern, prosperous nation that is participating in the general political and economic integration of Europe. It joined NATO in 1949 and the EEC (now the EU) in 1973. However, the country has opted out of certain elements of the European Union's Maastricht Treaty, including the European Economic and Monetary Union (EMU), European defense cooperation, and issues concerning certain justice and home affairs.

RULERS:

Frederik IV, 1699-1730
Christian VI, 1730-1746
Frederik V, 1746-1766
Christian VII, 1766-1808
Frederik VI, 1808-1839
Christian VIII, 1839-1848
Frederik VII, 1848-1863
Christian IX, 1863-1906
Frederik VIII, 1906-1912
Christian X, 1912-1947
Frederik IX, 1947-1972
Margrethe II, 1972-

MONETARY SYSTEM:

1 Rigsdaler dansk Courant = 96 Skilling Courant = 6 Mark; at the same time, 1 Rigsdaler Species = 120 Skilling Courant, 1713-1813
1 Rigsbankdaler = 96 Rigsbankskilling (= 1/2 Rigsdaler Species), 1813-54
1 Daler Rigsmønt = 96 Skilling Rigsmønt (= 1 Rigsbankdaler), 1854-74
1 Krone = 100 Øre
1 Krone (1/2 Rigsdaler) = 100 Øre 1874-

REPLACEMENT NOTES:

#42-45 although dated (19)50, they were issued from 1952 onwards.
#42-47, suffix OJ (for whole sheets) or OK (for single notes).
Revalued Notes: For early Danish notes with additional printing and signatures on back refer to Danish West Indies, Faeroe Islands and Iceland.

Kingdom

Treasury

Decree of 8.4.1713 - "Authorized Notes"

		Good	Fine	XF
A1	**1 Rigsdaler** 1713. Crowned double monogram F4 printed at top left, handwritten denomination, 6 hand signatures.	—	1200.	—
A2	**5 Rigsdaler** 1713. Crowned double monogram F4 printed at top left, handwritten denomination, 6 hand signatures.	—	—	—

The one known note is a counterfeit 1 Rigsdaler note.

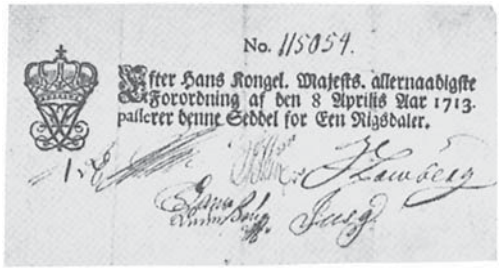
		Good	Fine	XF
A3	**10 Rigsdaler** 1713. Crowned double monogram F4 printed at top left, handwritten denomination, 6 hand signatures. Unknown.	—	—	—
A4	**25 Rigsdaler** 1713. Crowned double monogram F4 printed at top left, handwritten denomination, 6 hand signatures. Unknown.	—	—	—
A5	**50 Rigsdaler** 1713. Crowned double monogram F4 printed at top left, handwritten denomination, 6 hand signatures. Unknown.	—	—	—
A6	**100 Rigsdaler** 1713. Crowned double monogram F4 printed at top left, handwritten denomination, 6 hand signatures. Unknown.	—	—	—

Decree of 8.4.1713 - 2nd Group

		Good	Fine	XF
A7	**1 Rigsdaler** 1713. Crowned double monogram F4 printed at top left, printed denominations, 6 hand signatures. Unknown.	—	—	—

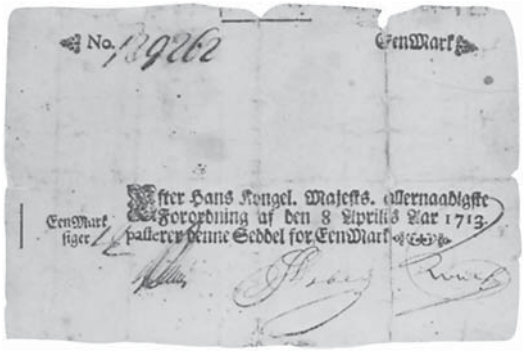
		Good	Fine	XF
A8	**5 Rigsdaler** 1713. Crowned double monogram F4 printed at top left, printed denominations, 6 hand signatures. Unique.	—	—	—
A9	**10 Rigsdaler** 1713. Crowned double monogram F4 printed at top left, printed denominations, 6 hand signatures. Unknown.	—	—	—
A9A	**100 Rigsdaler** 1713. Crowned double monogram F4 printed at top left, printed denominations, 6 hand signatures.	—	—	—

Decree of 8.4.1713 - 3rd Group

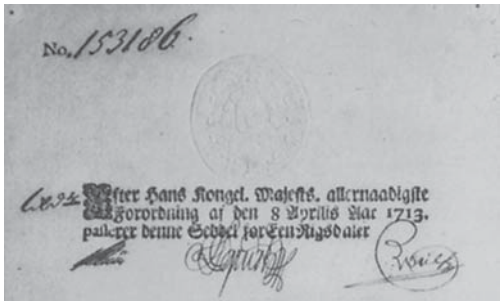


		Good	Fine	XF
A10	**1 (Een) Mark** 1713. Crowned double monogram F4 printed at top left, printed denominations, 5 hand signatures.	5000.	—	—
A11	**2 (Toe) Mark** 1713. Crowned double monogram F4 printed at top left, printed denominations, 5 hand signatures.			
	a. Issued note.	4500.	—	—
	r. Remainder.	2000.	—	—
A12	**3 Mark** 1713. Crowned double monogram F4 printed at top left, printed denominations, 5 hand signatures.			
	a. Value expressed as: *Tree Mark.*	3200.	—	—
	b. Value expressed as: *Tre Mark.*	3500.	8000.	—
	r. Remainder.	250.	700.	—
A13	**1 (Een) Rigsdaler** 1713. Crowned double monogram F4 printed at top left, printed denominations, 5 hand signatures.			
	a. Issued note.	2500.	—	—
	r. Remainder.	—	200.	1000.

Decree of 8.4.1713 - 4th Group



		Good	Fine	XF
A14	**1 (Een) Mark** 1713. Without monogram, impressed stamp with imperial arms. 3 hand signatures.	1500.	3000.	—
A15	**2 (Toe) Mark** 1713. Crowned double monogram F4 printed at top left, printed denominations, 5 hand signatures.	2000.	4000.	—
A16	**3 (Tree) Mark** 1713. Crowned double monogram F4 printed at top left, printed denominations, 5 hand signatures.	2500.	5000.	—



		Good	Fine	XF
A17	**1 (Een) Rigsdaler** 1713. Crowned double monogram F4 printed at top left, printed denominations, 5 hand signatures. Denominations in Mark and Rigsdaler.	700.	2000.	8000.

Note: In a June, 1999 auction, #A17 brought $6,750 in XF.

Kiöbenhavnske Assignation-, Vexel- og Laane-Banque

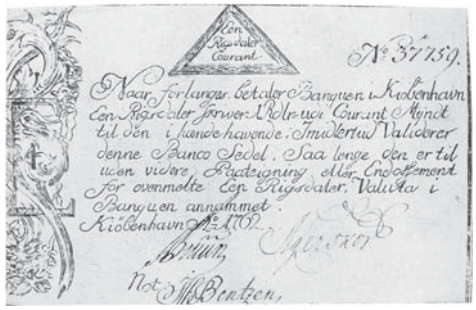
Copenhagen Notes, Exchange and Mortgage Bank

Copenhagen

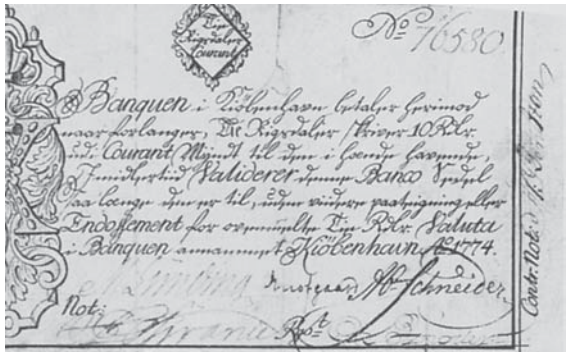
1737 Issue

		Good	Fine	XF
A18	**10 Rigsdaler Courant** 1737-1740. Ornate column at left, handwritten denomination.			
	a. *Rixdaler* in lines 2 and 6. 1737; 1740.	—	—	—
	b. *Rdl* in lines 2 and 6. Unknown.	—	—	—
A19	**20 Rigsdaler Courant** 1737. Ornate column at left, handwritten denomination.	—	—	—
A20	**30 Rigsdaler Courant** 1737. Ornate column at left, handwritten denomination. Unknown.	—	—	—
A21	**40 Rigsdaler Courant** 1737; 1740. Ornate column at left, handwritten denomination. Unknown.	—	—	—
A22	**50 Rigsdaler Courant** 1737; 1740. Ornate column at left, handwritten denomination.	—	—	—
A23	**100 Rigsdaler Courant** 1737; 1739; 1740. Ornate column at left, handwritten denomination. Unknown.	—	—	—

1748-1762 Issue

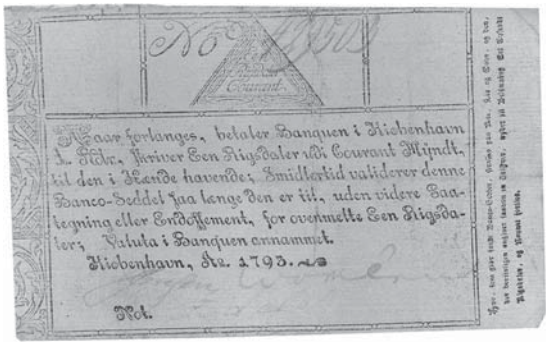


		Good	Fine	XF
A24	**1 Rigsdaler Courant** 1762-92. Black. Printed denomination, design at left in 3 styles, includes a large E. 3 hand signatures.			
	a. 1762-63 (only 1762 and 1763 known). No watermark.	1200.	2500.	—
	b. 1766-67 (only 1766 known). Watermark: crowned monogram *F5* with letters A-F, *C7* with impressed stamp.	2000.	3500.	5000.
	c. 1769-92. Watermark: crowned monogram with impressed stamp *C7*.	125.	250.	500.

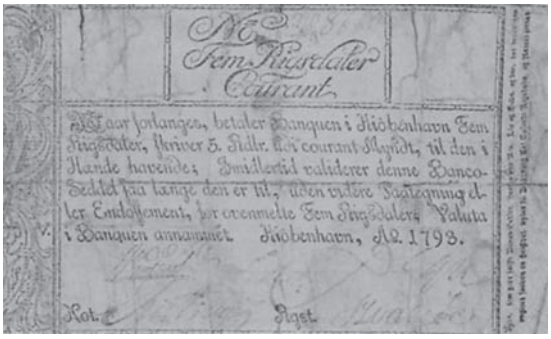


		Good	Fine	XF
A25	**10 Rigsdaler Courant** 1748-88. Black. Printed denomination, design at left in 3 styles, includes a large X. 3 hand signatures.			
	a. 1748-63. Watermark: crowned monogram *F5* with impressed stamp *F5*. No examples known.	—	—	—
	b. 1768-80. Watermark: crowned monogram *F5* with impressed stamp *C7*.	1200.	3000.	—
	c. 1772-88. Watermark: crowned monogram *C7* and impressed stamp *C7*.	1200.	3000.	—
A26	**50 Rigsdaler Courant** 1748-87. Black. Printed denomination, design at left in 3 styles, includes a large L. 5 hand signatures.			
	a. 1748-61. Watermark and impressed stamp with *F5*. Only 1748 date known.	—	—	—
	b. 1770-87. Watermark and impressed stamp with *C7*. Unknown.	—	—	—
A27	**100 Rigsdaler Courant** 1748-88. Black. Printed denomination, design at left in 3 styles, includes a large C. 5 hand signatures.			
	a. 1748-61. Watermark and impressed stamp with *F5*. ,Unknown	—	—	—
	b. 1768. Watermark: *F5*, impressed stamp *C7*. Unknown.	—	—	—
	c. 1772-88 (only 1773; 1782 known). Watermark and impressed stamp with *C7*.	9000.	12,000.	—

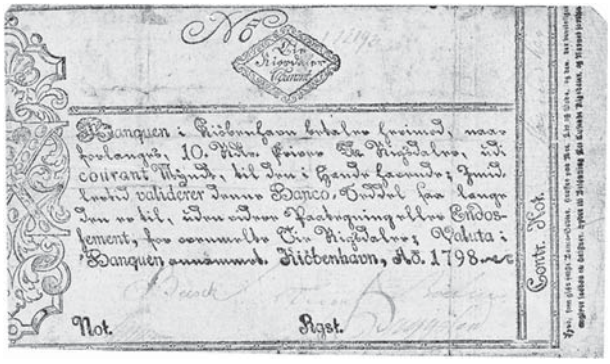
1775-88 Issue



A28 **1 Rigsdaler Courant** — Good 60.00 — Fine 250. — XF 900.
1788-1808. Issued until 1813. Anti-counterfeiting text added vertically at right. Large E at left. Blue.

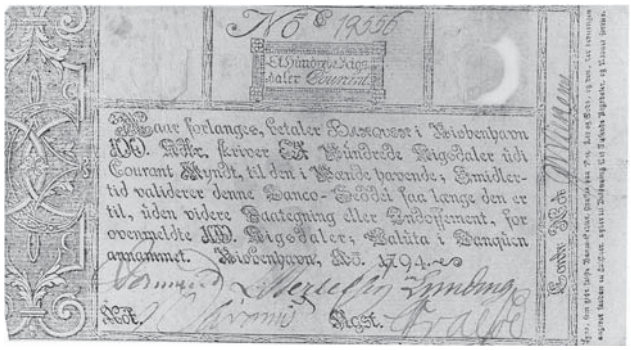


A29 **5 Rigsdaler Courant** — Good — Fine — XF
1775-1800. Anti-counterfeiting text added vertically at right. Large V at left.
a. White paper. 1775-91. Issued until 1793. — 200. — 600. — 1600.
b. Blue paper. 1786-1800. Issued until 1813. — 125. — 300. — 900.



A30 **10 Rigsdaler Courant** — Good — Fine — XF
1778-98. Issued until 1813. Anti-counterfeiting text added vertically at right. Large X at left. Blue. — 800. — 2000. — 4000.

A31 **50 Rigsdaler Courant**
1785-94. Issued until 1812. Anti-counterfeiting text added vertically at right. Large L at left. Blue. — 2500. — 6000. — —



A32 **100 Rigsdaler Courant** — Good — Fine — XF
1785-98. Issued until 1813. Anti-counterfeiting text added vertically at right. Large C at left. Blue. — 3500. — 9000. — —

Danske og Norske Species Banke i Kiöbenhavn

Danish-Norwegian Specie Bank in Copenhagen

1791-98 Issue

A33 **8 Rigsdaler Specie** — Good — Fine — XF
1791; 1797. — — — —

A34 **20 Rigsdaler Specie**
1791. — — — —

A35 **40 Rigsdaler Specie**
1792-96. Unknown. — — — —

A36 **80 Rigsdaler Specie**
1791-97. Only a *formular* of 1791 and a regular issue of 1796 are known. — — — —

A37 **4 Rigsdaler Specie**
1798-1800. Only 1798 is known. — — 5000. —

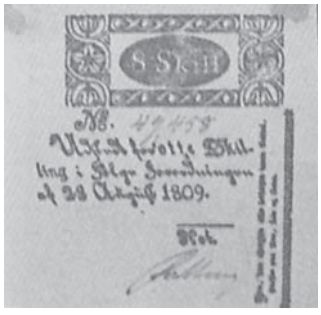
Drafts on the Revenue of the Treasury - Compensation Fund

Decree of 8.4.1808

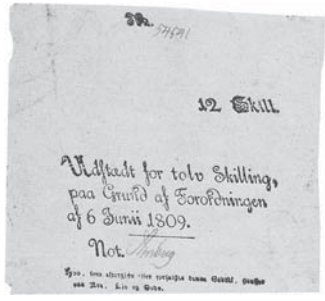
A38 **2 Rigsdaler D.C.** — Good — Fine — XF
D.1808. — 500. — 1000. —

A39 **20 Rigsdaler D.C.**
D.1808. — 400. — 900. —

Decrees of 28.8.1809 and 6.6.1810



A40 **8 Skilling** — Good — Fine — XF
D.1809. Blue. — 30.00 — 120. — 550.



A41 **12 Skilling** — Good — Fine — XF
D.1809. Blue. — 30.00 — 110. — 475.

		Good	Fine	XF
A42	**24 Skilling** D.1810. White.	30.00	100.	350.

Notes of the "Committee for the Advantage of Commerce" of the Wholesalers' Society of 1799 (100, 400 and 800 Rigsdaler interest-bearing at 3 3/4%), 1806 (100 and 500 Rigsdaler Courant interest-bearing at 5%) and 1814 (5, 25 and 100 Rigsbankdaler interest-bearing at 3.55%), though issued with government sanction, cannot be included as true government issues.

Royal Bank

1813 Drafts

		Good	Fine	XF
A43	**100 Rigsbankdaler** 6.2.1813. Unknown.	—	—	—
A44	**250 Rigsbankdaler** 6.2.1813.	—	—	—
A45	**500 Rigsbankdaler** 6.2.1813. Unknown.	—	—	—

Danish State

Drafts - Royal Decree of 30.9.1813

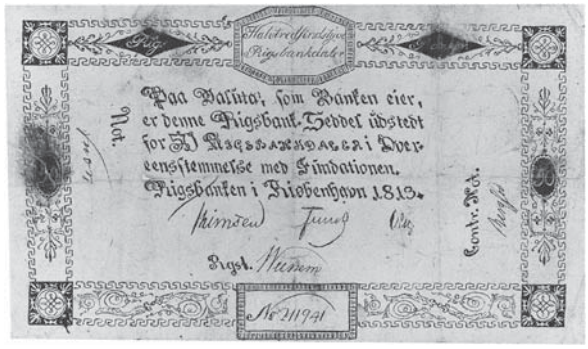
		Good	Fine	XF
A46	**100 Rigsbankdaler** 1813. Unknown.	—	—	—
A47	**200 Rigsbankdaler** 1813. Unknown.	—	—	—

Rigsbanken i Kiøbenhavn

Rigsbank in Copenhagen

1813 Issue

		Good	Fine	XF
A48	**1 Rigsbankdaler** 1813-15. Uniface.	300.	600.	—
A49	**5 Rigsbankdaler** 1813-14. Uniface.	400.	1500.	3000.
A50	**10 Rigsbankdaler** 1814. Uniface.	700.	2000.	—

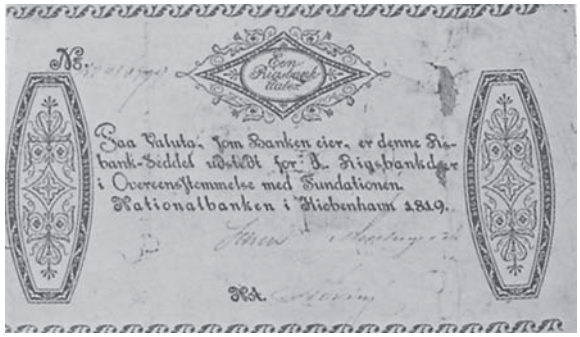


		Good	Fine	XF
A51	**50 Rigsbankdaler** 1813. Uniface.	1800.	4200.	—
A52	**100 Rigsbankdaler** 1813. Uniface.	2000.	4800.	—

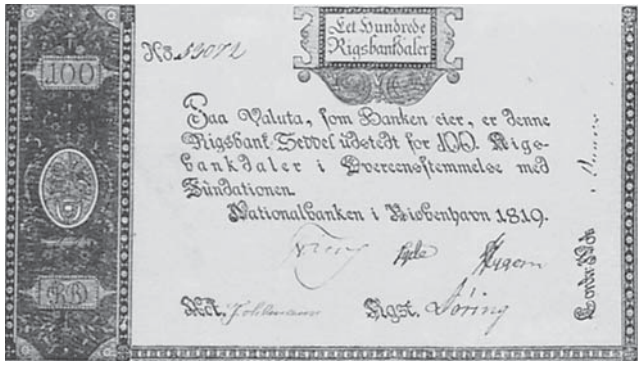
Nationalbanken i Kiøbenhavn

National Bank in Copenhagen

1819 Issue



		Good	Fine	XF
A53	**1 Rigsbankdaler** 1819. Uniface.	50.00	175.	650.
A54	**5 Rigsbankdaler** 1819. Uniface.	600.	2000.	—
A55	**10 Rigsbankdaler** 1819. Uniface.	1000.	6000.	—
A56	**50 Rigsbankdaler** 1819. Uniface.	1750.	7000.	12,000.



		Good	Fine	XF
A57	**100 Rigsbankdaler** 1819. Uniface.	2000.	8000.	15,000.

1834-51 Issue

		Good	Fine	XF
A58	**5 Rigsbankdaler** 1835.	200.	550.	—
A59	**20 Rigsbankdaler** 1851. a. Hand serial #, impressed stamps, back with 3 hand signatures. b. Printed serial #, no impressed stamps, no signature on back (issued 1872).	6000. —	12,500. —	— —
A60	**50 Rigsbankdaler** 1834. a. Plain back, impressed stamps, 5 hand signature. b. Brown back, impressed stamps, 5 hand signature. (issued 1850). c. Like b. but no impressed stamp, 2 hand signature (issued 1870). Unknown.	— — —	— — —	— — —
A61	**100 Rigsbankdaler** 1845.	—	—	—

1860-74 Issue

		Good	Fine	XF
A62	**5 Rigsdaler** 1863-74. a. Watermark without wavy lines, impressed stamp, hand serial #. 1863. b. Watermark has wavy lines, no impressed stamp, printed serial #. 1872-74.	750. 1000.	2000. 3250.	5000. —
A63	**10 Rigsdaler** 1860-74. a. Impressed stamp, hand serial #, back with 3 hand signature 1860. b. No impressed stamp, printed serial #, no signature 1872-74.	2000. —	5000. —	— —
A64	**50 Rigsdaler** 1873-74.	—	—	—
A65	**100 Rigsdaler** 1870-74.	—	—	—

Interest-bearing Credit Notes 1848-70

Various Decrees and Laws

		Good	Fine	XF
A66	**5 Rigsbankdaler** D.1848.	750.	1800.	—
A67	**5 Rigsbankdaler** L.1850.	750.	1800.	—

Law of 27.1.1851

		Good	Fine	XF
A68	**5 Rigsbankdaler** L.1851.	900.	2000.	—
A69	**50 Rigsbankdaler** L.1851. Unknown.	—	—	—
A70	**100 Rigsbankdaler** L.1851. Unknown.	—	—	—

Law of 26.8.1864

		Good	Fine	XF
A71	**20 Rigsdaler** L.1864.	—	—	—
A72	**50 Rigsdaler** L.1864.	—	—	—
A73	**100 Rigsdaler** L.1864.	—	—	—

Law of 27.3.1866

		Good	Fine	XF
A74	**20 Rigsdaler** L.1866.	—	—	—
A75	**50 Rigsdaler** L.1866.	—	—	—
A76	**100 Rigsdaler** L.1866.	—	—	—
A77	**500 Rigsdaler** L.1866.	—	—	—

Law of 1.8.1870

		Good	Fine	XF
A78	**50 Rigsdaler** L.1870.	—	—	—
A79	**100 Rigsdaler** L.1870.	—	—	—
A80	**500 Rigsdaler** L.1870.	—	—	—

1875-1903 Issue

		Good	Fine	XF
A81	**10 Kroner** 1875-90. Arms at upper center.	1000.	1800.	3750.
A82	**50 Kroner** 1875-81. Ornate panels at sides.	—	—	—
A83	**100 Kroner** 1875-87. Head at left and right, ornate oval design between.	—	—	—

		Good	Fine	XF
A84	**500 Kroner** 1875; 1889; 1903; 1907. Head of Mercury at left and Ceres at right, arms at bottom center. a. Issued note. Rare. b. Handstamped: *MAKULATUR* (waste paper) with 2 punched holes.	5000. 4000.	16,000. 12,000.	— —

1898-1904 Issue

		Good	Fine	XF
1	**5 Kroner** 1899-1903. Blue. Ornamental design of *5s* and *FEM KRONER*. Serial # at bottom left and right. Watermark: *NATIONALBANKEN i KJOBENHAVN*.	500.	1000.	3000.
2	**10 Kroner** 1891-1903. Black on brown underprint. Shield at left, ten 1 krone coins along bottom. Watermark: 2 heads facing.	400.	900.	2500.
3	**50 Kroner** 1883-1902. Violet. Woman seated at left. a. Issued note. b. Handstamped: *MAKULATUR*.	1000. 1000.	4000. 4000.	— —
4	**100 Kroner** 1888-1902. Green. Woman standing with scrolls at center. a. Issued note. b. Handstamped: *MAKULATUR*.	3000. 3000.	12,000. 12,000.	— —

1904-11 Issue

		Good	Fine	XF
6	**5 Kroner** 1904-10. Blue. Ornamental design of *5s* and *FEM KRONER*. Serial # at top left and right. Watermark: Wavy lines around *NATIONALBANKEN I KJØBENHAVN*.			
	a. 1904 Prefix A.	700.	1300.	1800.
	b. 1905 Prefix A.	900.	1500.	2200.
	c. 1906 Prefix A.	700.	1300.	1800.
	d. 1907 Prefix A. Left signature: J.C.L. Jensen.	700.	1300.	1800.
	e. 1908 Prefix A. Left signature: Lange.	700.	1300.	1800.
	f. 1908 Prefix B.	700.	1300.	1800.
	g. 1909 Prefix B.	550.	800.	1200.
	h. 1910 Prefix B.	600.	1000.	1400.
	i. 1910 Prefix C.	400.	700.	1000.

		Good	Fine	XF
7	**10 Kroner** 1904-11. Black on brown underprint. Shield at left. Back: Ten 1 krone coins along bottom. Watermark: Wavy lines.			
	a. 1904 Prefix A.	600.	1100.	1600.
	b. 1905 Prefix A.	600.	1100.	1600.
	c. 1906 Prefix A.	600.	1100.	1600.
	d. 1906 Prefix B.	550.	1050.	1600.
	e. 1907 Prefix B. Left signature: J.C.L. Jensen.	550.	1050.	1600.
	f. 1908 Prefix C. Left signature: Lange.	550.	1050.	1600.

		Good	Fine	XF
g. 1909 Prefix C.		525.	1000.	1600.
h. 1909 Prefix D.		350.	750.	1400.
i. 1910 Prefix D.		350.	750.	1400.
j. 1910 Prefix E.		400.	800.	1500.
k. 1911 Prefix E.		350.	750.	1400.
l. 1911 Prefix F.		275.	400.	800.

8 **50 Kroner**

1904; 1905; 1907. Brown. Woman seated at left. Cancelled note. Handstamped: *MAKULATUR.* Like #3. Watermark: Wavy lines.

a. Issued note.	3000.	10,000.	—
b. Cancelled note.	1500.	4500.	—

		Good	Fine	XF
9	**100 Kroner** 1905; 1905; 1907; 1908; 1910. Green. Woman standing with scrolls at center. Cancelled note. Watermark: Wavy lines.	—	10,000.	—

1914-16 Issues

		VG	VF	UNC
10	**1 Krone** 1914. Black on red paper. Large 1 and denomination above center text. Back: Arms in shield with dried fish at lower left for Iceland.			
	a. 6-digit serial #. Large digits.	6.00	30.00	90.00
	b. 7-digit serial #. Smaller digits.	7.00	35.00	105.
11	**1 Krone** 1914. Black. Large 1 and denomination above center text. 7-digit serial #. Smaller digits. Back: Red. Arms in shield with falcon at lower left for Iceland. Red.	5.50	25.00	80.00

		VG	VF	UNC
12	**1 Krone** 1916; 1918; 1920; 1921. Blue on blue-green underprint. Back: Arms.			
	a. 1916. Without prefix letter.	3.00	6.50	25.00
	b. 1916. Prefix letter A-C.	4.00	7.50	27.50
	c. 1918. Prefix letter C.	50.00	100.	300.
	d. 1918. Prefix letter D-M.	5.00	10.00	35.00
	e. 1920. Prefix letter N-S.	5.50	11.00	37.50
	f. 1921. Prefix letter T-Ø.	4.00	7.50	27.50
	g. 1921. Prefix letter 2A-2N.	3.50	7.00	22.50
	h. 1921. Prefix letter 2O.	3.00	5.00	20.00

Statsbevis

State Treasury Notes

1914 Issue

5% interest bearing notes that passed as legal tender.

		Good	Fine	XF
16	**10 Kroner** 1.10.1914.			
	a. Series 1. 5 digit number.	250.	550.	1400.
	b. Series 2. 6 digit number.	300.	600.	—
17	**50 Kroner** 1.10.1914.	—	—	—
18	**100 Kroner** 1.10.1914.	—	—	—
19	**500 Kroner** 1.10.1914.	—	—	—

Nationalbanken i Kjøbenhavn

National Bank, Copenhagen

1910-31 Issue

Wmk: Dark numerals of the notes' denominations.

#20-24 first signature V. Lange. Second signature changes.

		VG	VF	UNC
20	**5 Kroner** 1912-29. Dark blue. Landscape with stone-age burial site in center, surrounded by ornamentation of chrysanthemum flowers. First signature V. Lange. Second signature changes. Back: Arms within birch branches. Watermark: Dark numeral #5.			
	a. 1912.	150.	450.	1200.
	b. 1915. Prefix A.	175.	500.	1400.
	c. 1917. Prefix A.	200.	600.	1600.
	d. 1917. Prefix B.	175.	500.	1400.
	e. 1918. Prefix B.	135.	400.	1000.
	f. 1918. Prefix C.	175.	500.	1400.
	g. 1920. Prefix C.	70.00	200.	800.
	h. 1920. Prefix D.	150.	450.	1200.
	i. 1922. Prefix D.	50.00	150.	600.
	j. 1922. Prefix E.	120.	375.	950.
	k. 1924. Prefix E.	40.00	140.	450.
	l. 1924. Prefix F.	40.00	140.	450.
	m. 1926. Prefix F.	40.00	140.	450.
	n. 1926. Prefix G.	250.	700.	2200.
	o. 1928. Prefix G.	35.00	110.	325.
	p. 1929. Prefix G.	45.00	160.	550.
	q. 1929. Prefix H.	37.50	120.	350.

21 **10 Kroner**

1913-28. Brown. Lettering and denomination surrounded by ornamentation of seaweed. First signature V. Lange. Second signature changes. Back: Mercury head, surrounded by three lions. Watermark: Dark # 10.

	VG	VF	UNC
a. 1913.	100.	275.	900.
b. 1913. Prefix A.	150.	400.	1100.
c. 1915. Prefix A.	300.	1000.	2000.
d. 1915. Prefix B.	125.	325.	1000.
e. 1915. Prefix C.	90.00	220.	750.
f. 1917. Prefix C.	200.	550.	1600.
g. 1917. Prefix D.	45.00	180.	650.
h. 1919. Prefix E.	45.00	180.	650.
i. 1919. Prefix F.	80.00	210.	725.
j. 1920. Prefix F.	80.00	210.	725.
k. 1920. Prefix G.	120.	300.	950.
l. 1921. Prefix G.	80.00	210.	725.
m. 1921. Prefix H.	120.	300.	950.
n. 1922. Prefix H.	50.00	200.	700.
o. 1922. Prefix I.	50.00	200.	700.
p. 1923. Prefix I.	50.00	200.	700.
q. 1923. Prefix J.	50.00	200.	700.
r. 1924. Prefix J.	50.00	200.	700.
s. 1924. Prefix K.	45.00	180.	650.
t. 1925. Prefix K.	90.00	220.	750.
u. 1925. Prefix L.	45.00	180.	650.
v. 1925. Prefix M.	90.00	220.	750.
w. 1927. Prefix M.	45.00	180.	550.
x. 1927. Prefix N.	40.00	160.	550.
y. 1927. Prefix O.	300.	600.	2000.
z. 1928. Prefix O.	35.00	100.	475.
aa. 1928. Prefix P.	35.00	100.	475.
ab. 1928. Prefix Q.	40.00	120.	500.

22 **50 Kroner**

1911-28. Blue-green. Three fishermen in boat pulling in a net, surrounded by ornamentation of hops. First signature V. Lange. Second signature changes. Back: Arms surrounded by oak branches to left, and beach to right. Watermark: Dark #50.

a. 1911.	2000.	5000.	—
b. 1914.	1800.	4750.	—
c. 1919.	700.	1800.	—
d. 1923.	950.	2250.	—
e. 1925.	750.	2000.	—
f. 1926.	725.	1900.	—
g. 1928.	1500.	4500.	—
h. 1928. Prefix A.	350.	900.	—

23 **100 Kroner**

1910-28. Brown-yellow. Lettering and denomination surrounded by ornamentation of dolphins. First signature V. Lange. Second signature changes. Back: Arms surround by sea-weed, held by two mer-men in waves. Watermark: Dark #100.

a. 1910.	3000.	5500.	—
b. 1912.	3000.	5500.	—
c. 1914.	2500.	4500.	—
d. 1917.	2000.	4000.	—
e. 1920.	1200.	2500.	—
f. 1922.	600.	1500.	—
g. 1924.	—	—	—
h. 1924. Prefix A.	400.	800.	—
i. 1926. Prefix A.	300.	700.	—
j. 1928. Prefix A.	200.	425.	—

24 **500 Kroner**

1910-25. Gray-blue. Farmer plowing field with two horses surrounded by ornamentation of leaves. First signature V. Lange. Second signature changes. Back: Arms surrounded by branches of oak at left and beech at right. Watermark: Dark #500.

a. 1910.	8500.	14,000.	—
b. 1916.	12,000.	—	—
c. 1919.	4000.	7000.	—
d. 1921.	3000.	5500.	—
e. 1925.	2000.	4000.	—

1930-31 Issue

#25-29 first signature: V. Lange to 31.3.1935. Svendsen from 1.4.1935. Second signature changes.

25 **5 Kroner**

1931-36. Blue-green. *NATIONALBANKENS SEDLER INDLØSES MED GULD EFTER GAELDENDE LOV.* Landscape with stone-age burial site at center, surrounded by ornamentation of chrysanthemum flowers. Back: Arms with birch branches. Watermark: Light #5.

	VG	VF	UNC
a. 1931.	55.00	150.	500.
b. 1931. Prefix A.	75.00	200.	650.
c. 1933. Prefix A.	35.00	110.	400.
d. 1933. Prefix B.	35.00	110.	400.
e. 1935. Prefix B.	40.00	125.	450.
f. 1935. Prefix C. First signature A. Lange to 31.3.1935.	37.50	120.	425.
g. 1935. Prefix C. First signature Svendsen from 1.4.1935.	37.50	120.	425.
h. 1935. Prefix D.	55.00	150.	500.
i. 1936. Prefix D.	42.50	130.	460.

26 **10 Kroner**

1930-36. Brown. *NATIONALBANKENS SEDLER INDLØSES MED GULD EFTER GAELDENDE LOV.* Lettering and denomination surrounded by ornamentation of seaweed. Back: Mercury head, surrounded by three lions. Watermark: Light #10. First signature V. Lange (1930-34), Svendsen (1935-36).

	VG	VF	UNC
a. 1930.	30.00	60.00	425.
b. 1930. Prefix A.	30.00	60.00	425.
c. 1932. Prefix B.	30.00	65.00	450.
d. 1932. Prefix C.	30.00	65.00	450.
e. 1933. Prefix C.	250.	550.	1500.
f. 1933. Prefix D.	20.00	45.00	300.
g. 1933. Prefix E.	75.00	150.	600.
h. 1934. Prefix E.	20.00	45.00	250.
i. 1934. Prefix F.	20.00	45.00	250.
j. 1934. Prefix G.	27.50	55.00	400.
k. 1935. Prefix G.	17.50	45.00	250.
l. 1935. Prefix H.	15.00	40.00	250.
m. 1936. Prefix H.	100.	280.	750.
n. 1936. Prefix I.	15.00	40.00	220.

27 **50 Kroner**

1930-36. Blue-green. *NATIONALBANKENS SEDLER INDLØSES MED GULD EFTER GAELDENDE LOV.* Three fishermen in boat pulling in a net, surrounded by ornamentation of hops. Back: Arms surrounded by oak branches at left and beach at right. Watermark: Light #50. First signature V. Lange to (1930-35), Svendsen (1936).

a. 1930.	200.	400.	1200.
b. 1933.	250.	500.	1400.
c. 1935.	175.	375.	1100.
d. 1936.	300.	600.	1800.

28 **100 Kroner**

1930-36. Brown. *NATIONALBANKENS SEDLER INDLØSES MED GULD EFTER GAELDENDE LOV.* Lettering and denomination surrounded by ornamentation of dolphins. Back: Arms surrounded by seaweed, held by two mer-men in waves. Watermark: Light #100. First signature V. Lange (1930-32), Svendsen (1935-36).

a. 1930.	125.	325.	800.
b. 1932.	125.	325.	800.
c. 1935.	200.	500.	1400.
d. 1936.	225.	600.	1800.

		VG	VF	UNC
29	**500 Kroner** 1931. Gray-blue. *NATIONALBANKENS SEDLER INDLØSES MED GULD EFTER GAELDENDE LOV.* Farmer plowing field with two horses surrounded by ornamentation of leaves. Back: Arms surrounded by branches of oak at left and beach at right. Watermark: Light #500.	700.	1200.	—

DANMARKS NATIONALBANK

1937-38 ISSUE

		VG	VF	UNC
30	**5 Kroner** 1937-43. Blue-green. Landscape with stone-age burial site at center, surrounded by ornamentation of chrysanthemum flowers. First signature Svendsen. Second signature changes (18 different.) Back: Arms within birch branches.			
	a. 1937. Prefix E.	14.00	30.00	160.
	b. 1939. Prefix E.	15.00	40.00	170.
	c. 1939. Prefix F.	12.00	30.00	150.
	d. 1940. Prefix F.	6.00	20.00	100.
	e. 1940. Prefix G.	6.00	18.00	80.00
	f. 1942. Prefix G.	8.00	18.00	80.00
	g. 1942. Prefix H.	6.00	12.00	70.00
	h. 1942. Prefix J.	6.00	12.00	70.00
	i. 1943. Prefix J.	9.00	20.00	100.
	j. 1943. Prefix J. Signature Svendsen - Lund.	7.00	15.00	70.00
	k. 1943. Prefix K.	8.00	19.00	90.00

		VG	VF	UNC
31	**10 Kroner** 1937-43. Brown. Lettering and denomination surrounded by ornamentation of seaweed. First signature Svendsen. Second signature changes (14 different.) Back: Mercury head, surrounded by three lions.			
	a. 1937. Prefix K.	10.00	25.00	180.
	b. 1937. Prefix L.	8.00	20.00	170.
	c. 1937. Prefix M.	8.00	20.00	160.
	d. 1937. Prefix N.	200.	400.	2000.
	e. 1939. Prefix N.	6.00	12.00	90.00
	f. 1939. Prefix O.	5.00	10.00	80.00
	g. 1939. Prefix P.	5.00	10.00	80.00
	h. 1939. Prefix Q.	15.00	30.00	225.
	i. 1941. Prefix Q.	6.00	10.00	75.00
	j. 1941. Prefix R.	6.00	12.00	75.00
	k. 1942. Prefix R.	5.00	12.00	70.00
	l. 1942. Prefix S.	5.00	10.00	65.00
	m. 1942. Prefix T.	180.	300.	1500.
	n. 1943. Prefix T.	5.00	10.00	65.00
	o. 1943. Prefix U.	5.00	10.00	65.00
	p. 1943. Prefix V.	5.00	10.00	60.00
	q. 1943. Prefix X.	—	—	2000.

		VG	VF	UNC
32	**50 Kroner** 1938-42. Blue-green. Three fishermen in boat pulling in a net, surrounded by ornamentation of hops. First signature Svendsen. Second signature changes (13 different.) Back: Arms surrounded by oak branches at left and beach to right.			
	a. 1938. Prefix C.	160.	375.	1500.
	b. 1939. Prefix C.	65.00	115.	450.
	c. 1941. Prefix C.	50.00	90.00	325.
	d. 1942. Prefix C.	35.00	75.00	225.
	e. 1946. Prefix C.	—	—	225.

#32e is a counterfeit. Signatures: Svendesen-Ingerslevgaard.

		VG	VF	UNC
33	**100 Kroner** 1938-43. Brown-yellow. Lettering and denomination surrounded by ornamentation of dolphins. First signature Svendsen. Second signature changes (13 different.) Back: Arms surrounded by seaweed, held by two mer-men in waves.			
	a. 1938. Prefix B.	65.00	100.	750.
	b. 1940. Prefix B.	35.00	60.00	550.
	c. 1941. Prefix B.	45.00	80.00	625.
	d. 1943. Prefix B.	30.00	55.00	400.
34	**500 Kroner** 1938-41. Gray-blue. Farmer plowing field with two horses surrounded by ornamentation of leaves. First signature Svendsen. Second signature changes (11 different.) Back: Arms surrounded by branches of oak at left and beach at right.			
	a. 1939. Prefix A.	550.	1100.	—
	b. 1941. Prefix A.	550.	1100.	—
	s. Specimen.	—	—	2100.

Note: For issues with overprint:...*FAERO. AMT, JUNI 1940*. See Faeroe Islands listings.

1944-46 ISSUE

#35-41 first signatrue: Svendsen for 1944-45. Halberg for 1945-49. Riim for 1948-62.

		VG	VF	UNC
35	**5 Kroner** 1944-50. Blue. *KRO 5 NER.* Back: Arms.			
	a. 1944. Prefix AA-AP. Engraved.	35.00	90.00	450.

	VG	VF	UNC
b. 1945. Prefix BA-BH. Lithographed. Left signature: Svendsen.	30.00	80.00	350.
c. 1946. Prefix BH-BO. Left signature: Halberg.	55.00	140.	600.
d. 1947. Prefix BO-BV.	40.00	100.	450.
e. 1948. Prefix BX-CH.	30.00	80.00	350.
f. 1949. Prefix CH-DB.	18.00	65.00	200.
g. 1950. Prefix DC-DAE. Left signature: Riim.	14.00	50.00	180.
s. Specimen.	—	—	—

36 **10 Kroner**

	VG	VF	UNC
1944. Brown. *10 TI KRONER 10.* Back: Arms. Prefix AA-CM.			
a. Issued note. Engraved. Prefix AB-CM.	8.00	25.00	110.
s. Specimen.	—	—	450.

37 **10 Kroner**

	VG	VF	UNC
1945-48. Dark green. Lettering and denomination surrounded by ornamentation of seaweed. Back: Arms.			
a. Hand-made paper, watermark: Floral ornaments at left and right. 1945. Prefix A. Left signature: Svendsen.	30.00	120.	425.
b. 1945. Prefix A. Left signature: Halberg.	75.00	175.	550.
c. 1945. Prefix B-C.	25.00	105.	375.
d. 1945. Prefix D.	50.00	150.	500.
e. Watermark: Wavy lines and crowns. 1947. Prefix E-H.	50.00	150.	500.
f. 1948. Prefix H-O.	20.00	45.00	200.
g. 1948. Prefix O-U. Left signature: Riim.	20.00	45.00	200.
s. As c-e. Specimen.	—	—	450.

38 **50 Kroner**

	VG	VF	UNC
1944-54. Purple. Fishermen in boat, pulling in net. Like #32. Back: Arms at center.			
a. 1944. Prefix F. Left signature: Svendsen.	140.	250.	1000.
b. 1945. Prefix F. Left signature: Svendsen.	180.	350.	1250.
c. 1945. Prefix F. Left signature: Halberg.	250.	500.	1500.
d. 1948. Prefix F. Left signature: Halberg.	240.	475.	1400.
e. 1948. Prefix K. Left signature: Halberg.	180.	350.	1250.
f. 1948. Prefix K. Left signature: Riim.	300.	575.	1900.
g. 1951. Prefix K. Left signature: Riim.	180.	350.	1250.
h. 1951. Prefix M. Left signature: Riim.	250.	500.	1500.
i. 1953. Prefix M. Left signature: Riim.	300.	575.	1900.
j. 1954. Prefix M. Left signature: Riim.	160.	300.	1150.
k. 1954. Prefix N. Left signature: Riim.	170.	325.	1200.
s. Specimen. Left signature: Riim.	—	—	1200.

39 **100 Kroner**

	VG	VF	UNC
1944-60. Green. Lettering and denomination surrounded by ornamentation of dolphins, like#33. Back: Arms.			
a. 1944. Prefix E.	50.00	150.	350.
b. 1946. Prefix E. Left signature Svendsen.	150.	400.	1100.
c. 1946. Prefix E. Left signature: Halberg.	125.	300.	900.
d. 1946. Prefix H. Left signatrue: Halberg.	100.	250.	800.
e. 1948. Prefix H. Left signature: Halberg.	85.00	225.	650.
f. 1948. Prefix H. Left signature: Riim.	150.	400.	1100.
g. 1948. Prefix K.	100.	250.	800.
h. 1951. Prefix K.	100.	250.	800.
i. 1953. Prefix K.	150.	400.	1100.
j. 1953. Prefix M.	55.00	175.	500.
k. 1953. Prefix N.	100.	250.	800.
l. 1955. Prefix N.	55.00	175.	500.
m. 1955. Prefix O.	700.	1250.	2500.
n. 1956. Prefix O.	50.00	160.	450.
o. 1957. Prefix O.	100.	250.	650.
p. 1957. Prefix R.	55.00	175.	500.
q. 1958. Prefix R.	50.00	160.	500.
r. 1958. Prefix S.	50.00	160.	500.
s. 1959. Prefix S.	50.00	160.	500.
t. 1959. Prefix T.	700.	1250.	2500.
u. 1960. Prefix T.	50.00	160.	500.

#40 ***Deleted.*** **Merged into #39.**

41 **500 Kroner**

	VG	VF	UNC
1944-62. Orange. Farmer with horses at center. Back: Arms.			
a. 1944. Prefix D. Left signature: Svendsen.	400.	700.	1800.
b. 1945. Prefix D. Left signature: Halberg.	525.	950.	2100.
c. 1948. Prefix D. Left signature: Halberg.	525.	950.	2100.
d. 1948. Prefix D. Left signature: Riim.	525.	950.	2100.
e. 1951. Prefix D. Left signature: Riim.	625.	1100.	2250.
f. 1953. Prefix D.	650.	1200.	2400.
g. 1954. Prefix D.	700.	1400.	2800.
h. 1956. Prefix D.	475.	850.	1900.
i. 1959. Prefix D.	400.	700.	1800.
j. 1961. Prefix D.	625.	1100.	2250.
k. 1962. Prefix D.	475.	850.	2000.
s. Specimen.	—	—	—

1950 (1952)-63 Issue

Law of 7.4.1936

#42-47 first signatrue changes. Usually there are 3 signatrue combinations per prefix A0, A1, A2 etc. Second signature Riim, (19)51-68 for #42, 43, 44a-f, (19)51-68 for #42, 43, 44a-b, 46a-b, 47. Valeur for (19)69 for #44g-h, 45c and 46b. The prefixes mentioned in the listings refer to the first two characters of the left serial #. The middle two digits indicate the year date of issue, and the last two characters indicate the sheet position of the note. Replacement Notes: #42-47, Serial # suffix: *OJ* (for whole sheet replacements) or *OK* (for single note replacements).

42	5 Kroner	VG	VF	UNC
	(19)50; (19)52; (19)54-60. Blue-green. Portrait Bertil Thorvaldsen at left, three Graces at right. Back: Kalundborg city view with five spire church at center. Watermark: *5* repeated.			
	a. 5 in the watermark 11mm high. Without dot after *7* in law date. (19)52. Prefix A0; A1.	9.00	30.00	180.
	b. As a. (19)52. Prefix A2.	20.00	80.00	300.
	c. As a, but with dot after 7 in law date. (19)52. Prefix A2.	13.00	65.00	200.
	d. As c. (19)52. Prefix A3.	22.00	90.00	325.
	e. As c. (19)54. Prefixes A3-A5.	9.00	25.00	85.00
	f. As c. (19)54. Prefix A6.	15.00	70.00	240.
	g. As c. (19)55. Prefixes A7-A8.	9.00	25.00	85.00
	h. As c. (19)55. Prefix A9.	15.00	70.00	240.
	i. 5 in the watermark 13mm high. Prefix B0.	6.00	17.00	70.00
	j. As i. (19)55. Prefix B1.	15.00	70.00	240.
	k. As i. (19)56. Prefixes B1-B3.	6.00	16.00	65.00
	l. As i. (19)56. Prefix B4.	15.00	70.00	240.
	m. As i. (19)57. Prefixes B4-B6.	5.00	15.00	40.00
	n. As i. (19)58-59. Prefixes B7-B9, C0.	4.50	13.00	35.00
	o. As i. (19)59. Prefix C1.	3.00	9.00	28.00
	p. As i. (19)59. Prefix C3.	200.	400.	800.
	q. As i. (19)60. Prefixes C3.	4.00	10.00	30.00
	r. As i. (19)60. Prefix C4.	4.50	13.00	35.00
	r1. Replacement note. (19)50. Predix as e, suffix 0J.	15.00	70.00	140.
	r2. Replacement note. (19)50. Prefix as f, h, j, l, p, suffix 0J.	25.00	100.	280.
	r3. Replacement note. (19)50. Prefix as g, i, k, suffix 0J.	20.00	80.00	180.
	r4. Replacement note. (19)50. Prefix as m, n, suffix 0J.	14.00	45.00	100.
	r5. Replacement note. (19)60. Prefix as o, q, r, suffix 0J.	10.00	30.00	80.00
	r6. Replacement note. (19)50. Prefix as a, suffix 0K.	200.	450.	—
	r7. Replacement note. (19)50. Prefix as e, suffix 0K.	200.	450.	—
	r8. Replacement note. (19)60. Prefix as f, suffix 0K.	200.	450.	—
	r9. Replacement note (19)50. Prefix as n, suffix 0K.	200.	450.	—
	r10. Replacement note. (19)60. Prefix as r, suffix 0K.	200.	450.	—
	s. Specimen.	—	—	350.

43	10 Kroner	VG	VF	UNC
	(19)50-52. Black and olive-brown. Portrait Hans Christian Andersen at left, white storks in nest at right. Back: Green landscape of Egeskov Mølle Fyn at center. Watermark: *10* repeated. 125x65mm.			
	a. (19)51. Prefix A0.	35.00	75.00	275.
	b. (19)51. Prefix A3.	90.00	200.	500.
	c. (19)51. Prefix A4.	60.00	120.	375.
	d. (19)52. Prefix A1-A2; A5-A8.	30.00	65.00	235.
	e. (19)52. Prefix A9.	250.	550.	—
	f. (19)52. Prefix B0.	40.00	95.00	290.
	g. (19)52. Prefix B1.	70.00	125.	425.
	r1. (19)51. Replacement note. Suffix 0K.	300.	525.	—
	r2. (19)52. Replacement note. Suffix 0K.	275.	450.	—

44	10 Kroner	VG	VF	UNC
	(19)50; (19)54-74. Black and brown. Portrait Hans Christian Andersen at left, white storks in nest at right, text line added in upper and lower frame. Portrait Hans Christian Andersen at left. Back: Black landscape at center. 125x71mm.			
	a. Top and bottom line in frame begins with *10*. Watermark: *10* repeated, 11mm high. (19)54. Prefix C0.	15.00	60.00	180.
	b. As a. Prefix C1.	20.00	75.00	220.
	c. As a. Watermark 13mm high. (19)54. Prefix C1.	20.00	75.00	220.
	d. As c. (19)54-55. Prefix C2-D5.	11.00	30.00	120.
	e. As c. (19)55. Prefix D6.	30.00	100.	275.
	f. As c. (19)56. Prefix D6.	27.50	80.00	240.
	g. As a. (19)56. Prefix D6.	30.00	100.	275.
	h. As a. (19)56. Prefix D7.	25.00	70.00	240.
	i. As a. (19)56. Prefix D8.	30.00	140.	265.
	j. As c. (19)56-57. Prefix D8-E4.	10.00	27.50	70.00
	k. Top and bottom line in frame begins with *TI*. (19)57. Prefix E4.	80.00	200.	400.
	l. As k. (19)57. Prefix E5-E6.	8.00	25.00	55.00
	m. As k. (19)57. Prefix E7.	30.00	90.00	250.
	n. As k. (19)58. Prefix E7-F3.	7.50	17.50	45.00
	o. As k. (19)58-59. Prefix F4.	8.00	20.00	50.00
	p. As k. (19)59-60. Prefix F5-G3.	6.00	16.00	40.00
	q. As k. (19)61-62. Prefix G4-H1.	5.50	15.00	40.00
	r. As k. (19)62. Prefix H2.	10.00	30.00	70.00
	s. As k. (19)63-64. Prefix H2-J3.	5.25	14.00	40.00
	t. As k. (19)64. Prefix J4.	9.00	25.00	60.00
	u. As k. (19)65-67. Prefix J5-K9.	5.00	8.00	25.00
	v. As k. (19)68. Prefix A0-A3.	4.50	7.50	25.00
	w. As k. (19)68. Second signature: Riim. Prefix A4.	5.00	11.00	27.50
	x. As k. (19)69. Second signature: Valear. Prefix A4.	5.00	11.00	27.50
	y. As x. (19)69. Prefix A5-A8.	4.50	7.50	22.50
	z. As x. (19)69. Prefix A9.	20.00	75.00	200.
	aa. As x. (19)70-71. Prefix A9-B9.	4.00	6.50	16.00
	ab. As x. (19)71. Prefix C0.	20.00	75.00	200.
	ac. As x. (19)72-73. Prefix C0-C9.	4.00	6.25	15.00
	ad. As x. (19)74. Prefix C9.	20.00	75.00	200.
	ae. As x. (19)74. Prefix D0-D5.	4.00	6.00	14.00
	af. As x. (19)74. Prefix D6.	5.00	8.00	18.00
	r1. Replacement note. (19)50. Prefix as d. Suffix 0J.	40.00	80.00	220.
	r2. Replacement note. (19)50. Prefix as e-i, m. Suffix 0J.	60.00	175.	350.
	r3. Replacement note. (19)50. Prefix as j. Suffix 0J.	30.00	60.00	175.
	r4. Replacement note. (19)50, (19)60. Prefix as l, n-p. Suffix 0J.	25.00	50.00	160.
	r5. Replacement note. (19)61-64. Prefix as q, s. Suffix 0J.	15.00	40.00	80.00
	r6. Replacement note. (19)62, (19)64. Prefixese as r, t. Suffix 0J.	20.00	45.00	150.
	r7. Replacement note. (19)65-69 Prefixes as u-y. Suffix 0J.	8.00	15.00	40.00
	r8. Replacement note. (19)70-71. Prefix as aa. Suffix 0J.	7.00	12.00	30.00
	r9. Replacement note. (19)69, (19)71. Prefix as x, ab. Suffix 0J.	50.00	120.	350.
	r10. Replacement note. (19)72-74. Prefix as ac, ae. Suffix 0J.	6.00	9.00	22.00
	r11. Replacement note. (19)74. Prefix as af. Suffix 0J.	8.00	11.00	25.00
	r12. Replacement note. (19)50. Prefix as d. Suffix 0K.	200.	400.	—
	r13. Replacement note. (19)62-64. Prefix as q-s. Suffix 0K.	150.	300.	—
	r14. Replacement note. (19)65-69. Prefix as u-y. Suffix 0K.	120.	270.	—
	r15. Replacement note. (19)69, (19)71. Prefixes as z, ab. Suffix 0K.	200.	400.	—
	r16. Replacement note. (19)70-73. Prefixes as aa-ac. Suffix 0K.	75.00	150.	325.
	r17. Replacement note. (19)74. Prefixes as ae-af. Suffix 0K.	100.	200.	400.
	s1. Specimen.	—	—	400.

45 **50 Kroner**

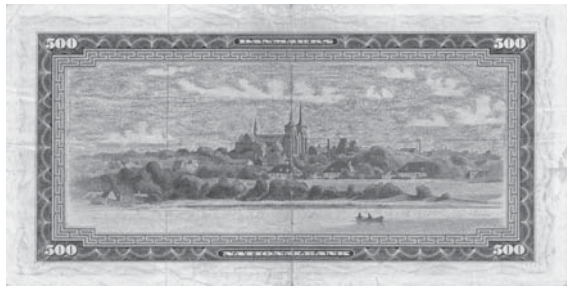
	VG	VF	UNC
(19)50; (19)56-70. Blue on green underprint. Portrait Ole Rømer at left, Round Tower in Copenhagen at right. Back: Blue. Stone Age burial site Dolmen of Stenvad, Djursland at center.			
a. Handmade paper. Watermark: Crowns and *50* (19)56, Prefix A1.	55.00	140.	350.
b. As a. (19)57. Prefix A1.	55.00	140.	350.
c. As a. (19)57. Prefix A2.	65.00	165.	400.
d. As a. (19)58. Prefix A2.	40.00	75.00	250.
e. As a. (19)58. Prefix B0.	250.	600.	1250.
f. Machine made paper. Watermark: Rhombuses and 50. (19)61/1962. Prefix A4.	40.00	75.00	240.
g. As f. (19)62. Prefix A4.	37.50	70.00	225.
h. As f. (19)63. Prefix A4.	40.00	75.00	250.
i. As f. (19)63. Prefix A5.	30.00	60.00	120.
j. As f. (19)66. Prefix A6-A7.	25.00	40.00	85.00
k. As f. (19)66. Prefix A8.	40.00	80.00	160.
l. As f. (19)70. Prefix A8-A9.	22.50	35.00	80.00
r1. As a. Replacement note. (19)50/1956. Suffix OJ.	50.00	120.	300.
r2. As b. Replacement note. (19)50/1957. Suffix OJ.	50.00	120.	300.
r3. As c. Replacement ntoe. (19)57 Suffix OJ.	70.00	150.	365.
r4. As d. Replacement note. (19)50/1958. Suffix OJ.	45.00	90.00	275.
r5. Replacement note. Prefixes A2-A3. (19)60.	45.00	90.00	300.
r6. As f-i. Replacement note. (19)61-63. Suffix OJ.	45.00	80.00	250.
r7. As j. Replacement note. (19)66. Suffix OJ.	30.00	50.00	90.00
r8. As k. Replacement note. (19)66. Suffix OJ.	50.00	90.00	175.
r9. As l. Replacement note. (19)70. Suffix OJ.	22.50	35.00	80.00
r10. As b. Replacement note. (19)50/1957. Suffix OK.	200.	400.	1000.
r11. Prefixes A2-A3. Replacement note. (19)60. Suffix OK.	200.	400.	1000.
r12. As j-k. Replacement note. (19)66. Suffix OK.	150.	300.	800.
r13. As l. Replacement note (19)70/1970. Suffix OK.	125.	300.	600.
s. Specimen.	—	—	500.

#45f shows date in lower left corner as 1962, while the date in the left serial number shows (19)61. One the replacements R1-R10 the date in the lower left corner shows the actual date, what the date in the left serial number shows (19)50.

46 **100 Kroner**

	VG	VF	UNC
(19)61-70. Red-brown on red-yellow underprint. Portrait Hans Christian Ørsted at left, compass card at right. Back: Brown. Kronborg castle in Elsinore.			
a. Handmade paper. Watermark: Close wavy lines and compass. (19)61. Prefix A0.	200.	400.	1000.
b. Machine made paper. Watermark: *100.* (19)61. Prefix A2- A3.	30.00	80.00	275.
c. (19)62. Prefix A4-A5.	35.00	100.	325.
d. (19)65. Prefix A6-B1.	25.00	50.00	130.
e. (19)65. Prefix B2.	45.00	120.	425.
f. (19)70. Prefix B2-B4.	22.50	40.00	100.

	VG	VF	UNC
r1. As a. Replacement note. (19)61. Suffix OJ.	30.00	45.00	400.
r2. As b. Replacement note. (19)62. Suffix OJ.	30.00	80.00	275.
r3. As c. Replacement note. (19)62. Suffix OJ.	35.00	115.	350.
r4. As d. Replacement note. (19)65. Suffix OJ.	30.00	60.00	150.
r5. As e. Replacement note. (19)65. Suffix OJ.	40.00	110.	400.
r6. As f. Replacement note. (19)70. Suffix OJ.	25.00	40.00	100.
r7. As a. Replacement note. (19)61. Suffix OK.	200.	500.	1000.
r8. As d. Replacement note. (19)65. Suffix OK.	200.	500.	1000.
r9. As f. Replacement note. Suffix OK.	150.	300.	600.
s. Specimen.	—	—	500.



47 **500 Kroner**

	VG	VF	UNC
1963-67. Green. Portrait C. D. F. Reventlow at left, farmer plowing at right. Back: Roskilde city view.			
a. 1963. Prefix A0.	130.	200.	550.
b. 1965. Prefiox A0.	130.	225.	650.
c. 1967. Prefix A0-A1.	120.	170.	450.
d. 1967. Prefix A1.	130.	190.	525.
r1. As a. Replacement note. (19)63. Suffix OJ.	130.	220.	575.
r2. As b. Replacement note. (19)65. Suffix OJ.	150.	240.	675.
r3. As c. Replacement note. (19)67. Suffix OJ.	120.	170.	450.
r4. As d. Replacement note. (19)67. Suffix OJ.	130.	190.	525.
s. Specimen.	—	—	900.

The Dominican Republic, occupying the eastern two-thirds of the island of Hispañiola, has an area of 48,730 sq. km. and a population of 9.50 million. Capital: Santo Domingo. The agricultural economy produces sugar, coffee, tobacco and cocoa.

Explored and claimed by Christopher Columbus on his first voyage in 1492, the island of Hispaniola became a springboard for Spanish conquest of the Caribbean and the American mainland. In 1697, Spain recognized French dominion over the western third of the island, which in 1804 became Haiti. The remainder of the island, by then known as Santo Domingo, sought to gain its own independence in 1821, but was conquered and ruled by the Haitians for 22 years; it finally attained independence as the Dominican Republic in 1844. In 1861, the Dominicans voluntarily returned to the Spanish Empire, but two years later they launched a war that restored independence in 1865. A legacy of unsettled, mostly non-representative rule followed, capped by the dictatorship of Rafael Leonidas Trujillo from 1930-61. Juan Bosch was elected president in 1962, but was deposed in a military coup in 1963. In 1965, the United States led an intervention in the midst of a civil war sparked by an uprising to restore Bosch. In 1966, Joaquin Balaguer defeated Bosch in an election to become president. Balaguer maintained a tight grip on power for most of the next 30 years when international reaction to flawed elections forced him to curtail his term in 1996. Since then, regular competitive elections have been held in which opposition candidates have won the presidency. Former President (1996-2000) Leonel Fernandez Reyna won election to a second term in 2004 following a constitutional amendment allowing presidents to serve more than one term.

MONETARY SYSTEM:
1 Peso Oro = 100 Centavos Oro

SPECIMEN NOTES:
In 1998 the Banco Central began selling various specimens over the counter to the public.

REPLACEMENT NOTES:
#53-61: Z prefix and suffix (TDLR printings).
#117-124: Z prefix and suffix (TDLR printings).

Spanish Administration

República Dominicana

1848 Provisional Issue

#6 and 7 overprint:*...del decreto Congreso Nacional de 19 de Mayo de 1853...* on blank back.

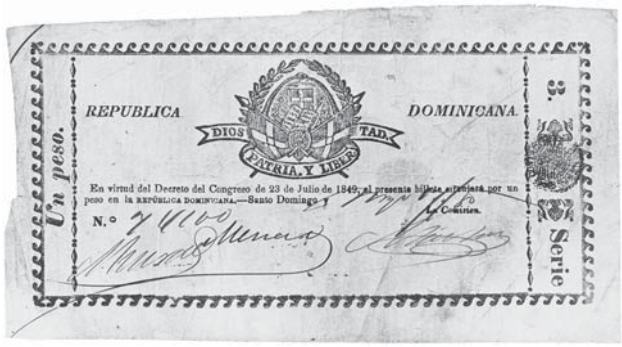
		Good	Fine	XF
6	**20 Pesos on 1 Peso = 40 Centavos** 1848. Black. Overprint: *del decreto Congreso Nacional de Mayo de 1853...* on back. Printer: Durand, Baldwin & Co. N.Y.	50.00	175.	—

		Good	Fine	XF
7	**40 Pesos on 2 Pesos = 80 Centavos** 1848. Brown. Farm boy raking at left, arms at top center. Overprint: *del decreto Congreso Nacional de Mayo de 1853...* on back. Printer: Durand, Baldwin & Co. N.Y.	50.00	225.	—

Note: #6 and 7 are most often encountered with punched hole cancellations. Uncancelled notes are worth 30% more.

#8 not assigned.

Decreto 23.7.1849 Regular Issue



		Good	Fine	XF
9	**1 Peso** D.1849. Black. Arms at upper center.	150.	400.	—
10	**2 Pesos** D.1849. Black.	150.	400.	—

		Good	Fine	XF
11	**5 Pesos** D.1849. Black.	175.	450.	—

#12 and 13 not assigned.

Decreto 19.5.1853

		Good	Fine	XF
14	**1 Peso** D.1853. Arms at upper center.	150.	400.	—

		Good	Fine	XF
15	**2 Pesos** D.1853. Black. Arms at upper center.	150.	400.	—

#17 not assigned.

DECRETO 16.8.1858

		Good	Fine	XF
16	**5 Pesos** ND (1858). Black. Arms at upper center.	—	—	—

		Good	Fine	XF
18	**10 Pesos** D.1858. Black.	—	—	—
19	**50 Pesos** D.1858. Black.	—	—	—

1860 ISSUE

		Good	Fine	XF
20	**50 Pesos** 17.5.1860; 28.12.1860. Black. 2 circular handstamps.	—	—	—

1864 ISSUE

		Good	Fine	XF
21	**10 Pesos** 20.9.1864. Black. Brown. Issued at Santiago de los Caballeros.	—	—	—
22	**20 Pesos** 1864. Black. White.	—	—	—

#23 not assigned.

COMISIÓN DE HACIENDA

DECRETO 12 JULIO 1865

#25 and 27 held in reserve.

		Good	Fine	XF
24	**50 Pesos** D.1865.	—	—	—

		Good	Fine	XF
26	**200 Pesos** D.1865. 2 circular handstamps. Series J.	—	—	—

JUNTA DE CREDITO

DECRETO 23 OCTOBRE 1865

		Good	Fine	XF
28	**10 Centavos Fuertes** D.1865. Arms in rectangular frame at upper center, oval handstamp below. Series C.	—	—	—

		Good	Fine	XF
29	**20 Centavos Fuertes** D.1865. Black. Arms at upper center. Uniface.	—	—	—

#30 not assigned.

		Good	Fine	XF
30	**40 Centavos Fuertes** D.1865. Black on brown paper. Small allegorical figure in oval at left, arms at upper center. Uniface.	—	—	—

DECRETO 12 MARZO 1866

		Good	Fine	XF
31	**40 Centavos Fuertes** D.1866. Design in vertical guilloche at left, large arms at upper center right, oval handstamp below. Uniface. Series B.	—	—	—

#32 not assigned.

DECRETO 29 JULIO 1866

		Good	Fine	XF
33	**5 Centavos Fuertes** ND. Arms at top center. Uniface.	85.00	200.	350.

		Good	Fine	XF
34	**10 Centavos Fuertes** D.1866. Black. Arms at top center, circular handstamp below. Uniface. Series D; E.	—	—	—
35	**10 Centavos Fuertes** 29.7.1866. Black. Arms at top center. Uniface.	50.00	200.	—

		Good	Fine	XF
36	**20 Centavos Fuertes** ND. Large arms at center right, circular handstamp below to right. Series B. Uniface.	75.00	225.	—

#37 not assigned.

DECRETO 26 MARZO 1867

		Good	Fine	XF
38	**40 Centavos** D.1867. Small arms at top center, handstamp below to right. Uniface. Series A; B.	75.00	225.	—
39	**1 Peso** ND.	75.00	225.	—
40	**2 Pesos** 1867.	75.00	225.	—
42	**5 Pesos** 1867.	75.00	225.	—
43	**10 Pesos** D.1867.	75.00	225.	—

#44 not assigned.

DECRETO 30.9.1867

		Good	Fine	XF
45	**20 Pesos** D.1867. Black.	—	—	—

#46 not assigned.

INTENDENCIA DE SANTO DOMINGO

1860'S ISSUE

Issued during the period Spain considered Santo Domingo as a Spanish territory, March 3, 1861 to July 11, 1865.

		Good	Fine	XF
47	**1/2 Peso Fuerte** 1.5.1862. Blue. Red handstamped oval seal: *MINISTERIO LA GUERRA Y...* around crowned Spanish arms. Series A.	250.	550.	—

		Good	Fine	XF
48	**2 Pesos Fuertes** 1.5.1862. Green. Red handstamped oval seal: *MINISTERIO LA GUERRA Y...* around crowned Spanish arms. Series B.	250.	550.	—
49	**5 Pesos Fuertes** ca.1862. Red handstamped oval seal: *MINISTERIO LA GUERRA Y...* around crowned Spanish arms. Series C.	300.	650.	—
50	**15 Pesos Fuertes** ca.1862. Red handstamped oval seal: *MINISTERIO LA GUERRA Y...* around crowned Spanish arms. Series D.	400.	900.	—
51	**25 Pesos Fuertes** ca.1862. Red handstamped oval seal: *MINISTERIO LA GUERRA Y...* around crowned Spanish arms. Series E.	600.	1350.	—

TREASURY

RESTORATION OF 16.8.1863

		Good	Fine	XF
55	**1 Peso Fuerte** 1870. Red. Allegorical figure of the Republic at left, arms at upper center. Uniface.	—	—	—

REPUBLICA DOMINICANA

BANCO CENTRAL DE LA RÉPÚBLICA DOMINICANA

1947 ND ISSUE

		VG	VF	UNC
60	**1 Peso Oro** Black. Orange seal with text over seal: *CIUDAD TRUJILLO / DISTRITO DE SANTO DOMINGO / REPUBLICA DOMINICANA.* Portrait Duarte at center. Back: Green. Indian (Liberty) head and national arms. Printer: ABNC.			
	a. Signature title: *Secretario de Estado del Tesoro y Credito Publico* at right.	2.00	8.00	35.00
	b. Signature title: *Secretario de Estado de Finanzas* at right.	2.00	8.00	35.00
	s. Specimen.	—	—	70.00
61	**5 Pesos Oro** ND (1947-50). Black. Orange seal with text over seal: *CIUDAD TRUJILLO / DISTRITO DE SANTO DOMINGO / REPUBLICA DOMINICANA.* Portrait Sanchez at center. Back: Brown. Indian (LIberty) head and national arms on back. Printer: ABNC.			
	a. Issued note.	7.00	25.00	80.00
	s. Specimen.	—	—	125.

		VG	VF	UNC
62	**10 Pesos Oro** ND (1947-50). Black. Orange seal with text over seal: *CIUDAD TRUJILLO / DISTRITO DE SANTO DOMINGO / REPUBLICA DOMINICANA.* Portrait Mella at center. Back: Orange. Indian (Liberty) head and national arms. Printer: ABNC.			
	a. Issued note.	15.00	40.00	150.
	s. Specimen.	—	—	175.

63 **20 Pesos Oro** — VG — VF — UNC

ND (1947-50). Black. Orange seal with text over seal: *CIUDAD TRUJILLO / DISTRITO DE SANTO DOMINGO / REPUBLICA DOMINICANA.* *Puerta del Conde* (Gate) at center. Back: Blue. Indian (Liberty) head and national arms. Printer: ABNC.

a. Issued note. 30.00 150. 375.
s. Specimen. — — 600.

64 **50 Pesos Oro** — VG — VF — UNC

ND (1947-50). Black. Orange seal with text over seal: *CIUDAD TRUJILLO / DISTRITO DE SANTO DOMINGO / REPUBLICA DOMINICANA.* Tomb of Columbus at center. Back: Green. Indian (Liberty) head and national arms. Printer: ABNC.

a. Issued note. 60.00 200. 450.
s. Specimen. — — 700.

65 **100 Pesos Oro**

ND (1947-50). Black. Orange seal with text over seal: *CIUDAD TRUJILLO / DISTRITO DE SANTO DOMINGO / REPUBLICA DOMINICANA.* Woman with coffeepot and cup at center. Back: Green. Indian (Liberty) head and national arms. Printer: ABNC.

a. Issued note. 120. 300. 650.
s. Specimen. — — 750.

66 **500 Pesos Oro** — VG — VF — UNC

ND (1947-50). Black. Orange seal with text over seal: *CIUDAD TRUJILLO / DISTRITO DE SANTO DOMINGO / REPUBLICA DOMINICANA.* *Obelisco de Ciudad Trujillo* (Tower) at center. Back: Green. Indian (Liberty) head and national arms. Printer: ABNC.

a. Issued note. — — —
s. Specimen. — — 1250.

67 **1000 Pesos Oro** — VG — VF — UNC

ND (1947-50). Black. Orange seal with text over seal: *CIUDAD TRUJILLO / DISTRITO DE SANTO DOMINGO / REPUBLICA DOMINICANA.* *Basilica Menor de Santa Maria* at center. Back: Green. Indian (Liberty) head and national arms. Printer: ABNC.

a. Issued note. — — —
s. Specimen. — — 1000.

1952 ND Issue

68 **5 Pesos Oro** — VG — VF — UNC

ND (1952). Portrait Sanchez at center, similar to #61. Printer: TDLR. 8.00 30.00 100.

69 **10 Pesos Oro** — VG — VF — UNC

ND (1952). Portrait Mella at center. Similar to #62 but many major differences. Printer: TDLR. 20.00 50.00 185.

70 **20 Pesos Oro** — VG — VF — UNC

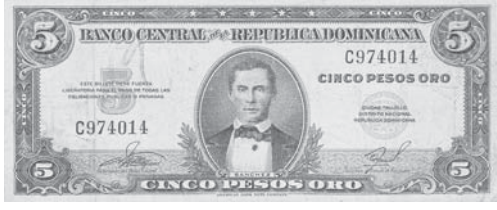
ND (1952). Portrait Trujillo at center. Back: Turquiose. Trujillo's Peace Monument at center between Indian head and arms. Printer: TDLR. 50.00 175. 425.

1956 ND Issue

71 **1 Peso Oro** — VG — VF — UNC

ND (1956-58). Black with orange seal. Text over seal: *CIUDAD TRUJILLO / DISTRITO NACIONAL / REPUBLICA DOMINICANA.* Signature varieties. Portrait Duarte at center, like #60. Back: Green. Printer: ABNC.

a. Issued note. 1.50 6.00 27.50
s. Specimen. — — 70.00



72 **5 Pesos Oro** — VG — VF — UNC

ND (1956-58). Black with orange seal. Text over seal: *CIUDAD TRUJILLO / DISTRITO NACIONAL / REPUBLICA DOMINICANA.* Signature varieties. Portrait Sanchez at center, similar to #61. Back: Green. Printer: ABNC.

a. Issued note. 3.50 15.00 55.00
s. Specimen. — — 85.00

73 **10 Pesos Oro**

ND (1956-58). Black with orange seal. Text over seal: *CIUDAD TRUJILLO / DISTRITO NACIONAL / REPUBLICA DOMINICANA.* Signature varieties. Portrait Mella at center, similar to #62. Back: Orange. Printer: ABNC.

a. Issued note. 8.00 25.00 95.00
s. Specimen. — — 110.

74 **20 Pesos Oro**

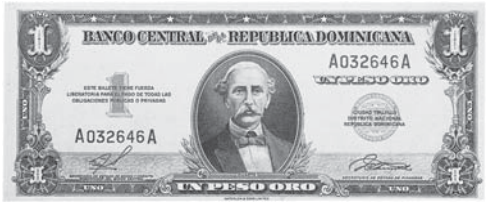
ND (1956-58). Black with orange seal. Text over seal: *CIUDAD TRUJILLO / DISTRITO NACIONAL / REPUBLICA DOMINICANA.* Signature varieties. *Puerta del Conde* (Gate) at center, like #63. Printer: ABNC. 20.00 50.00 155.

		VG	VF	UNC
75	**50 Pesos Oro**			
	ND (1956-58). Black with orange seal. Text over seal: *CIUDAD TRUJILLO / DISTRITO NACIONAL / REPUBLICA DOMINICANA.* Signature varieties. Tomb of Columbus at center, like #64. Back: Green. Printer: ABNC.	60.00	140.	275.
76	**100 Pesos Oro**			
	ND (1956-58). Black with orange seal. Woman with coffeepot and cup at center, like #65. Back: Green. Printer: ABNC.			
	a. Issued note.	40.00	100.	250.
	s. Specimen.	—	—	600.
77	**500 Pesos Oro**			
	ND (1956-58). Black with orange seal. Text over seal: *CIUDAD TRUJILLO / DISTRITO NACIONAL / REPUBLICA DOMINICANA.* Signature varieties. *Obelisco de Ciudad Trujillo* at center, like #66. Back: Green. Printer: ABNC.	—	—	—
78	**1000 Pesos Oro**			
	ND (1956-58). Black with orange seal. Text over seal: *CIUDAD TRUJILLO / DISTRITO NACIONAL / REPUBLICA DOMINICANA.* Signature varieties. *Basilica Menor de Santa Maria* at center, like #67. Back: Green. Printer: ABNC.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	700.

1956 ND Commemorative Issue

		VG	VF	UNC
79	**20 Pesos Oro**			
	ND (1956). Black. Portrait Trujillo at center. Overprint: Red overprint: *AÑO DEL BENEFACTOR DE LA PATRIA* at upper left. Printer: ABNC. 1mm.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	—	850.

1958 ND Issue



		VG	VF	UNC
80	**1 Peso Oro**			
	ND (1958-59). Portrait Duarte at center, like #71. Printer: W&S.	2.00	8.00	35.00
81	**5 Pesos Oro**			
	ND (1959). Portrait Sanchez at center, like #72. Printer: W&S.	5.00	25.00	85.00
82	**10 Pesos Oro**			
	ND (1959). Portrait Mella at center, like #73. Back: Orange. Printer: W&S.	10.00	32.50	110.
83	**20 Pesos Oro**			
	ND (ca.1958). Black. Portrait Trujillo at center. Like #79 but without commemorative text on face. Printer: ABNC.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	1500.
84	**100 Pesos Oro**			
	ND (1959). Woman with coffeepot and cup at center, like #76. Back: Green. Printer: W&S.	25.00	90.00	200.

Note: For fractional notes ND (1961) and ABNC issue similar to #80-84 but printed in red, ND (1962-63) see Volume 3.

East Africa was an administrative grouping of several neighboring British territories: Kenya, Tanganyika, Uganda and Zanzibar.

The common interest of Kenya, Tanzania and Uganda invited cooperation in economic matters and consideration of political union. The territorial governors, organized as the East Africa High Commission, met periodically to administer such common activities as taxation, industrial development and education. The authority of the Commission did not infringe upon the constitution and internal autonomy of the individual colonies. The common monetary system circulated for the territories by the East African Currency Board and was also used in British Somaliland and the Aden Protectorate subsequent to the independence of India (1947) whose currency had previously circulated in these two territories.

RULERS:
British

MONETARY SYSTEM:
1 Rupee = 100 Cents to 1920
1 Florin = 100 Cents, 1920-1921
1 Shilling = 100 Cents

British Administration

Government of the East Africa Protectorate

Mombasa Issue

1905 Issue

		Good	Fine	XF
1A	**5 Rupees**			
	1.9.1905. Black on green underprint. Printer: TDLR.	450.	1200.	—
1B	**10 Rupees**			
	1.9.1905. Black on yellow underprint. Printer: TDLR.	550.	2000.	—
1C	**20 Rupees**			
	1.9.1905. Black on red underprint. Printer: TDLR.	1250.	3500.	—

		Good	Fine	XF
1D	**50 Rupees**			
	1.9.1905. Black on purple underprint. Printer: TDLR. Rare.	—	—	—
1E	**100 Rupees**			
	1.9.1905. Black on reddish brown underprint. Printer: TDLR. Rare.	—	—	—
1F	**500 Rupees**			
	1.9.1905. Printer: TDLR. Rare.	—	—	—

1912-16 Issue

		Good	Fine	XF
2	**5 Rupees** 1.5.1916; 1.12.1918. Various. Brown on green underprint. Various signatures. Printer: TDLR.	275.	700.	1750.
2A	**10 Rupees** 1.7.1912; 15.1.1914; 1.5.1916; 1.12.1918.	350.	1200.	2250.
3	**20 Rupees** 1.7.1912; 1.5.1916; 1.12.1918. Various. Brown on red underprint. Various signatures. Printer: TDLR.	800.	2500.	—
4	**50 Rupees** 1.7.1912. Various. Brown on purple underprint. Various signatures. Printer: TDLR.	1000.	3000.	—
5	**100 Rupees** 1.7.1912. Various. Brown on reddish-brown underprint. Various signatures. Printer: TDLR. Rare.	—	—	—
6	**500 Rupees** 1.7.1912; 1.5.1916. Various. Various signatures. Printer: TDLR. Rare.	—	—	—

East African Currency Board

1920 First Issue

		Good	Fine	XF
7	**1 Rupee** 7.4.1920. Olive-brown and red. Portrait King George V at right. Back: Blue. Hippo at center. Printer: TDLR.	75.00	350.	1000.

1920 Second Issue

		Good	Fine	XF
8	**1 Florin** 1.5.1920. Olive-brown and red. Portrait King George V at right, similar to #7. Back: Blue. Hippo at center.			
	a. Issued note.	35.00	150.	550.
	s. Specimen. Pin hole cancelled.	—	Unc	5000.
9	**5 Florins** 1.5.1920. Blue and green. Portrait King George V at right. Back: Blue. Hippo at center.	400.	1000.	2500.

		Good	Fine	XF
10	**10 Florins = 1 Pound** 1.5.1920. Blue and orange. Portrait King George V at top center. Printer: BWC. Rare.	—	—	—
11	**20 Florins = 2 Pounds** 1.5.1920. Portrait King George V at top center. Printer: BWC. Rare.	—	—	—
12	**50 Florins = 5 Pounds** 1.5.1920. Portrait King George V at top center. Printer: BWC. Rare.	—	—	—
12A	**100 Florins = 10 Pounds** 1.5.1920. Portrait King George V at top center. Printer: BWC. Rare.	—	—	—
12B	**500 Florins = 50 Pounds** 1.5.1920. Portrait King George V at top center. Printer: BWC. Rare.	—	—	—

1921 Issue

		Good	Fine	XF
13	**5 Shillings** 15.12.1921. Blue-black on brown and orange underprint. Portrait King George V at right. Back: Lion at center. Printer: TDLR.	60.00	250.	750.
14	**10 Shillings** 15.12.1921. Blue-black on green and pink underprint. Portrait King George V at right. Back: Blue-black on brown and orange underprint Lion at center. Printer: TDLR.	80.00	300.	1000.
15	**20 Shillings = 1 Pound** 15.12.1921. Blue-black on yellow and orange underprint. Portrair King George V at right. Back: Blue-black on brown and orange underprint. Lion at center. Printer: TDLR.	150.	550.	1600.

		Good	Fine	XF
16	**100 Shillings = 5 Pounds** 15.12.1921. Blue-black on lilac underprint. Portrait king George V at right. Back: Blue-black on brown and orange underprint. Lion at center. Printer: TDLR.	300.	1000.	—

		Good	Fine	XF
17	**200 Shillings = 10 Pounds** 15.12.1921. Blue-black on gray-blue underprint. Portrait King George V at right. Back: Blue-black on brown and orange underprint. Lion at center. Printer: TDLR.	1200.	4000.	—
18	**1000 Shillings = 50 Pounds** 15.12.1921. Blue-black on light brown underprint. Portrait King George V at right. Back: Lion at center. Rare.	—	—	—

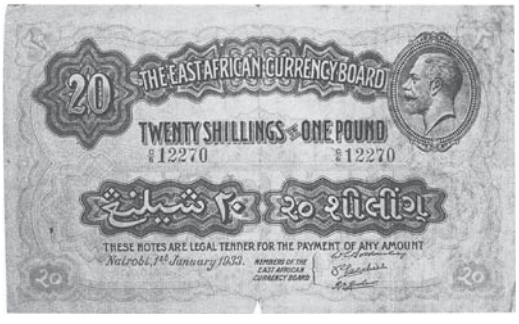
		Good	Fine	XF
19	**10,000 Shillings = 500 Pounds** 15.12.1921. Blue-black on blue underprint. Portrait King George V at right. Back: Blue-black on brown and orange underprint. Lion at center. Printer: TDLR. Rare.	—	—	—

NAIROBI ISSUE

1933 ISSUE

		Good	Fine	XF
20	**5 Shillings** 1.1.1933. Blue-black on brown and orange underprint. Portrait King George V at right. Back: Orange-brown. Lion at center. Printer: TDLR.	25.00	100.	400.

		Good	Fine	XF
21	**10 Shillings** 1.1.1933. Blue-black on green and pink underprint. Portrait King George V at right. Back: Green. Lion at center. Printer: TDLR.	40.00	160.	700.

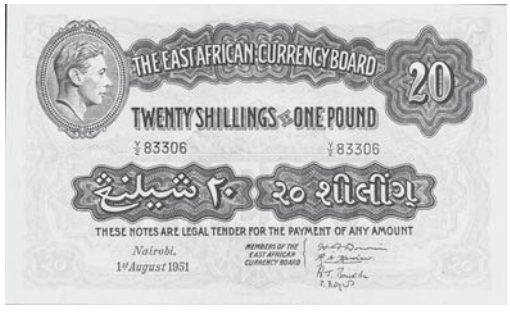


		Good	Fine	XF
22	**20 Shillings = 1 Pound** 1.1.1933. Blue-black on yellow and orange underprint. Portrait King George V at right. Back: Brown. Lion at center. Printer: TDLR.	85.00	300.	900.
23	**100 Shillings = 5 Pounds** 1.1.1933. Blue-black on green and lilac underprint. Portrait King George V at right. Back: Red-brown. Lion at center. Printer: TDLR.	200.	475.	1750.
24	**200 Shillings = 10 Pounds** 1.1.1933. Blue-black on gray underprint. Portrait King George V at right. Back: Lion at center. Printer: TDLR. Rare.	—	—	—
25	**1000 Shillings = 50 Pounds** 1.1.1933. Blue-black on light brown underprint. Portrait King George V at right. Back: Lion at center. Printer: TDLR. Rare.	—	—	—
26	**10,000 Shillings = 500 Pounds** 1.1.1933. Blue-black on blue underprint. Portrait King George V at right. Back: Lion at center. Printer: TDLR. Rare.	—	—	—

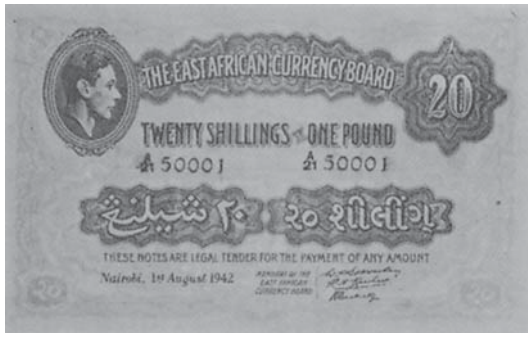
1938-52 ISSUE

		VG	VF	UNC
27	**1 Shilling** 1.1.1943. Blue-black on purple underprint. Portrait King George VI at left. Signature and serial # varieties. Back: Purple. Lion at center.	2.00	20.00	90.00
28A	**5 Shillings** 1.8.1942. Portrait King George VI at left. Signature and India style serial #. Without imprint.	60.00	400.	—
29	**10 Shillings** 1938-52. Dark blue on green and pink underprint. Portrait King George VI at left. Signature and serial # varieties. Printer: TDLR.			
	a. 3 signature 1.1.1938-42.	9.00	75.00	350.
	b. 4 signature 1943-1.1.1952.	8.00	60.00	300.
	s. As a. Specimen. Serial # 000000.	—	—	500.

		VG	VF	UNC
29A	**10 Shillings** 1.8.1942. Dark blue on green and pink underprint. Portrait King George VI at left. Signature and India style serial #. Without imprint.	50.00	350.	—



		VG	VF	UNC
30	**20 Shillings = 1 Pound** 1938-52. Blue-black on yellow and orange underprint. Portrait King George VI at left. Signature and serial # varieties. Printer: TDLR.			
	a. 3 signature 1.1.1938-42.	15.00	125.	650.
	b. 4 signature 1943-1.1.1952.	10.00	75.00	450.
	s. As a. Specimen. Pin hole cancelled.	—	—	1000.
	ct. Color trial. Purple on light green.	—	—	1000.



		VG	VF	UNC
30A	**20 Shillings = 1 Pound** 1.8.1942. Blue-black on yellow and orange underprint. Portrait King George VI at left. Signature and with India style serial #. Without imprint.	100.	750.	3000.

		VG	VF	UNC
31	**100 Shillings = 5 Pounds** 1938-51. Blue-black on gree. and lilac underprint. Portrait King George VI at left. Signature and serial # varieties. Printer: TDLR.			
	a. 3 signature 1.1.1938-42.	80.00	450.	1200.
	b. 4 signature 1943-1.8.1951.	75.00	350.	1000.
	s. Specimen. Pin hole cancelled.	—	—	1250.

		Good	Fine	XF
31B	**1000 Shillings = 50 Pounds** 2.1.1939. Blue-black on pale orange and light blue underprint. Portrait King George VI at left. Signature and serial # varieties. Back: Light brown. Specimen. Rare.	—	—	—
	. Rare.	—	—	—

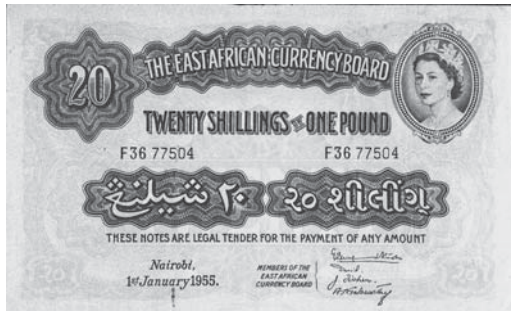
		VG	VF	UNC
31C	**100 Shillings = 5 Pounds** 1.8.1942. Blue-black on green and lilac underprint. Portrait King George VI at left. Signature and with India style serial #. Without imprint. Specimen.	—	—	5000.
32	**10,000 Shillings = 500 Pounds** 1.1.1947; 1.8.1951. Blue-black on blue underprint. Portrait King George VI at left. Signature and serial # varieties. Printer: TDLR.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	—

1939 Issue

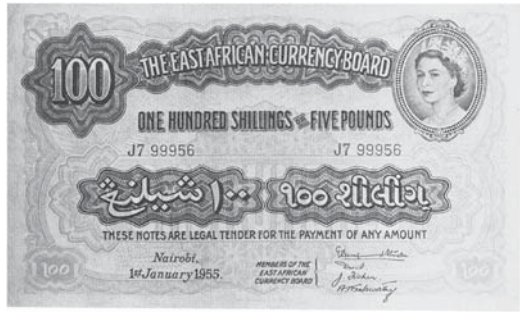
		Good	Fine	XF
26A	**5 Shillings** 1.6.1939. Blue-black on brown underprint. Portrait King George VI at left. Back: Lion at center.			
	a. Printer: TDLR. Serial # somewhat larger than later issues.	35.00	75.00	250.
	b. Without imprint. Serial # same size as later issues.	30.00	70.00	200.
26B	**10 Shillings** 1.6.1939. Blue-black on green and pink underprint. Portrait King George VI at left. Without BWC imprint. Back: Lion at center.	35.00	90.00	350.
26C	**20 Shillings = 1 Pound** 1.6.1939. Blue-black on yellow and orange underprint. Portrait King George VI at left. Without BWC imprint. Back: Lion at center.	30.00	90.00	350.

1953 Issue

		VG	VF	UNC
33	**5 Shillings** 31.3.1953-1.10.1957. Blue-black on light brown underprint. Portrait Queen Elizabeth II at right. Signature varieties. Printer: TDLR.	5.00	50.00	400.
34	**10 Shillings** 31.3.1953-1.10.1957. Blue-black on green and pink underprint. Portrait Queen Elizabeth II at right. Signature varieties. Printer: TDLR.	12.00	175.	850.



		VG	VF	UNC
35	**20 Shillings = 1 Pound** 31.3.1953-1.2.1956. Blue-black on yellow and orange underprint. Portrait Queen Elizabeth II at right. Signature varieties. Printer: TDLR.	7.00	50.00	350.



		VG	VF	UNC
36	**100 Shillings = 5 Pounds** 31.3.1953-1.2.1956. Blue black on green and lilac underprint. Portrait Queen Elizabeth II at right. Signature varieties. Printer: TDLR.	50.00	300.	1200.

East African Currency Board, Nairobi

W/o Office of Issue, N.D.

		VG	VF	UNC
37	**5 Shillings** ND (1958-60). Brown multicolor underprint. Portrait Queen Elizabeth II at upper left. 4 signatures at lower right. Printer: TDLR.	2.50	20.00	175.
38	**10 Shillings** ND (1958-60). Green on multi color underprint. Portrait Queen Elizabeth II at upper left. 4 signatures at lower right. Printer: TDLR.	2.50	25.00	250.

		VG	VF	UNC
39	**20 Shillings** ND (1958-60). Blue on multicolor underprint. Portrait Queen Elizabeth II at upper left. 4 signatures at lower right. Printer: TDLR.	3.00	45.00	400.

		VG	VF	UNC
40	**100 Shillings**			
	ND (1958-60). Red on multicolor underprint. Portrait Queen Elizabeth II at upper left. 4 signatures at lower right. Printer: TDLR.			
	a. Issued note.	20.00	200.	900.
	s. Specimen. Overprint: *SPECIMEN* and punch hole cancelled.	—	—	—

1961 ND Issue

		VG	VF	UNC
41	**5 Shillings**			
	ND (1961-63). Various. Brown on light red underprint. Portrait Queen Elizabeth II at upper left. Three signatures at left and four at right. Printer: TDLR.			
	a. Top left signature: E. B. David. (1961).	5.00	20.00	250.
	b. Top left sign: A. L. Adu. (1962-63).	3.50	15.00	200.

		VG	VF	UNC
42	**10 Shillings**			
	ND (1961-63). Various. Green on multicolor underprint. Portrait Queen Elizabeth II at upper left. Three signatures at left and four at right. Printer: TDLR.			
	a. Top left signature: E. B. David. (1961).	9.00	25.00	350.
	b. Top left signature: A. L. Adu. (1962-63).	6.00	20.00	300.
43	**20 Shillings**			
	ND (1961-63). Various. Blue on light pink underprint. Portrait Queen Elizabeth II at upper left. Three signatures at left and four at right. Printer: TDLR.			
	a. Top left signature: E. B. David. (1961).	10.00	75.00	500.
	b. Top left signature: A. L. Adu. (1962-63).	7.00	50.00	350.

		VG	VF	UNC
44	**100 Shillings**			
	ND (1961-63). Various. Red on multicolor underprint. Portrait Queen Elizabeth II at upper left. Three signatures at left and four at right. Printer: TDLR.			
	a. Top left signature: E. B. David. (1961).	25.00	150.	1000.
	b. Top left signature: A. L. Adu. (1962-63).	20.00	100.	750.

1964 ND Issue

		VG	VF	UNC
45	**5 Shillings**			
	ND (1964). Brown on multicolor underprint. Sailboat at left center. Back: Various plants. Watermark: Rhinoceros.	3.00	15.00	100.

The Republic of Ecuador, located astride the equator on the Pacific coast of South America, has an area of 283,560 sq. km. and a population of 13.93 million. Capital: Quito. Agriculture is the mainstay of the economy but there are appreciable deposits of minerals and petroleum. It is the world's largest exporter of bananas and balsa wood. Coffee, cacao and shrimp are also valuable exports. What is now Ecuador formed part of the northern Inca Empire until the Spanish conquest in 1533. Quito became a seat of Spanish colonial government in 1563 and part of the Viceroyalty of New Granada in 1717. The territories of the Viceroyalty - New Granada (Colombia), Venezuela, and Quito - gained their independence between 1819 and 1822 and formed a federation known as Gran Colombia. When Quito withdrew in 1830, the traditional name was changed in favor of the "Republic of the Equator." Between 1904 and 1942, Ecuador lost territories in a series of conflicts with its neighbors. A border war with Peru that flared in 1995 was resolved in 1999. Although Ecuador marked 25 years of civilian governance in 2004, the period has been marred by political instability. Protests in Quito have contributed to the mid-term ouster of Ecuador's last three democratically elected Presidents. In 2007, a Constituent Assembly was elected to draft a new constitution; Ecuador's twentieth since gaining independence.

MONETARY SYSTEM:
1 Peso = 8 Reales
1 Peso = 100 Centavos
1 Sucre = 10 Decimos = 100 Centavos
1 Condor = 25 Sucres
1 USA Dollar = 25,000 Sucres (March 2001)

Government

La Caja Central de Emisión y Amortización

1926-27 Issue

		Good	Fine	XF
21	**1 Sucre**			
	30.11.1926. Overprint: on #S221A.	150.	500.	—
31	**2 Sucres**			
	30.11.1926; 19.1.1927. Overprint: on #S272.	150.	500.	—
41	**5 Sucres**			
	19.1.1927. Overprint: on #S103.	150.	500.	—
51	**5 Sucres**			
	30.11.1926. Overprint: on #S133.	150.	500.	—
61	**10 Sucres**			
	30.11.1926; 19.1.1927. Overprint: on #S274.	150.	500.	—
71	**50 Sucres**			
	6.4.1927; 1.6.1927. Overprint: on #S136.	—	—	—
72	**1000 Sucres**			
	6.4.1927. Overprint: on #S164.	—	—	—

Republic

Banco Central del Ecuador

1928 Issue

		Good	Fine	XF
84	**5 Sucres**			
	1928-38. Black on multicolor underprint. Woman seated ("Agriculture") at center. With text: *CAPITAL AUTHORIZADO 10,000,000 SUCRES* 2 signatures. Back: Red. Arms. Printer: ABNC.			
	a. 14.1.1928; 6.11.1928; 9.11.1932; 21.12.1933; 7.11.1935; 5.10.1937.	7.50	30.00	100.
	b. Signature title overprint: *Delegado de la Superintendencia de Bancos* across center 27.10.1938. Title overprint: *TESORERO/GERENTE* at right.	7.50	30.00	100.
	s. As a. Specimen.	—	Unc	150.

		Good	Fine	XF
85	**10 Sucres** 1928-38. Woman at center. Steam locomotive at left, ox-carts at right in background. With text: *CAPITAL AUTHORIZADO 10,000,000 SUCRES*. 2 signatures. Back: Blue. Arms. Printer: ABNC.			
	a. 30.5.1928; 6.11.1928; 9.11.1932; 21.12.1933; 7.11.1935; 5.10.1937.	10.00	65.00	150.
	b. Signature title overprint: *Delegado de la Superintendencia de Bancos* across center 27.10.1938. Title overprint: *TESORERO/GERENTE* at right.	15.00	75.00	175.
	s. As a. Specimen.	—	Unc	200.
86	**20 Sucres** 30.5.1928; 6.11.1928; 9.11.1932; 21.12.1933; 7.11.1935; 12.2.1937. Woman seated with symbols of commerce and industry at center. With text: *CAPITAL AUTHORIZADO 10,000,000 SUCRES*. 2 signatures. Back: Brown. Arms. Printer: ABNC.			
	a. Issued note.	25.00	100.	250.
	s. Specimen.	—	Unc	400.

		Good	Fine	XF
87	**50 Sucres** 30.5.1928; 6.11.1928; 9.11.1932; 21.12.1933; 8.8.1934; 1.10.1936. Ship at left, woman seated with globe and anvil at center, train at right. With text: *CAPITAL AUTHORIZADO 10,000,000 SUCRES*. 2 signatures. Back: Green. Arms. Printer: ABNC.			
	a. Issued note.	30.00	125.	300.
	s. Specimen.	—	Unc	500.
88	**100 Sucres** 30.5.1928; 6.11.1928; 9.11.1932; 21.12.1933; 8.8.1934; 1.10.1936. Woman seated with globe at center. With text: *CAPITAL AUTHORIZADO 10,000,000 SUCRES*. 2 signatures. Back: Purple. Arms. Printer: ABNC.			
	a. Issued note.	50.00	200.	450.
	s. Specimen.	—	Unc	700.

1939-44 Issue

		VG	VF	UNC
91	**5 Sucres** 1940-49. Woman seated ("Agriculture") at center. With text: *CAPITAL AUTORIZADO 20,000,000 SUCRES*. 3 signatures. Printer: ABNC.			
	a. Printed signature title: *TESORERO DE RESERVA* at right. 12.3.1940-28.11.1941.	4.50	20.00	70.00
	b. Signature title overprint: *GERENTE GENERAL* at right. 3.2.1945-1.4.1947.	4.00	17.50	60.00
	c. Like b., but signature title printed. 21.10.1947-21.6.1949.	3.00	15.00	50.00
	s1. Specimen. Blue overprint: *SPECIMEN* twice on face. ND, Series FD (3.2.1945). Punched hole cancelled.	—	—	125.
	s2. As c. Specimen. Pin hole perforated: *SPECIMEN A.B.N. Co.* in two lines on face. ND. without series or serial #. Punched hole cancelled.	—	—	125.
	s3. As s2 but perforated on back.	—	—	50.00

		VG	VF	UNC
92	**10 Sucres** 1939-49. Woman with basket at center. Steam locomotive at left, ox-carts at right in background. With text: *CAPITAL AUTORIZADO 20,000,000 SUCRES*. 3 signatures. Printer: ABNC.			
	a. Signature title overprint: *PRESIDENTE* at left. Date at right. 17.10.1939-6.6.1944.	5.00	25.00	100.
	b. Printed signature titles. 6.2.1942; 4.6.1943; 30.6.1947; 21.6.1949; 30.6.1949.	4.50	20.00	90.00
	c. Signature title overprint: *PRESIDENTE* at left, *GERENTE GENERAL* at right. Date at left. 5.10.1944; 19.12.1944; 23.1.1945.	4.00	15.00	80.00
	d. Sign title overprint: *GERENTE GENERAL* at right. 22.8.1945; 7.11.1945; 8.2.1946; 25.7.1946; 22.11.1948; 21.6.1949.	3.00	12.50	75.00
	s1. Specimen. Signature title: *TESORERO DE RESERVA*.	—	—	125.
	s2. Specimen. Signature title: *GERENTE GENERAL*.	—	—	150.

		VG	VF	UNC
93	**20 Sucres** 1939-49. Woman seated with symbols of commerce and industry at center. With text: *CAPITAL AUTORIZADO 20,000,000 SUCRES*. 3 signatures. Similar to #86. Printer: ABNC.			
	a. Date at upper right center 17.10.1939.	8.00	35.00	160.
	b. Printed signature titles. Date at lower right. 5.7.1940-27.3.1944.	8.00	35.00	160.
	c. Signature title overprint: *PRESIDENTE* at left. Date at lower right. 5.7.1940-27.3.1944.	6.00	25.00	125.
	d. Signature title overprint: *PRESIDENTE* at left, *GERENTE GENERAL* at right. 25.10.1944.	6.00	25.00	125.
	e. Sign title overprint: *GERENTE GENERAL* at right. Date at upper right. 21.9.1945; 26.12.1945; 12.7.1947; 22.11.1948; 17.3.1949.	5.00	20.00	110.
	f. Printed signature titles with *GERENTE GENERAL* at right. 24.3.1949; 6.5.1949.	5.00	20.00	110.
	s1. Specimen. Signature title: *TESORERO DE RESERVA*.	—	—	175.
	s2. Specimen. Signature title: *GERENTE GENERAL*.	—	—	200.

94 **50 Sucres**

	VG	VF	UNC
1939-1949. Ship at left, woman seated with globe and anvil at center, train at right. With text: *CAPITAL AUTORIZADO 20,000,000 SUCRES.* 3 signatures. Printer: ABNC.			
a. 17.10.1939-3.12.1943.	25.00	110.	325.
b. Signature title overprint: *GERENTE GENERAL* at right. 16.10.1946; 12.7.1947; 22.11.1948; 27.1.1949.	20.00	100.	300.
s. As a. Specimen.	—	—	300.

95 **100 Sucres**

	VG	VF	UNC
1939-49. Woman seated with globe at center. With text: *CAPITAL AUTORIZADO 20,000,000 SUCRES.* 3 signatures. Like # 88. Printer: ABNC.			
a. 17.10.1939-19.11.1943.	30.00	125.	300.
b. 31.7.1944; 7.9.1944.	25.00	85.00	250.
c. 7.11.1945-1.27.1949.	20.00	60.00	150.
s. Specimen.	—	—	250.

1944-67 Issue

96 **500 Sucres**

	VG	VF	UNC
1944-66. Black on multicolor underprint. Mercury seated at center. With text: *CAPITAL AUTORIZADO 20,000,000 SUCRES.* 3 signatures. Back: Deep orange. Printer: ABNC.			
a. Signature title overprint: *PRESIDENTE* at left. 12.5.1944; 27.6.1944.	175.	400.	—
b. Signature title overprint: *GERENTE GENERAL* at left, *VOCAL* at right. 31.7.1944; 7.9.1944.	150.	375.	—
c. Signature title overprint: *GERENTE GENERAL* at right. 12.1.1945-12.7.1947.	125.	300.	—
d. As c. 21.4.1961-17.11.1966.	125.	300.	—
s. Specimen. ND.	—	—	700.

97 **1000 Sucres**

	VG	VF	UNC
1944-67. Black on multicolor underprint. Woman reclining ("Telephone Service") at center. With text: *CAPITAL AUTORIZADO 20,000,000 SUCRES.* 3 signatures. Back: Greenish-gray. Overprint: Various signature titles. Printer: ABNC.			
a. Signature title overprint: *PRESIDENTE* at left. 12.5.1944; 27.6.1944.	300.	650.	—
b. Signature title overprint: *GERENTE GENERAL* at left, *VOCAL* at right. 31.7.1944; 7.9.1944.	275.	550.	—
c. Signature title overprint: *PRESIDENTE* at left, *GERENTE GENERAL* at right. 12.1.1945.	250.	500.	—
d. Signature title overprint: *GERENTE GENERAL* at right. 16.10.1945; 12.7.1947.	225.	450.	—
e. As d. 21.4.1961; 27.2.1962; 4.3.1964; 23.7.1964; 17.11.1966; 6.4.1967.	150.	350.	—
s. Specimen. ND.	—	—	850.

The following reduced size notes are listed by printer.

1950 Issue (1950-59) #98-99 printer: W&S.
1950-71 Issue (1950-74) #100-107 printer: ABNC.
1975-80 Issue (1975-83) #108-112 printer: ABNC.
1957-71 Issue (1957-82) #113-118 printer: TDLR.

1950 Issue - Reduced Size Notes

98 **5 Sucres**

	VG	VF	UNC
1950-55. Black on green underprint. Portrait Antonio Jose de Sucre at center. Date at left or right. Back: Red. Arms at center. Printer: W&S.			
a. 11.5.1950-13.7.1953.	2.25	15.00	75.00
b. Signature title overprint: *SUBGERENTE GENERAL* at left. 21.9.1953.	4.50	20.00	85.00
c. 31.5.1954-28.11.1955.	2.00	12.50	55.00

99 **50 Sucres**

	VG	VF	UNC
1950-59. Black on green underprint. National monument at center with buildings in background. Back: Green. Arms at center. Printer: W&S.			
a. 11.5.1950; 26.7.1950; 13.10.1950; 3.4.1951; 26.9.1951.	7.50	50.00	150.
b. Signature title overprint: *SUBGERENTE GENERAL* at left. 3.9.1952; 8.10.1954; 24.9.1957.	7.50	50.00	150.
c. 10.12.1953; 19.6.1956; 25.11.1957; 25.11.1958; 8.4.1959.	6.00	40.00	125.
s1. Specimen. Black overprint: *ESPÉCIMEN* on both sides. ND, with 0000 serial #, unsigned.	—	—	175.
s2. Specimen. Red overprint: *MUESTRA* twice on both sides. ND, without serial # or signs. Punched hole cancelled.	—	—	175.

1950-71 Issue

100 **5 Sucres**

	VG	VF	UNC
1956-73. Black on multicolor underprint. Portrait Antonio Jose de Sucre at center. Back: Red. Arms 31mm. wide, without flagpole stems below. Printer: ABNC. Several varieties in signature title overprints and serial # styles.			
a. 19.6.1956; 28.8.1956; 2.4.1957; 19.6.1957; 19.7.1957.	1.00	5.00	40.00
b. Signature title overprint: *SUBGERENTE GENERAL.* 24.9.1957; 2.1.1958.	.75	5.00	40.00
c. 2.2.1958; 1.1.1966.	.50	2.50	20.00
d. 27.2.1970; 3.9.1973. Serial # varieties.	.25	1.50	3.50

101 **10 Sucres**

	VG	VF	UNC
1950-1955. Black on multicolor underprint. Portrait Sebastian de Benalcazar at center. Plain background. Back: Blue. Arms 31mm. wide, without flagpole stems below. Printer: ABNC. Several varieties in signature title overprints and serial # styles.			
a. 14.1.1950-28.11.1955.	2.00	8.00	45.00
b. 21.9.1953; 16.3.1954; 3.10.1955. Overprint: *SUB GERENTE GENERAL.*	2.00	10.00	50.00
s. Specimen.	—	—	150.

		VG	VF	UNC
101A	**10 Sucres**			
	1956-74; 24.12.1957. Black on multicolor underprint. Portrait Sebastian de Benalcazar at center, with different guilloches and ornate background. Signature title overprint varieties. Serial # varieties. Back: Arms 31 mm. wide, without flagpole stems below. Printer: ABNC. UV: fibers fluoresce blue and yellow.			
	a. 15.6.1956-27.4.1966.	1.00	7.50	35.00
	b. 24.5.1968-2.1.1974.	.50	3.00	15.00
	s. Specimen.	—	—	150.

Note: #101A with date of 24.12.1957 has signature title overprint: *SUB GERENTE GENERAL*.

		VG	VF	UNC
102	**20 Sucres**			
	28.2.1950-28.7.1960. Black on multicolor underprint. Church façade at center. Back: Brown. Arms 31 mm. wide, without flagpole stems below. Printer: ABNC. Several varieties in signature title overprints and serial # styles.	2.50	15.00	50.00
103	**20 Sucres**			
	1962-73. Black on multicolor underprint. Church façade at center, different guilloches and darker underprint. Back: Arms 31 mm. wide, without flagpole stems below. Printer: ABNC. Several varieties in signature title overprints, and serial # styles.			
	a. 12.12.1962-4.10.1967.	2.00	5.00	25.00
	b. 24.5.1968-3.9.1973.	1.00	3.00	15.00
	s. Specimen. ND.	—	—	175.

		VG	VF	UNC
104	**50 Sucres**			
	1968-71. Black on multicolor underprint. National monument at center with buildings in background. Signature title overprint varieties. Serial # varieties. Back: Green. Arms 31 mm. wide, without flagpole stems below. Printer: ABNC. UV: planchettes fluoresce pink.			
	a. 24.5.1968; 5.11.1969.	2.00	5.00	30.00
	b. 20.5.1971.	1.00	4.00	20.00
	s. Specimen. ND.	—	—	50.00
104A	**100 Sucres**			
	1952-57. Black on multicolor underprint. Portrait Simón Bolívar at center. Back: Purple. Arms 31 mm. wide, without flagpole stems below. Printer: ABNC. Several varieties, signature title overprints, and serial # styles.			
	a. 3.9.1952-19.6.1957.	15.00	75.00	220.
	b. Signature title: *SUBGERENTE*. 3.9.1952; 10.12.1953.	15.00	75.00	220.
105	**100 Sucres**			
	27.6.1964-7.7.1970. Black on multicolor underprint. Portrait Simón Bolívar at center with different guilloches. Back: Purple. Arms 31 mm. wide, without flagpole stems below. Printer: ABNC. Several varieties, signature title overprints, and serial # styles.	5.00	10.00	50.00

		VG	VF	UNC
107	**1000 Sucres**			
	30.5.1969-20.9.1973. Black on multicolor underprint. Banco Central building at center. Back: Olive-gray. Arms 31 mm. wide, without flagpole stems below. Printer: ABNC. Several varieties, signature title overprints, and serial # styles.			
	a. Issued note.	20.00	85.00	250.
	s. Specimen. ND.	—	—	75.00

1957-71 Issue

		VG	VF	UNC
113	**5 Sucres**			
	1958-88. Black on multicolor underprint. Portrait Antonio Jose de Sucre at center. Back: Red. New rendition of arms. Printer: TDLR.			
	a. 2.1.1958-7.11.1962.	.75	4.00	17.50
	b. 23.5.1963-27.2.1970.	.50	1.00	12.50
	c. 25.7.1979-24.5.1980.	.25	.50	7.50
	d. 22.11.1988.	.10	.25	3.00
	s. Specimen. ND; 24.5.1968; 24.5.1980.	—	—	50.00

		VG	VF	UNC
116	**50 Sucres**			
	1957-82. Black on multicolor underprint. National monument at center. Back: Green. New rendition of arms. Printer: TDLR.			
	a. 2.4.1957; 7.7.1959.	2.50	15.00	60.00
	b. 7.11.1962; 29.10.1963; 27.6.1964; 29.1.1965; 6.8.1965.	1.00	8.00	35.00
	c. 1.1.1966; 27.4.1966; 17.11.1966.	1.00	4.00	25.00
	d. 4.10.1967; 30.5.1969; 17.7.1974.	.75	2.00	15.00
	e. 24.5.1980; 20.8.1982.	.50	1.25	10.00
	s. Specimen. ND; 1.1.1966.	—	—	20.00

1975-80 Issue

108 **5 Sucres** — VG — VF — UNC

1975-83. Black on multicolor underprint. Portrait Antonio Jose de Sucre at center. Back: Red. New rendition of arms. 29mm. wide with flag-pole stems below. Printer: TDLR. UV: planchettes fluoresce red, fibers yellow.

a. 14.3.1975; 29.4.1977. .25 1.50 9.00
b. 20.8.1982; 20.4.1983. .25 1.00 5.00

109 **10 Sucres** — VG — VF — UNC

14.3.1975; 10.8.1976; 29.4.1977; 24.5.1978. Black on multicolor underprint. Portrait Sebastian de Benalcazar at center. Back: Blue. New rendition of arms. 29mm. wide with flag-pole stems below. Printer: TDLR. .25 2.00 12.50

110 **20 Sucres** — VG — VF — UNC

10.8.1976. Black on multicolor underprint. Church facade at center. Back: Brown. New rendition of arms. 29mm. wide with flag-pole stems below. Printer: TDLR. .25 2.50 17.50

The Arab Republic of Egypt, located on the northeastern corner of Africa, has an area of 1,001,450 sq. km. and a population of 81.71 million. Capital: Cairo. Although Egypt is an almost rainless expanse of desert, its economy is predominantly agricultural. Cotton, rice and petroleum are exported.

The regularity and richness of the annual Nile River flood, coupled with semi-isolation provided by deserts to the east and west, allowed for the development of one of the world's great civilizations. A unified kingdom arose circa 3200 B.C., and a series of dynasties ruled in Egypt for the next three millennia. The last native dynasty fell to the Persians in 341 B.C., who in turn were replaced by the Greeks, Romans, and Byzantines. It was the Arabs who introduced Islam and the Arabic language in the 7th century and who ruled for the next six centuries. A local military caste, the Mamluks took control about 1250 and continued to govern after the conquest of Egypt by the Ottoman Turks in 1517. Following the completion of the Suez Canal in 1869, Egypt became an important world transportation hub, but also fell heavily into debt. Ostensibly to protect its investments, Britain seized control of Egypt's government in 1882, but nominal allegiance to the Ottoman Empire continued until 1914. Partially independent from the UK in 1922, Egypt acquired full sovereignty with the overthrow of the British-backed monarchy in 1952. The completion of the Aswan High Dam in 1971 and the resultant Lake Nasser have altered the time-honored place of the Nile River in the agriculture and ecology of Egypt. A rapidly growing population (the largest in the Arab world), limited arable land, and dependence on the Nile all continue to overtax resources and stress society. The government has struggled to meet the demands of Egypt's growing population through economic reform and massive investment in communications and physical infrastructure.

RULERS:

OTTOMAN
Abdul Mejid, AH1255-1277, 1839-1861AD
Abdul Aziz, AH1277-1293, 1861-1876AD
Abdul Hamid II, AH1293-1327, 1876-1909AD
EGYPTIAN
Muhammad V, AH1327-1332, 1909-1914AD
Hussein Kamil, AH1334-1336, 1915-1917AD
Fuad I (Sultan), AH1336-1341, 1917-1922AD
Fuad I (King), AH1341-1355, 1922-1936AD
Farouk I, AH1355-1372, 1936-1952AD

MONETARY SYSTEM:

1 Piastre = 10 Ochr-El-Guerches
1 Pound = 100 Piastres, to 1916
1 Piastre (Guerche) = 10 Milliemes
1 Pound (Junayh) = 100 Piastres, 1916-

Ottoman Administration

National Bank of Egypt

Decree of 25.6.1898

1 **50 Piastres** — VG — VF — UNC

1.1.1899. Black on green and pink underprint. Sphinx at center. Back: Green.

a. Signature Palmer. 4000. 12,500. —
b. Signature Rowlatt. 3000. 10,000. —
s. Specimen. — — 7250.

		VG	VF	UNC
2	**1 Pound** 5.1.1899. Black on red and orange underprint. 2 camels at center. Back: Orange. Printer: BWC.			
	a. Signature: Palmer.	6000.	15,000.	—
	b. Signature: Rowlatt.	4000.	12,000.	—
	s. Specimen.	—	—	8000.

		VG	VF	UNC
3	**5 Pounds** 10.1.1899. Yellow, green and rose. Pyramids and palms at left. Specimen.			
	a. Signature: Palmer. One known.	—	—	—
	b. Sugnature: Rowlat. Unknown.	—	—	—
	s. As a. Specimen.	—	—	6000.

		VG	VF	UNC
4	**10 Pounds** 13.1.1899. Rose and light blue. Philae Temple with two sailboats at left. Specimen.	—	—	7500.
5	**50 Pounds** 15.1.1899 (21.3.1904). Blue, yellow and rose. Philae Temple at left. Specimen.	—	—	9250.

		VG	VF	UNC
6	**100 Pounds** 15.1.1899; 17.7.1906; 2.10.1912. Black on green and multicolor underprint. Philae Temple at left. Back: Olive green.			
	s1. 15.1.1899. Specimen.	—	—	12,500.
	s2. 17.7.1906. Specimen.	—	—	12,500.
	s3. 2.10.1912. Specimen.	—	—	12,500.

1912 Issue

		VG	VF	UNC
8	**10 Pounds** 1.1.1912. Rose and dark blue. Philae Temple with two sailboats at left. Specimen.	—	—	10,000.

1913-17 Issue

		VG	VF	UNC
10	**25 Piastres** 1917-51. Deep purple on multicolor underprint. Banks of the Nile at center. Back: Dark blue on pale orange and light gray underprint. Printer: BWC.			
	a. Signature Rowlatt. 5.8.1917-18.6.1918.	50.00	200.	600.
	b. Signature Cook. 6.6.1940; 7.6.1940.	20.00	150.	500.
	c. Signature Nixon. 18.12.1940-1946.	1.50	8.50	45.00
	d. Signature Leith-Ross. 5.12.46; 1.12.1947-7.7.1950.	1.50	8.50	50.00
	e. Signature Saad (Arabic). 15.5.1951-21.5.1951.	1.75	8.50	50.00
	f. As e, but with Arabic serial #. 22.5.1951-23.5.1951.	1.75	8.50	50.00

		VG	VF	UNC
11	**50 Piastres** 1.8.1914-12.12.1920. Brown. Sphinx at left.	250.	1000.	—

		VG	VF	UNC
12	**1 Pound** 1914-24. Blue on pink and light green underprint. Ruins at left. Back: Green.			
	a. Signature Rowlatt. 21.9.1914-20.	150.	750.	—
	b. Signature Hornsby. 1923-20.1.1924.	200.	850.	—

13	**5 Pounds** 1.9.1913-11.11.1919. Pink and black. Small sailing ship at left.	VG 450.	VF 1500.	UNC —

14	**10 Pounds** 2.9.1913-30.5.1920. Brown and multicolor. Mosque of Sultan Qala'un and street in Cairo. Printer: BWC.	VG 400.	VF 1250.	UNC —

15	**50 Pounds** 1913-45. Purple and multicolor. Mameluke tombs with caravan in front.	VG	VF	UNC
	a. Signature Rowlatt. 4.9.1913.	500.	1500.	—
	b. Signature Rowlatt 14.11.1918-21.1.1920.	500.	1500.	—
	c. Signature Nixon. 6.2.1942-2.5.1945.	75.00	225.	750.

16	**100 Pounds** 5.9.1913; 7.10.1919. Green. Citadel and mosque of Mohammed Ali at center. Rare. (three known).	VG 25,000.	VF —	UNC —

1921 Issue

17	**100 Pounds** 1921-45. Brown, red and green. Citadel of Cairo at left. Mosque at right. Back: Small sailing boat and island of Philae.	VG	VF	UNC
	a. Signature Hornsby. 1.3.1921.	—	—	—
	b. Signature Hornsby. 1.9.1921.	1750.	7500.	—
	c. Signature Cook. 4.6.1936.	75.00	400.	—
	d. Signature Nixon. 1942-45.	50.00	225.	800.

1924 Issue

18	**1 Pound** 1.6.1924-20.9.1924. Red and blue. Camel at center.	VG 125.	VF 400.	UNC 2000.

19 **5 Pounds** VG VF UNC

1924-45. Green and purple. Bank at center. Back: Blue and red on green and orange underprint. Palms and building at center.

a. Signature Hornsby. 1.8.1924-13.1.1929.	50.00	250.	650.
b. Signature Cook. 1930-40.	15.00	45.00	250.
c. Signature Nixon. 1940-45.	12.50	35.00	150.

1926 Issue

20 **1 Pound** VG VF UNC

1.7.1926-10.1.1930. Green and dark blue. Portrait Fellah at right. Back: Purple. 35.00 125. 475.

1930-35 Issue

21 **50 Piastres** VG VF UNC

1935-51. Green and multicolor. Tutankhamen profile at left. Back: Blue. Crescent and stars at left. Watermark: Scarab.

a. Signature Cook. 7.5.1935-40.	10.00	40.00	150.
b. Large signature Nixon. 1940-43.	2.00	10.00	50.00
c. Small signature Nixon. 1945-47.	2.00	10.00	50.00
d. Signature Leith-Ross. 1948-50.	2.00	10.00	50.00
e. Signature Saad (Arabic). 17.5.1951; 18.5.1951.	2.00	12.50	55.00

22 **1 Pound** VG VF UNC

1930-48. Blue and brown circle over watermark at left unprinted. Portrait Tutankhamen in brown at right. Back: Green. Mosque at center. Watermark: Sphinx.

a. Signature Hornsby. 23.4.1930; 24.4.1930; 25.4.1930.	25.00	125.	300.
b. Signature Cook. 5.12.1931-10.6.1940.	5.00	15.00	75.00
c. Signature Nixon. 25.11.1940-31.1.1945.	1.50	7.50	30.00
d. Signature Leith-Ross. 26.5.1948-10.6.1948.	2.00	8.50	40.00
s. Specimen. Pin hole cancelled.	—	—	3000.

23 **10 Pounds** VG VF UNC

1931-51. Brown, yellow-green and multicolor. Mosque of Sultan Qala'un and street in Cairo at right. Back: Blue. Farm scene and trees. Printer: BWC.

a. Signature Cook. 3.3.1931-1940.	25.00	65.00	450.
b. Signature Nixon. 1940-47.	15.00	50.00	250.
c. Signature Leith-Ross. 1947-50.	15.00	50.00	250.
d. Signature Saad (Arabic). 24.5.1951.	15.00	55.00	275.

1946-50 Issue

24 **1 Pound** VG VF UNC

1950-52. Blue and lilac. Portrait King Farouk at right.

a. European and Arabic serial #. 1.7.1950-13.7.1950.	3.50	22.50	90.00
b. Arabic serial #. 15.5.1951-22.5.1951.	3.50	22.50	90.00
c. Like b. Without imprint. 8.5.1952-10.5.1952.	3.50	22.50	90.00

25 **5 Pounds** VG VF UNC

1946-51. Blue-green, violet and brown. Portrait King Farouk at right. Citadel of Cairo at left.

a. Signature Leith-Ross. 1.5.1946-1950.	10.00	45.00	250.
b. Signature Saad (Arabic). 6.6.1951.	12.00	50.00	275.

		VG	VF	UNC
26	**50 Pounds** 1949-51. Green and brown. Portrait King Farouk at right. Ruins at lower left center. Back: City scene.			
	a. Signature Leith-Ross. 1.11.1949-1950.	25.00	125.	700.
	b. Signature Saad (Arabic). 16.5.1951.	25.00	125.	700.

		VG	VF	UNC
27	**100 Pounds** 1948-51. Light violet and green. Portrait King Farouk at right. Minaret at left. Back: Mosque.			
	a. Signature Leith-Ross. 1.7.1948-50.	35.00	200.	850.
	b. Signature Saad (Arabic). 16.5.1951.	30.00	175.	850.

1952 Issue

		VG	VF	UNC
28	**25 Piastres** 8.5.1952-14.12.1957. Green. Tutankhamen facing at right. Back: Mosque.	1.00	5.00	15.00
29	**50 Piastres** 8.5.1952-3.8.1960. Brown on multicolor underprint. Tutankhamen at right. Back: Ruins. Watermark: Sphinx.	1.00	5.00	15.00
30	**1 Pound** 12.5.1952-23.8.1960. Blue and lilac. Tutankhamen at right. Circle over watermark at left with underprint. Back: Ruins. Watermark: Sphinx.	1.00	5.00	15.00

		VG	VF	UNC
31	**5 Pounds** 8.5.1952-11.8.1960. Dark green, gray-blue and brown. Tutankhamen facing at right. Mosque at left. Back: Green. Allegorical figures. Watermark: Flower.	5.00	12.00	25.00

		VG	VF	UNC
32	**10 Pounds** 1.11.1952-31.5.1960. Red and lilac. Tutankhamen facing at right. Back: Ruins. Watermark: Sphinx.	7.50	20.00	40.00
33	**50 Pounds** 29.10.1952; 30.10.1952. Green and brown. Tutankhamen at right. Back: City scene, like #26.	20.00	100.	550.

		VG	VF	UNC
34	**100 Pounds** 29.10.1952; 30.10.1952. Violet and green. Tutankhamen facing at right. Minaret at left. Back: Mosque on back. Like #27.	20.00	125.	650.

Egyptian Government

1916-17 Issue

		VG	VF	UNC
158	**5 Piastres** 27.5.1917. Blue on green and tan underprint. Back: Olive-green. Ruins at center. (Not issued).	—	—	600.
159	**10 Piastres** ND (ca. 1917). Green and black. Specimen.	—	—	—

		VG	VF	UNC
160	**10 Piastres** 1916-17. Green on tan and light green underprint. Back: Blue. Colossi of Memnon at center. Printer: TDLR.			
	a. 17.7.1916.	125.	400.	1000.
	b. 27.5.1917.	35.00	100.	350.

1918 Issue

161 **5 Piastres** — VG: 100. VF: 300. UNC: 800.
1.5.1918-10.6.1918. Purple on green and orange underprint. Back: Green. Ruins at center. Printer: Survey of Egypt. Varities exist in the series print on different dates.

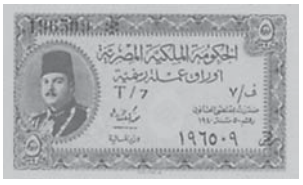
162 **5 Piastres** — VG: 25.00 VF: 75.00 UNC: 300.
1.6.1918. Lilac-brown on green underprint. Caravan at lower center. Back: Blue. Printer: BWC.

162A **5 Piastres** — VG: — VF: Unc UNC: 3500.
22.5.1920. Yellow-brown on multicolor underprint. Back: Blue and pink. Signature Fekry. Specimen, punch hole cancelled.

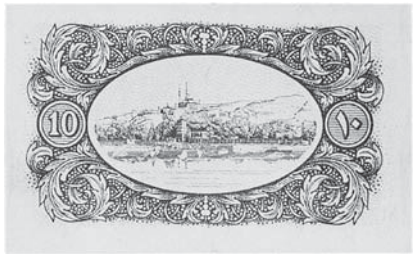
Law 50/1940 ND Issues

163 **5 Piastres** — VG: 5.00 VF: 25.00 UNC: 100.
ND. Green on brown underprint. Signature varieties. Back: Lilac. Aswan Dam.

164 **5 Piastres** — VG: .75 VF: 7.50 UNC: 50.00
ND. Brown on yellow underprint. Mosque of Emir Khairbak at left. Signature varieties. Back: Gray.



165 **5 Piastres** — VG: VF: UNC:
ND. Brown on yellow underprint. Portrait King Farouk at left. Signature varieties. Back: Gray-blue.
a. Signature title: *MINISTER OF FINANCE* on back. — VG: .75 VF: 8.00 UNC: 60.00
b. Signature title: *MINISTER OF FINANCE AND ECONOMY* on back. — VG: 15.00 VF: 50.00 UNC: 125.



166 **10 Piastres** — VG: VF: UNC:
ND. Brown on lilac underprint. Signature varieties. Back: Blue. Nile scene with Citadel.
a. Without watermark. Arabic serial #. — VG: 3.00 VF: 20.00 UNC: 200.
b. Watermark: Geometric shape. Arabic serial #. — VG: 2.25 VF: 15.00 UNC: 150.
c. Watermark: Geometric shape. Arabic and Western serial #'s. — VG: 3.00 VF: 20.00 UNC: 200.

167 **10 Piastres** — VG: VF: UNC:
ND. Blue on green underprint. Temple of Philae at center. Color shading varieties. Signature varieties. Back: Green on light orange underprint. Placement of series letter varies.
a. Single letter to left of signature. — VG: .75 VF: 7.50 UNC: 50.00
b. Letter and number above signature. — VG: .75 VF: 7.50 UNC: 50.00

168 **10 Piastres** — VG: VF: UNC:
ND. Blue on green underprint. Portrait King Farouk at right. Signature varieties. Back: Green on light orange underprint.
a. Signature title: *MINISTER OF FINANCE* on back. — VG: .75 VF: 6.00 UNC: 60.00
b. Signature title: *MINISTER OF FINANCE AND ECONOMY* on back. — VG: 1.50 VF: 15.00 UNC: 125.

Egyptian Royal Government

1952 Revolutionary Provisional Issue

169 **5 Piastres** — VG: VF: UNC:
ND. (1952). Portrait Queen Nefertiti at right, like #170 but different heading at top.
a. Issued note. Rare. — VG: — VF: — UNC: —
s. Specimen. — VG: — VF: — UNC: 1500.

		VG	VF	UNC
169A	**10 Piastres**			
	ND. (1952). Group of people and flag with three stars and crescent at right. Like #171 but different heading at top. Dhow at riverbank at center.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	—	1500.

EGYPTIAN STATE

1952 ND ISSUE

		VG	VF	UNC
170	**5 Piastres**			
	ND. (1952). Lilac on gray-olive underprint. Portrait Queen Nefertiti at right. Overprint pattern on King Farouk watermark at left. Back: Brown.	25.00	100.	250.

		VG	VF	UNC
171	**10 Piastres**			
	ND (1952). Gray-blue on brown underprint. Group of people and flag with three stars and crescent at right. Overprint pattern on Farouk watermark at left. Back: Black and red.	200.	550.	1000.

EGYPTIAN REPUBLIC

1952 PROVISIONAL ISSUE

		VG	VF	UNC
172	**5 Piastres**			
	ND (1952). Portrait Queen Nefertiti at right with overprint pattern on Farouk watermark at left.	50.00	150.	300.

1952 REGULAR ISSUE

		VG	VF	UNC
174	**5 Piastres**			
	ND (1952-58). Lilac. Portrait Queen Nefertiti at right. Like #172 but without pattern overprint on watermark area.			
	a. Watermark: Pyramids. 3 signature varieties.	1.00	5.00	25.00
	b. Watermark: Crown and letters (paper from #165 and #168).	1.00	5.00	35.00

		VG	VF	UNC
175	**10 Piastres**			
	ND (1952-58). Gray-blue to black. Group of people and flag with three stars and crescent at right. Like #171 but without overprint pattern on watermark area.			
	a. Watermark: Pyramids. 3 signature varieties.	1.00	5.00	35.00
	b. Watermark: Crown and letters (paper as on #174b).	1.00	6.00	35.00

UNITED ARAB REPUBLIC

ARAB REPUBLIC OF EGYPT

1958-71 ND ISSUE

		VG	VF	UNC
176	**5 Piastres**			
	ND. Red-lilac to violet. Portrait Queen Nefertiti at right. Like # 174.			
	a. Watermark: Pyramids.	1.50	5.00	40.00
	b. Watermark: Eagles. 2 signature varieties.	1.50	5.00	20.00
	c. Watermark: *U A R* letters in Arabic and English. Lilac or dark purple.	.25	2.00	10.00

		VG	VF	UNC
177	**10 Piastres**			
	ND. Blue-black to black. Group of people and flag with two stars. No crescent.			
	a. Watermark: Pyramids. 2 signature varieties.	1.50	5.00	40.00
	b. Watermark: Eagles.	1.50	5.00	30.00
	c. Watermark: *U A R* letters in Arabic and English.	.25	1.50	20.00
178	**10 Piastres**			
	ND. "Mule" note combining Face 3 with back 1A.	40.00	150.	400.

The Republic of El Salvador, a Central American country bordered by Guatemala, Honduras and the Pacific Ocean, has an area of 21,040 sq. km. and a population of 7.07 million. Capital: San Salvador. This most intensely cultivated country of Latin America produces coffee (the major crop), sugar and balsam for export. Gold, silver and other metals are largely unexploited.

El Salvador achieved independence from Spain in 1821 and from the Central American Federation in 1839. A 12-year civil war, which cost about 75,000 lives, was brought to a close in 1992 when the government and leftist rebels signed a treaty that provided for military and political reforms.

On January 1, 2001, a monetary reform established the U.S. dollar as the accounting unit for all financial transactions, and fixed the exchange rate as 8.75 colones per dollar. In addition, the Central Reserve Bank has indicated that it will cease issuing coins and notes.

MONETARY SYSTEM:

1 Peso = 100 Centavos to 1919
1 Colón = 100 Centavos 1919-

DATING SYSTEM:

Dates listed for notes are those found on the face, regardless of the ovpt. issue dates on back which were applied practically on a daily basis as notes were needed for circulation.

REPUBLIC

GOBIERNO DEL SALVADOR

GOVERNMENT OF EL SALVADOR

1877 ISSUE

		VG	VF	UNC
1	**1 Peso** 1.4.1877. Blue and black. Arms at upper center. Back: Brown. Arms at center. Printer: NBNC. 180x82mm.			
	a. Issued note.	—	—	300.
	s. Specimen.	—	—	300.
2	**2 Pesos** 1.4.1877. Brown and black. Arms at upper center. Back: Blue. Arms at center. Printer: NBNC. 180x82mm.	—	—	300.
3	**5 Pesos** 1.4.1877. Green and black. Arms at upper center. Back: Orange. Arms at center. Printer: NBNC. Specimen. 180x82mm.	—	—	300.
4	**10 Pesos** 1.4.1877. Orange and black. Arms at upper center. Back: Green. Arms at center. Printer: NBNC. Specimen. 180x82mm.	—	—	300.
5	**25 Pesos** 1.4.1877. Orange-brown and black. Arms at upper center. Back: Blue. Arms at center. Printer: NBNC. Specimen. 180x82mm.	—	—	400.
6	**50 Pesos** 1.4.1877. Red-orange and black. Arms at upper center. Back: Brown. Arms at center. Printer: NBNC. Specimen. 180x82mm.	—	—	400.
7	**100 Pesos** 1.4.1877. Blue and black. Arms at upper center. Back: Red-orange. Arms at center. Printer: NBNC. Specimen. 180x82mm.	—	—	500.
8	**500 Pesos** 1.4.1877. Gold and black. Arms at upper center. Back: Orange-brown. Arms at center. Printer: NBNC. Specimen. 180x82mm.	—	—	500.

DEUDA INTERIOR DEL PAIS

Circulating Interior Debt Notes

		VG	VF	UNC
9	**1 Peso** 1.4.1877. Blue and black. Arms at upper center. Back: Brown. Arms at center. Printer: NBNC. 215x127mm.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	300.
10	**2 Pesos** 1.4.1877. Brown and black. Arms at upper center. Back: Blue. Arms at center. Printer: NBNC. Specimen. 215x127mm.	—	—	300.
11	**5 Pesos** 1.4.1877. Green and black. Arms at upper center. Back: Green. Arms at center. Printer: NBNC. Specimen. 215x127mm.	—	—	300.
12	**10 Pesos** 1.4.1877. Orange and black. Arms at upper center. Back: Blue. Arms at center. Printer: NBNC. Specimen. 215x127mm.	—	—	300.
13	**25 Pesos** 1.4.1877. Orange-brown and black. Arms at upper center. Back: Blue. Arms at center. Printer: NBNC. Specimen. 215x127mm.	—	—	—
14	**50 Pesos** 1.4.1877. Red-orange and black. Arms at upper center. Back: Brown. Arms at center. Printer: NBNC. 215x127mm.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	—
15	**100 Pesos** 1.4.1877. Blue and black. Arms at upper center. Back: Red-orange. Arms at center. Printer: NBNC. Specimen. 215x127mm.	—	—	—
16	**200 Pesos** 1.4.1877. Black on brown underprint. Arms at upper center. Back: Deep red. Arms at center. Printer: NBNC. Specimen. 215x127mm.	—	—	—
17	**500 Pesos** 1.4.1877. Gold and black. Arms at upper center. Back: Orange-brown. Arms at center. Printer: NBNC. Specimen. 215x127mm.	—	—	—
18	**1000 Pesos** 1.4.1877. Black on deep red underprint. Arms at upper center. Back: Yellow. Arms at center. Printer: NBNC. Specimen. 215x127mm.	—	—	—

DEUDA PUBLICA DEL SALVADOR

Circulating Public Debt Notes. Ca. 1880

		VG	VF	UNC
35	**25 Pesos** 18xx. Brown and black. Mercury left, arms at upper center. Printer: BWC. Specimen.	—	—	—

Banco Central de Reserva de El Salvador
VALIDATION OVERPRINTS

The Government decreed that after 1907 all issued banknotes should have a validation stamp with the text: *TOMADO RAZON* accompanied by the official seal and sign. Varieties of sign. and numerous dates may exist for some issues. Later issues have only the seal, sign. and date after San Salvador. The dates listed throughout are only those found on the face of the note.

TRIBUNAL DE CUENTAS

Sergio Castellanos	1907-1910

TRIBUNAL SUPERIOR DE CUENTAS

Sergio Castellanos	1910-1916	Alb. Galindo	1924-1927
Jose E. Suay	1917-1918	D. Rosales Sol	1928-1929
Luis Valle M.	1919	C.V. Martinez	1939

JUNTA DE VIGILANCIA DE BANCOS Y S.A.

V.C. Barriere	1935-1944	B. Glower V.	1952
C. Valmore M.	1940	M. Ant. Ramirez	1954-1958
V.M. Valdes	1946-1948	Antonio Serrano L.	1956-1958
M.E. Hinds	1949	Pedro A. Delgado	1959
Jorge Sol	1950-1953	R. Rubino	1961

CORTE DE CUENTAS

M.E. Hinds	1940-1943

SUPERINTENDENCIA DE BANCOS Y OTRAS INSTITUCIONES FINANCIERAS

Juan S. Quinteros	1962-1975	Marco T. Guandique	1977-Feb. 1981
Jose A. Mendoza	1968-1975	Rafael T. Carbonell	1981-
Jorge A. Dowson	1975-1977	Raul Nolasco	1981-

1934 Issue

75 **1 Colón** — **VG** **VF** **UNC**

31.8.1934; 4.9.1941; 14.1.1943. Black on pale blue and multicolor underprint. Allegorical woman reclining with fruits and branch at center. Back: Orange. Portrait C. Columbus at center. Printer: ABNC.

a. Issued note. 7.50 25.00 135.
s. Specimen. — — 200.

76 **2 Colones** — **VG** **VF** **UNC**

31.8.1934-14.5.1952. Black on multicolor underprint. Allegorical woman reclining with fruits and branch at center. Back: Red-brown. Portrait C. Columbus at center. Printer: ABNC.

a. Issued note. 12.50 40.00 145.
s. Specimen. — — 250.

77 **5 Colones** — **VG** **VF** **UNC**

31.8.1934. Black on multicolor underprint. Allegorical woman reclining with fruits and branch at center. Back: Green. Portrait C. Columbus at center. Printer: ABNC.

a. Issued note. 15.00 50.00 175.
s. Specimen. — — 300.

78 **10 Colones** — **VG** **VF** **UNC**

31.8.1934. Black on multicolor underprint. Allegorical woman reclining with fruits and branch at center. Back: Brown. Portrait C. Columbus at center. Printer: ABNC.

a. Issued note. 25.00 75.00 225.
s. Specimen. — — 500.

79 **25 Colones** — **VG** **VF** **UNC**

31.8.1934; 14.2.1951; 17.3.1954. Black on multicolor underprint. Allegorical woman reclining with fruits and branch at center. Back: Deep blue. Portrait C. Columbus at center. Printer: ABNC.

a. Issued note. 30.00 85.00 275.
s. Specimen. — — 400.

80 **100 Colones** — **VG** **VF** **UNC**

31.8.1934; 9.2.1937. Brown and green underprint. Allegorical woman reclining with fruits and branch at center. Back: Dull olive-green. Portrait C. Columbus at center. Printer: ABNC.

a. Issued note. 30.00 100. 325.
s. Specimen. FV FV 450.

1938 Issue

81 **1 Colón** — **VG** **VF** **UNC**

10.5.1938. Black on multicolor underprint. Black on multicolor underprint. Back: Orange. Portrait C. Columbus at center. Printer: W&S. 6.00 20.00 100.

82 **5 Colones** VG VF UNC
10.5.1938-17.3.1954. Black on multicolor underprint. Woman with basket of fruit on her head at left. Back: Green. Portrait C. Columbus at center. Printer: W&S. 10.00 35.00 150.

1942-44 Issue

83 **1 Colón** VG VF UNC
26.9.1944-14.5.1952. Black on pale blue and multicolor underprint. Farmer plowing with oxen at center. Back: Orange. Portrait C. Columbus at center. Printer: ABNC.
a. Issued note. 4.00 15.00 75.00
s. Specimen. — — 125.

84 **5 Colones** VG VF UNC
11.8.1942-14.5.1952. Black on multicolor underprint. Delgado addressing crowd at center. Back: Green. Portrait C. Columbus at center. Printer: ABNC.
a. Issued note. 7.50 25.00 150.
s. Specimen. — — 175.

85 **10 Colones** VG VF UNC
14.3.1943-14.5.1952. Black on multicolor underprint. Portrait M.J. Arce at left. Back: Brown. Portrait C. Columbus at center. Printer: ABNC.
a. Issued note. 10.00 50.00 200.
s. Specimen. — — 225.

86 **100 Colones**
1942-54. Black on multicolor underprint. Independence monument at center. Back: Olive-green. Portrait C. Columbus at center. Printer: ABNC.
a. Brown and green underprint. 11.8.1942-31.1.1951. 30.00 75.00 250.
b. Green underprint. 17.3.1954. 30.00 75.00 250.
s. As a. Specimen. — — 275.

1950; 1954 Issue

87 **1 Colón** VG VF UNC
10.1.1950; 6.11.1952; 17.3.1954. Black on multicolor underprint. Coffee bush at left, Lake Coatepeque at right. Back: Orange. Printer: W&S. 6.00 15.00 50.00

88 **10 Colones** VG VF UNC
17.3.1954. Black on dull purple and multicolor underprint. M.J. Arce at upper center. Series ZA. Back: Dark brown. Printer: W&S. 12.50 50.00 225.
#89 Renumbered, see #86b.

1955 Issue

90 **1 Colón** VG VF UNC
1955-60. Black on multicolor underprint. Coffee bush at lower left, bank at right. Back: Orange. Portrait C. Columbus at center. Printer: W&S.
a. Paper without metal thread. 13.4.1955. 2.50 5.00 25.00
b. Paper with metal thread. 15.2.1956-17.8.1960. 1.00 2.50 17.50

91 **2 Colones** VG VF UNC
1955-58. Black on multicolor underprint. Coffee bush at left with field workers in background. Back: Red-brown. Portrait C. Columbus at center. Printer: W&S.
a. Plain paper without security thread. 13.4.1955. 5.00 15.00 60.00
b. Paper with metal thread. watermark: *BANCO CENTRAL.* 27.8.1958. 4.50 10.00 50.00

92 **5 Colones** VG VF UNC
1955-59. Black on multicolor underprint. Woman with basket of fruit on her head. Back: Green. Portrait C. Columbus at center. Printer: W&S.
a. Plain paper without security thread. 13.4.1955. 4.00 15.00 65.00
b. Paper with metal thread. watermark: *BANCO CENTRAL.* 25.1.1957-25.11.1959. 4.00 15.00 65.00

1957-58 Issue

93 **1 Colón** — **VG** **VF** **UNC**

4.9.1957. Black on pink and pale green underprint. *SAN SALVADOR* at lower left, farmer plowing with oxen at center. Red serial # and series letters. Back: Orange. Portrait C. Columbus at center. Printer: ABNC.

a. Issued note. 3.00 8.00 27.50

s. Specimen. — — 150.

94 **2 Colones** — **VG** **VF** **UNC**

9.11.1960. Black on multicolor underprint. Allegorical woman reclining with fruits and branch at center. Like #76 but reduced size. Back: Portrait C.Columbus at center. Printer: ABNC.

a. Issued note. 4.00 15.00 65.00

s. Specimen. — — 150.

95 **5 Colones** — **VG** **VF** **UNC**

15.2.1956; 9.11.1960. Black on multicolor underprint. *SAN SALVADOR* at lower left, Delgado addressing crowd at center. Red serial # at upper left and right. Back: Green. Portrait C. Columbus at center. Printer: ABNC.

a. Issued note. 4.00 10.00 50.00

s. Specimen. — — 150.

96 **10 Colones** — **VG** **VF** **UNC**

4.9.1957. Black on multicolor underprint. Portrait M.J. Arce at left. Back: Brown. Portrait C. Columbus at center. Printer: ABNC.

a. Issued note. 7.50 30.00 100.

s. Specimen. — — 140.

97 **25 Colones** — **VG** **VF** **UNC**

29.12.1958; 9.11.1960. Black on multicolor underprint. Reservoir in frame at center. Back: Blue. Portrait C. Columbus at center. Printer: ABNC.

a. Issued note. 8.00 30.00 100.

s. Specimen. — — 150.

98 **100 Colones** — **VG** **VF** **UNC**

29.12.1958; 9.11.1960. Black on multicolor underprint. *SAN SALVADOR* at lower left, Independence monument at center. Serial # at upper left and upper right. Back: Olive. Printer: ABNC.

a. Issued note. 25.00 90.00 300.

s. Specimen. — — 400.

1959 Issue

99 **10 Colones** — **VG** **VF** **UNC**

25.11.1959. Black on pale green and multicolor underprint. Portrait M.J. Arce at upper center. Back: Slate gray. Portrait C. Columbus at center. Printer: W&S. Reduced size. 67x156mm.

4.00 20.00 80.00

The Republic of Estonia is the northernmost of the three Baltic states in eastern Europe. It has an area of 45,226 sq. km. and a population of 1.31 million. Capital: Tallinn. Agriculture and dairy farming are the principal industries. Butter, eggs, bacon, timber are exported.

After centuries of Danish, Swedish, German, and Russian rule, Estonia attained independence in 1918. Forcibly incorporated into the USSR in 1940 - an action never recognized by the US - it regained its freedom in 1991, with the collapse of the Soviet Union. Since the last Russian troops left in 1994, Estonia has been free to promote economic and political ties with Western Europe. It joined both NATO and the EU in the spring of 2004.

MONETARY SYSTEM
1 Mark = 100 Penni to 1928
1 Kroon = 100 Senti

Republic

Tallinna Arvekoja Maksutäht

Payment Notes of the Clearing House of Tallinn

1919 First Issue

		Good	Fine	XF
A1	**50 Ost. Marka** 1919-22. Black on green underprint.			
	a. Issued note. Rare.	—	—	—
	s. Specimen. Handwritten on both sides: *PROOV.*	—	—	—

1919 Second Issue

		Good	Fine	XF
A2	**50 Marka** 1919. Blue on light blue underprint.			
	a. Without issued branch stamp.	250.	450.	900.
	b. With issued branch stamp.	200.	400.	800.
	s. Specimen. Red overprint: *PROOV.*	—	—	—
A3	**100 Marka** 1919. Brown.			
	a. Issued note.	350.	700.	1350.
	s. Specimen. Red overprint stamped: *PROOV* on face and handwritten on back.	—	—	—

1920 Issue

		Good	Fine	XF
A4	**5000 Marka** 192x (1920-23). Brown and green on light green underprint. Arms at center.			
	a. Issued note. Rare.	—	—	—
	s. Specimen. Handwritten: *PROOV* on both sides.	—	—	—
A5	**10,000 Marka** 192x (1920-23). Black and brown on rose underprint. Coat of arms.			
	a. Issued note. Rare.	—	—	—
	s. Specimen. Handwritten: *PROOV* on both sides.	—	—	—
	ct. Color trial. Black and brown on yellow underprint.	—	—	—
A6	**25,000 Marka** 192x (1920-23). Black and brown on grey underprint. Coat of arms.			
	a. Issued note. Rare.	—	—	—
	s. Specimen. Handwritten: *PROOV* on both sides.	—	—	—

Eesti Wabariigi 5% Võlakohustus

Republic Debt Obligations of 5% Interest

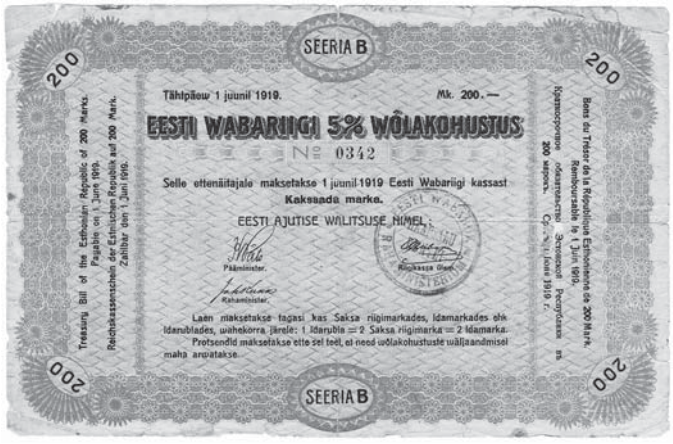
1919 Series A Issues

		Good	Fine	XF
1	**50 Marka** 1.5.1919. Gray. Uniface.	30.00	150.	—
1A	**50 Marka** 1.5.1919. Gray. Printed on both sides.	70.00	200.	—
2	**100 Marka** 1.5.1919. Gray. Uniface.	100.	250.	—
2A	**100 Marka** 1.5.1919. Gray. Printed on both sides.	60.00	200.	—
3	**200 Marka** 1.5.1919. Gray. Uniface.	120.	350.	—
3A	**200 Marka** 1.5.1919. Gray. Printed on both sides.	110.	300.	—
4	**500 Marka** 1.5.1919. Uniface.	150.	400.	—
5	**500 Marka** 1.5.1919. Gray. Printed on both sides.	150.	400.	—
6	**1000 Marka** 1.5.1919. Gray. Uniface.	400.	900.	—
6A	**5000 Marka** 1.5.1919. Gray. Uniface. Rare.	—	—	—
6B	**10,000 Marka** 1.5.1919. Gray. Uniface. Rare.	—	—	—

1919 Series B Issues

		Good	Fine	XF
7	**50 Marka** 1.6.1919. Yellow-brown. Uniface.	80.00	200.	—
8	**50 Marka** 1.6.1919. Yellow-brown. Printed on both sides.	50.00	125.	—

		Good	Fine	XF
9	**100 Marka** 1.6.1919. Yellow-brown. Uniface.	75.00	200.	—
9A	**100 Marka** 1.6.1919. Yellow-brown. Printed on both sides.	70.00	200.	—
10	**200 Marka** 1.6.1919. Yellow. Uniface.	150.	400.	—



		Good	Fine	XF
11	**200 Marka** 1.6.1919. Black and light brown on rose underprint. Printed on both sides.	150.	400.	—
12	**500 Marka** 1.6.1919. Yellow-brown. Uniface.	250.	600.	—
12A	**500 Marka** 1.6.1919. Yellow-brown. Printed on both sides. Rare.	—	—	—
13	**1000 Marka** 1.6.1919. Black and light brown on rose underprint. Uniface.	350.	850.	—
13A	**1000 Marka** 1.6.1919. Yellow-brown. Printed on both sides. Rare.	—	—	—
13B	**5000 Marka** 1.6.1919. Yellow-brown. Uniface. Rare.	—	—	—
13C	**10,000 Marka** 1.6.1919. Yellow-brown. Uniface. Rare.	—	—	—

1919 Series D Issues

		Good	Fine	XF
14	**50 Marka**			
	1.7.1919. Green. Uniface.	50.00	125.	—
14A	**100 Marka**			
	1.7.1919. Green. Printed on both sides.	30.00	100.	—
15	**100 Marka**			
	1.7.1919. Green. Uniface.	100.	250.	—
15A	**100 Marka**			
	1.7.1919. Black on green underprint. Printed on both sides.			
	a. Issued note.	70.00	200.	—
	s. Specimen. Red overprint: *PROOV* on both sides.	—	—	—
16	**200 Marka**			
	1.7.1919. Green. Uniface.	100.	300.	—
17	**200 Marka**			
	1.7.1919. Green. Printed on both sides.	110.	350.	—
18	**500 Marka**			
	1.7.1919. Black and light green on rose underprint. Uniface.	200.	600.	—
19	**500 Marka**			
	1.7.1919. Black on green underprint. Printed on both sides.	200.	600.	—
20	**1000 Marka**			
	1.7.1919. Green. Uniface.	350.	900.	—
20A	**1000 Marka**			
	1.7.1919. Green. Printed on both sides. Rare.	—	—	—
20B	**5000 Marka**			
	1.7.1919. Green. Uniface. Rare.	—	—	—
20C	**10,000 Marka**			
	1.7.1919. Green. Uniface. Rare.	—	—	—

1919 W/o Series First Issue

		Good	Fine	XF
21	**50 Marka**			
	1.11.1919. Black on gray underprint.	40.00	120.	—
22	**100 Marka**			
	1.11.1919. Black on light brown and rose underprint.	60.00	180.	—
23	**200 Marka**			
	1.11.1919. Orange.	100.	300.	—
24	**500 Marka**			
	1.11.1919. Green.	200.	600.	—

1919 W/o Series Second Issue

		Good	Fine	XF
25	**50 Marka**			
	1.12.1919. Black on gray underprint.	40.00	150.	—
26	**100 Marka**			
	1.12.1919. Yellow-brown.	70.00	200.	—
27	**200 Marka**			
	1.12.1919. Black on rose underprint.	80.00	300.	—
28	**500 Marka**			
	1.12.1919. Green.	350.	800.	—

1920 First Issue

		Good	Fine	XF
29	**50 Marka**			
	1.1.1920. Black on gray underprint.			
	a. Issued note.	20.00	100.	—
	s. Specimen. Red overprint: *PROOV* on both sides.	—	—	—
30	**50 Marka**			
	1.1.1920. Blue.	30.00	100.	—
31	**100 Marka**			
	1.1.1920. Black on gray underprint.			
	a. Issued note.	60.00	180.	—
	s. Specimen. Red overprint: *PROOV* on both sides.	—	—	—
32	**100 Marka**			
	1.1.1920. Black on light brown and rose underprint.	60.00	180.	—
33	**200 Marka**			
	1.1.1920. Black on rose underprint.	—	—	—
34	**500 Marka**			
	1.1.1920. Black on gray underprint.	—	—	—
35	**500 Marka**			
	1.1.1920. Green.			
	a. Issued note.	—	—	—
	s. Specimen. Red overprint: *PROOV* on both sides.	—	—	—

#36 and 37, not assigned.

1920 Second Issue

		Good	Fine	XF
38	**200 Marka**			
	1.5.1920. Black on gray underprint.			
	a. Issued note.	—	—	—
	s. Specimen. Red overprint: *PROOV* on both sides.	—	—	—
38A	**200 Marka**			
	1.5.1920. Orange.			
	a. Issued note.	100.	300.	—
	s. Specimen.	—	—	—

Eesti Vabariigi 6%-line Kassa-veksel

Promissory Notes of the Treasury of the Republic of Estonia

1920 Series A

Issue of 4.5% interest.

		Good	Fine	XF
38B	**1000 Marka**			
	1.7.1920. Lilac.			
	a. Issued note.	400.	1000.	—
	s. Specimen.	—	—	—
38C	**5000 Marka**			
	1.7.1920. Blue-gray.			
	a. Issued note.	700.	1500.	—
	s. Specimen.	—	—	—
38D	**10,000 Marka**			
	1.7.1920. Blue.			
	a. Issued note.	900.	2000.	—
	s. Specimen.	—	—	—
38E	**25,000 Marka**			
	1.7.1920. Black on rose underprint.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	—	—
38F	**100,000 Marka**			
	1.7.1920. Yellow.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	—	—

1920 Series B

Issue of 5% interest.

		Good	Fine	XF
38G	**1000 Marka**			
	1.9.1920. Blue on rose underprint.			
	a. Issued note.	400.	900.	—
	s. Specimen.	—	—	—
38H	**5000 Marka**			
	1.9.1920. Blue-gray.			
	a. Issued note.	700.	1500.	—
	s. Specimen. Red overprint: *PROOV* on both sides.	—	—	—
38I	**10,000 Marka**			
	1.9.1920. Blue.			
	a. Rare.	—	—	—
	s. Specimen.	—	—	—
38J	**25,000 Marka**			
	1.9.1920. Pink.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	—	—
38K	**100,000 Marka**			
	1.9.1920. Black on yellow underprint.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	—	—

1920 Series D

Issue of 5.5% interest.

		Good	Fine	XF
38L	**1000 Marka**			
	1.12.1920. Lilac.			
	a. Issued note.	400.	900.	—
	s. Specimen.	—	—	—
38M	**5000 Marka**			
	1.12.1920. Blue on gray underprint.			
	a. Issued note.	700.	1500.	—
	s. Specimen.	—	—	—
38N	**10,000 Marka**			
	1.12.1920. Blue.			
	a. Issued note.	900.	2000.	—
	s. Specimen.	—	—	—
38O	**25,000 Marka**			
	1.12.1920. Pink.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	—	—
38P	**100,000 Marka**			
	1.12.1920. Yellow.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	—	—

1921 Series E

Issue of 6% interest.

		Good	Fine	XF
38Q	**1000 Marka**			
	1.2.1921. Black on rose underprint.			
	a. Issued note.	400.	900.	—
	s. Specimen. Red overprint: *PROOV* on both sides.	—	—	—
38R	**5000 Marka**			
	1.2.1921. Blue on gray underprint.			
	a. Issued note.	700.	1500.	—
	s. Specimen. Red overprint: *PROOV* on both sides.	—	—	—

		Good	Fine	XF
38S	**10,000 Marka** 1.2.1921. Blue. a. Issued note. s. Specimen.	900. —	2000. —	— —
38T	**25,000 Marka** 1.2.1921. Pink. a. Issued note. Rare. s. Specimen.	— —	— —	— —
38U	**100,000 Marka** 1.2.1921. Black on yellow underprint. a. Issued note. Rare. s. Specimen. Red overprint: *PROOV* on both sides.	— —	— —	— —

EESTI VABARIIGI KASSATÄHT

REPUBLIC OF ESTONIA TREASURY NOTES

1919-1920 ISSUE

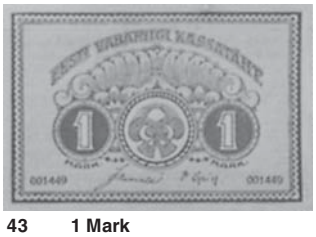
		VG	VF	UNC
39	**5 Penni** ND (1919). Green. Owl in tree at center. a. Issued note. s. Specimen. Red overprint: *PROOV* on both sides.	5.00 20.00	10.00 50.00	15.00 115.

		VG	VF	UNC
40	**10 Penni** ND (1919). Ship at center. a. Gray. Printer: Bergmann, Tartu. b. Brown. Printer: Riigi Trkikoda, Tallinn. s. Specimen. As b. Red overprint: *PROOV* on both sides.	8.00 5.00 20.00	15.00 10.00 50.00	30.00 15.00 115.

		VG	VF	UNC
41	**20 Penni** ND (1919). Yellow. Windmill at center. a. Issued note. s. Specimen. Red overprint: *PROOV* on both sides.	10.00 10.00	15.00 25.00	25.00 50.00

		VG	VF	UNC
42	**50 Penni** 1919. Blue on light blue underprint. Ornamental design at center. a. Issued note. p. Proof. Black print on white paper. s. Specimen. Red overprint: *PROOV* on both sides.	10.00 — —	20.00 125. —	40.00 250. 125.

Numerious color trials exist for #42.



		VG	VF	UNC
43	**1 Mark** 1919. Brown on gold underprint. Sheaves of wheat and sickles at center. a. Issued note. p1. Proof. Black overprint on white paper. p2. Proof. Green overprint on yellow paper. s. Specimen.	10.00 — — 25.00	30.00 75.00 75.00 60.00	50.00 150. 150. 125.

Note: #42 and 43 also exist w/overprint: *POHJAN POJAT RYKMENTIN...* See #M1 and M3. in the *Specialized* volume.

		VG	VF	UNC
44	**3 Marka** 1919. Green on light green underprint. Agricultural symbols at center. a. White paper. b. Cream paper. s. Specimen. Red overprint: *PROOV.*	5.00 10.00 25.00	10.00 20.00 60.00	25.00 40.00 125.

		VG	VF	UNC
45	**5 Marka** 1919. Blue and light brown. Farmer plowing at center. Back: Field scene. Thin or thick paper. a. Issued note. s. Specimen. Red overprint: *PROOV* on both sides.	50.00 10.00	70.00 25.00	100. 50.00

		VG	VF	UNC
46	**10 Marka** 1919. Brown. Shepherd blowing a horn while standing between a cow and some sheep. Back: Man with horse between cornucopiae on back. a. *KÜMME MARKA* in blue border on back. watermark: light horizontal lines (blue). b. *KÜMME MARKA* with blue border. Watermark: light vertical lines. c. *KÜMME MARKA* without border. Watermark: light horizontal lines. d. *KÜMME MARKA* without border. Watermark: light vertical lines. s. Specimen. Red overprint: *PROOV* on both sides.	60.00 40.00 40.00 40.00 —	80.00 80.00 80.00 80.00 35.00	120. 120. 120. 120. 75.00

		VG	VF	UNC
47	**25 Marka** 1919. Blackish purple and brown. Tree at left and right, harvesting potatoes at center. Back: Fishermen with boats and nets. a. Watermark: Horizontal wavy lines. b. Watermark: Vertical wavy lines. s. Specimen. Red overprint: *PROOV* on both sides.	50.00 50.00 —	100. 100. 35.00	200. 200. 75.00

		VG	VF	UNC
48	**100 Marka**			
	1919. Brown on tan underprint. Woman at spinning wheel at center. Man at left, woman at right.			
	a. Watermark: Horizontal wavy lines.	60.00	100.	200.
	b. *SEERIA II.*	60.00	100.	200.
	c. *SEERIA III.*	60.00	100.	200.
	d. Watermark: Vertical lines.	60.00	100.	200.
	s. Specimen. Red overprint: *PROOV* on both sides.	—	50.00	100.
49	**500 Marka**			
	ND (1920-21). Bluish green and violet. Light green eagle and shield at center. Back: Black on olive underprint.			
	a. Watermark: *500.* (1920).	100.	250.	500.
	b. *SEERIA II.* (1920).	100.	250.	500.
	c. *SEERIA III.* (1920).	90.00	200.	300.
	d. *SEERIA A.* Watermark: *EV.* (1920)	90.00	200.	300.
	e. *SEERIA B.* (1920).	90.00	200.	300.
	f. *SEERIA D.* (1921).	90.00	200.	300.
	s. Specimen. Red overprint: *PROOV* on both sides.	—	75.00	150.

		VG	VF	UNC
50	**1000 Marka**			
	ND (1920-21). Green and brown. Back: *Birth of Liberty* Watermark: *EV.*			
	a. Without series prefix letters. (1920).	600.	1000.	2000.
	b. *SEERIA A.* Watermark: *EV.* (1921).	600.	1000.	2000.
	c. *SEERIA B.* (1921).	600.	1000.	2000.
	s. Specimen. Red overprint: *PROOW* on both sides.	—	350.	700.

1923 Issue

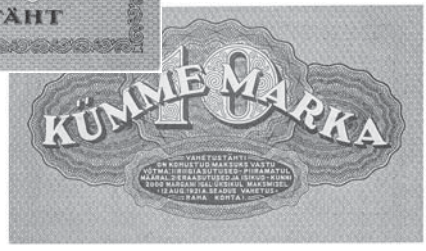
		VG	VF	UNC
51	**100 Marka**			
	1923. Green and brown. Bank at center. Watermark: *EV.*			
	a. Without series.	50.00	150.	300.
	b. *SEERIA A.* (1927).	50.00	150.	300.
	s. Specimen. Red overprint: *PROOV* on both sides.	—	150.	300.

		VG	VF	UNC
52	**500 Marka**			
	1923. Gray-blue and brown. Toompea Castle at center. Watermark: Rhombic patterns.			
	a. Issued note.	200.	600.	1000.
	s. Specimen. Red overprint: *PROOV* on both sides.	200.	600.	1000.

Eesti Vabariigi Vahetustäht

Republic of Estonia Exchange Note

1922 Issue



		VG	VF	UNC
53	**10 Marka**			
	1922. Blackish green on red-brown underprint. Back: Red-brown and brown.			
	a. Without serial # prefix letters. Watermark: *EV.*	25.00	45.00	90.00
	b. Series A. Watermark: Squares (1924).	25.00	45.00	90.00
	s. Specimen. Red overprint: *PROOV* on both sides.	—	35.00	75.00
54	**25 Marka**			
	1922. Lilac on mauve underprint. Back: Lilac on gray underprint.			
	a. Without serial # prefix letter. Watermark: Horizontal wavy lines.	20.00	50.00	150.
	b. Series A. Serial # in red. Waterkmark: Horizontal wavy lines.Different signature (1926).	20.00	50.00	150.
	c. Series A. Serial # in red. Watermark: Vertical wavy lines. (1926).	20.00	50.00	150.
	d. Series A. Serial # in brown. Watermark: Horizontal wavy lines.	15.00	60.00	180.
	s. Specimen. Red overprint: *PROOV* on both sides.	—	50.00	100.

EESTI PANGATÄHT

ESTONIAN BANKNOTE

1919-1921 ISSUE

		VG	VF	UNC
55	**50 Marka**			
	1919. Brown on olive underprint. Back: Globe at center.			
	a. Watermark: Horizontal light lines.	70.00	150.	300.
	b. Watermark: Vertical light lines.	70.00	150.	300.
	s. Specimen. Red overprint: *PROOV* on both sides.	70.00	150.	300.

		VG	VF	UNC
56	**100 Marka**			
	1921. Brown. 2 blacksmiths at center. Back: Monogram at center.			
	a. Watermark: Horizontal light lines.	100.	200.	400.
	b. Watermark: Vertical light lines.	100.	200.	400.
	s. Specimen. Red overprint: *PROOV* on both sides.	—	200.	400.
57	**500 Marka**			
	1921. Light green and gray. Ornamental design. Watermark: *EV*.			
	a. Issued note.	500.	1500.	3000.
	s. Specimen. Red overprint: *PROOV* on both sides.	500.	1500.	3000.

1922-1923 ISSUE

		VG	VF	UNC
58	**100 Marka**			
	1922. Black on lilac, brown and green underprint. Back: Galleon. Watermark: Light and dark keys.			
	a. Issued note. Serial letter A; B; D or E.	250.	500.	900.
	s. Specimen. Red overprint: *PROOW* on both sides.	250.	500.	900.

		VG	VF	UNC
59	**1000 Marka**			
	ND (1922). Black on lilac and green underprint. Back: Port view of the city of Tallinn (Reval). Watermark: Light and dark keys.			
	a. Without serial letter.	400.	700.	1500.
	b. Serial letter A in black.	400.	700.	1500.
	c. Serial letter B in red.	400.	700.	1500.
	d. Serial letter B in black.	400.	700.	1500.
	e. Serial letter D in blue.	500.	800.	1700.
	f. Serial letters Aa, 1927.	500.	800.	1700.
	s1. Specimen. Red overprint: *PROOV* on both sides.	—	—	1700.
	s2. Specimen. Red overprint: *PROOW* on both sides.	—	—	1700.

Numerious partial prints and color trials exist of #59.

		VG	VF	UNC
60	**5000 Marka**			
	1923. Blue, brown and green. Arms at center right. Back: Bank at left center. Watermark: *5000, EV.*			
	a. Issued note.	2000.	3000.	—
	s1. Specimen. Red overprint: *PROOV* on both sides.	—	1250.	2500.
	s2. Specimen. Red overprint: *PROOW* on back.	—	1250.	2500.
	s3. Specimen. Punch hole cancelled.	—	1250.	2500.

EESTI VABARIIGI KASSATÄHT (RESUMED)

1928 PROVISIONAL ISSUE

61 **1 Kroon on 100 Marka** VG VF UNC

ND. (1928-old date 1923). Overprint: Red overprint on #51.

a. Issued note. Without series. 100. 150. 300.

b. Series A.

s. Specimen. As b. Red overprint: *PROOV* on both sides. — 40.00 125.

EESTI PANK

BANK OF ESTONIA

1928-35 ISSUE

62 **5 Krooni** VG VF UNC

1929. Red-brown. Fisherman holding oar at left. Back: Red-brown and multicolor. Arms at upper left. Watermark: *5* between wavy lines.

a. Issued note. 30.00 50.00 70.00

s. Specimen. Red overprint: *PROOV* on both sides. — 20.00 45.00

63 **10 Krooni** VG VF UNC

1928. Blue. Woman in national costume carrying sheaf of wheat and sickle at left. 2 signatures. Back: Blue and multicolor. Arms at upper left. Watermark: *10* between wavy lines.

a. Issued note. 30.00 50.00 70.00

s1. Specimen. Red overprint: *PROOV* on face, large "X" on back. — 20.00 50.00

s2. Specimen. Red overprint: *PROOV* on both sides. — 20.00 50.00

s3. Specimen. Red overprint: *PROOV* on both sides. Perforated numbers at right end. — 20.00 50.00

64 **20 Krooni** VG VF UNC

1932. Green and brown. Shepherd blowing horn at left. Back: Multicolor on gray-green underprint. Arms at upper left. Watermark: *20* between zigzag lines.

a. Issued note. 15.00 25.00 50.00

s. Specimen. Red overprint: *PROOV* on both sides. — 17.50 40.00

65 **50 Krooni**

1929. Brown. Coastline of Rannamoisa at left. Back: Arms at upper left. Watermark: *Eesti Pank* and *L*.

a. Issued note. 35.00 70.00 150.

s. Specimen. Red overprint: *PROOV* on both sides. — 30.00 70.00

66 **100 Krooni** VG VF UNC

1935. Blue. Blacksmith working at an anvil at left. Watermark: *100* surrounded by oak leaves and acorns.

a. Issued note. 80.00 150. 300.

s. Specimen. Red overprint: *PROOV* on both sides. — 25.00 60.00

1937 ISSUE

67 **10 Krooni** VG VF UNC

1937. Blue. Like #63, but 3 signatures. Woman in national costume carrying sheaf of wheat and sickle at left. Series A. Back: Blue and multicolor. Arms at upper left.

a. Issued note. 15.00 30.00 60.00

s. Specimen. Red overprint: *PROOV* on both sides. — 25.00 80.00

1940 ISSUE

68 **10 Krooni** VG VF UNC

1940. Blue. Woman in national costume carrying sheaf of wheat and sickle at left. 3 signatures. Series B. Back: Arms at upper left. (Not issued).

a. Finished printing. — 300. 500.

p1. Back printing only. Wide or narrow margins. Full color print. — 300. 500.

p2. Back printing only. Wide or narrow margins. Two color print. — 300. 500.

s. Specimen. Red overprint: *PROOV* on both sides. — 300. 500.

The Federal Republic of Ethiopia is located in east-central Africa. The country has an area of 1.13 million sq. km. and a population of 82.54 million people. Capital: Addis Ababa. The economy is predominantly agricultural and pastoral. Gold and platinum are mined and petroleum fields are being developed. Coffee, oil, seeds, hides and cereals are exported.

Unique among African countries, the ancient Ethiopian monarchy maintained its freedom from colonial rule with the exception of the 1936-41 Italian occupation during World War II. In 1974, a military junta, the Derg, deposed Emperor Haile Selassie (who had ruled since 1930) and established a socialist state. Torn by bloody coups, uprisings, wide-scale drought, and massive refugee problems, the regime was finally toppled in 1991 by a coalition of rebel forces, the Ethiopian People's Revolutionary Democratic Front (EPRDF). A constitution was adopted in 1994, and Ethiopia's first multiparty elections were held in 1995. A border war with Eritrea late in the 1990s ended with a peace treaty in December 2000. The Eritrea-Ethiopia Border Commission in November 2007 remotely demarcated the border by geographical coordinates, but final demarcation of the boundary on the ground is currently on hold because of Ethiopian objections to an international commission's finding requiring it to surrender territory considered sensitive to Ethiopia.

RULERS:

Menelik II, 1889-1913
Lij Yasu, 1913-1916
Zauditu, Empress, 1916-1930
Haile Selassie I, 1930-1936, 1941-1974

MONETARY SYSTEM:

1 Birr = 1 Thaler = 16 Gersh (Piastres) to 1930
1 Birr = 1 Thaler = 100 Matonas, 1931-1935
1 Birr (Dollar) = 100 Santeems (Cents), since 1944

EMPIRE

BANK OF ABYSSINIA

1915 ISSUE

		Good	Fine	XF
1	**5 Thalers**			
	1915-1.6.1929. Purple on lilac and light green underprint. Greater Kudu at center. Back: Blue on light green and rose underprint. Large value at center. Printer: BWC. 153x83mm.			
	a. Handwritten date. 1915-26. Rare.	—	—	—
	b. Handstamped date. 1926-27. Rare.	—	—	—
	c. Printed date. 1.6.1929. Rare.	—	—	—
	s. Specimen.	—	—	1250.

		Good	Fine	XF
2	**10 Thalers**			
	1915-1.6.1929. Purple on rose and light green underprint. Leopard at center. Back: Blue on rose and light green underprint. Value flanking center text. Printer: BWC. 169x88mm.			
	a. Handwritten date. 1915-26. Rare.	—	—	—
	b. Handstamped date. 1926-27. Rare.	—	—	—
	c. Printed date. 1.6.1929. Rare.	—	—	—
	s. Specimen.	—	—	1500.

		Good	Fine	XF
3	**50 Thalers**			
	1915-1.6.1929. Slate blue on multicolor underprint. Lion at center. Back: Violet on rose and light green underprint. Large value and ornate design featuring palm. Printer: BWC. 187x87mm.			
	a. Handwritten date. 1915-26. Rare.	—	—	—
	b. Handstamped date. 1926-27. Rare.	—	—	—
	c. Printed date. 1.6.1929. Rare.	—	—	—
	s. Specimen.	—	—	2000.

		Good	Fine	XF
4	**100 Thalers**			
	1915-1.6.1929. Slate blue on rose underprint. Elephant at right. Back: Dark blue on rose underprint. Value at top and bottom of center text. Palm leaf motif. Printer: BWC. 194x102mm.			
	a. Handwritten date. 1915-1926. Rare.	—	—	—
	b. Handstamped date. 1926-27. Rare.	—	—	—
	c. Printed date. 1.6.1929.	—	—	—
	s. Specimen.	—	—	2750.

		Good	Fine	XF
5	**500 Thalers**			
	1915-1.6.1929. Warrior standing at left. Printer: BWC. 153x83mm.			
	a. Handwritten date. 1915-26. Rare.	—	—	—
	b. Handstamped date. 1926-27. Rare.	—	—	—
	c. Printed date. 1.6.1929. Rare.	—	—	—
	s. Specimen.	—	—	3500.

BANK OF ETHIOPIA

1932-33 ISSUE

6 **2 Thalers** — Good 10.00 — Fine 50.00 — XF 150.

1.6.1933. Dark blue on green and multicolor underprint. Jugate busts of Emperor Haile Selassie and Empress at center. Printer: BWC.

7 **5 Thalers** — Good 15.00 — Fine 75.00 — XF 325.

1.5.1932; 29.4.1933. . Purple on multicolor underprint. Greater Kudu head at center, bank building at left, arms at right. Printer: BWC.

8 **10 Thalers** — Good 20.00 — Fine 100. — XF 350.

1.5.1932; 29.4.1933; 31.5.1935. Blue-green on multicolor underprint. Leopard at center, arms at left, bank building at right. Printer: BWC.

9 **50 Thalers** — Good 40.00 — Fine 125. — XF 400.

1.5.1932; 29.4.1933. Blue-green on multicolor underprint. Lion at center, bank building at upper left, arms at upper right. Printer: BWC.

10 **100 Thalers** — Good 50.00 — Fine 175. — XF 550.

1.5.1932; 29.4.1933. Blue on multicolor underprint. Elephant at right, bank building at left, arms at upper left center. Printer: BWC.

11 **500 Thalers** — Good 250. — Fine 500. — XF 1500.

1.5.1932; 29.4.1933. Purple on multicolor underprint. Warrior standing at left, arms at top center, bank building at right. Printer: BWC.

State Bank of Ethiopia

1945 Issue

#12-17 The notes were originally issued on 23.7.1945, the emperor's birthday.

12 **1 Dollar** — VG — VF — UNC

ND (1945). Black on orange underprint. Emperor Haile Selassie at left. Farmer plowing with oxen at center. Back: Green. Arms at center. Printer: SBNC.

a. Signature 1. Blowers.	4.00	25.00	100.
b. Signature 2. Bennett.	3.00	17.50	65.00
c. Signature 3. Rozell.	3.00	12.50	45.00
s1. Specimen. Paper with planchets.	—	—	300.
s2. Specimen. Paper without planchets.	—	—	300.

13 **5 Dollars**

ND (1945). Black and lilac on orange underprint. Emperor Haile Selassie at left. Acacia tree with beehives at center right. Back: Orange. Arms at center. Printer: SBNC.

	VG	VF	UNC
a. Signature 1. Blowers.	7.50	50.00	275.
b. Signature 2. Bennett.	5.00	40.00	175.
c. Signature 3. Rozell.	3.50	30.00	125.
s1. Specimen. Paper with planchets.	—	—	250.
s2. Specimen. Paper without planchets.	—	—	250.

14 **10 Dollars**

ND (1945). Black on orange and blue underprint. St. George's Square with equestrian monument to Menelik II with domed building in background at center. Emperor Haile Selassie at left. Back: Red. Arms at center. Printer: SBNC.

	VG	VF	UNC
a. Signature 1. Blowers.	25.00	100.	375.
b. Signature 2. Bennett.	15.00	80.00	250.
c. Signature 3. Rozell.	10.00	50.00	175.
s. Specimen.		—	375.

15 **50 Dollars**

ND (1945). Black on green and yellow underprint. Parliament building at center. Emperor Haile Selassie at left. Back: Arms at center. Printer: SBNC.

	VG	VF	UNC
a. Signature 1. Blowers.	40.00	200.	750.
b. Signature 2. Bennett.	30.00	150.	550.
c. Signature 3. Rozell.	25.00	125.	350.
s. Specimen.		—	725.

16 **100 Dollars**

ND (1945). Black on green underprint. Imperial Palace of Haile Selassie I (now a university) at center. Back: Arms at center. Printer: SBNC.

	VG	VF	UNC
a. Signature 1. Blowers.	75.00	350.	950.
b. Signature 2. Bennett.	50.00	250.	750.
c. Signature 3. Rozell.	35.00	175.	450.
s1. Specimen. Paper with planchets.	—	—	900.
s2. Specimen. Paper without planchets.	—	—	900.

17 **500 Dollars**

ND (1945). Black on yellow and olive underprint. Holy Trinity Church in Addis Ababa at center. Emperor Haile Selassie at left. Back: Arms at center. Printer: SBNC.

	VG	VF	UNC
a. Signature 1. Blowers.	300.	700.	1500.
b. Signature 2. Bennett.	225.	500.	1100.
c. Signature 3. Rozell.	150.	350.	750.
s1. Specimen. Paper with planchets.	—	—	1250.
s2. Specimen. Paper without planchets.	—	—	1250.

The Faroes, a self-governing community within the kingdom of Denmark, are situated in the North Atlantic between Iceland and the Shetland Islands. The 17 inhabited islets and reefs have an area of 1,399 sq. km. and a population of 46,668. Capital: Thorshavn. The principal industries are fishing and grazing. Fish and fish products are exported.

The population of the Faroe Islands is largely descended from Viking settlers who arrived in the 9th century. The islands have been connected politically to Denmark since the 14th century. A high degree of self government was attained in 1948.

RULERS:
Danish

MONETARY SYSTEM:
1 Króne = 100 Øre

DANISH ADMINISTRATION

GOVERNMENT

1809-12 EMERGENCY ISSUE

A1, A2 and A10 not assigned.

		Good	Fine	XF
A3	**3 Skilling** 1809. Handwritten on oval card stock or paper. Uniface. Printer: Thorshavn.	—	—	—
A4	**4 Skilling** 1809. Handwritten on oval card stock or paper. Uniface. Printer: Thorshavn.	—	—	—
A5	**5 Skilling** 1812. Handwritten on oval card stock or paper. Uniface. Printer: Thorshavn.	—	—	—
A6	**6 Skilling** 1809. Handwritten on oval card stock or paper. Uniface. Printer: Thorshavn.	—	—	—
A9	**5 Mark** 1810. Handwritten on oval card stock or paper. Uniface. Printer: Thorshavn.	—	—	—

1815 PROVISIONAL ISSUE

#A11 reissue of Danish Rigsbanken i Kiøbenhavn notes dated 1814.

		Good	Fine	XF
A11	**1 Rigsbankdaler** 15.4.1815 (-old date 1814). Printed on back of Denmark #A48.	—	—	—

Note: For similar provisional issues refer to Danish West Indies and Iceland listings.

FAERØ AMT

1940 WWII PROVISIONAL ISSUE

#1-6 red overprint: *KUN GYLDIG PAA FAERØERNE, FAERØ AMT, JUNI 1940* with signature of *Hilbert* on Danish notes.

		Good	Fine	XF
1	**5 Kroner** June 1940. Blue-green. Printed signature: Hilbert. Overprint: red:*KUN GYLDIG PAA FAERØERNE FAERØ AMT JUNI 1940.* a. Overprint on Danmark #30b.	600.	1000.	—
	b. Overprint on Danmark #30c.	—	700.	1200.

		VG	VF	UNC
2	**10 Kroner** June 1940. Brown. Handwritten signature: Hilbert. Serial # M9627001-M9627500. Overprint: red:*KUN GYLDIG PAA FAERØERNE FAERØ AMT JUNI 1940* on Danmark #31c.	—	120.	280.

Note: #2 is rarely seen below XF.

		Good	Fine	XF
3	**10 Kroner** June 1940. Brown. Printed signature: Hilbert. Overprint: Red:*KUN GYLDIG PAA FAERØERNE FAERØ AMT JUNI 1940.* a. Overprint on Denmark #21.	3250.	—	—
	b. Overprint on Denmark #26.	1000.	2000.	—
	c. Overprint on Denmark #31a or #31b.	500.	1500.	—
	d. Overprint on Denmark #31c.	100.	275.	—
4	**50 Kroner** June 1940. Blue. Printed signature: Hilbert. Overprint: Red:*KUN GYLDIG PAA FAERØERNE FAERØ AMT JUNI 1940.* a. Overprint on Denmark #22.	12,000.	20,000.	—
	b. Overprint on Denmark #32.	4000.	9000.	
5	**100 Kroner** June 1940. Brown. Printed signature: Hilbert. Overprint: Red:*KUN GYLDIG PAA FAERØERNE FAERØ AMT JUNI 1940.* a. Overprint on Denmark #23.	10,000.	—	—
	b. Overprint on Denmark #28.	8000.	—	—
	c. Overprint on Denmark #33a.	5000.	8000.	—
6	**500 Kroner** June 1940. Gray-blue. Printed signature of *HILBERT*. Overprint: red:*KUN GYLDIG PAA FAERØERNE FAERØ AMT JUNI 1940* on Denmark #29. Rare.	—	—	—

FAERØERNE

1940 FIRST EMERGENCY ISSUE

		Good	Fine	XF
7	**10 Kroner** 1.10.1940. Brown on light brown underprint. Serial # prefix A-L. Printer: H.N. Jacobsen, Thorshavn.	500.	1100.	2300.
8	**100 Kroner** 1.10.1940. Dark gray-green on red-brown underprint. Ram's head at upper right. Printer: H.N. Jacobsen, Thorshavn.	2500.	4500.	9000.

1940 SECOND EMERGENCY ISSUE

		VG	VF	UNC
9	**1 Krone** Nov. 1940. Blue on lilac and light red underprint. Serial # suffix A.	10.00	35.00	200.

		VG	VF	UNC
10	**5 Kroner** Nov. 1940. Green and blue-green. Serial # suffix B.	—	275.	1000.
11	**10 Kroner** Nov. 1940. Brown on lilac and green underprint. Like #10. a. Serial # suffix C.	25.00	100.	600.
	b. Serial # suffix G.	50.00	200.	850.
12	**100 Kroner** Nov. 1940. Green and brown. Serial # suffix D. Like #10. a. Issued note.	800.	3000.	6500.
	s. Specimen. Perforated.	—	—	4500.

FØROYAR

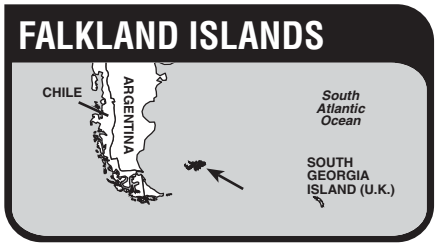
1951-54 ISSUE

Law of 12.4.1949

		VG	VF	UNC
13	**5 Krónur** L.1949 (1951-60). Black on green underprint. Coin with ram at left. Back: Green. Fishermen with boat. a. Signature C. A. Vagn-Hansen and Kr. Djurhuus.	60.00	150.	700.
	b. Signature N. Elkaer-Hansen and Kr. Djurhuus.	35.00	90.00	425.

		VG	VF	UNC
14	**10 Krónur**			
	L.1949 (1954). Black on orange underprint. Shield with ram at left. Back: Orange. Rural scene.			
	a. Signature C. A. Vagn-Hansen and Kr. Djurhuus. Watermark: *10.* 10.5mm.	20.00	40.00	180.
	b. As a. but 13mm watermark.	15.00	35.00	150.
	c. Signature M. Wahl and P. M. Dam. Watermark: *10.* 13mm.	7.00	16.00	30.00
	d. Signature M. Wahl and A. P. Dam.	5.00	8.00	16.00

		VG	VF	UNC
15	**100 Krónur**			
	L.1949 (1952-63). Blue-green. Irregular margins at left and right. (straight margins are trimmed). Back: Porpoises.			
	a. Signature C. A. Vagn-Hansen and Kr. Djurhuus.	150.	400.	850.
	b. Signature N. Elkaer-Hansen and Kr. Djurhuus.	125.	350.	750.
	c. Signature M. Wahl and P. M. Dam.	200.	500.	1000.



The Colony of the Falkland Islands and Dependencies, a British colony located in the South Atlantic about 500 miles northeast of Cape Horn, has an area of 12,173 sq. km. and a population of 3,140. East Falkland, West Falkland, South Georgia, and South Sandwich are the largest of the 200 islands. Capital: Port Stanley. Fishing and sheep are the industry. Wool, whale oil, and seal oil are exported.

Although first sighted by an English navigator in 1592, the first landing was by the English almost a century later in 1690, and the first settlement was by the French in 1764. The colony was turned over to Spain two years later and the islands have since been the subject of a territorial dispute, first between Britain and Spain, then between Britain and Argentina. The UK asserted its claim to the islands by establishing a naval garrison there in 1833. The Islands were important in the days of sail and steam shipping as a location to re-stock fresh food and fuel, and make repairs after trips around Cape Horn. In April 1982 Argentine forces invaded and after a short military campaign Britain regained control in June 1982. In 1990 the Argentine congress declared the Falklands and Dependencies as the province Tierra del Fuego.

RULERS:
British

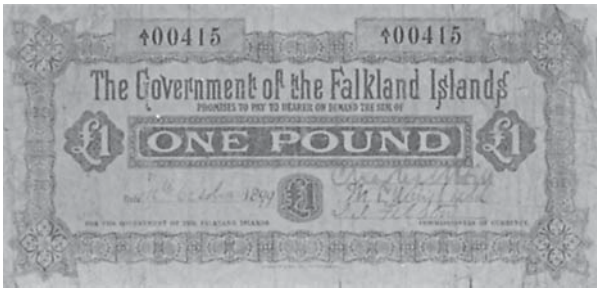
MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1966
1 Pound = 100 Pence, 1966-

BRITISH ADMINISTRATION

GOVERNMENT OF THE FALKLAND ISLANDS

1899-1905 ISSUE

		Good	Fine	XF
A1	**5 Shillings**			
	12.1.1901; 15.1.1901. Green on pink underprint. Uniface. Printer: TDLR.	—	—	—
A1A	**5 Shillings**			
	1.2.1905; 12.10.1908; 27.11.1916. Brown on pink underprint. Uniface. Printer: TDLR. Like #A1.	1000.	2750.	—
A2	**10 Shillings**			
	Green on pink underprint. Uniface. Printer: TDLR. Like #A1. Requires confirmation.	—	—	—



		Good	Fine	XF
A3	**1 Pound**			
	16.10.1899; 28.8.1915. Blue on pink underprint. Uniface. Printer: TDLR.	1750.	4000.	—
A4	**5 Pounds**			
	ND. Red on gray underprint. Color trial. Uniface. Printer: TDLR. Like #A3. Rare.	—	—	—

1921 Issue

		Good	Fine	XF
1	**10 Shillings** 1921-32. Brown on gray underprint. Portrait King George V at right. Printer: TDLR.			
	a. 2 signatures. 1.2.1921; 10.1.1927.	550.	2000.	—
	b. 1 signature. 10.2.1932.	400.	1500.	—

		Good	Fine	XF
2	**1 Pound** 1921-32. Blue on green underprint. Portrait King George V at right. Printer: TDLR.			
	a. 2 signatures. 1.2.1921; 10.1.1927.	800.	2500.	—
	b. 1 signature. 10.2.1932.	600.	1500.	—
3	**5 Pounds** 1.2.1921; 10.2.1932. Red on green underprint. Portrait King George V at right. Printer: TDLR. Rare.	—	—	—

1938-51 Issue

		VG	VF	UNC
4	**10 Shillings** 19.5.1938. Brown on gray underprint. Portrait King George VI at right. Printer: TDLR.	12.50	70.00	200.

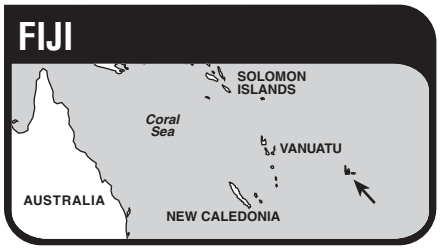
		VG	VF	UNC
5	**1 Pound** 19.5.1938. Blue on green and lilac underprint. Portrait King George VI at right. Printer: TDLR.	15.00	100.	425.

		VG	VF	UNC
6	**5 Pounds** 20.2.1951. Red on green, blue and light tan underprint. Portrait King George VI at right. Printer: TDLR.	65.00	250.	900.

1960-67 Issue

		VG	VF	UNC
7	**10 Shillings** 10.4.1960. Brown on gray underprint. Portrait of Queen Elizabeth II at right. Printer: TDLR.			
	a. Issued note.	70.00	300.	900.
	s. Specimen.	—	—	850.

		VG	VF	UNC
9	**5 Pounds** 1960; 1975. Red on green underprint. Portrait of Queen Elizabeth II at right. Printer: TDLR.			
	a. Signature L. Gleadel. 10.4.1960.	60.00	250.	1000.
	b. Signature H. T. Rowlands. 30.1.1975.	50.00	200.	900.
	s. Specimen. As a, b.	—	—	1075.



The republic of Fiji consists of about 320 islands located in the southwestern Pacific 1,770 km. north of New Zealand. The islands have a combined area of 18,270 sq. km. and a population of 931,750. Capital: Suva, on the island of Viti Levu. Fiji's economy is d on agriculture, tourism and mining. Sugar, fish, timber, coconut products, and gold are exported.

Fiji became independent in 1970, after nearly a century as a British colony. Democratic rule was interrupted by two military coups in 1987, caused by concern over a government perceived as dominated by the Indian community (descendants of contract laborers brought to the islands by the British in the 19th century). The coups and a 1990 constitution that cemented native Melanesian control of Fiji, led to heavy Indian emigration; the population loss resulted in economic difficulties, but ensured that Melanesians became the majority. A new constitution enacted in 1997 was more equitable. Free and peaceful elections in 1999 resulted in a government led by an Indo-Fijian, but a civilian-led coup in May 2000 ushered in a prolonged period of political turmoil. Parliamentary elections held in August 2001 provided Fiji with a democratically elected government led by Prime Minister Laisenia Qarase. Re-elected in May 2006, Qarase was ousted in a December 2006 military coup led by Commodore Voreqe Bainimarama, who initially appointed himself acting president. In January 2007, Bainimarama was appointed interim prime minister. In Sptember 2009 Fiji was suspended from the British Commonwalth.

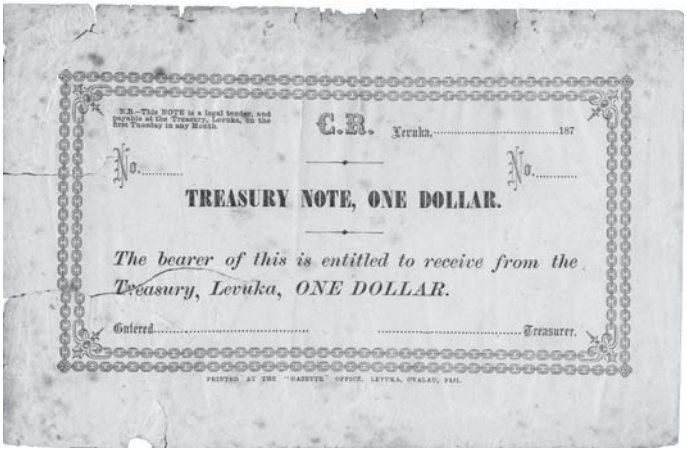
RULERS:
Thakombau (Cakobau), until 1874
British, 1874-1970.

MONETARY SYSTEM:
1 Dollar = 100 Cents, 1871-73
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1969
1 Dollar = 100 Cents, 1969-

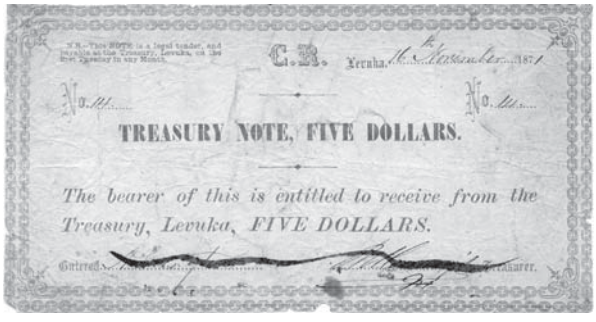
KINGDOM

C.R. - CAKOBAU REX

1871 TREASURY NOTE ISSUE



		Good	Fine	XF
1	**1 Dollar** 1871. Black on buff paper. C.R. top center. Handwritten dates and serial #. Handsigned. Uniface. Double chain border. Printer: Gazette Office, Levuka, Ovalau, Fiji.			
	a. Signature: S.C. Burt.	1500.	3000.	6500.
	b. Signature: F.W. Hennings.	1200.	2000.	4000.
	r. Unissued remainder.	750.	1000.	2500.



		Good	Fine	XF
2	**5 Dollars** 1871. Brown on buff paper. C.R. top center. Handwritten dates and serial #. Handsigned. Uniface. Double chain border. Printer: Gazette Office, Levuka, Ovalau, Fiji.			
	a. Signature: S.C.Burt.	1000.	3000.	7500.
	b. Signature: F.W. Hennings.	800.	2500.	5000.
	r. Unissued remaninder.	600.	1250.	2500.

		Good	Fine	XF
3	**10 Dollars** 1871. C.R. top center. Handwritten dates and serial #. Handsigned. Uniface. Double chain border. Printer: Gazette Office, Levuka, Ovalau, Fiji.			
	a. Signature: S.C. Burt.	1850.	5000.	10,000.
	b. Signature: F. W. Hennings.	1250.	3000.	8000.
	r. Unissued remainder.	1000.	1750.	6000.

1871 GOVERNMENT DEBENTURES

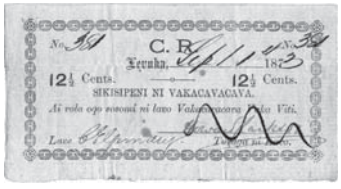
Public Loans Act 1871

		Good	Fine	XF
4	**5 Dollars** 1871-1872. Black on buff paper. Arms at top center, handwritten dates, handsigned. Uniface. Overprint: Value twice in brown vertical on face. Printer: Gazette Office, Levuka, Ovalau, Fiji.			
	a. Signature F.W. Hennings.	150.	450.	1000.
	b. Signature Smith or Clarkson.	185.	650.	1500.
	c. *FIVE* altered to *TEN* by hand.	500.	1000.	3000.
	r. Unissued remainder.	125.	475.	1000.

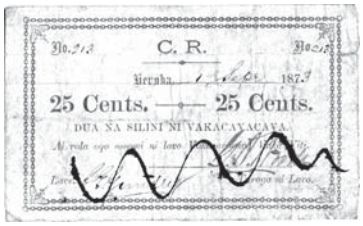
		Good	Fine	XF
5	**10 Dollars** 1871-1873. Black on buff paper. Arms at top center, handwritten dates, handsigned. Uniface. Value entered by hand, "No." missing top right. Overprint: Value twice in brown vertical on face. Printer: Gazette Office, Levuka, Ovalau, Fiji.			
	a. Without *No.* at top right. Signature: F.W. Hennings.	100.	200.	800.
	b. With *No.* at top right. Signature: F.W. Hennings.	125.	250.	900.
	c. Without *No.* at top right. Signature: Smith or Clarkson.	150.	350.	1000.
	d. With *No.* at top right. Signature: Smith or Clarkson.	175.	400.	1100.
	r. Unissued remainder.	125.	300.	850.
6	**10 Dollars** 1871-1873. Black on buff paper. Arms at top center, handwritten dates, handsigned. Uniface. Value printed. Printer: Gazette Office, Levuka, Ovalau, Fiji			
	a. Signature: F.W. Hennings.	135.	250.	900.
	b. Signature: Smith or Clarkson.	175.	450.	1200.
	c. Unissued remainder.	140.	400.	950.

1872-73 VAKACAVACAVA FRACTIONAL TAX NOTES

#7-13 Spurious signatures exist - e.g. "Page."



		Good	Fine	XF
7	**12 1/2 Cents** 1872-73. Blue. C.R. top center, handwritten dates and serial #. Handsigned (Lave). Single chain border. Uniface. Printer: Gazette Office, Levuka, Ovalau.			
	a. Issued note.	100.	300.	800.
	b. Cancelled note.	75.00	200.	425.
	r. Unissued remainder.	175.	275.	
8	**25 Cents** 1872-73. Black on dark blue paper. C.R. top center, handwritten dates and serial #. Handsigned (Lave). Single chain border. Uniface. Printer: Gazette Office, Levuka, Ovalau.			
	a. Issued note.	300.	—	—
	b. Cancelled note.	125.	400.	—
	r. Unissued remainder.	200.	300.	—



		Good	Fine	XF
9	**25 Cents**			
	1872-73. Red. C.R. top center, handwritten dates and serial #. Handsigned (Lave). Double chain border. Uniface. Printer: Gazette Office, Lavuka, Ovalau.			
	a. Issued note.	200.	550.	1000.
	b. Cancelled note.	90.00	200.	450.
	r. Unissued remainder.	175.	300.	—
10	**50 Cents**			
	1872-73. Black. C.R. top center, handwritten dates and serial #. Handsigned (Lave). Single chain border. Uniface. Printer: Gazette Office, Levuka, Ovalau.			
	a. Issued note.	350.	1000.	1500.
	b. Cancelled note.	275.	750.	1000.
	r. Unissued remainder.	250.	400.	800.

		Good	Fine	XF
11	**50 Cents**			
	1872-73. Green. C.R. top center, handwritten dates and serial #. Handsigned (Lave). Double chain border. Uniface. Printer: Gazette Office, Levuka, Ovalau.			
	a. Issued note.	300.	750.	1250.
	b. Cancelled note.	200.	600.	950.
	r. Unissued note.	225.	350.	1000.

		Good	Fine	XF
12	**100 Cents**			
	1872. Brown. C.R. top center, handwritten dates and serial #. Handsigned (Lave). Single chain border. Uniface. Printer: Gazette Office, Levuka, Ovalau.			
	a. Issued note.	750.	1250.	2000.
	b. Cancelled note.	500.	1000.	1500.
	r. Unisseud remainder.	700.	1000.	1750.
13	**100 Cents**			
	1872-73. C.R. top center, handwritten dates and serial #. Handsigned (Lave). Double chain border. Uniface. Printer: Gazette Office, Levuka, Ovalau.			
	a. Issued note.	950.	1750.	3000.
	b. Cancelled note.	750.	1250.	2000.
	r. Unissued note.	600.	850.	1250.

1872 Treasury Note Issue

#14-18 Spurious signatures exist - e.g."Page." Most available notes are cancelled by handstamp or by pen through signature

		Good	Fine	XF
14	**1 Dollar**			
	1872-73. Black on off-white paper. C.R. monogram at top center, arms below, engraved, various handwritten dates and serial #, handsigned (Treasurer). Handstamped: *CANCELLED*. Printer: S.T. Leigh & Co., Sydney. Various dates.			
	a. Signature: J.C. Smith.	600.	1200.	1800.
	b. Signature: Howard Clarkson.	450.	1000.	1650.
	c. Signature: G.A. Woods.	700.	1250.	1900.
	d. Uncancelled note.	900.	1350.	2000.
	r. Unissued remainder.	450.	950.	1450.

		Good	Fine	XF
15	**5 Dollars**			
	1872-73. Mauve on off-white paper. C.R. monogram at top center, arms below, engraved, various handwritten dates and serial #, handsigned (Treasurer). Printer: S.T. Leigh & Co., Sydney.			
	a. Signature: J.C. Smith.	700.	1250.	2100.
	b. Signature: Howard Clarkson.	525.	1100.	1900.
	c. Signature: G.A. Woods.	850.	1400.	2250.
	d. Uncancelled note.	1000.	1600.	2750.
	r. Unissued remainder.	600.	1200.	2000.

		Good	Fine	XF
16	**10 Dollars**			
	1872-73. Brown on off-white paper. C.R. monogram at top center, arms below, engraved, various handwritten dates and serial #, handsigned (Treasurer). Printer: S.T. Leigh & Co., Sydney.			
	a. Signature: J.C. Smith.	400.	900.	1500.
	b. Signature: Howard Clarkson.	325.	700.	1250.
	c. Signature: G.A. Woods.	500.	1000.	1750.
	d. Uncancelled note.	650.	1200.	1950.
	r. Unissued remainder.	400.	900.	1600.

		Good	Fine	XF
17	**25 Dollars** 1872-73. Blue on off-white paper. C.R. monogram at top center, arms below, engraved, variious handwritten dates and serial #, handsigned (Treasurer). Printer: S.T. Leigh & Co., Sydney.			
	a. Signature: J.C. Smith.	900.	1400.	2800.
	b. Signature: Howard Clarkson.	500.	1000.	2200.
	c. Signature: G.A. Woods.	700.	1300.	2500.
	d. Uncancelled note.	1000.	1600.	3000.
	r. Unissued remainder.	700.	1250.	2000.

		Good	Fine	XF
18	**50 Dollars** 1872-73. Pink on off-white paper. C.R. monogram at top center, arms below, engraved, various handwritten dates and serial #, handsigned (Treasurer). Printer: S.T. Leigh & Co., Sydney.			
	a. Signature: J.C. Smith.	450.	950.	1750.
	b. Signature: Howard Clarkson.	350.	800.	1400.
	c. Signature: G.A. Woods.	525.	1100.	1600.
	d. Uncancelled note.	650.	1200.	1900.
	r. Unissued remainder.	450.	950.	1500.

Fiji Banking & Commercial Company

1873 Issue

		Good	Fine	XF
19	**5 Shillings** Green and black. Printer: Schmidt & Co., Auckland, New Zealand.			
	a. Issued note. Rare.	—	—	—
	r. Unissued remainder.	—	850.	1650.
20	**10 Shillings** Green and black. Printer: Schmidt & Co., Auckland, New Zealand.			
	a. Issued note. Rare.	—	—	—
	r. Unissued remainder.	—	—	—
21	**1 Pound** Black. Printer: Schmidt & Co., Auckland, New Zealand.			
	a. Issued note. Rare.	—	—	—
	r. Unissued remainder.	—	500.	1600.
22	**5 Pounds** Blue and black. Printer: Schmidt & Co., Auckland, New Zealand.			
	a. Issued note. Rare.	—	—	—
	r. Unissued remainder.	—	—	1750.
23	**10 Pounds** Maroon and black. Printer: Schmidt & Co., Auckland, New Zealand.			
	a. Issued note. Rare.	—	—	—
	r. Unissued remainder.	—	500.	1900.

Ad-Interim Administration

1874 Certificate of Indebtedness

		Good	Fine	XF
24	1874. Grey or green on white laid paper. Various dates. Various handwritten denominations.			
	a. Issued note. Currency of forty days.	250.	450.	950.
	b. As a. Cancelled issue.	125.	200.	550.
	c. Issued note. Currency of four months.	200.	400.	750.
	d. As c. Cancelled issue.	150.	250.	400.
	e. Issued note. Currency of six months.	250.	450.	1000.
	f. As e. Cancelled issue.	150.	275.	700.
	g. Issued note. Currency of twelve months.	300.	500.	1250.
	h. As g. Cancelled issue.	175.	300.	750.
	r1. As a. Unissued remainder.	135.	250.	500.
	r2. As c. Unissued remainder.	125.	200.	400.
	r3. As e. Unissued remainder.	150.	300.	800.
	r4. As g. Unissued remainder.	200.	400.	700.

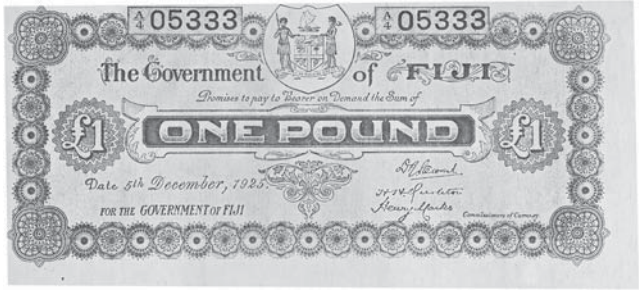
British Administration

Fiji Government

1914-33 Issue

		Good	Fine	XF
25	**5 Shillings** 1918-33. Green on brown underprint. Arms at top center. Uniface. Printer: TDLR.			
	a. 1.1.1920. Signature Rankine, Brabant, Marks.	250.	900.	3000.
	b. 1.8.1920. Signature Fell, Brabant, Marks.	250.	900.	3000.
	c. 1.9.1920. Signature Fell, Brabant, Marks.	200.	800.	2750.
	d. 4.2.1923.	250.	850.	3000.
	e. 10.11.1924. Signature Stewart, Rushton, Marks.	175.	800.	2750.
	f. 5.12.1925. Signature Stewart, Rushton, Marks.	175.	800.	2750.
	g. 1.1.1926. Signature Stewart, Rushton, Marks.	175.	800.	2750.
	h. 1.12.1926. Signature Stewart, Rushton, Marks.	175.	800.	2750.
	i. 4.2.1928. Signature McOwan, Harcourt, Marks.	175.	800.	2750.
	j. 1.7.1929. Signature Rushton, Harcourt, Marks.	175.	800.	2750.
	k. 14.7.1932. Seymour, Craig, Boyd.	150.	750.	2500.
	l. 23.9.1932. Signature Seymour, Craig, Boyd.	150.	750.	2500.
	m. 31.10.1932. Signature Seymour, Craig, Boyd.	150.	750.	2500.
	n. 14.9.1933. Signature Seymour, Chamberlain, Boyd.	150.	750.	2500.
	o. 9.11.1933. Signature Seymour, Chamberlain, Boyd.	150.	750.	2500.
	r. Unissued remainder.	400.	900.	3500.
	s. Specimen. Various dates.	500.	1100.	4000.

		Good	Fine	XF
26	**10 Shillings** 1918-33. Blue on green underprint. Arms at left. Uniface. Printer: TDLR.			
	a. 29.10.1918. Signature Rushton, Rankine, Marks.	750.	3000.	—
	b. 1.1.1920. Signature Rankine, Brabant, Marks.	750.	3000.	—
	c. 1.8.1920. Signature Fell, Brabant, Marks.	750.	3000.	—
	d. 10.11.1924. Signature Stewart, Rushton, Marks.	750.	3000.	—
	e. 5.12.1925. Signature Stewart, Rushton, Marks.	750.	5000.	3000.
	f. 1.1.1926. Signature Stewart, Rushton, Marks.	750.	3000.	—
	g. 4.2.1928. Signature McOwan, Harcourt, Marks.	750.	3000.	—
	h. 14.7.1932. Signature Seymour, Craig, Boyd.	750.	3000.	—
	i. 23.9.1932.	900.	4000.	—
	j. 8.12.1933. Signature Seymour, Chamberlain, Boyd.	750.	3000.	—
	r. Unsigned remainder.	1000.	7500.	10,000.
	s. Specimen. Various dates.	700.	5000.	7000.



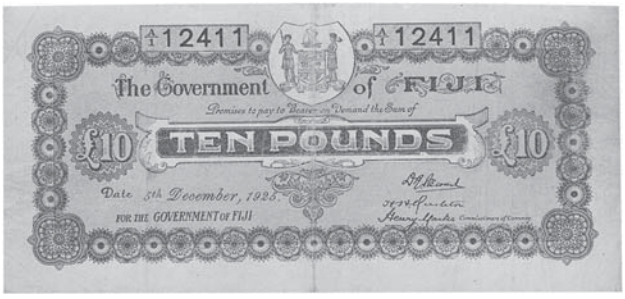
		Good	Fine	XF
27	**1 Pound** 1914-30. Green on pink underprint. Arms at center. Uniface. Printer: TDLR.			
	a. 4.12.1914. Signature Hutson, Rankine, Marks.	750.	2000.	
	b. 1.3.1917. Signature Hutson, Montgomerie, Marks.	450.	1750.	6000.
	c. 1.1.1920. Signature Rankine, Brabant, Marks.	450.	1750.	5000.
	d. 5.12.1925. Signature Stewart, Rushton, Marks.	450.	1700.	5000.

		Good	Fine	XF
	e. 20.8.1926. Signature McOwan, Rushton, Marks.	450.	1650.	5000.
	f. 4.2.1928. Signature McOwan, Harcourt, Marks.	450.	1650.	5000.
	g. 21.12.1930. Signature Seymour, Rushton, Marks.	450.	1650.	4500.
	r. Unsigned remainder.	750.	2000.	7000.
	s. Specimen. Various dates.	650.	1900.	6000.

28 **5 Pounds**

1914-30. Mulberry on orange underprint. Arms at center. Uniface. Printer: TDLR.

	a. 4.12.1914. Signature Hutson, Rankine, Marks.	1000.	—	—
	b. 1.3.1917. Signature Hutson, Montgomerie, Marks.	750.	—	—
	c. 20.8.1926. Signature McOwan, Rushton, Marks.	750.	—	—
	d. 4.2.1928. Signature McOwan, Harcourt, Marks.	750.	—	—
	r. Unsigned reaminder.	1000.	—	—
	s. Specimen.	900.	1750.	7000.



29 **10 Pounds**

1914-28. Blue on grey underprint. Arms at cetner. Uniface. Printer: TDLR.

	a. 4.12.1914. Signature Hutson, Rankine, Marks.	2000.	—	—
	b. 1.3.1917. Signature Hutson, Montgomerie, Marks.	1000.	—	—
	c. 5.12.1925. Signature Stewart, Rushton, Marks.	1000.	—	—
	d. 20.8.1926. Signature McOwan, Rushton, Marks.	1000.	—	—
	e. 4.2.1928. Signature McOwan, Harcourt, Marks.	1000.	—	—
	r. Unissued remainder.	1400.	—	—
	s. Specimen. Various dates.	1200.	2750.	8500.

30 **20 Pounds**

1914-28. Arms at center. Uniface. Printer: TDLR.

	a. 4.12.1914. Signature Hutson, Rankine, Marks.	3000.	—	—
	b. 1.3.1917. Signature Hutson, Montgomerie, Marks.	1300.	—	—
	c. 20.8.1926. Signature McOwan, Rushton, Marks.	1300.	—	—
	r. Unissued remainder.	1750.	—	—
	s. Specimen. Various dates.	1500.	3500.	10,000.

1934 Issue

31 **5 Shillings**

1934-35 Blue on blue and brown underprint. Portrait King George V at right, arms at top center. Printer: BWC.

		Good	Fine	XF
	a. 1.1.1934. Signature Seymour, Chamberlain, Boyd.	200.	700.	1500.
	b. 1.6.1934. Signature Wright, Craig, Boyd.	200.	700.	1500.
	c. 1.3.1935. Signature Wright, Craig, Boyd.	200.	700.	1500.
	s. Specimen. Various dates.	450.	900.	1900.
	cs. Commercial (false color) specimen.	300.	800.	1600.

32 **10 Shillings**

1934-35. Brown on blue underprint. Portrait King George V at right, arms at top center. Printer: BWC.

		Good	Fine	XF
	a. 1.1.1934. Signature Seymour, Chamberlain, Boyd.	750.	2000.	5500.
	b. 1.6.1934. Signature Wright, Craig, Boyd.	750.	2000.	5500.
	c. 1.3.1935. Signature Wright, Craig, Boyd.	750.	2000.	5500.
	s. Specimen. Various dates.	—	2500.	6500.
	cs. Commemrical (false color) specimen.	—	1850.	4000.

33 **1 Pound**

1934-35. Green on pink underprint. Portrait King George V at right, arms at top center. Printer: BWC.

		Good	Fine	XF
	a. 1.1.1934. Signature Seymour, Chamberlain, Boyd.	600.	1250.	3500.
	b. 1.6.1934. Signature Wright, Craig, Boyd.	600.	1250.	3500.
	c. 1.3.1935. Signature Wright, Craig, Boyd.	600.	1250.	3500.
	s. Specimen. Various dates.	—	1500.	4500.
	cs. Commercial (false color) specimen.	—	950.	3000.

34 **5 Pounds**

1934-35. Purple on green underprint. Portrait King George V at right, arms at top center. Printer: BWC.

		Good	Fine	XF
	a. 13.9.1934. Signature Wright, Craig, Boyd.	900.	2000.	6500.
	b. 1.3.1935. Signature Wright, Craig, Boyd.	900.	2000.	6500.
	s. Specimen. Various dates.	1100.	3000.	7500.
	cs. Commercial (false color) specimen.	—	1900.	4500.

35 **10 Pounds**

1934-35. Black and blue on grey underprint. Portrait King George V at right, arms at top center. Printer: BWC.

	a. 1.1.1934. Signature Seymour, Chamberlain, Boyd.	1100.	3000.	7500.
	b. 12.7.1934. Signature Wright, Craig, Boyd.	1100.	3000.	7500.
	c. 13.9.1934. Signature Wright, Craig, Boyd.	1100.	3000.	7500.
	d. 1.3.1935. Signature Wright, Craig, Boyd.	1100.	3000.	7500.
	s. Specimen.	—	4000.	8500.
	cs. Commercial (false color) specimen.	—	2500.	6000.

36 **20 Pounds**

1934. Black on purple underprint. Portrait King George V at right, arms at top center. Printer: BWC.

		Good	Fine	XF
	a. 12.7.1934. Signature Wright, Craig, Boyd.	1500.	5000.	10,000.
	b. 3.8.1934. Signature Wright, Craig, Boyd.	1500.	5000.	10,000.
	c. 2.9.1934. Signature Wright, Craig, Boyd.	1500.	5000.	10,000.
	s. Specimen. Various dates.	—	6500.	12,500.
	cs. Commercial (false color) specimen.	—	4000.	9000.

1937-51 Issue

37 **5 Shillings**

1937-51. Blue on brown and blue underprint. Portrait King George VI at right, facing 3/4 left. Printer: BWC.

	VG	VF	UNC
a. 1.3.1937. Signature Barton, Craig, Savage.	20.00	175.	1100.
b. 1.3.1938. Signature Barton, Craig, Savage.	20.00	175.	1100.
c. 1.10.1940. Signature Robertson, Hayward, Ackland.	20.00	160.	1000.
d. 1.1.1941. Signature Robertson, Hayward, Banting.	20.00	150.	1000.
e. 1.1.1942. Signature Robertson, Hayward, Banting.	20.00	150.	1000.
f. 1.7.1943. Signature Robertson, Banting, Allen.	20.00	140.	1000.
g. 1.1.1946. Signature Robertson, Banting, Hayward.	20.00	130.	950.
h. 1.9.1948. Signature Taylor, Banting, Smith.	20.00	130.	900.
i. 1.8.1949. Signature Taylor, Banting, Smith.	20.00	125.	900.
j. 1.7.1950. Signature Taylor, Banting, Smith.	20.00	125.	900.
k. 1.6.1951. Signature Taylor, Donovan, Smith.	15.00	160.	850.
s. Specimen. Various dates.	—	—	1100.
cs. Commercial (false color) specimen.	—	—	950.

38 **10 Shillings**

1937-51. Brown on blue underprint. Portrait King George VI at right, facing 3/4 left. Printer: BWC.

	VG	VF	UNC
a. 1.3.1937. Signature Barton, Craig, Savage.	30.00	275.	1600.
b. 1.3.1938. Signature Barton, Craig, Savage.	30.00	275.	1300.
c. 1.7.1940. Signature Robertson, Hayward, Ackland.	30.00	250.	1200.
d. 1.10.1940. Signature Robertson, Hayward, Ackland.	30.00	250.	1200.
e. 1.1.1941. Signature Robertson, Hayward, Banting.	30.00	250.	1200.
f. 1.7.1943. Signature Robertson, Banting, Allen.	30.00	250.	1200.
g. 1.1.1946. Signature Robertson, Banting, Hayward.	30.00	225.	1100.
h. 1.9.1948. Signature Taylor, Banting, Smith.	25.00	225.	1050.
i. 1.8.1949. Signature Taylor, Banting, Smith.	25.00	225.	1050.
j. 1.7.1950. Signature Taylor, Banting, Smith.	25.00	225.	1050.
k. 1.6.1951. Signature Taylor, Donovan, Smith.	20.00	185.	950.
s. Specimen. Various dates.	—	—	1500.
cs. Commercial (false color) specimen.	—	—	900.

39 **1 Pound**

1937-40. Green on red underprint. Portrait King George VI at right, facing 3/4 left. Printer: BWC.

	VG	VF	UNC
a. 1.3.1937. Signature Barton, Craig, Savage.	35.00	475.	1450.
b. 1.3.1938. Signature Barton, Craig, Savage.	35.00	475.	1300.
c. 1.7.1940. Signature Robertson, Hayward, Ackland.	35.00	450.	1200.
s. Specimen. Various dates.	—	—	1500.
cs. Commercial (false color) specimen.	—	—	1200.

40 **1 Pound**

1941-51. Green on red underprint. Portrait King George VI at right facing front. Printer: BWC.

	VG	VF	UNC
a. 1.1.1941. Signature Robertson, Hayward, Banting.	35.00	425.	1200.
b. 1.1.1946. Signature Robertson, Banting, Hayward.	35.00	425.	1000.
c. 1.9.1948. Signature Taylor, Banting, Smith.	35.00	400.	1100.
d. 1.8.1949. Signature Taylor, Banting, Smith.	35.00	400.	1050.
e. 1.7.1950. Signature Taylor, Banting, Smith.	30.00	375.	1000.
f. 1.6.1951. Signature Taylor, Donovan, Smith.	25.00	350.	950.
s. Specimen. Various dates.	—	—	1500.
cs. Commercial (false color) specimens.	—	—	1100.

41 **5 Pounds**

1941-51. Purple on green underprint. Portrait King George VI at right, facing front. Printer: BWC.

	VG	VF	UNC
a. 1.1.1941. Signature Robertson, Hayward, Banting.	175.	1000.	1850.
b. 1.7.1943. Signature Robertson, Banting, Allen.	175.	1000.	1750.
c. 1.1.1946. Signature Robertson, Banting, Hayward.	150.	975.	1500.
d. 1.8.1949. Signature Taylor, Banting, Smith.	125.	900.	1500.
e. 1.7.1950. Signature Taylor, Banting, Smith.	125.	900.	1500.
f. 1.6.1951. Signature Taylor, Donovan, Smith.	110.	850.	1250.
s. Specimen. Various dates.	—	—	1950.
cs. Commercial (false color) specimen.	—	—	1200.

42 **10 Pounds**

1942-51. Blue on grey underprint. Portrait King George VI at right, facing front. Printer: BWC.

	VG	VF	UNC
a. 1.1.1942. Signature Robertson, Hayward, Banting.	350.	1750.	2500.
b. 1.7.1943. Signature Robertson, Banting, Allen.	350.	1750.	2500.
c. 1.1.1946. Signature Robertson, Banting, Hayward.	300.	1450.	2000.
d. 1.8.1948. Signature Taylor, Banting, Smith.	250.	1300.	2000.
e. 1.8.1949. Signature Taylor, Banting, Smith.	250.	1300.	2000.
f. 1.6.1951. Signature Taylor, Donovan, Smith.	225.	1200.	1800.
s. Specimen. Various dates.	—	—	3000.
cs. Commercial (false color) specimen.	—	—	1800.

43 **20 Pounds**

1937-51. Black on purple underprint. Portrait King George VI at right, facing front. Printer: BWC.

	VG	VF	UNC
a. 1.3.1937. Signature Barton, Craig, Savage.	750.	2000.	5000.
b. 1.3.1938. Signature Barton, Craig, Savage.	750.	2000.	5000.
c. 1.7.1943. Signature Robertson, Banting, Allen.	750.	2000.	5000.
d. 1.9.1948. Signature Taylor, Banting, Smith.	600.	1750.	4000.
e. 1.6.1951. Signature Taylor, Donovan, Smith.	500.	1500.	3500.
s. Specimen. Various dates.	—	—	7000.
cs. Commercial (false color) specimen.	—	—	3500.

1942 Emergency Overprint Issues

44 **10 Shillings**

ND (1947 - old date 1.8.1934). Overprint: *GOVERNMENT OF FIJI* #154 New Zealand.

	VG	VF	UNC
a. Issued note. Rare, one known.	—	—	—
s. Specimen.	—	—	9000.

45	1 Pound	VG	VF	UNC
	ND (1942-old date 1.8.1934). Overprint: *GOVERNMENT OF FIJI* #155 modified New Zealand.			
	a. RBNZ watermark, 1D prefix serial #.	150.	750.	2350.
	b. RBNZ watermark, 6D prefix serial #.	125.	550.	1500.
	c. Crown/A watermark repeated. F 1/O prefix serial #.	100.	400.	1100.
	s. Specimen.	—	—	2000.

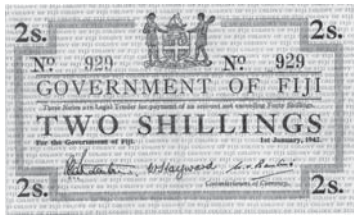
46	5 Pounds	VG	VF	UNC
	ND (1942 - old date 1.8.1934). Overprint: *GOVERNMENT OF FIJI* #156 modified New Zealand.			
	a. RBNZ watermark, 4K prefix serial #.	2250.	5500.	20,000.
	b. RBNZ watermark, 5K prefix serial #.	2000.	4500.	15,000.
	s. Specimen.	—	—	—

1942 Emergency Issues

47	1 Penny	VG	VF	UNC
	1.7.1942. Black on green underprint. Arms in underprint. at left, penny coin at lower right. Back: Green. Penny coin at lower left. Printer: Commonwealth Printer, Australia. Partial watermark on some notes.			
	a. Issued note.	.50	2.00	8.50
	s. Specimen.	—	75.00	125.

48	1 Shilling	VG	VF	UNC
	1.1.1942. Black on gray laid paper. Arms at top center. Uniface. Printer: Commonwealth Printer, Australia. Partial watermark on some notes.			
	a. Issued note.	2.00	15.00	160.
	b. Issued note with rampant leopard watermark.	4.00	25.00	225.
	r1. Remainder, without serial #.	—	35.00	125.
	r2. Remainder; 6 note sheet.	—	—	950.
	s. Specimen.	—	45.00	185.

49	1 Shilling	VG	VF	UNC
	1.9.1942. Black on yellow underprint. Arms at top center. Yellow. Printer: Government Printer, Fiji. Partial watermark on some notes.			
	a. Issued note. Block letter A.	2.00	15.00	165.
	b. Issued note. Block letter B.	2.00	15.00	150.
	s1. As a. Specimen.	—	—	200.
	s2. As b. Specimen.	—	—	190.



50	2 Shillings	VG	VF	UNC
	1.1.1942. Black on red underprint. Portrait King George VI at right facing left, arm at top right. Printer: Governmetn Printer, Fiji. Partial watermark on some notes.			
	a. Issued note.	2.00	35.00	210.
	r1. Remainder, without serial #.	—	40.00	140.
	r2. Remainder; 6 note sheet.	—	—	950.
	s. Specimen.	—	45.00	185.

1953-67 Issue

51	5 Shillings	VG	VF	UNC
	1957-65. Gray-blue on lilac, green and blue underprint. Arms at upper center, portrait of Queen Elizabeth II at right. Watermark: Fijian youth's bust. Printer: BWC.			
	a. 1.6.1957. Signature Davidson, Griffiths, Marais.	10.00	75.00	550.
	b. 28.4.1961. Signature Bevington, Griffiths, Cruickshank.	10.00	75.00	550.
	c. 1.12.1962. Signature Ritchie, Griffiths, Cruickshank.	8.00	60.00	525.
	d. 1.9.1964. Signature Ritchie, Griffiths, Cruickshank.	7.50	50.00	475.
	e. 1.10.1965. Signature Ritchie, Griffiths, Cruickshank.	7.50	40.00	400.
	s. Specimen. Various dates.	—	—	750.
	cs. Commercial (false color) specimen.	—	—	550.

52	10 Shillings	VG	VF	UNC
	1957-65. Brown on green, pink and yellow underprint. Arms at upper center, portrait of Queen Elizabeth II at right. Watermark: Fijian youth's bust. Printer: BWC.			
	a. 1.6.1957. Signature Davidson, Griffiths, Marais.	17.50	100.	750.
	b. 28.4.1961. Signature Bevington, Griffiths, Cruickshank.	17.50	120.	800.
	c. 1.12.1962. Signature Ritchie, Griffiths, Cruickshank.	10.00	80.00	750.
	d. 1.9.1964. Signature Ritchie, Griffiths, Cruickshank.	12.50	125.	500.
	e. 1.10.1965. Signature Ritchie, Griffiths, Cruickshank.	10.00	75.00	600.
	s. Specimen. Various dates.	—	—	850.
	cs. Commercial (false color) specimen.	—	—	700.

53	1 Pound	VG	VF	UNC
	1954-67. Green on yellow and blue underprint. Arms at upper center, portrait of Queen Elizabeth II at right. Watermark: Fijian youth's bust. Printer: BWC.			
	a. 1.7.1954. Signature Davidson, Donovan, Davis.	20.00	130.	825.
	b. 1.6.1957. Signature Davidson, Griffiths, Marais.	25.00	145.	875.
	c. 1.9.1959. Signature Bevington, Griffiths, Marais.	20.00	130.	825.
	d. 1.12.1961. Signature Ritchie, Griffiths, Cruickshank.	27.50	145.	900.
	e. 1.12.1962. Signature Ritchie, Griffiths, Cruickshank.	25.00	145.	925.
	f. 20.1.1964. Signature Ritchie, Griffiths, Cruickshank.	22.50	140.	825.
	g. 1.5.1965. Signature Ritchie, Griffiths, Cruickshank.	20.00	130.	750.
	h. 1.12.1965. Signature Ritchie, Griffiths, Cruickshank.	25.00	135.	725.
	i. 1.1.1967. Signature Ritchie, Griffiths, Cruickshank.	17.50	125.	725.
	s. Specimen. Various dates.	—	—	1050.
	cs. Commercial (false color) specimen.	—	—	900.

54 **5 Pounds**

1954-67. Purple on orange, green and purple underprint. Arms at upper center, portrait of Queen Elizabeth II at right. Watermark: Fijian youth's bust. Printer: BWC.

	VG	VF	UNC
a. 1.7.1954. Signature Davidson, Donovan, Davis.	125.	850.	1950.
b. 1.9.1959. Signature Bevington, Griffiths, Marais.	125.	900.	2150.
c. 1.10.1960. Signature Bevington, Griffiths, Cruickshank.	95.00	850.	1950.
d. 1.12.1962. Signature Ritchie, Griffiths, Cruickshank.	85.00	825.	1900.
e. 20.1.1964. Signature Ritchie, Griffiths, Cruickshank.	85.00	800.	1950.
f. 1.1.1967. Signature Ritchie, Griffiths, Cruickshank.	80.00	800.	1800.
s. Specimen. Various dates.	—	—	1400.
cs. Commercial (false color) specimen.	—	—	1050.

55 **10 Pounds**

1954-65. Blue on blue, orange and green underprint. Arms at upper center, portrait of Queen Elizabeth II at right. Watermark: Fijian youth's bust. Printer: BWC.

	VG	VF	UNC
a. 1.7.1954. Signature Davidson, Donovan, Davis.	250.	1250.	2750.
b. 1.9.1959. Signature Bevington, Griffiths, Marais.	250.	1250.	2500.
c. 1.10.1960. Signature Bevington, Griffiths, Cruickshank.	180.	1100.	3250.
d. 20.1.1964. Signature Ritchie, Griffiths, Cruickshank.	170.	1000.	2250.
e. 11.6.1964. Signature Ritchie, Griffiths, Cruickshank.	160.	900.	2100.
f. 1.5.1965. Not released. Signature Ritchie, Griffiths, Cruickshank.	—	—	—
s. Specimen. Various dates.	—	—	2250.
cs. Commercial (false color) specimen.	—	—	1100.

56 **20 Pounds**

1953. Black and purple on purple underprint. Arms at upper center, portrait of Queen Elizabeth II at right. Watermark: Fijian youth's bust. Printer: BWC.

	VG	VF	UNC
a. 1.1.1953. Signature Davidson, Donovan, Smith.	950.	1850.	8250.
s. Specimen.	—	—	4250.
cs. Commercial (false color) specimen.	—	—	2750.

57 **20 Pounds**

1954-58. Red on red and green underprint. Arms at upper center, portrait of Queen Elizabeth II at right. Watermark: Fijian youth's bust. Printer: BWC.

	VG	VF	UNC
a. 1.7.1954. Signature Davidson, Donovan, Davis.	850.	2000.	6500.
b. 1.11.1958. Signature Bevington, Griffiths, Marais.	700.	2000.	5500.
s. Specimen.	—	—	4000.
cs. Commercial (false color) specimen.	—	—	2000.

The Republic of Finland, the second most northerly state of the European continent, has an area of 338,145 sq. km. and a population of 5.24 million. Capital: Helsinki. Electrical, optical equipment, shipbuilding, metal and woodworking are the leading industries. Paper, wood pulp, plywood and telecommunication equipment are exported.

Finland was a province and then a grand duchy under Sweden from the 12th to the 19th centuries, and an autonomous grand duchy of Russia after 1809. It won its complete independence in 1917. During World War II, it was able to successfully defend its freedom and resist invasions by the Soviet Union - albeit with some loss of territory. In the subsequent half century, the Finns made a remarkable transformation from a farm/forest economy to a diversified modern industrial economy; per capita income is now among the highest in Western Europe. A member of the European Union since 1995, Finland was the only Nordic state to join the euro system at its initiation in January 1999.

RULERS:
Gustaf III, 1771-1792, of Sweden
Gustaf IV Adolph, 1792-1809
Alexander I, 1809-1825, of Russia
Nicholas I, 1825-1855
Alexander II, 1855-1881
Alexander III, 1881-1894
Nicholas II, 1894-1917

MONETARY SYSTEM:
(With Sweden to 1809)
1 Riksdaler Specie = 48 Skilling Specie
(With Russia 1809-1917)
1 Ruble = 100 Kopeks, 1809-1860
1 Markka = 100 Penniä, 1860-1963
1 Markka = 100 "Old" Markkaa, 1963-2001
1 Euro = 100 Cents, 2002-

REPLACEMENT NOTES: Replacement notes were introduced in 1955. Until 1980, replacement notes have an asterisk after the serial number.**Swedish Administration**

KONGL. GENERAL KRIGS COMMISSARIATET

KING'S GENERAL WAR COMMISSARIAT

1790 ISSUE

		Good	Fine	XF
A1	**8 Skilling Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varieties exist.	500.	1500.	—
A2	**12 Skilling Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varities exist.	500.	1500.	—
A3	**16 Skilling Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varieties exist.	500.	1500.	—
A4	**24 Skilling Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varities exist.	500.	1500.	—
A5	**32 Skilling Specie** Various handwritten dates; 1790 printed Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varities exist.	—	—	—
A6	**1 Riksdaler Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varities exist.	—	—	—
A7	**1 Riksdaler 8 Skilling Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varities exist.	—	—	—
A8	**1 Riksdaler 16 Skilling Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varities exist.	—	—	—
A9	**1 Riksdaler 24 Skilling Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varieties exist.	—	—	—
A10	**1 Riksdaler 32 Skilling Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varieties exist.	—	—	—
A11	**1 Riksdaler 40 Skilling Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varieties exist.	—	—	—
A12	**2 Riksdaler Specie** Various handwritten dates; 1790 printed. Embossed seal with legend: K. FINSKA G: KRIGS COMMISARIATET around crowned arms at top center. Printed signature of Fahnehjelm with an additional handwritten signature. Uniface. Minor varieties exist.	—	—	—

RUSSIAN ADMINISTRATION

GRAND DUCHY OF FINLAND

STORFURSTENDÖMET FINLANDS WÄXEL-LÅNE-OCH DEPOSITIONS-CONTOR

ÅBO

1812 ASSIGNATES ISSUE

		Good	Fine	XF
A13	**20 Kopeks** 1812-18. Handwritten with printed 18. Denominations in oval, without pictorial design. Various signatures. Watermark: Various designs or none.	600.	1200.	3500.
A14	**50 Kopeks** 1812-19. Handwritten with printed 18. Denomination in oval, without pictorial design. Various signatures. Watermark: Various designs or none.	500.	1000.	3000.
A15	**75 Kopeks** 1812-21. Handwritten with printed 18. Denomination in oval, without pictorial design. Various signatures. Watermark: Various designs or none.	400.	1000.	3000.

STORFURSTENDÖMET FINLANDS

WÄXEL-DEPOSITIONS-OCH LÅNE-BANK

1818-21 ASSIGNATES ISSUE

		Good	Fine	XF
A16	**20 Kopeks** 1818-19.	700.	1500.	4000.
A17	**50 Kopeks** 1819-20.	700.	1500.	4000.
A18	**75 Kopeks** 1821. Rare.	—	—	—

HELSINGFORS

1819-22 ASSIGNATES ISSUE

		Good	Fine	XF
A19	**20 Kopeks** 1820-22. With or without watermark.	700.	1500.	4000.
A20	**50 Kopeks** 1822. Rare.	—	—	—
A21	**1 Ruble** 1819-20. Rare. 136x160mm.	—	—	—

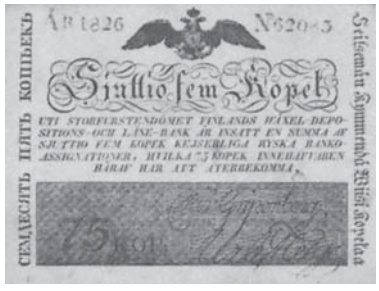
Note: An example of #A21 sold in a 1992 auction for $40,000.

A22	**2 Rubles** 1819-20. Rare. 136x160mm.	—	—	—
A23	**4 Rubles** 1819-20. Rare. 160x136mm.	—	—	—

Note: An example of #A23 sold in a 1993 auction for $26,000.

1822-24 ASSIGNATES ISSUE

		Good	Fine	XF
A24	**20 Kopeks** 1824-26; 1829-38.; 1840. With double headed eagle at top center. Uniface.	150.	300.	1000.
A25	**50 Kopeks** 1824-26; 1830; 1835-37; 1839-40. With double headed eagle at top center. Uniface.	150.	400.	1200.



		Good	Fine	XF
A26	**75 Kopeks** 1824-26; 1831; 1836; 1839-40. With double headed eagle at top center. Uniface.	200.	500.	1500.
A27	**1 Ruble** 1822-29. Handwritten dates. With double headed eagle at top center. Uniface.			
	a. Handwritten serial #. 1822-24.	500.	100.	3500.
	b. Printed serial #. 1826; 1828-29.	400.	850.	3000.

		Good	Fine	XF
A28	**2 Rubles** 1823-28. Handwritten dates. With double headed eagle at top center. Uniface.			
	a. Handwritten serial #. 1823-24.	500.	1000.	4000.
	b. Printed serial #. 1827. Rare.	—	—	—
	c. Printed serial #. 1828.	400.	1000.	3500.

Finska Banken

Bank of Finland

1841 Ruble Issue

		Good	Fine	XF
A29	**3 Rubles** 1840-62. Green. With double headed eagle at top center. Various signature varieties. Backed by silver. Russian and Swedish text. Back: Finnish text. 150x98mm.			
	a. 1841; 1843; 1845-46; 1848; 1852-53; 1857; 1862. Rare.	—	—	—
	b. 1842; 1847; 1855-56; 1859-61.	1000.	2000.	4000.
A30	**5 Rubles** 1841-62. Blue. With double headed eagle at top center. Backed by silver. Various signatures. Russian and Swedish text. Back: Finnish text. 167x100mm.			
	a. 1841-43; 1847-48; 1851-53; 1860; 1862. Rare.	—	—	—
	b. 1855-57; 1861.	1500.	4000.	7000.
A31	**10 Rubles** 1841-42; 1847; 1849; 1852-53; 1855-57. Red. With double headed eagle at top center. Backed by silver. Various signature varities. Russian and Swedish text. Back: Finnish text. Rare. 175x127mm.	—	—	—
A32	**25 Rubles** 1841-1857. Olive. With double headed eagle at top center. Backed by silver. Various signature varieties. Russian and Swedish text. Back: Finnish text. 184x137mm.			
	a. 1841.	1500.	3000.	5000.
	b. 1842-43.	200.	3500.	6000.
	c. 1844; 1846-47; 1851-52; 1855-57. Rare.	—	—	—

Finlands Bank

Suomen Pankki

1860-62 Markka Issue

		Good	Fine	XF
A32A	**1 Markka** 1860-61. Red-brown on light blue. Embossed arms at top. Signature varieties.			
	a. 1860. Without watermark.	350.	700.	3500.
	b. Watermark: *COUPON.*	350.	700.	3500.
	c. 1860. Watermark: Arms.	350.	700.	3500.
	d. 1861.	300.	600.	2500.
A33	**1 Markka** 1864; 1866. Signature varieties. White arms.			
	a. 1864.	1000.	2000.	4500.
	b. 1866.	450.	1000.	3500.
A34	**3 Markkaa** 1860-61. Green on yellow. Signature varieties. Embossed arms at top.			
	a. 1860. Without watermark.	750.	1500.	5000.
	b. 1860. Watermark: *COUPON.*	750.	1500.	5000.
	c. 1860. Watermark: Arms.	750.	1500.	5000.
	d. 1861.	2000.	4500.	12,000.
A34A	**3 Markkaa** 1864; 1866. Signature varieties. White arms.			
	a. 1864.	1500.	4000.	10,000.
	b. 1866. Rare.	—	—	—

		Good	Fine	XF
A35	**12 Markkaa** 1862. Green. Man with stick and cap at left, young woman with scarf at right. Signature varieties. 136x72mm.			
	a. Without series. 7 digit serial #.	400.	750.	2500.
	b. Series B. 6 digit serial #.	500.	1250.	4000.
	c. Series C. 6 digit serial #.	400.	800.	3000.
A36	**20 Markkaa** 1862. Red. Crowned mantled arms consisting of crowned double headed eagle between man and woman at left. Signature varieties. 141x77mm.			
	a. Without series.	500.	1000.	2000.
	b. Series B.	750.	1500.	4000.
	c. Series C.	500.	1000.	2500.
A37	**40 Markkaa** 1862. Yellow. Crowned mantled arms consisting of crowned double headed eagle at left, seated woman with anchor and caduceus at right. Signature varieties. 150x85mm.	5000.	12,000.	20,000.

		Good	Fine	XF
A38	**100 Markkaa** 1862. Multicolor. Young man with stick and cap at left, young woman at right. Signature varieties. 154x90mm.			
	a. Without series.	1000.	2000.	5000.
	b. Series B.	1500.	2500.	8000.
	c. Series C.	1250.	2200.	6000.

1866-75 Issue

		Good	Fine	XF
A39	**1 Markka** 1866. Black arms overprint on white arms. Like #33A.	350.	750.	2500.
A39A	**1 Markka** 1867. Blue-green and red-brown. Black arms.			
	a. 1867. Signature R. Frenckell.	150.	300.	1000.
	b. 1867. Signature V. Von Haartman.	150.	250.	750.
A40	**3 Markkaa** 1866-75. Black arms.			
	a. 1866. Black arms overprint on blind embossed arms.	1250.	3500.	8000.
	b. 1867. Signature R. Frenckell. Rare.	—	—	—
	c. 1867. Signature V. Von Haartman.	200.	450.	1000.
	d. 1869-70; 1872.	400.	800.	3000.
	e. 1873-75.	250.	450.	1500.

Note: #A40e, 1874 comes in thick or thin paper varieties.

		Good	Fine	XF
A41	**5 Markkaa** 1875. Bluish-gray. Arms at left. *I SILFVER* below *FEM MARK.*			
	a. Serial #0000001-0186000.	750.	1500.	5000.
	b. Watermark slightly changed. Serial #0186001-1788000.	450.	900.	3000.
A42	**10 Markkaa** 1875. Red and gray. Arms at left. *I SILFVER* below *TIO MARK.*	1200.	3000.	10,000.

1878 Issue

		Good	Fine	XF
A43	**5 Markkaa** 1878. Bluish-gray. Arms at left, like #A41, but *FINSKT MYNT* below *FEM MARK.*			
	a. Signature handwritten. Serial #0000001-1926000.	200.	500.	1200.
	b. Signature printed. Serial #1926001-4876900.	150.	300.	1000.
A44	**10 Markkaa** 1878. Red and gray. Arms at left, like #A42, but *I GULD* below *TIO MARK.*	500.	1000.	3500.
A45	**500 Markkaa** 1878. Yellow and gray. Arms with 2 cherubs.			
	a. Printed in Copenhagen. Serial #000001-079000.	1200.	3000.	9000.
	b. Printed in Helsinki. Serial #079001-150400.	1000.	2500.	7500.

1882-84 Issue

		Good	Fine	XF
A46	**10 Markkaa** 1882. Black and yellow. Arms at left, like #A44, but slightly altered design.			
	a. With lines under signature.	100.	300.	1000.
	b. Without lines under signature.	100.	300.	1000.
A47	**20 Markkaa** 1882; 1883. Black and brown. Arms at left.			
	a. 1882.	500.	1250.	4500.
	b. 1883.	150.	500.	1750.
A48	**100 Markkaa** 1882. Black and red. Arms at center.			
	a. Printed in Copenhagen. 3mm serial #000001-481300.	250.	650.	2500.
	b. Printed in Helsinki. 3.8mm serial #481301-683000.	300.	700.	3000.
A49	**50 Markkaa** 1884. Black and blue. Arms at center.	250.	700.	2000.

1886-94 Issue

		Good	Fine	XF
A50	**5 Markkaa**			
	1886. Black and blue. Arms at center.			
	a. Watermark at center right.	70.00	150.	500.
	b. Watermark at center.	60.00	100.	400.
A51	**10 Markkaa**			
	1889. Dark brown and red. Arms at center.	50.00	120.	600.
A52	**20 Markkaa**			
	1894. Black and dark brown. Arms at center watermark at left and right.			
	a. Dark red. Serial # up to 0096584.	150.	300.	1250.
	b. Red-brown. Serial #123023-324770.	100.	200.	1100.
	c. Brown. Serial #403209-0981274.	70.00	150.	900.

1897-98 Issue

		Good	Fine	XF
1	**5 Markkaa**			
	1897. Blue on brown underprint. Arms at left, woman at center, head at right. Back: Shield surrounded by spruce twigs on dark background. Vertical format.			
	a. Serial #0000001-7092000.	20.00	75.00	250.
	b. Serial #7092001-7143000. Test paper.	—	1000.	—

		Good	Fine	XF
2	**5 Markkaa**			
	1897. Blue on brown underprint. Arms at left, woman at center, head at right. 7 and 8 digit serial #. Back: Shield surrounded by pine twigs on light background. Vertical format.	20.00	50.00	200.
3	**10 Markkaa**			
	1898. Purple on brown underprint. Woman standing at left. Back: Purple-brown.			
	a. Serial #0000001-4065000.	15.00	75.00	250.
	b. Serial #4065001-4114000. Test paper.	—	1000.	—
	c. Serial # 4114001-8560000.	10.00	50.00	200.
	d. Serial #8560001-8563000. Test paper.	—	400.	—

#4, not assigned.

		Good	Fine	XF
5	**20 Markkaa**			
	1898. Woman with youth and globe.			
	a. Back green. Serial #0000001-2026000.	40.00	100.	750.
	b. Back red. (Not issued). Serial #2026001-4196000.	25.00	60.00	500.
6	**50 Markkaa**			
	1898. Blue. Woman with tablet at left.			
	a. Serial # 1-0001000. Handwritten signature.	1000.	2500.	—
	b. Seria # 1000-341000. Lines under signature.	200.	400.	2000.
	c. Printed signature.	80.00	175.	900.
7	**100 Markkaa**			
	1898. Young farming couple at left.			
	a. Handwritten signature to #86000.	500.	1000.	2500.
	b. Lines under signature. Serial #86001-659000.	150.	250.	1500.
	c. Without lines under signature.	70.00	150.	1000.

		Good	Fine	XF
8	**500 Markkaa**			
	1898. Blue. Woman with lion at left. Back: Brown.			
	a. Handwritten signature to #23000.	1000.	2000.	6000.
	b. Lines under signature. Serial #23001-99000.	500.	1200.	5000.
	c. Without lines under signature. Serial #99001-205000.	500.	1000.	4500.

1909 First Issue

Beginning w/#9, issues are affected by WWI and many reissues of earlier dates.

		VG	VF	UNC
9	**5 Markkaa**			
	1909. Blue. Czarist eagle at upper center. Back: Rowboat in river in black.			
	a. Watermark: *SPFB*.	1.50	10.00	35.00
	b. Without watermark. 7 or 8 digit serial #.	3.00	15.00	50.00
	c. Serial # prefix A, B or C.	200.	500.	1000.
	d. Double rings in eagle's wing.	500.	1000.	2000.

Note: The watermark is found on only about half of the printings of #9a. Notes with prefix letters A, B & C are believed to be test printings.

10	**10 Markkaa**			
	1909. Lilac. Czarist eagle at upper center. Stylized tree at center. Back: House/w 2 cows in black on back.			
	a. Serial # 2.5 mm high.	3.00	20.00	75.00
	b. Serial # 3.5 mm high.	5.00	25.00	120.

		VG	VF	UNC
11	**20 Markkaa** 1909. Orange on gray underprint. Czarist eagle at upper center. Caduceus at center. Serial # varieties. Back: Stylized tree on back.			
	a. Watermark: *SPFB.*	15.00	50.00	150.
	b. Without watermark.	15.00	50.00	150.
12	**50 Markkaa** 1909. Blue. Czarist eagle at upper center. Back: Lighthouse.			
	a. Without watermark.	75.00	175.	700.
	b. Watermark: *FINLANDS BANK.*	200.	700.	2000.
13	**100 Markkaa** 1909. Violet. Czarist eagle at upper center. Farmer plowing at left and right. Serial # varieties.			
	a. Without watermark.	75.00	200.	750.
	b. Watermark: *FINLANDS BANK*	250.	750.	2200.
14	**500 Markkaa** 1909. Orange and brown. Czarist eagle at upper center. Two blacksmiths at anvil at center.	700.	2500.	4500.

#14 is for serial # range below 170,000; if higher see #23.

15	**1000 Markkaa** 1909. Blue and brown. Czarist eagle at upper center. Two men holding a caduceus at center.	900.	3000.	8000.

1915 Issue

		VG	VF	UNC
16	**1 Markka** 1915. Red. Czarist eagle at upper center. Uniface. Serial # varieties.			
	a. Without series.	1.00	5.00	15.00
	b. Series A.	.50	2.00	10.00

1916 Issue

		VG	VF	UNC
17	**25 Penniä** 1916. Yellow-brown. Czarist eagle at upper center. (Not issued).	—	600.	1200.
18	**50 Penniä** 1916. Gray-blue. Czarist eagle at upper center. (Not issued).	—	600.	1200.

		VG	VF	UNC
19	**1 Markka** 1916. Dark brown on light brown underprint. Czarist eagle at upper center. 7 and 8 digit serial #.	.25	1.50	5.00

1917 Senate Issue

Notes printed and issued under Senate control, December 6, 1917-January 28, 1918.

		VG	VF	UNC
19A	**1 Markka** 1916. Printed 6.12.1917-26.1.1918. Dark on light brown underprint. Czarist eagle at upper center. Serial #18288001-20232000. Similar to # 19.	.50	2.00	5.00
19B	**5 Markkaa** 1909. Printed 10.12.1917-25.1.1918. Blue. Czarist eagle at upper center. Serial #18573001-19397000. Like #9. Back: Rowboat in river in black.	2.00	15.00	40.00
19C	**10 Markkaa** 1909. Lilac. Czarist eagle at upper center. Similar to #10b, stylized tree at center. Back: House with 2 cows in black.			
	a. 7 digit serial #9946100-9999999. Printed 20.12.1917-3.1.1918.	3.00	30.00	100.
	b. 8 digit serial #10000000-10231000. Printed 3.1.1918-17.1.1918.	75.00	150.	450.
19D	**20 Markkaa** 1909. Orange on gray underprint. Czarist eagle at upper center. Caduceus at center, similar to #11. Serial #9646001-9870000. Back: stylized tree.	7.00	60.00	175.
19E	**100 Markkaa** 1909. Violet. Czarist eagle at upper center. Farmer plowing at left and right, similar to #13. Serial #2575001-2775000.	125.	300.	750.

1918 Peoples Commissariat Issue

Notes printed and issued under Peoples Commissariat control, January 28, 1918-May 20, 1918.

		VG	VF	UNC
19F	**1 Markka** 1916. Dark brown on light brown underprint. Czarist eagle at upper center. Serial #20232001-20880000.	10.00	30.00	100.
19G	**1 Markka** 1916. Dark brown on light brown underprint. Czarist eagle at upper center. Serial #20880001-24795000.	1.00	2.00	5.00

		VG	VF	UNC
20	**5 Markkaa** 1909 (1918). Blue. Czarist eagle at upper center. Serial #19397001-20789000. Back: Rowboat in river in black.	.50	4.00	20.00
21	**20 Markkaa** 1909 (1918). Orange-brown. Czarist eagle at upper center. Caduceus at center. Back: Stylized tree.			
	a. 7 digit serial #9874001-9999999.	7.00	50.00	150.
	b. 8 digil serial #10000000-10019001.	25.00	250.	1000.
22	**100 Markkaa** 1909 (1918). Violet. Czarist eagle at upper center. Farmer plowing at left and right. Serial #2775001-2983000.	7.00	20.00	100.

		VG	VF	UNC
23	**500 Markkaa** 1909 (1918). Orange and brown. Czarist eagle at upper center. Two blacksmiths at anvil at center. Serial #170001-262000.	15.00	50.00	125.

Republic of Finland

Finlands Bank

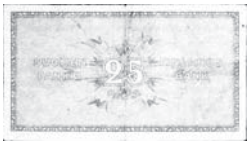
1909 Dated Issue (1918), Litt. A

		VG	VF	UNC
24	**5 Markkaa** 1909 (1918). Blue. Czarist eagle at upper center. Back: Row boat in river in black.			
	a. Without watermark.	5.00	25.00	70.00
	b. With watermark.	5.00	25.00	70.00
25	**10 Markkaa** 1909 (1918). Lilac. Czarist eagle at upper center. Stylized tree at center. Back: Hose with 2 cows in black.	5.00	15.00	75.00
26	**20 Markkaa** 1909 (1918). Orange-brown. Czarist eagle at upper center. Caduceus at center. Back: Stylized tree.	200.	850.	1750.
27	**50 Markkaa** 1909 (1918). Blue. Czarist eagle at upper center. Back: Lighthouse.	50.00	150.	500.
28	**100 Markkaa** 1909 (1918). Violet. Czarist eagle at upper center. Farmer plowing at left and right.	650.	2000.	5000.
29	**500 Markkaa** 1909 (1918). Orange and brown. Czarist eagle at upper center. Two blacksmiths at anvil at center. Rare.	—	—	—

1909 Dated Issue (1918), *Sarja II* (Series II)

		VG	VF	UNC
30	**5 Markkaa** 1909 (1918). Green. Czarist eagle at upper center. Back: Rowboat in river in black.	1.00	10.00	30.00
31	**100 Markkaa** 1909 (1918). Orange and gray. Czarist eagle at upper center. Farmer plowing at left and right. Serial # varieties.	50.00	150.	300.
32	**500 Markkaa** 1909 (1918). Gray and yellow. Czarist eagle at upper center. Two blacksmiths at anvil at center.	200.	1000.	2500.

1918 Issue



		VG	VF	UNC
33	**25 Penniä** 1918. Dark brown on light brown underprint. Without Czarist eagle at upper center.	.50	1.50	3.00

		VG	VF	UNC
34	**50 Penniä** 1918. Dark brown on blue underprint. Without czarist eagle at upper center.	.50	1.50	3.00

		VG	VF	UNC
35	**1 Markka** 1918. Dark brown on light brown underprint. Without czarist eagle at upper center. Similar to #19.	.50	1.50	5.00

		VG	VF	UNC
36	**5 Markkaa** 1918. Green. Without czarist eagle at upper center. Back: Rowboat in river in black.	1.00	7.50	25.00
37	**10 Markkaa** 1918. Lilac. Without czarist eagle at upper center. Stylized tree at center. Back: 2 cows in black.	2.00	15.00	50.00

		VG	VF	UNC
38	**20 Markkaa** 1918. Blue. Without czarist eagle at upper center. Caduceus at center. Back: Stylized tree.	7.00	50.00	150.

		VG	VF	UNC
39	**50 Markkaa** 1918. Blue. Without czarist eagle at upper center. Back: Lighthouse.	50.00	150.	300.
40	**100 Markkaa** 1918. Light brown on gray nderprint. Without czarist eagle at upper center. Farmer plowing at left and right.	50.00	150.	300.
41	**1000 Markkaa** 1918. Blue and brown. Without czarist eagle at upper center. Two men holding a caduceus at center.	750.	2500.	4500.

1922 Dated Issue

		VG	VF	UNC
42	**5 Markkaa** 1922. Green. Fir tree at center. Back: Arms.	1.00	10.00	40.00
43	**10 Markkaa** 1922. Brown. Pine tree at center. Back: Arms.	1.00	10.00	40.00
44	**20 Markkaa** 1922 (1926). Violet. Pine tree at center. Back: Arms.	20.00	100.	200.
45	**50 Markkaa** 1922 (1926). Dark blue. Allegorical group of six people. Back: Arms.	70.00	300.	700.

		VG	VF	UNC
46	**100 Markkaa** 1922. Dark brown. Allegorical group of six people. Back: Arms.	75.00	250.	750.
47	**500 Markkaa** 1922 (1924). Brown on green underprint. Allegorical group of eleven people. Back: Arms.			
	a. Without plate # at lower left.	200.	600.	1750.
	b. Plate # at lower left.	200.	500.	1500.
48	**1000 Markkaa** 1922 (1923). Brown. Allegorical group of thirteen people. Back: Arms.			
	a. Without plate # at lower left.	250.	900.	2000.
	b. Plate # at lower left.	200.	750.	1500.

1922 Dated Issue, Litt. A

		VG	VF	UNC
49	**5 Markkaa** 1922 (1926). Green. Fir tree at center. Back: Arms.	1.00	10.00	40.00
50	**10 Markkaa** 1922 (1926). Brown. Pine tree at center. Back: Arms.	2.00	15.00	40.00
51	**20 Markkaa** 1922 (1927). Red. Pine tree at center. Back: Arms.	30.00	100.	300.
52	**50 Markkaa** 1922 (1925). Dark blue. Allegorical group of six people. Back: Arms.	50.00	300.	700.
53	**100 Markkaa** 1922 (1923). Dark brown. Allegorical group of six people. Back: Arms.			
	a. Without plate # at lower left.	70.00	175.	750.
	b. Plate # at lower left .	50.00	125.	500.
54	**500 Markkaa** 1922 (1930). Brown on green underprint. Allegorical group of eleven people. Back: Arms.	500.	1750.	4500.
55	**1000 Markkaa** 1922 (1929). Brown. Allegorical group of thirteen people. Back: Arms.	350.	1200.	3000.

1922 Dated Issue, Litt. B

		VG	VF	UNC
56	**5 Markkaa** 1922 (1929). Green. Fir tree at center. Back: Arms.	3.00	20.00	75.00
57	**10 Markkaa** 1922 (1929). Brown. Pine tree at center. Back: Arms.	5.00	30.00	85.00
58	**20 Markkaa** 1922 (1929). Violet. Pine tree at center. Back: Arms.	70.00	250.	600.
59	**50 Markkaa** 1922 (1929). Dark blue. Allegorical group of six people. Back: Arms.	150.	750.	1500.
60	**100 Markkaa** 1922 (1929). Dark brown. Allegorical group of six people. Back: Arms.	75.00	300.	850.

1922 Dated Issue, Litt. C

		VG	VF	UNC
61	**5 Markkaa** 1922 (1930). Green. Fir tree at center. Back: Arms.			
	a. Issued note.	1.00	7.00	25.00
	s. Specimen.	—	—	150.
62	**10 Markkaa** 1922 (1930). Brown. Pine tree at center. Back: Arms.			
	a. Issued note.	1.00	10.00	30.00
	s. Specimen.	—	—	150.
63	**20 Markkaa** 1922 (1931). Red. Pine tree at center. Back: Arms.			
	a. Issued note.	1.00	7.50	20.00
	s. Specimen.	—	—	150.

		VG	VF	UNC
64	**50 Markkaa** 1922 (1931). Dark blue. Allegorical group of six people. Back: Arms.			
	a. Issued note.	10.00	30.00	150.
	s. Specimen.	—	—	200.

		VG	VF	UNC
65	**100 Markkaa** 1922 (1932-45). Dark brown. Allegorical group of six people. Back: Arms.			
	a. Issued note.	5.00	25.00	90.00
	s. Specimen.	—	—	200.

		VG	VF	UNC
66	**500 Markkaa** 1922 (1931-42). Brown on green underprint. Allegorical group of eleven people. Serial #varieties. Back: Arms.			
	a. Issued note.	35.00	150.	500.
	s. Specimen.	—	—	300.

		VG	VF	UNC
67	**1000 Markkaa** 1922 (1931-45). Brown. Allegorical group of thirteen people. Serial # varieties. Back: Arms.			
	a. Issued note.	25.00	75.00	200.
	s. Specimen.	—	—	250.

1922 Dated Issue, Litt. D

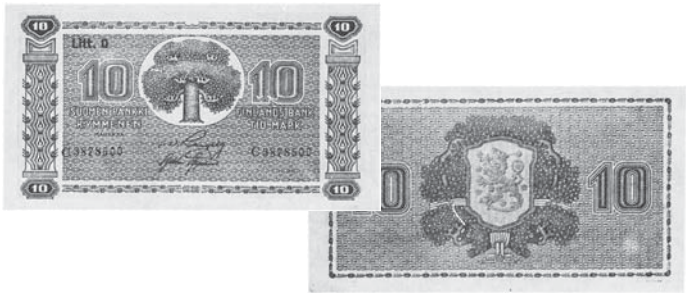
67A **1000 Markkaa** — VG — VF — UNC
1922 (1939). Green. *Litt. D.* Allegorical group of thirteen people. Back: Arms. — 150. — 750. — 2000.

1939 Provisional Issue

68 **5000 Markkaa** — VG — VF — UNC
1922 (1939). Brown. *Litt. A.* Allegorical group of eleven people. Back: Arms. Overprint: Blue, on #47. — 2000. — 7500. — 12,000.

1939-41 Dated Issue

69 **5 Markkaa** — VG — VF — UNC
1939 (1942-45). Green. Fir tree at center. Back: Arms.
a. Issued note. — .50 — 2.00 — 10.00
s. Specimen. — — — — 100.



70 **10 Markkaa** — VG — VF — UNC
1939 (1939-45). Brown. Pine tree at center. Back: Arms.
a. Issued note. — .50 — 2.00 — 10.00
s. Specimen. — — — — 100.

71 **20 Markkaa** — VG — VF — UNC
1939 (1939-45). Purple. Pine tree at center. Back: Arms.
a. Issued note. — 1.00 — 3.00 — 10.00
s. Specimen. — — — — 100.

72 **50 Markkaa** — VG — VF — UNC
1939 (1939-45). Dark blue. Allegorical group of six people. Back: Arms.
a. Issued note. — 3.00 — 20.00 — 100.
s. Specimen. — — — — 150.

73 **100 Markkaa** — VG — VF — UNC
1939 (1940-45). Dark brown. Allegorical group of six people. Back: Arms.
a. Issued note. — 2.00 — 10.00 — 60.00
s. Specimen. — — — — 150.

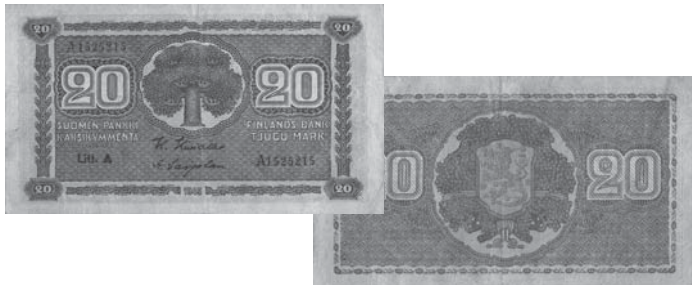
74 **1000 Markkaa** — VG — VF — UNC
1941(1944-45). Brown. *Litt. E.* Allegorical group of thirteen people. Back: Arms. — 700. — 2500. — 5000.

75 **5000 Markkaa** — VG — VF — UNC
1939 (1940). Dark blue and violet. Snellman at left.
a. Denomination at center and at right. Without reddish underprint. (1940-1943) . — 250. — 800. — 1750.
b. Denomination at center and at right. With reddish underprint. (1945). — 300. — 1000. — 2000.
s. Specimen. — — — — 1250.

1945 Dated Issue, Litt. A

76 **5 Markkaa** — VG — VF — UNC
1945 (1946). Yellow. Fir at center.
a. Issued note. — .50 — 2.00 — 8.00
s. Specimen. — — — — 100.

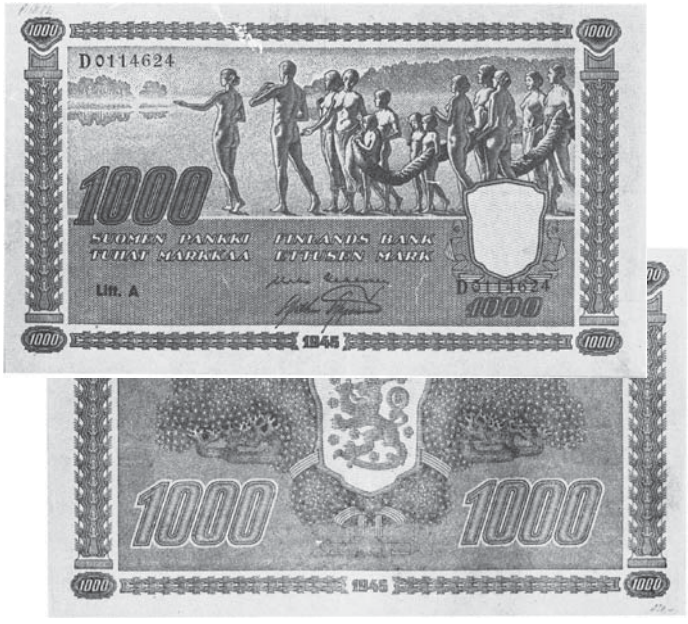
77 **10 Markkaa** — VG — VF — UNC
1945. Red. Pine at center.
a. Issued note. — .50 — 2.00 — 10.00
s. Specimen. — — — — 100.



78 **20 Markkaa** — VG — VF — UNC
1945. Blue. Pine at center.
a. Issued note. — .50 — 3.00 — 12.50
s. Specimen. — — — — 100.

		VG	VF	UNC
79	**50 Markkaa**			
	1945. Brown. Back: Young farm couple.			
	a. Printed area on face 93 x 96mm. (A serial #).	5.00	25.00	75.00
	b. Printed area on face 88 x 92mm.	2.00	10.00	50.00
	s. Specimen.	—	—	125.
80	**100 Markkaa**			
	1945. Blue-green. Back: Woman with lion.			
	a. Issued note.	2.00	10.00	35.00
	s. Specimen.	—	—	125.

		VG	VF	UNC
81	**500 Markkaa**			
	1945. Blue. Allegorical group of eleven people.			
	a. Issued note.	35.00	100.	350.
	s. Specimen.	—	—	200.



		VG	VF	UNC
82	**1000 Markkaa**			
	1945. Blue-violet. Allegorical group of thirteen people.			
	a. Issued note.	30.00	80.00	150.
	s. Specimen.	—	—	200.

		VG	VF	UNC
83	**5000 Markkaa**			
	1945. Dark brown. Juhana Vilhelm Snellman at left.			
	a. One letter in serial #.	100.	350.	750.
	b. Two letters in serial #.	150.	500.	1000.
	s. Specimen.	—	—	500.

1945 Dated Issue, Litt. B

		VG	VF	UNC
84	**5 Markkaa**			
	1945 (1948). Yellow. Fir at center.	1.00	5.00	20.00
85	**10 Markkaa**			
	1945 (1948). Red. Pine at center.	.50	1.50	5.00

		VG	VF	UNC
86	**20 Markkaa**			
	1945 (1948). Blue. Allegorical group of six people, like #78.	.50	1.50	5.00

		VG	VF	UNC
87	**50 Markkaa**			
	1945 (1948). Brown. Back: Young farm couple, like #79.	1.00	7.50	20.00

		VG	VF	UNC
88	**100 Markkaa**			
	1945 (1948). Blue-green. Back: Woman with lion, like #80.	1.00	5.00	15.00
89	**500 Markkaa**			
	1945 (1948). Blue. Allegorical group of eleven people, like #81.	20.00	50.00	150.

		VG	VF	UNC
90	**1000 Markkaa**			
	1945 (1948). Violet. Allegorical group of thirteen people, like #82.	20.00	50.00	400.

1955 Issue

		VG	VF	UNC
91	**100 Markkaa** 1955. Brown on olive underprint. Ears of wheat at center.			
	a. Issued note.	1.00	3.00	12.00
	r. Replacement.	5.00	20.00	50.00
	s. Specimen.	—	—	150.
92	**500 Markkaa** 1955. Brown on blue underprint. Conifer branch at center. 2 signature varieties.			
	a. Issued note.	30.00	90.00	150.
	r. Replacement.	35.00	170.	300.
	s. Specimen.	—	—	200.
93	**1000 Markkaa** 1955. Dark green. Juho Kusti Paasikivi at left.			
	a. Issued note.	7.00	25.00	50.00
	r. Replacement.	20.00	75.00	150.
	s. Specimen.	—	—	150.

		VG	VF	UNC
94	**5000 Markkaa** 1955. Brown and lilac. Kaarlo Juho Ståhlberg at left.			
	a. Issued note.	35.00	100.	200.
	b. Issued note. Inverted watermark.	—	—	—
	s. Specimen.	—	—	175.

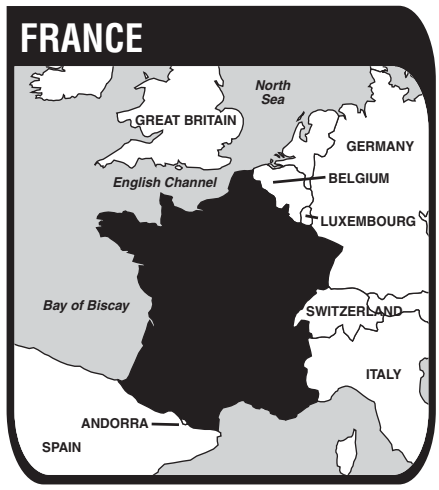
		VG	VF	UNC
95	**10,000 Markkaa** 1955. Lilac. Juhana Vilhelm Snellman at left center.			
	a. Issued note.	50.00	150.	300.
	b. Issued note. Inverted watermark.	75.00	200.	350.
	s. Specimen.	—	—	200.

1956 Issue

		VG	VF	UNC
96	**500 Markkaa** 1956. Blue. Conifer branch at center. 2 signature varieties. Like #92.			
	a. Issued note.	3.00	20.00	50.00
	r. Replacement.	50.00	200.	500.
	s. Specimen.	—	—	175.

1957 Issue

		VG	VF	UNC
97	**100 Markkaa** 1957. Dark red on light brown underprint. Ears of wheat, like #91.			
	a. Issued note.	1.00	3.00	10.00
	r. Replacement.	7.50	25.00	50.00
	s. Specimen.	—	—	200.



The French Republic, largest of the West European nations, has an area of 547,026 sq. km. and a population of 64.05 million. Capital: Paris. Agriculture, manufacturing and tourism are the most important elements of France's diversified economy. Textiles and clothing, iron and steel products, machinery and transportation equipment, agricultural products and wine are exported.

Although ultimately a victor in World Wars I and II, France suffered extensive losses in its empire, wealth, manpower, and rank as a dominant nation-state. Nevertheless, France today is one of the most modern countries in the world and is a leader among European nations. Since 1958, it has constructed a hybrid presidential-parliamentary governing system resistant to the instabilities experienced in earlier more purely parliamentary administrations. In recent years, its reconciliation and cooperation with Germany have proved central to the economic integration of Europe, including the introduction of a common exchange currency, the euro, in January 1999. At present, France is at the forefront of efforts to develop the EU's military capabilities to supplement progress toward an EU foreign policy.

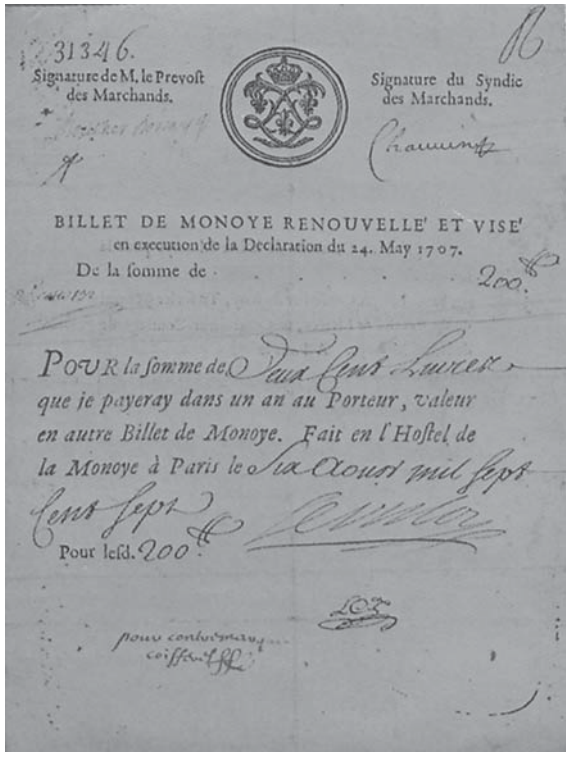
MONETARY SYSTEM:
1 Livre = 20 Sols (Sous)
1 Ecu = 6 Livres
1 Louis D'or = 4 Ecus to 1794
1 Franc = 10 Decimes = 100 Centimes, 1794-1960
1 Nouveau Franc = 100 "old" Francs, 1960-1962
1 Franc = 100 Centimes, 1962-2002
1 Euro = 100 Cents, 2002-

Kingdom

For the early issues values are given for the most commonly available type.

Billets de Monoye

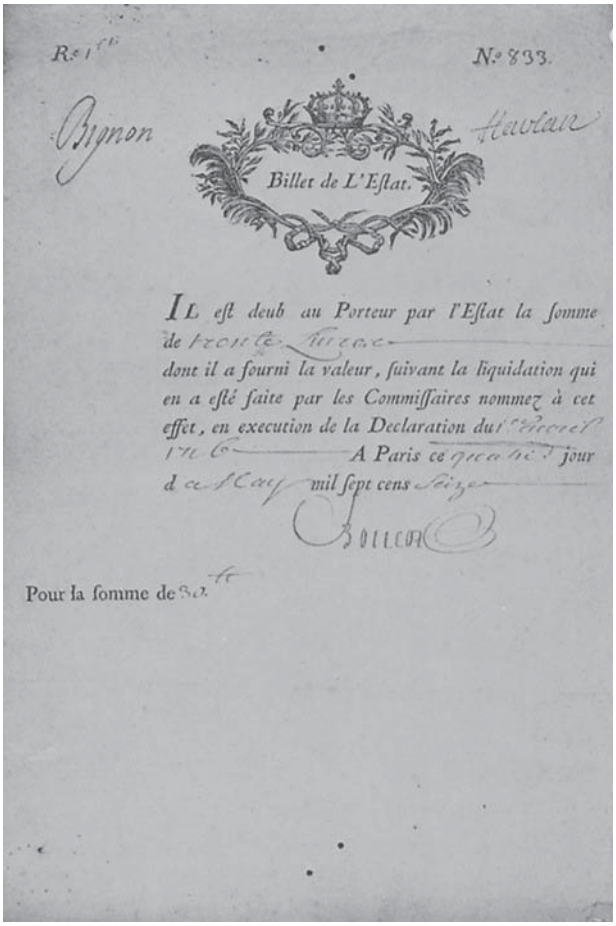
1701-1710 Issue



		Good	Fine	XF
A1	**25-10,000 Livres** 1701-1710. Black.			
	a. Crowned double *L* monogram. 1701-07.	4000.	7000.	12,000.
	b. Crowned fleur-de-lis. 1709-10.	4000.	7000.	12,000.

BILLETS DE L'ESTAT

1716 ISSUE



		Good	Fine	XF
A2	**30-1000 Livres** 1716. Black.	4000.	7000.	12,000.

LA BANQUE GÉNÉRALE

1716 ISSUE

		Good	Fine	XF
A3	**10 Ecus** 16.6.1716-9.11.1717. Black.	—	—	—
A4	**40 Ecus** 13.10.1716-9.11.1717 Black.	—	—	—
A5	**100 Ecus** 16.6.1716-8.3.1718. Black.	—	—	—
A6	**400 Ecus** 13.10.1716-8.3.1718. Black.	—	—	—
A7	**1000 Ecus** 16.6.1716-8.3.1718. Black.	—	—	—

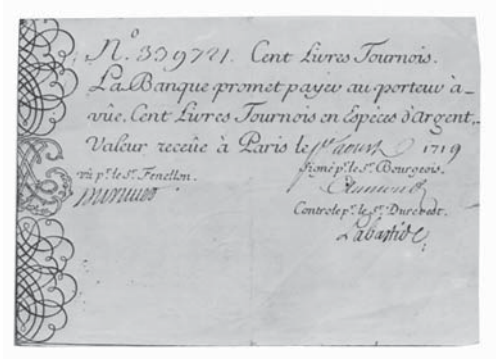
1718 ISSUE

		Good	Fine	XF
A8	**10 Ecus** 8.6.1718; 30.8.1718. Black.	—	—	—
A9	**50 Ecus** 8.6.1718; 30.8.1718; 18.10.1718. Black.	—	—	—
A10	**500 Ecus** 8.6.1718; 30.8.1718; 18.10.1718. Black.	—	—	—

LA BANQUE ROYALE

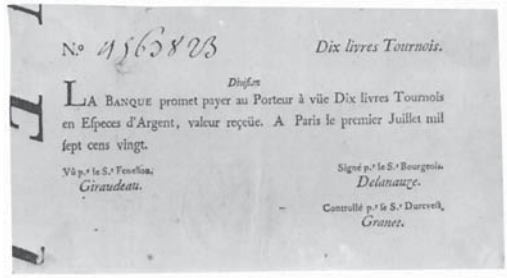
1719-20 ISSUE

		Good	Fine	XF
A12	**10 Livres** 1.4.1719; 25.7.1719. Black. Engraved ornamented monogram at left edge.	600.	1300.	2600.

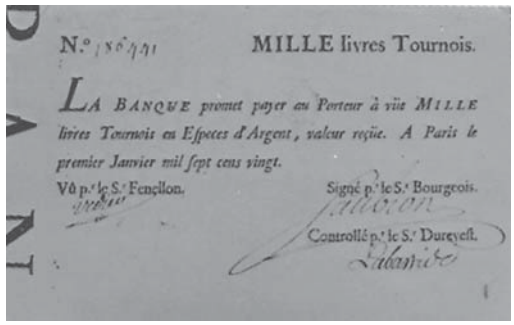


		Good	Fine	XF
A13	**100 Livres** 10.1.1719-1.1.1720. Black. Engraved ornamented monogram at left edge. 2mm.	800.	1800.	3800.
A14	**1000 Livres** 10.1.1719-1.1.1720. Black. Engraved ornamented monogram at left edge.	1400.	2800.	5000.
A15	**10,000 Livres** 1.1.1720. Black. Engraved ornamented monogram at left edge.	—	—	—

1720 FIRST ISSUE



		Good	Fine	XF
A16	**10 Livres** 1.1.1720. Black. Lettered left edge.			
	a. Without text: *...en Espèces d'Argent.*	500.	1200.	2300.
	b. With text: *...en Espèces d'Argent.*	200.	300.	500.
A17	**100 Livres** 1.1.1720. Black. Lettered left edge.			
	a. Without text: *...en Espèces d'Argent.*	700.	1400.	2800.
	b. With text: *...en Espèces d'Argent.*	120.	300.	5500.



		Good	Fine	XF
A18	**1000 Livres** 1.1.1720. Black. Lettered left edge.			
	a. Without text: *...en Espèces d'Argent.*	—	—	—
	b. With text: *...en Espèces d'Argent.*	300.	600.	1200.
A19	**10,000 Livres** 1.1.1720. Black. Lettered left edge.	—	—	—

1720 SECOND ISSUE

		Good	Fine	XF
A20	**10 Livres** 1.7.1720. Black. Lettered left edge.			
	a. With text: *...payer au Porteur a vue Dix livres Tournois.*	120.	300.	450.
	b. With text: *...payer au Porteur Dix livres a vue Tournois.*	500.	1000.	2200.
	c. With text: *...espèces* (instead of *Espèces*).	—	—	—
A21	**100 Livres** 1.7.1720. Black. Lettered left edge.	300.	700.	1200.

1720 THIRD ISSUE

		Good	Fine	XF
A22	**10 Livres** 2.9.1720. Black. Lettered left edge.	200.	500.	900.
A23	**50 Livres** 2.9.1720. Black. Lettered left edge.	200.	400.	950.

Caisse d'Escompte

1776 Issue

		Good	Fine	XF
A24	**200 Livres**			
	1776-90. Black. Without text: *Promesse d'Assignat.* Green.	900.	2400.	4500.
A25	**300 Livres**			
	1776-90. Black. Without text: *Promesse d'Assignat.* Blue.	1000.	2200.	4700.
A26	**600 Livres**			
	1776-90. Black. Without text: *Promesse d'Assignat.*	—	—	—
A27	**1000 Livres**			
	1776-90. Black. Without text: *Promesse d'Assignat.*	900.	2200.	4500.

1790 Issue

		Good	Fine	XF
A24A	**200 Livres**			
	1790-93. Black. With text: *Promesse d'Assignat.*	—	—	—
A25A	**300 Livres**			
	1790-93. Black. With text: *Promesse d'Assignat.*	—	—	—
A26A	**600 Livres**			
	1790-93. Black. With text: *Promesse d'Assignat.*	—	—	—
A27A	**1000 Livres**			
	1790-93. Black. With text: *Promesse d'Assignat.*	—	—	—

Assignats

Domaines Nationaux

1789 Issue

		Good	Fine	XF
A28	**200 Livres**			
	19&21.12.1789 and 16&17.4.1790. Black. Bust King Louis XVI at upper center.			
	a. Issued note complete with 3 coupons.	—	—	—
	b. Issued note without coupons.	800.	2200.	4500.
	c. Cancelled with overprint: *ANNULE.*	—	—	—
A29	**300 Livres**			
	19&21.12.1789 and 16&17.4.1790. Black. Bust King Louis XVI at upper center. Pink.			
	a. Issued note complete with 3 coupons.	—	—	—
	b. Issued note without coupons.	900.	2400.	5000.
A30	**1000 Livres**			
	19&20.12.1789 and 16&17.4.1790. Red. Bust King Louis XVI at upper center.			
	a. Issued note complete with 3 coupons.	—	—	—
	b. Issued note without coupons.	1800.	4000.	7000.

1790 Interest Coupons

		Good	Fine	XF
A31	**6 Livres**			
	16/17.4.1790. Black. Coupon of #A28.			
A32	**9 Livres**			
	16/17.4.1790. Black. Coupon of #A29.			
	a. Single coupon. Rare.	—	—	—
	b. Sheet of 3 coupons. Rare.	—	—	—
A33	**30 Livres**			
	16/17.1790. Black. Coupon of #A30.			
	a. Single coupon. Rare.	—	—	—
	b. Sheet of 3 coupons. Rare.	—	—	—

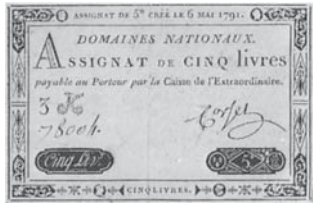
1790 Issue

		Good	Fine	XF
A34	**50 Livres**			
	29.9.1790. Black. King Louis XVI at top center.	45.00	125.	200.
A35	**60 Livres**			
	29.9.1790. Black. King Louis XVI at top center.	150.	300.	600.
A36	**70 Livres**			
	29.9.1790. Black. King Louis XVI at top center.	220.	400.	600.
A37	**80 Livres**			
	29.9.1790. Black. King Louis XVI at top center.	220.	400.	600.
A38	**90 Livres**			
	29.9.1790. Black. King Louis XVI at top center.	250.	500.	750.
A39	**100 Livres**			
	29.9.1790. Black. King Louis XVI at top center.	250.	500.	750.

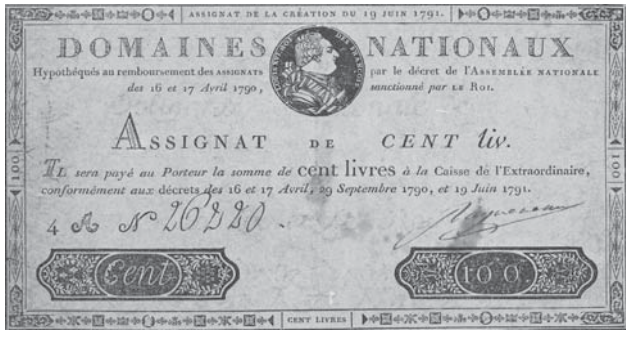
		Good	Fine	XF
A40	**500 Livres**			
	29.9.1790. Black. King Louis XVI at top left.	70.00	225.	350.
A41	**2000 Livres**			
	29.9.1790. Red. King Louis XVI at top left.	1400.	2400.	5000.

1791 First Issue

		Good	Fine	XF
A42	**5 Livres**			
	6.5.1791. Black.	5.00	12.50	30.00
A43	**50 Livres**			
	19.6.1791. Black. King Louis XVI at top center.	30.00	100.	150.



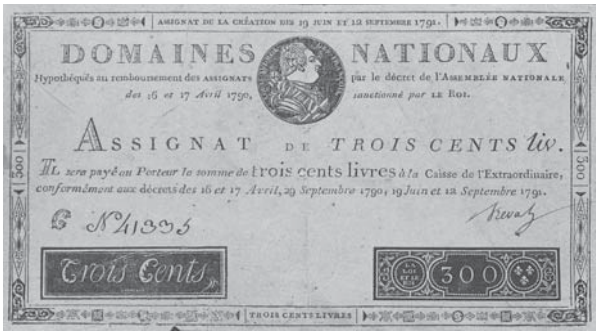
		Good	Fine	XF
A44	**60 Livres**			
	19.6.1791. Black. King Louis XVI at top center.	40.00	120.	175.



		Good	Fine	XF
A44A	**100 Livres**			
	19.6.1791. Black. King Louis XVI at top center.	30.00	100.	150.
A46	**500 Livres**			
	19.6.1791. Black. King Louis XVI at top center.	250.	600.	1000.

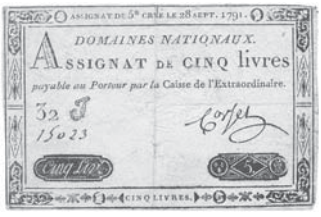
1791 Second Issue

A47 **200 Livres** — Good 100. Fine 200. XF 400.
19.6/12.9.1791. Black. King Louis XVI at top center.



A48 **300 Livres** — Good 100. Fine 200. XF 400.
19.6/12.9.1791. Black. King Louis XVI at top center.

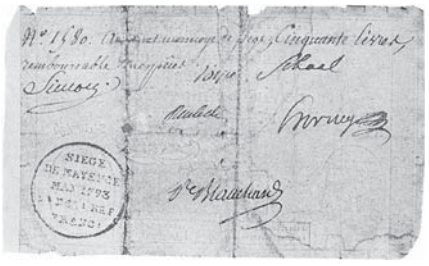
1791 Third Issue



A49 **5 Livres** — Good 5.00 Fine 10.00 XF 30.00
28.9.1791. Black. Like #A42.

A50 **5 Livres**
1.11.1791. Black. Like #A42. — 5.00 10.00 30.00

A51 **10 Livres** — Good 4.00 Fine 8.00 XF 20.00
16.12.1791. Black.



A52 **25 Livres** — Good 12.00 Fine 25.00 XF 60.00
16.12.1791. Black. King Louis XVI at top right, standing figure with Constitution at top left.

1792 First Issue

A53 **10 Sous** — VG 5.00 VF 10.00 UNC 30.00
4.1.1792. Black. Fasces left and right, two women with Liberty cap on pole at lower center.

A54 **15 Sols** — VG 5.00 VF 10.00 UNC 30.00
4.1.1792. Black. Two seated women with Liberty cap on pole at lower center.

A55 **25 Sols** — VG 5.00 VF 12.50 UNC 35.00
4.1.1792. Black. Eye at upper center, rooster at lower center.

A56 **50 Sols** — VG 5.00 VF 10.00 UNC 30.00
4.1.1792. Black. Allegorical woman at lower left and right.

A57 **5 Livres** — VG 5.00 VF 12.50 UNC 35.00
30.4.1792. Black. Like #A42.

A58 **50 Livres** — VG 50.00 VF 100. UNC 225.
30.4.1792. Black. King Louis XVI at top center.

A59 **200 Livres** — VG 150. VF 300. UNC 600.
30.4.1792. Black. King Louis XVI at top center.

1792 Second Issue

A60 **5 Livres** — VG 5.00 VF 10.00 UNC 30.00
27.6.1792. Black. Like #A42.

A61 **5 Livres** — VG 5.00 VF 10.00 UNC 30.00
31.7.1792. Black. Like #A42.

A62 **50 Livres** — VG 60.00 VF 125. UNC 225.
31.8.1792. Black. King Louis XVI at top center.

A63 **200 Livres** — VG 150. VF 300. UNC 600.
31.8.1792. Black. King Louis XVI at top center.

1792 Third Issue

A64 **10 Sous** VG VF UNC

24.10.1792. Black. Fasces left and right, two women with Liberty cap on pole at lower center.

a. Issued note. 5.00 10.00 30.00

b. Error note with text: *La loi punit...* at lower left, repeated at lower right. 50.00 200. 400.

A65 **15 Sols** VG VF UNC

24.10.1792. Black. Two seated women with Liberty cap on pole at lower center. 5.00 10.00 20.00

A66 **10 Livres** VG VF UNC

24.10.1792. Black. Like #A51.

a. Watermark: Fleur-de-lis. 10.00 25.00 50.00

b. Watermark. *RP-FR* top left. *X.* 5.00 10.00 25.00

A67 **25 Livres**

24.10.1792. Black. Standing figure with Constitution at top left, King Louis XVI at top right. 12.50 35.00 75.00

1793 Issue

A68 **10 Sous** VG VF UNC

23.5.1793. Black. Fasces left and right.

a. Watermark: *LA NATION...* Series 1/16. 8.00 15.00 40.00

b. Watermark: *RF/Xs.* 5.00 10.00 25.00

c. Error note with text: *La loi puni...*at lower left, repeated at lower right. 50.00 200. 400.

A69 **15 Sols** VG VF UNC

23.5.1793. Black. Two seated women with Liberty cap on pole at lower center.

a. Watermark: *LA NATION...* Series 1/42. 8.00 15.00 40.00

b. Watermark: *RF/15s.* 5.00 10.00 30.00

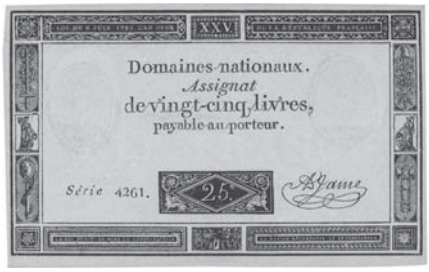
c. Error note with text: *LA NATION...*at lower right, repeated at lower left 50.00 200. 400.

A70 **50 Sols** VG VF UNC

23.5.1793. Black. Allegorical women at lower left and right.

a. Watermark: *LA NATION...* Series 1/36. 8.00 15.00 35.00

b. Watermark. *RF/50s.* 5.00 10.00 25.00



A71 **25 Livres** VG VF UNC

6.6.1793. Black. Small standing figures at left and right border. 5.00 10.00 30.00

République Française

1792 Issue

A72 **50 Livres** VG VF UNC

14.12.1792. Black. Seated figure with shovel on pedestal at lower center. 15.00 40.00 85.00

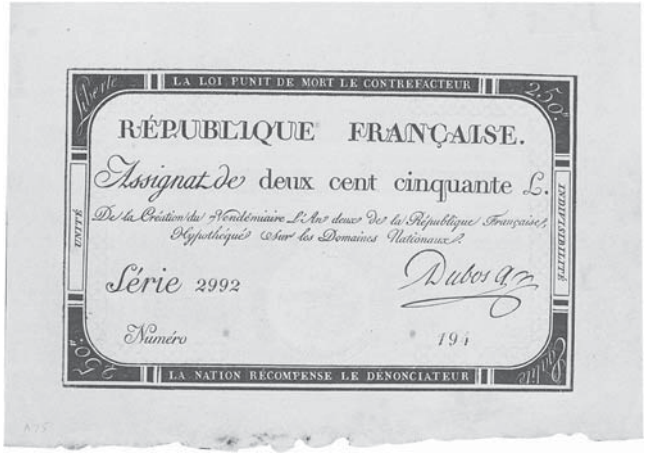
A73 **400 Livres** VG VF UNC

21.11.1792. Black. Eagle and Liberty cap at lower center, sun with rays behind. 20.00 50.00 100.

1793 First Issue

A74 **125 Livres** — 7 Vendemiaire An II (28.9.1793). Black.

VG	VF	UNC
20.00	60.00	125.



A75 **250 Livres** — 7 Vendemiaire An II (28.9.1793). Black.

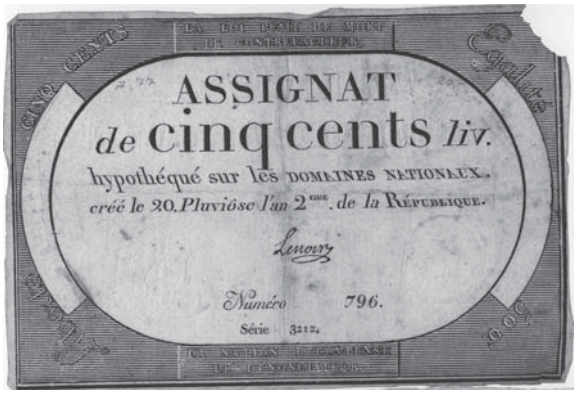
VG	VF	UNC
25.00	75.00	180.

1793 Second Issue

A76 **5 Livres** — 10 Brumaire An II (31.10.1793). Black.

VG	VF	UNC
5.00	10.00	20.00

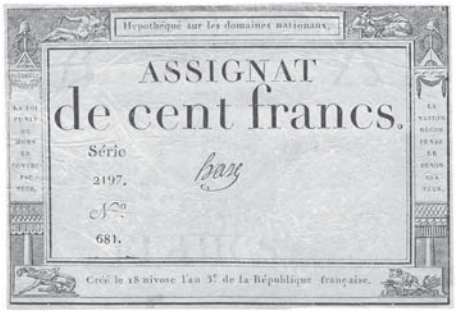
1794 Issue



A77 **500 Livres** — 20 Pluviose An II (8.2.1794). Black.

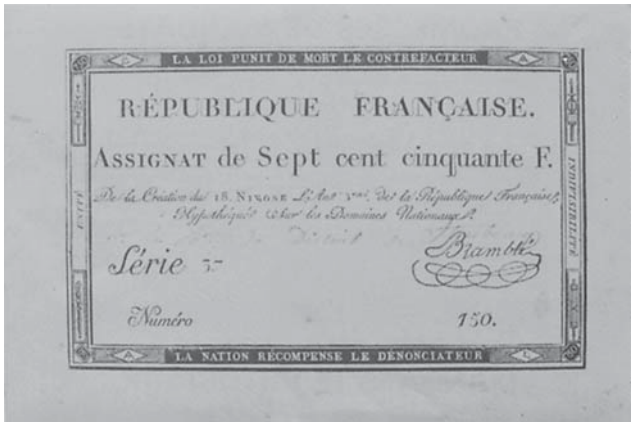
VG	VF	UNC
15.00	45.00	110.

1795 Franc Issue



A78 **100 Francs** — 18 Nivose An III (7.1.1795). Black.

Good	Fine	XF
5.00	10.00	25.00

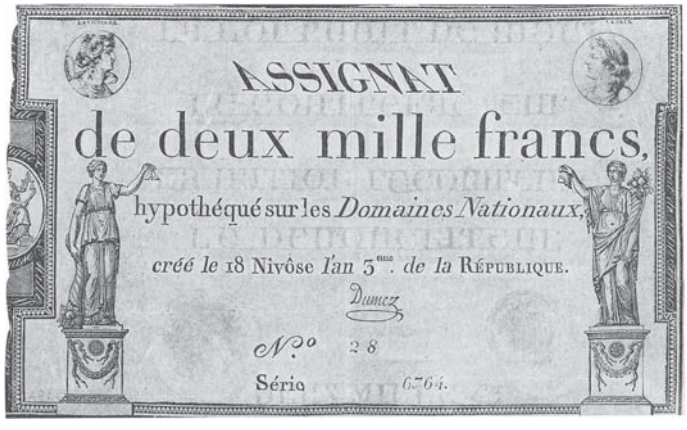


A79 **750 Francs** — 18 Nivose An III (7.1.1795). Black.

Good	Fine	XF
400.	1100.	1800.

A80 **1000 Francs** — 18 Nivose An III (7.1.1795). Redish orange.

Good	Fine	XF
30.00	85.00	225.



A81 **2000 Francs** — 18 Nivôse An III (7.1.1795). Black.

Good	Fine	XF
45.00	125.	300.

		Good	Fine	XF
A82	**10,000 Francs** 18 Nivôse An III (7.1.1795). Black.	100.	200.	400.

Promesses de Mandats Territoriaux

1796 Issue

		Good	Fine	XF
A83	**25 Francs** 28 Ventôse An IV (18.3.1796). Black and olive. Signature varieties.			
	a. Without *Serie.*	15.00	30.00	60.00
	b. With *Serie.*	10.00	20.00	35.00
A84	**100 Francs** 28 Ventôse An IV (18.3.1796). Red and blue-gray. Signature varieties. 1.5mm.			
	a. Without *Serie.*	30.00	70.00	125.
	b. With *Serie.*	8.00	25.00	50.00
A85	**250 Francs** 28 Ventôse An IV (18.3.1796). Olive and black. Signature varieties.			
	a. Without *Serie.*	25.00	70.00	125.
	b. With *Serie.*	15.00	40.00	90.00

		Good	Fine	XF
A86	**500 Francs** 28 Ventose An IV (18.3.1796). Gray-blue and red. Signature varieties.			
	a. Without *Serie.*	30.00	70.00	125.
	b. With *Serie.*	15.00	30.00	65.00

Mandats Territoriaux

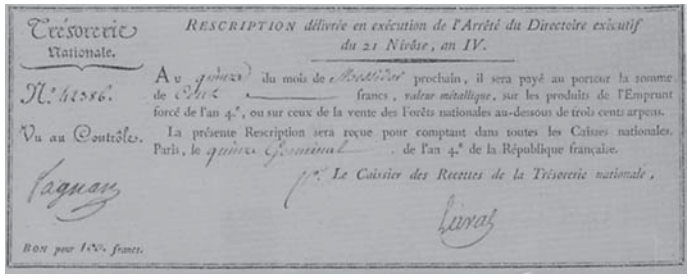
1796 Issue

		Good	Fine	XF
A87	**5 Francs** 28 Ventose An IV (18.3.1796). Black.			
	a. Without handstamp.	400.	800.	1300.
	b. Black handstamp: *Rep. Fra.*	50.00	100.	200.
	c. Red handstamp: *Rep. Fra.*	50.00	100.	200.

Rescriptions de l'Emprunt Forcé

1796 Issue

		Good	Fine	XF
A88	**25 Francs** 21 Nivôse An IV (11.1.1796). Black.	175.	400.	650.
A89	**50 Francs** 21 Nivôse An IV (11.1.1796). Black.	300.	700.	1100.



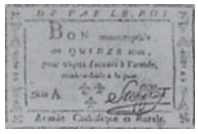
		Good	Fine	XF
A90	**100 Francs** 21 Nivôse An IV (11.1.1796). Black.	175.	400.	650.
A91	**250 Francs** 21 Nivôse An IV (11.1.1796). Black.	350.	750.	1200.
A92	**500 Francs** 21 Nivôse An IV (11.1.1796). Black.	500.	1200.	2000.
A93	**1000 Francs** 21 Nivôse An IV (11.1.1796). Black.	650.	1500.	2500.

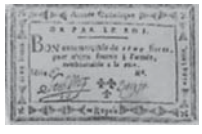
Armée Catholique et Royale

1793 Issue

		Good	Fine	XF
A94	**Sous or Livres** 2.8.1793. Black. Assignats with handwritten notice: *Au nom du Roi bon pour...* (In the name of the king good for...)	—	—	—

1793-94 Bons de Manlevrier





		Good	Fine	XF
A94A	**10 Sous** ND (1794). Black.	35.00	100.	250.
A94B	**15 Sous** ND (1794). Black.	35.00	100.	250.
A95	**5 Livres** ND (Nov. 1793). Black.	35.00	100.	250.
A96	**10 Livres** ND (Nov. 1793). Black.	50.00	150.	400.
A97	**25 Livres** ND (Nov. 1793). Black.	65.00	200.	500.
A98	**50 Livres** ND (Nov. 1793). Black.	75.00	225.	550.
A99	**100 Livres** ND (Nov. 1793). Black.	85.00	250.	600.

1794 Bons de Passage

		Good	Fine	XF
A100	**Livres - various handwritten amounts** ND (1794). Deep red. Louis XVII at top center. Uniface.			
	a. Issued note.	750.	1500.	—
	r. Remainder without signature or value filled in.	500.	1000.	—
	x. Printed *500 Livre* (counterfeit).	25.00	50.00	100.

Directorate & Consulate through Second Republic

Bons Porteur (Directorate, 1795-99)

1798 Issue

		Good	Fine	XF
A121	**25 Francs**			
	An VII (1798). Black.			
	a. Without red text: *TRESIE NATL* at upper right.	75.00	150.	325.
	b. With red text: *TRESIE NATL* at upper right.	85.00	200.	450.

Bon Au Porteur (Consulate, 1799-1804)

1799 Issue

		Good	Fine	XF
A131	**25 Francs**			
	(1799-1801). Black.			
	a. An VIII (1799).	75.00	150.	325.
	c. An X (1801).	75.00	150.	325.

Banque de France

1800 Provisional Issue

		Good	Fine	XF
1	**500 Francs**			
	1800. Blue and red. Overprint: *Payable a la Banque de France* on Caisse de Comptes Courants notes.	—	—	—
2	**1000 Francs**			
	1800. Black and red. Overprint: *Payable a La Banque de France* on Caisse de Compte Courants notes. Rare.	—	—	—

1800 Regular Issue

		Good	Fine	XF
5	**500 Francs**			
	21.6.1800-27.10.1802. Blue and red. Name as *Banque de France.* Rare.	—	—	—
10	**1000 Francs**			
	21.6.1800-28.4.1802. Black and red. Name as *Banque de France.* Rare.	—	—	—

1803-06 Issue

		Good	Fine	XF
15	**500 Francs**			
	19.2.1806-29.8.1806. Allegorical figures at left and right. Rare.	—	—	—
16	**1000 Francs**			
	14.4.1803-16.4.1812. Allegorical figures at left and right. 4 signature varieties. Rare.	—	—	—

1810-14 Issue

		Good	Fine	XF
20	**250 Francs**			
	27.9.1810-2.1.1812. With text: *Comptoir de Lille...* Green. Rare.	—	—	—
21	**1000 Francs**			
	25.4.1814-4.4.1816. Printed seal at upper left and right. Rare.	—	—	—

1817-18 Issue

		Good	Fine	XF
25	**500 Francs**			
	2.1.1818-3.7.1828. Women at top center and at left, Mercury at right.			
	a. Watermark: *Cinq Cents 500 Fr.* Date handwritten. 6 signature varieties. Up to 8.8.1822. Rare.	—	—	—
	b. Watermark: *Cinq Cents Fr. Banque de France BF.* Date handwritten. 8.4.1824-22.5.1825. Rare.	—	—	—
	c. Date printed. 19.4.1827-3.7.1828. Rare.	—	—	—
26	**1000 Francs**			
	1817-29. Woman in chariot drawn by lions at top center, seated allegorical figures at left and right.			
	a. Watermark: *Mille Francs 1000 Fr.* Rose field. 3 signature varieties. 17.4.1817-8.4.1824. Rare.	—	—	—
	b. Watermark: Like "a", but rusty-brown field. 6 signature varieties. 27.11.1817-13.3.1823. Rare.	—	—	—
	c. Watermark: *Mille Francs - Banque de France.* 20.1.1825-14.5.1829. Rare.	—	—	—

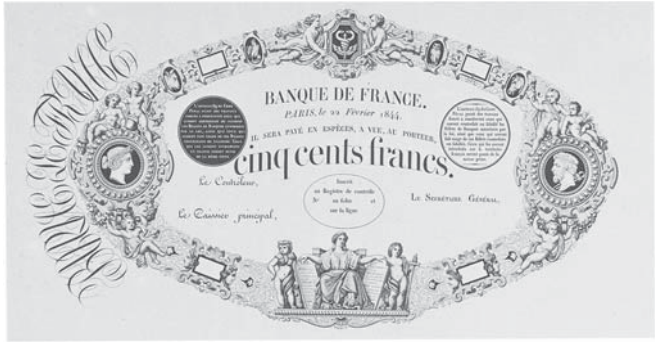
1829 Issue

		Good	Fine	XF
30	**500 Francs**			
	5.3.1829-15.9.1831. Women at top center and left, Mercury at right. Top left and right text in circle.			
	a. Signature title: *LE DIRECTEUR.* 2 Signature varieties. Up to 22.4.1830. Rare.	—	—	—
	b. Signature title: *LE SECRÉTAIRE DU GOUVERNEMENT DE LA BANQUE.* 2 Signature varieties. 15.9.1831. Rare.	—	—	—
31	**1000 Francs**			
	26.11.1829-3.2.1831. Women in chariot drawn by lions at top center. Seated allegorical figures at left and right. *Banque de France* stamped.			
	a. Signature title: *LE DIRECTEUR.* 3 Signature varieties. 25.3.1830. Rare.	—	—	—
	b. Signature title: *LE SECRÉTAIRE DU GOUVERNEMENT DE LA BANQUE.* Rare.	—	—	—

1831-37 Issue

		Good	Fine	XF
35	**250 Francs**			
	9.6.1836-13.8.1846. Women at top center and at left, Mercury at right, two reclining women at bottom center. Green.			
	a. Signature title: *Secrétaire du Gouvernement de la Banque.* Up to 14.10.1841. Rare.	—	—	—
	b. Signature title: *Secrétaire Général 14.12.1843.* Rare.	—	—	—
36	**500 Francs**			
	1831-43. Like #30 but back printed in reverse. Women at top center and left. Mercury at right. Top left and right text in circle.			
	a. Signature title: *LE SECRÉTAIRE DU GOUVERNEMENT DE LA BANQUE.* 3 Signature varieties. 15.9.1831-25.11.1841. Rare.	—	—	—
	b. Signature title: *LE SECRÉTAIRE GÉNÉRAL.* 25.6.1842-13.7.1843. Rare.	—	—	—
37	**1000 Francs**			
	15.9.1831-25.11.1841. Like #31, but back printed in reverse. Women in chariot drawn by lions at top center, seated allegorical figures at left and right. *Banque de France* stamped. 3 signature varieties. Rare.	—	—	—
38	**1000 Francs**			
	28.2.1837-17.2.1848. Like #37, but *Comptoir de ...* (name of place) stamped. Women in chariot drawn by lions at top center, seated allegorical figures at left and right. Rare.	—	—	—

1842-46 Issue



		Good	Fine	XF
40	**500 Francs**			
	1844-63. Woman at left, man at right, woman seated at bottom center with two cherubs.			
	a. Watermark: *Cinq Cents Fr. Banque de France.* 22.2.1844. Rare.	—	—	—
	b. Watermark: *Cinq Cents Fr. Banque de France BF.* 5.9.1844-21.10.1847. Rare.	—	—	—
	c. Watermark: *500 F. Cinq Cents Fr. Banque de France.* 6 signature varieties. 21.4.1848-15.1.1863. Rare.	—	—	—

		Good	Fine	XF
41	**1000 Francs** 25.6.1842-13.11.1862. Two female allegorical figures at left, right, top center and at bottom center.			
	a. Watermark: *Mille Francs - Banque de France.* 25.6.1842-24.10.1844. Rare.	—	—	—
	b. Watermark: *1000 Fr. Mille Francs - Banque de France.* 7 signature varieties. From 24.10.1844. Rare.	—	—	—
	c. Name of branch bank below *Banque de France.* 12.10.1848-27.9.1849. Rare.	—	—	—
	d. Name of branch bank on counterfoil at right. 28.1.1850-23.8.1860. Rare.	—	—	—
42	**5000 Francs** 28.5.1846. Red. Women in chariot drawn by lions at top center. Seated allegorical figure at left and right. 2 signature varieties. Rare.	—	—	—

1848 Provisional Issue

		Good	Fine	XF
44	**100 Francs** 1848. Black on green underprint.			
	a. Signature in script. 16.3.1848. Rare.	—	—	—
	b. Printed signature. Serial # at left and r. 4.5.1848. Rare.	—	—	—
	c. Printed signature. Serial # at right, series letter at left. 15.7.1848. Rare.	—	—	—

1847-48 Regular Issues

		Good	Fine	XF
45	**100 Francs** 1848-63. Woman at top center, woman at left, two recumbent women at bottom.			
	a. Signature black. 14.9.1848-24.1.1856. Rare.	—	—	—
	b. Signature blue. 2 Signature varieties. 25.1.1856-8.1.1863. Rare.	—	—	—
46	**200 Francs** 10.6.1847-27.10.1864. Woman at left, Mercury at right, two recumbent women at bottom center. Oval frame. Various succursales (branches).			
	a. Without name of branch bank below *BANQUE DE FRANCE* and with 3 signature varieties. Rare.	—	—	—
	b. Name of branch bank below *BANQUE DE FRANCE* and with 4 signature Rare.	—	—	—
	c. Name of branch bank in blue printing on counterfoil at right. Rare.	—	—	—
47	**200 Francs** 9.3.1848-30.3.1848. Woman in chariot drawn by lions at top center. Square frame. Yellowish. Rare.	—	—	—

1862-68 Issue

		Good	Fine	XF
50	**50 Francs** 1864-66. Blue. Two cherubs, coat of arms at bottom center.			
	a. Watermark: *B-F.* 2.3.1864-6.6.1864.	2800.	5000.	12,000.
	b. Watermark: Head of Mercury. 7.6.1864-8.6.1866.	2800.	5000.	12,000.
51	**50 Francs** 26.11.1868-16.11.1883. Blue and black. Two cherubs, arms at bottom center. Like #50.			
	a. Printed serial # at upper left and lower right. 4 signature varieties. Paris printing.	1000.	2000.	6250.
	b. Handwritten serial # at upper left and lower right, star at left, right, and above denomination. Clermont-Ferrand printing. 15.9.1870-27.10.1870.	—	—	—
52	**100 Francs** 1863-82. Blue. Allegorical figures of four women and numerous cherubs.			
	a. Blue serial #, date on back. 8.1.1863-19.6.1866.	3500.	6000.	—
	b. Black serial #, date on face, 4 signature varieties. 23.8.1866-13.4.1882.	700.	1500.	7000.
53	**500 Francs** 1863-87. Woman at left, man at right, woman seated at bottom center with two cherubs. Back and face with same imprint.			
	a. Blue serial #. 5.11.1863-2.4.1868.	5000.	12,000.	—
	b. Black serial #. Signature title: *LE CONTROLEUR.* 5 signature varieties. 25.6.1868-19.6.1882.	5000.	12,000.	—
	c. Signature title: *LE CONTROLEUR GÉNÉRAL.* 3 Signature varieties. 20.6.1882-20.8.1887.	3000.	5000.	12,000.
54	**1000 Francs** 1862-89. Blue. Two female allegorical figures at left, right, top and bottom center.			
	a. Blue serial #. 4.12.1862-2.11.1866. Rare.	—	—	—
	b. Like a., but name of branch bank below *Banque de France.* Rare.	—	—	—
	c. Black serial #. Signature title: *LE CONTROLEUR.* 20.6.1867-16.8.1882. Rare.	—	—	—
	d. Like c., but signature title: *LE CONTROLEUR GÉNÉRAL.* Foursignature varieties. 17.8.1882-28.6.1889. Rare.	—	—	—
	e. Name of branch bank below *BANQUE DE FRANCE* and in red on counterfoil at right. Rare.	—	—	—

1870 Issue

		Good	Fine	XF
55	**20 Francs** 23.12.1870-29.5.1873. Blue. Seated woman at lower center.	300.	800.	3400.

		Good	Fine	XF
56	**25 Francs** 1870-73. Blue. Seated woman at lower center. Like #55.			
	a. Printed serial # at upper left and lower right. Paris printing. 16.8.1870-17.11.1870; 10.3.1873.	1200.	2500.	8000.
	b. Handwritten serial # at upper left and lower right, star at left, right and above denomination (in letters). Clermont-Ferrand printing. 18.11.1870-15.9.1870.	280.	6000.	6000.

Third Republic thru WWII

Banque de France

1871-74 Issue

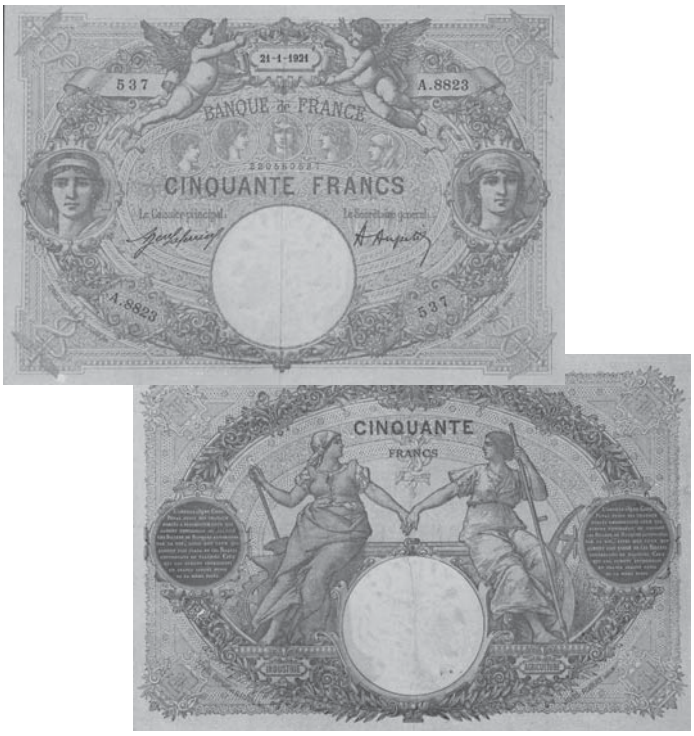
Consecutive dates of the day of printing, thus many varieties of dates and also of signature quoted were the first and last date of printing (not the date of issue). Listings are given by sign. combination for each note, w/values according to relative scarcity. The signs of the zodiac are used in place of the date on some notes.

		VG	VF	UNC
60	**5 Francs** 1.12.1871-19.1.1874. Blue, denomination in black. Man standing at left, woman standing with staff at right. Back: Three allegorical figures.	300.	1000.	3000.
61	**20 Francs** 1874-1905. Blue on ochre underprint., denomination in black. Mercury seated at left, woman seated at right. Back: Woman's head at left and right.			
	a. A. Mignot and Marsaud. 1.7.1874-7.8.1875.	400.	1600.	7000.
	b. V. d'Anfreville and Giraud. 1.6.1904.	400.	1600.	7000.

1882-84 Issue

		VG	VF	UNC
62	**50 Francs** 1884-89. Blue. Women at left and right, two small angels above, caduceus at each corner. Back: Allegorical figures.			
	a. Signature A. Mignot and F. Carre. 1.8.1884-23.10.1885.	1500.	3800.	—
	b. Signature E. Bertin and F. Carre. 2.1.1886-15.2.1886.	2000.	5500.	—
	c. Signature E. Bertin and Billotte. 18.10.1888-4.3.1889.	1600.	4000.	—
63	**100 Francs** 1882-88. Blue. Two women seated.			
	a. Signature A. Mignot and de Jancigny. 2.1.1882-10.1.1882.	3500.	7500.	—
	b. Signature A. Mignot and F. Carre. 11.1.1882-31.12.1885.	1000.	3000.	—
	c. Signature C. Bertin and F. Carre. 2.1.1886-13.1.1888.	1000.	3000.	—
	d. Signature C. Bertin and Billotte. 16.7.1888-11.9.1888.	1900.	5000.	—

1888-89 Issue



64 **50 Francs** — VG — VF — UNC

1889-1927. Blue on lilac underprint. Similar to #62. Women at left and right, two small angels above, caduceus at each corner. Five women in medallions at center. Back: Allegorical figures.

	VG	VF	UNC
a. Signature E. Bertin and Billotte. 1.5.1889-3.8.1889. Rare.	—	—	—
b. Signature V. d'Anfreville and Billotte. 27.2.1890-26.5.1900.	800.	2200.	—
c. Signature V. d'Anfreville and Giraud. 2.1.1901-30.12.1905.	800.	2200.	—
d. Signature V. d'Anfreville and E. Picard. 2.1.1906-13.7.1907.	800.	2200.	—
e. Signature J. Laferriere and E. Picard. 16.7.1907-8.11.1919.	40.00	180.	—
f. Signature J. Laferriere and A. Aupetit. 15.11.1920-6.6.1921.	100.	350.	—
g. Signature L. Platet and A. Aupetit. 1.5.1922-20.4.1925.	25.00	150.	—
h. Signature L. Platet and P. Strohl. 1.7.1926-25.3.1927.	25.00	150.	—

65 **100 Francs** — VG — VF — UNC

1888-1909. Blue on pink underprint. Like #63 but four women at center.

	VG	VF	UNC
a. Signature C. Bertin and Billotte. 12.9.1888-31.12.1889.	500.	1500.	—
b. Signature V. d'Anfreville and Billotte. 2.1.1890-5.7.1900.	225.	700.	—
c. Signature V. d'Anfreville and Giraud. 18.7.1900-30.12.1905.	200.	550.	—
d. Signature V. d'Anfreville and E. Picard. 2.1.1906-12.3.1907.	200.	550.	—
e. Signature J. Laferriere and E. Picard. 1.8.1907-29.1.1909.	200.	500.	—

Note: For the four provisional overprint issueswhich are found on #65b (old dates 1892-93), see French West Africa #3, Guadeloupe #15, Madagascar #34, and Tunisia #31.

66 **500 Francs** — VG — VF — UNC

1888-1937. Blue on lilac underprint. Woman at left, Mercury at right. Ornate oval border with cherubs, animals and three figures at bottom. Back: Allegorical figures. Signature title: *LE CAISSIER PRINCIPAL* added.

	VG	VF	UNC
a. Signature A. Delmotte, C. Bertin and Billote. 2.11.1888-8.7.1889.	3000.	6000.	—
b. Signature A. Delmotte, V. d'Anfreville and Billotte. 9.1.1890-24.4.1897.	1500.	4000.	—
c. Signature Bouchet, V. d'Anfreville and Billotte. 23.3.1899-30.6.1900.	1000.	2500.	—
d. Signature Panhard, V. d'Anfreville and Giraud. 7.2.1901-17.4.1902.	1500.	3500.	—
e. Signature Frachon, V. d'Anfreville and Giraud. 27.8.1903-26.12.1904.	1500.	3500.	—
f. Signature Frachon, V. d'Anfreville and E. Picard. 22.2.1906-10.9.1906.	1500.	3500.	—
g. Signature Frachon, J. Laferriere and E. Picard. 24.10.1907-4.10.1917.	75.00	200.	—
h. Signature A. Aupetit, J. Laferriere and E. Picard. 1.4.1920-21.6.1920.	90.00	300.	—
i. Signature J. Emmery, J. Laferriere and A. Aupetit. 3.1.1921-9.2.1921.	100.	350.	—
j. Signature J. Emmery, L. Platet and A. Aupetit. 1.5.1922-11.9.1924.	75.00	300.	—
k. Signature J. Emmery, L. Platet and P. Strohl. 1.7.1926-26.10.1929.	60.00	200.	—
l. Signature Roulleau, L. Platet and P. Strohl. 1.4.1930-29.12.1932.	50.00	150.	—
m. Signature Roulleau, J. Boyer and P. Strohl. 12.1.1933-10.6.1937.	50.00	150.	—

67 **1000 Francs** — VG — VF — UNC

1889-1926. Blue on lilac underprint. Mercury at left, woman in medallion at right, many allegorical figures in border. Back: Allegorical figures.

	VG	VF	UNC
a. Signature A. Delmotte, C. Bertin and Billotte. 7.11.1889-29.11.1889. Rare.	—	—	—
b. Signature A. Delmotte, V. d'Anfreville and Billotte. 23.1.1890-14.3.1898.	1500.	3500.	—
c. Signature Bouchet, V. d'Anfreville and Billotte. 27.10.1898-21.6.1900.	1500.	3500.	—
d. Signature Panhard, V. d'Anfreville and Giraud. 9.4.1901-10.2.1902.	1500.	3500.	—
e. Signature Frachon, V. d'Anfreville and Giraud. 23.10.1902-30.12.1905.	1500.	3500.	—
f. Signature Frachon, V. d'Anfreville and E. Picard. 2.1.1906-23.5.1907.	1500.	3500.	—
g. Signature Frachon, J. Laferriere and E. Picard. 7.5.1908-24.1.1919.	85.00	250.	—
h. Signature A. Aupetit, J. Laferriere and E. Picard. 15.5.1919-27.2.1920.	85.00	250.	—
i. Signature J Emmery, J. Laferriere and A. Aupetit. 15.11.1920-29.4.1921.	85.00	200.	—
j. Signature J. Emmery, L. Platet and A. Aupetit. 1.5.1922-26.6.1926.	85.00	200.	—
k. Signature J. Emmery, L. Platet and P. Strohl. 1.7.1926-16.9.1926.	75.00	175.	—

1906-08 Issue

68 **20 Francs** — VG — VF — UNC

1906-13. Blue on ochre underprint. Mercury seated at left, woman seated at right. Denomination in blue. Back: Woman's head at left and right.

	VG	VF	UNC
a. Signature V. d'Anfreville and E. Picard. 2.1.1906-25.10.1906.	75.00	200.	2000.
b. Signature J. Laferriere and E. Picard. 2.1.1912-12.2.1913.	70.00	175.	1500.

69 **100 Francs**

2.1.1908-10.5.1909. Multicolor. Woman with child at left and right. Bale marked *LOM 02* at right. Back: Blacksmith at left, woman and child at right. — VG 120. — VF 350. — UNC 3000.

1909-12 Issue

70 **5 Francs** — VG 50.00 — VF 150. — UNC 600.

2.1.1912-2.2.1917. Blue. Man standing at left, woman standing with staff at right. Back: Ornaments.

71 **100 Francs** — VG — VF — UNC

1909-23. Multicolor. Woman with child at left and right. Back: Blacksmith at left, woman and child at right. Without LOM 02.

a. Signature J. Laferriere and E. Picard. 11.5.1909-12.4.1920. 10.00 — 50.00 — 325.
b. Signature J. Leferriere and A. Aupetit. 15.11.1920-21.9.1921. 20.00 — 100. — 550.
c. Signature L. Platet and A. Aupetit. 1.5.1922-29.11.1923. 15.00 — 50.00 — 425.

1916-18 Issue

72 **5 Francs** — VG — VF — UNC

1917-33. Lilac. Woman wearing helmet at left. Back: Dock worker and sailing ship. Signature titles: *LE CAISSIER PRINCIPAL* and *LE SECRÉTAIRE GÉNÉRAL*.

a. Signature J. Laferriere and E. Picard. 1.12.1917-23.1.1919. 10.00 — 65.00 — 175.
b. Signature J. Laferriere and A. Aupetit. 15.11.1920-16.6.1921. 25.00 — 100. — 275.
c. Signature L. Platet and A. Aupetit. 1.5.1922-21.7.1925. 5.00 — 35.00 — 125.
d. Signature L. Platet and P. Strohl. 1.7.1926-29.12.1932. 7.50 — 50.00 — 150.
e. Signature J. Boyer and P. Strohl. 5.1.1933-14.9.1933. 3.00 — 10.00 — 50.00

73 **10 Francs** — VG — VF — UNC

1916-37. Blue. Minerva at upper left. Back: Sitting farm woman. Signature titles: *LE CAISSIER PRINCIPAL* and *LE SECRÉTAIRE GÉNÉRAL*.

a. Signature J. Laferriere and E. Picard. 3.1.1916-15.11.1918. 20.00 — 75.00 — 350.
b. Signature J. Laferriere and A. Aupetit. 15.11.1920-6.6.1921. 35.00 — 200. — 600.
c. Signature L. Platet and A. Aupetit. 1.5.1922-26.6.1926. 7.50 — 50.00 — 175.
d. Signature L. Platet and P. Strohl. 1.7.1926-8.9.1932. 5.00 — 35.00 — 125.
e. Signature J. Boyer and P. Strohl. 17.12.1936-25.2.1937. 25.00 — 175. — 550.

Note: For 5 and 10 Francs similar to #72 and 73 but w/later dates, see #83 and 84.

74 **20 Francs** — VG — VF — UNC

1.7.1916-21.2.1919. Blue. Portrait Bayard at left. Back: Farmer with scythe.

100. — 400. — 2000.

75 **100 Francs** — VG — VF — UNC

ND (1917). Black on multicolor underprint. Standing woman at center. Printer: ABNC. Face proof. Rare.

— — —

76 **5000 Francs** — Good — Fine — XF

2.1.1918-29.1.1918 (1938). Multicolor. Worker seated with Mercury at upper left, angelic child figure with symbols of agriculture and painting at upper right. Back: Paris.

1000. — 3000. — 10,000.

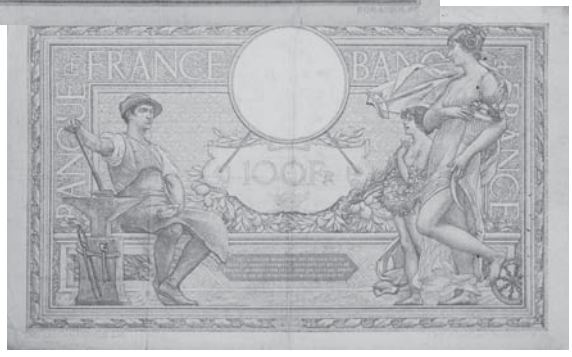
1923-27 Issue

77 **50 Francs** — VG — VF — UNC

11.2.1927-17.7.1930. Brown, blue and multicolor. Two angels above, Mercury below. Artist's name *Luc-Olivier Merson* below frame. Back: Woman and man in two wreaths. Artist's name *Luc-Olivier Merson* below frame.

a. 11.2.1927-13.12.1929. 70.00 250. 1000.

b. 10.7.1930-17.7.1930. 125. 450. 1400.



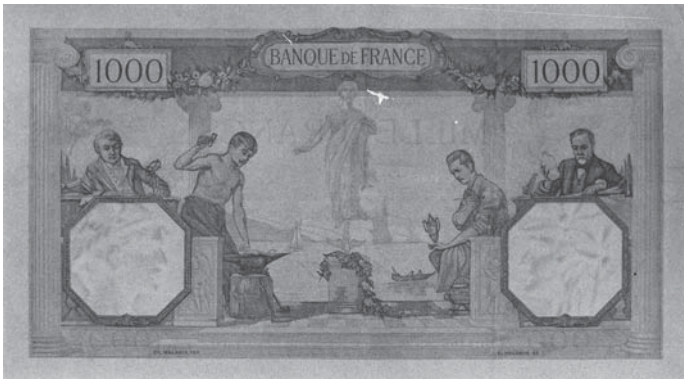
78 **100 Francs** — VG — VF — UNC

1923-37. Multicolor. Woman with child at left and right. Recess in the frame for serial number expanded from 20 to 23 mm. Signature title: *LE CAISSIER PRINCIPAL*.

a. Signature L. Platet and A. Aupetit. 30.11.1923-26.6.1926. 7.50 75.00 225.

b. Signature L. Platet and P. Strohl. 1.7.1926-29.12.1932. 7.50 65.00 220.

c. Signature J. Boyer and P. Strohl. 12.1.1933-30.6.1937. 15.00 120. 325.



79 **1000 Francs** — VG — VF — UNC

1927-37. Light brown, blue and multicolor. Ceres at left, Mercury at right, two small angels below. Signature title: *LE CAISSIER PRINCIPAL*. Back: Four different craftsmen.

a. Signature J. Emmery, L. Platet and P. Strohl. 11.2.1927-5.2.1930. 7.50 75.00 400.

b. Signature Roulleau, L. Platet and P. Strohl. 1.4.1930-29.12.1932. 7.50 75.00 400.

c. Signature Roulleau, J. Boyer and P. Strohl. 12.1.1933-30.6.1937. 10.00 100. 450.

1930 Issue

80 **50 Francs** — VG — VF — UNC

1930-34. Brown, blue and multicolor. Two angels above, Mercury below. Back: Woman and man in Two wreaths.

a. Signature L. Platet and P. Strohl. 24.7.1930-29.12.1932. 25.00 250. 750.

b. Signature J. Boyer and P. Strohl. 12.1.1933-16.8.1934. 25.00 250. 750.

1934 Issue

81 **50 Francs** — VG — VF — UNC

15.11.1934-30.6.1937. Brown and multicolor. Ceres and Park of Versailles at left, reclining figure at right. Signature title: *LE CAISSIER PRINCIPAL*. Back: Mercury at right with caduceus. 10.00 100. 300.

82 **5000 Francs** — VG — VF — UNC

1934-35. Purple and multicolor. Woman with Victory statuette and olive branch at center. Signature title: *LE CAISSIER PRINCIPAL*. Back: Statuette in rotogravure.

a. 8.11.1934. 125. 750. 1500.

b. 16.5.1935; 11.7.1935. 65.00 400. 1500.

1937-39 Issue

		VG	VF	UNC
83	**5 Francs** 13.7.1939-26.12.1940. Lilac. Woman wearing helmet at left. Signature title: *LE CAISSIER GÉNÉRAL*. Back: Dock worker and sailing ship.	5.00	15.00	35.00
84	**10 Francs** 2.2.1939-5.3.1942. Blue. Minerva at upper left. Signature title: *LE CAISSIER GÉNÉRAL*. Back: Sitting farm woman.	7.50	35.00	75.00

		VG	VF	UNC
85	**50 Francs** 1937-40. Ceres and Park of Versailles at left, reclining figure at right. Signature title: *LE CAISSIER GÉNÉRAL*. Back: Mercury at right with caduceus.			
	a. Signature J. Boyer and R. Favre-Gilly. 5.8.1937-9.9.1937.	50.00	250.	500.
	b. Signature P. Rousseau and R. Favre-Gilly. 4.11.1937-18.4.1940.	50.00	250.	500.

		VG	VF	UNC
86	**100 Francs** 1937-39. Multicolor. Minerva at upper left. Signature title: *LE CAISSIER GÉNÉRAL*. Back: Sitting farm woman. Thin or thick paper.			
	a. Signature J. Boyer and R. Favre-Gilly. 9.9.1937-2.12.1937.	45.00	225.	450.
	b. Signature P. Rousseau and R. Favre-Gilly. 9.12.1937-14.9.1939.	35.00	200.	350.

		VG	VF	UNC
87	**300 Francs** ND (1938). Brown and multicolor. Ceres at left. Back: Mercury at right.			
	a. Issued note.	200.	400.	2000.
	r. Replacement note. With *W* prefix. 24.11.1938.	—	1500.	3500.

		VG	VF	UNC
88	**500 Francs** 1937-40. Blue on pink underprint. Woman at left, Mercury at right. Signature title: *LE CAISSIER GÉNÉRAL*. Back: Ornate oval border with cherubs, animals and three figures at bottom.			
	a. Signature P. Strohl, J. Boyer and R. Favre-Gilly. 5.8.1937-9.9.1937.	130.	500.	1500.
	b. Signature P. Strohl, P. Rousseau and R. Favre-Gilly. 2.12.1937-9.12.1937.	130.	500.	1500.
	c. Signature H. de Bletterie, P. Rousseau and R. Favre-Gilly. 24.3.1938-18.1.1940.	130.	500.	1500.
89	**500 Francs** ND. Ceres at left. Back: Mercury at right. Overprint: On 300 Francs. Proof.	—	—	—
90	**1000 Francs** 1937-40. Ochre, blue and multicolor. Ceres at left, Mercury at right, two small angels below. Signature title: *LE CAISSIER GÉNÉRAL*. Back: Four different craftsmen. Thin or thick paper.			
	a. Signature P. Strohl, J. Boyer and R. Favre-Gilly. 8.7.1937-26.8.1937.	65.00	165.	325.
	b. Signature P. Strohl, P. Rousseau and R. Favre-Gilly. 4.11.1937-23.12.1937.	50.00	125.	250.
	c. Signature H. de Bletterie, P. Rousseau and R. Favre-Gilly. 24.3.1938-18.7.1940.	20.00	45.00	125.
91	**5000 Francs** 13.10.1938. Woman with Victory statuette and olive branch at center. Signature title: *LE CAISSIER GÉNÉRAL*. Back: Statuette in rotogravure.	250.	850.	1500.

1939-40 Issue

		VG	VF	UNC
92	**20 Francs** 1939-42. Blue on multicolor underprint. Allegories of Science and Labor at right. Back: Scientist and city view with bridge at left.			
	a. 7.12.1939-3.10.1940.	75.00	200.	350.
	b. 17.10.1940-4.12.1941.	55.00	175.	300.
	c. 8.1.1942.	100.	225.	550.

		VG	VF	UNC
93	**50 Francs** 13.6.1940-15.5.1942. Brown, green and multicolor. Jacques Coeur at left. Back: Scene in Bourges, woman at right.	15.00	40.00	100.

		VG	VF	UNC
94	**100 Francs** 19.5.1939-23.4.1942. Brown and multicolor. Woman and child with background of Paris. Back: Maximilien de Béthune, Duc de Sully, looking over field scene with farm, castle, rivers.	10.00	35.00	70.00

		VG	VF	UNC
95	**500 Francs** 1940-45. Green, lilac and multicolor. Pax with wreath at left. Back: Man and woman at right.			
	a. Signature H. de Bletterie, P. Rousseau and R. Favre-Gilly. 4.1.1940-16.1.1941.	15.00	120.	350.
	b. Signature J. Belin, P. Rousseau and R. Favre-Gilly. 6.2.1941-25.2.1943.	15.00	120.	350.
	c. Signature as b. 6.4.1944; 17.5.1944.	200.	750.	—
	d. Signature as b. 8.6.1944; 15.3.1945; 19.4.1945.	—	—	—

		VG	VF	UNC
96	**1000 Francs** 1940-44. Multicolor. Woman at left and right. Back: Blacksmith and Mercury.			
	a. Signature H. de Bletterie, P. Rousseau and R. Favre-Gilly. 24.10.1940-19.12.1940.	15.00	125.	225.
	b. Signature J. Belin, P. Rousseau and R. Favre-Gilly. 6.2.1941-29.6.1944.	20.00	175.	350.
	c. Signature as b. 6.7.1944-20.7.1944.	7.50	60.00	125.
	d. Signature as b. 10.8.1944; 12.10.1944. Rare.	—	—	—

		VG	VF	UNC
97	**5000 Francs** 1938-44. Woman with Victory statuette and olive branch at center.			
	a. Signature H. de Bletterie, P. Rousseau and R. Favre-Gilly. 8.12.1938-26.12.1940.	17.50	175.	350.
	b. Signature as a. 19.1.1939.	27.50	275.	550.
	c. Signature J. Belin, P. Rousseau, and R. Favre-Gilly. 10.4.1941-10.12.1942.	12.50	125.	225.
	d. Signature as c. 7.1.1943-18.3.1943.	22.50	225.	425.
	e. Signature as c. 23.3.1944-6.4.1944.	32.50	325.	600.

1941-43 Issue

		VG	VF	UNC
98	**5 Francs** 1943-47. Blue, green and multicolor. Pyrenean shepherd at right. Back: Woman and flowers.			
	a. Signature P. Rousseau and R. Favre-Gilly. 2.6.1943-5.4.1945.	5.00	25.00	50.00
	b. Signature P. Rousseau and P. Gargam. 30.10.1947.	7.50	35.00	75.00

		VG	VF	UNC
99	**10 Francs**			
	1941-49. Brown and multicolor. Miners at left, another at right. Back: Cows at left, farm woman and child at right.			
	a. Signature P. Rousseau and R. Favre-Gilly. 11.9.1941.	12.50	60.00	125.
	b. Sign as a. 9.10.1941; 19.11.1942; 14.1.1943; 19.4.1945.	3.50	17.50	35.00
	c. Signature as a. 11.6.1942; 20.1.1944.	2.00	10.00	20.00
	d. Signature as a. 15.10.1942; 9.9.1943.	1.50	7.50	15.00
	e. Signature as a. 26.11.1942; 25.3.1943; 13.1.1944; 22.6.1944-9.1.1947.	1.00	5.00	10.00
	f. Signature P. Rousseau and P. Gargam. 30.10.1947-30.6.1949.	1.50	7.50	15.00

		VG	VF	UNC
100	**20 Francs**			
	1942-50. Red and multicolor. Breton fisherman at right. Back: Two women at left center, Breton calvary statuary at right.			
	a. Signature P. Rousseau and R. Favre-Gilly. 12.2.1942-17.5.1944.	17.50	90.00	180.
	b. Signature as a. 5.7.1945; 9.1.1947.	6.00	30.00	60.00
	c. Signature P. Rousseau and P. Gargam. 29.1.1948-3.11.1949.	4.00	20.00	40.00
	d. Signature as c. 9.2.1950.	12.50	60.00	125.

		VG	VF	UNC
101	**100 Francs**			
	1942-44. Multicolor. Descartes at right. Allegorical female reclining at left. Back: Angel.			
	a. 15.5.1942-12.10.1944.	27.50	150.	275.
	b. 7.1.1943.	65.00	325.	650.
101A	**500 Francs**			
	14.1.1943. Black, brown and multicolor. Portrait Colbert with globe at left, statue of Mercury at right, and early sailing ships in background. Back: Allegorical figure at right with dockside scene in background Watermark: Ceres/Demeter. Rare.	—	—	—

		VG	VF	UNC
102	**1000 Francs**			
	28.5.1942-20.1.1944. Brown and multicolor. Ceres seated with Hermes at right. Back: Mercury.	15.00	75.00	150.

Note: A few notes dated 1943 and all dated 1944 were not issued.

		VG	VF	UNC
103	**5000 Francs**			
	1942-47. Brown, red and multicolor. Allegory of France with three men (French colonies) at center. Back: Same woman alone, but with scenes from colonies.			
	a. Signature J. Belin, P. Rousseau and R. Favre-Gilly. 5.3.1942-12.11.1942.	22.50	225.	450.
	b. Signature as a. 27.4.1944; 28.9.1944.	50.00	500.	1000.
	c. Signature as a. 18.1.1945-9.1.1947.	20.00	200.	400.
	e. Signature J. Belin, P. Rousseau and P. Gargam. 20.3.1947-25.9.1947.	32.50	325.	650.

ND 1938 Provisional Issue

		VG	VF	UNC
104	**3000 Francs**			
	ND. Green. Large value at center. Provisional printing. Proof.	—	—	—

WWII

Tresor Central

Government Notes

		VG	VF	UNC
105	**100 Francs**			
	2.10.1943. Blue on green and violet underprint. Portrait Marianne at center. Back: Anchor, barrel, bale, other implements at center. Printer: BWC without imprint. Issued in Corsica.			
	a. Issued note.	27.50	150.	275.
	s. Specimen.	—	—	600.

		VG	VF	UNC
106	**500 Francs**			
	ND (1944). Brown. Portrait Marianne at left. 2 serial # varieties. Printer: TDLR (without imprint).	17.50	85.00	175.

		VG	VF	UNC
107	**1000 Francs**			
	ND (1944). Green. Portrait Marianne at center. Two serial # varieties. Printer: TDLR without imprint.	12.50	65.00	125.
108	**1000 Francs**			
	2.10.1943. Green. Phoenix rising at center. Similar to French Equatorial Africa #14. Printer: BWC (without imprint).			
	a. (Not issued). Rare.	—	—	—
	s. Specimen.	—	—	7750.

		VG	VF	UNC
109	**5000 Francs**			
	ND. Blue. Portrait Marianne at right. Printer: TDLR (without imprint).			
	a. Issued note. Rare.	—	—	—
	s. Specimen. Rare.	—	—	—
110	**5000 Francs**			
	2.10.1943. Marianne with flag and torch. Specimen. Rare.	—	—	—

1945 Provisional Issue

		VG	VF	UNC
111	**500 Francs**			
	ND (1945). Blue on green underprint. Overprint: *TRESOR* on Algeria #93 (-old dates 1.10.1943-31.10.1943). Printer: French. Issued in Corsica.	300.	1500.	—

		VG	VF	UNC
112	**1000 Francs**			
	ND (1945). Multicolor. Overprint: *TRESOR* on Algeria #86 and 89. Printer: French. Issued in Corsica.			
	a. Overprint on #86. Watermark: Head. (-old date 2.7.1942).	125.	500.	1000.
	b. Overprint on #89. Watermark: lettering: *Banque de l'Algérie* (-old dates 14.8.1942; 17.8.1942; 2.11.1942).	175.	650.	1500.
113	**5000 Francs**			
	1945. Brown-violet on pink underprint. Overprint: *TRESOR* on Algeria #90. Printer: French. All notes were destroyed. No examples known. Issued in Corsica.	—	—	—

Allied Military Currency

1944 First Issue - Supplemental French Franc Currency

		VG	VF	UNC
114	**2 Francs**			
	1944. Green with black border. Torch at left and right in green underprint. With text: *EMIS EN FRANCE.* Back: Blue on red underprint. Printer: Forbes Lithograph Manufacturing Co., Boston. Replacement notes with X near serial #.			
	a. Issued note.	.25	1.00	3.00
	b. Block #2.	.25	1.00	3.00
	s. Specimen.	—	—	150.

115 **5 Francs** VG VF UNC

1944. Blue and black on green underprint. Torch at left and right in green underprint. With text: *EMIS EN FRANCE.* Back: Tricolor in blue, white and red. Printer: Forbes Lithograph Manufacturing Co., Boston. Replacement notes with X near serial #.

a. Issued note. .25 1.00 7.50
b. Block #2. .25 1.00 7.50
s. Specimen. — — 150.

116 **10 Francs** VG VF UNC

1944. Lilac and black on green underprint. Torch at left and right in green underprint. With Text: *EMIS EN FRANCE.* Back: Tricolor in blue, white and red. Printer: Forbes Lithograph Manufacturing Co., Boston. Replacement notes with X near serial #.

a. Issued note. .25 1.00 5.00
s. Specimen. — — 160.

117 **50 Francs** VG VF UNC

1944. Lilac and black on green and blue underprint. Text: *EMIS EN FRANCE.* Back: Blue on blue and red underprint. Printer: Forbes Lithograph Manufacturing Co., Boston. Replacement notes with X near serial #.

a. Issued note. 2.00 7.50 50.00
s. Specimen. — — 225.

118 **100 Francs**

1944. Dark blue and black on gree and blue underprint. Text: *EMIS EN FRANCE.* Back: Blue on blue and red underprint. Printer: Forbes Lithograph Manufacturing Co., Boston. Replacement notes with X near serial #.

a. Issued note. 1.75 6.50 45.00
b. Block #2. 3.00 10.00 55.00
s. Specimen. — — 225.

119 **500 Francs** VG VF UNC

1944. Brown and black on green and blue underprint. With text: *EMIS EN FRANCE.* Back: Blue on blue and red underprint. Printer: Forbes Lithograph Manufacturing Co., Boston. Replacement notes with X near serial #.

a. Issued note. 30.00 130. 675.
s. Specimen. — — 400.

120 **1000 Francs** VG VF UNC

1944. Red and black on green and blue underprint. Text: *EMIS EN FRANCE.* Back: Blue on blue and red underprint. Printer: Forbes Lithograph Manufacturing Co., Boston. Replacement notes with X near serial #.

a. Issued note. 150. 850. 3000.
s. Specimen. — — 1250.

121 **5000 Francs** VG VF UNC

1944. Green and black on green and blue underprint. Text: *EMIS EN FRANCE.* Back: Blue on blue and red underprint. Printer: Forbes Lithograph Manufacturing Co., Boston. Replacement notes with X near serial #.

— — 3200.

1944 Second Issue - Provisional French Franc Currency

Note: Authorized by French Committee of National Liberation.

#122-126 replacement notes w/*X* near serial #.

122 **50 Francs** VG VF UNC

1944. Similar to #117.

a. Issued note. 1.00 8.00 40.00
b. Block #2. 1.25 9.00 45.00
c. Block #3. 2.00 12.50 55.00
s. Specimen perforated: *SPECIMEN.* — — 400.

123 **100 Francs**

1944. Similar to #118.

a. Issued note. 1.00 5.00 25.00
b. Block #2. Numbered at USA-BEP; position of small #2 at left. is at left. center. 1.00 5.00 25.00
c. Blocks #3-8. Numbered at Forbes; position of larger run # at left. is nearer to l. border. 1.00 5.00 25.00
d. Block #9. 10.00 75.00 300.
e. Block #10. 3.00 35.00 150.
s. Specimen. — — 400.

124 **500 Francs**

1944. Similar to #119.

a. Not officially issued. 1000. 3000. —
s. Specimen perforated: *SPECIMEN.* — — 1500.

125 **1000 Francs**

1944. Similar to #120.

a. Issued note. 75.00 200. 550.
b. Block #2. 75.00 200. 550.
c. Block #3. 80.00 225. 600.
s. Specimen with *X.* — — 1000.

126 **5000 Francs**

1944. Similar to #121. Specimen perforated: *SPECIMEN.* — — 3750.

Republic

Banque de France

1945-49 Issue

For notes dated after 1945 in the old Franc currency see #98, 99, 100 and 103.

126A **10 Francs** VG VF UNC

ND (1946). Blue. Mercury at left, Ceres at right. Back: Ceres at center. Proof. — — —

127	50 Francs	VG	VF	UNC
	1946-51. Red, blue and multicolor. Leverrier at right. Back: Neptune and date *1846*.			
	a. Signature P. Rousseau and R. Favre-Gilly. 14.3.1946-3.10.1946.	11.00	55.00	110.
	b. Signature P. Rousseau and P. Gargam. 20.3.1947-2.3.1950.	10.00	50.00	100.
	c. Signature J. Cormier and P. Gargam. 29.6.1950-1.2.1951.	20.00	100.	200.
	d. Signature G. Gouin d'Ambrieres and P. Gargam. 7.6.1951.	75.00	375.	750.

Note: #127 was first issued to coinside with the centennial of Leverrier's discovery of Neptune in 1846.

128	100 Francs	VG	VF	UNC
	1945-54. Brown, red and multicolor. Farmer with two oxen. Back: Man, woman and children at dockside. Watermark: Woman with hair parted on her left.			
	a. Signature P. Rousseau and R. Favre-Gilly. 7.11.1945-9.1.1947.	10.00	50.00	100.
	b. Signature P. Rousseau and P. Gargam. 3.4.1947-19.5.1949.	10.00	50.00	100.
	c. Signature J. Cormier and P. Gargam. 29.6.1950-16.11.1950.	22.50	115.	225.
	d. Signature G. Gouin d'Ambrieres and P. Gargam. 6.9.1951-1.4.1954.	12.50	65.00	125.
	e. Watermark reversed, hair parted on her right. 2.10.1952; 6.8.1953; 1.10.1953; 7.1.1954; 4.3.1954; 1.4.1954.	40.00	200.	400.
	f. Signature as a. 17.7.1947, #203 & 204.	200.	750.	1000.

129	500 Francs	VG	VF	UNC
	1945-53. Purple and multicolor. Chateaubriand at center with musical instrument. Back: Allegorical figures.			
	a. Signature J. Belin, P. Rousseau and R. Favre-Gilly. 19.7.1945-9.1.1947.	25.00	125.	250.
	b. Signature J. Belin, P. Rousseau and P. Gargam. 13.5.1948.	65.00	325.	650.
	c. Signature J. Belin, G. Gouin d'Ambrieres and P. Gargam. 3.7.1952-2.7.1953.	30.00	150.	300.

130	1000 Francs	VG	VF	UNC
	1945-50. Blue and multicolor. Minerva and Hercules at center. Back: Woman at center.			
	a. Signature J. Belin, P. Rousseau and R. Favre-Gilly. 12.4.1945-9.1.1947.	17.50	85.00	175.
	b. Signature J. Belin, P. Rousseau and P. Gargam. 11.3.1948-20.4.1950.	17.50	85.00	175.
	c. Signature J. Belin, J. Cormier and P. Gargam. 29.6.1950.	50.00	250.	500.

131	5000 Francs	VG	VF	UNC
	1949-57. Multicolor. Two allegorical figures (Sea and Countryside) at center. Back: Mercury and allegorical woman.			
	a. Signature J. Belin, P. Rousseau and P. Gargam. 10.3.1949-3.11.1949.	42.50	225.	425.
	b. Signature J. Belin, J. Cormier and P. Gargam. 1.2.1951-5.4.1951.	42.50	225.	425.
	c. Signature J. Belin, G. Gouin d'Ambrieres and P. Gargam. 16.8.1951-6.12.1956.	37.50	180.	375.
	d. Signature G. Gouin d'Ambrieres, R. Favre-Gilly and P. Gargam. 7.3.1957-7.11.1957.	40.00	200.	400.

132	10,000 Francs	VG	VF	UNC
	1945-56. Multicolor. Young woman with book and globe.			
	a. Signature J. Belin, P. Rousseau and R. Favre-Gilly. 27.12.1945-9.1.1947.	80.00	400.	800.

	VG	VF	UNC
b. Signature J. Belin, P. Rousseau and P. Gargam. 3.11.1949-16.2.1950.	70.00	350.	700.
c. Signature J. Belin, J. Cormier and P. Gargam. 8.6.1950-5.4.1951.	50.00	250.	500.
d. Signature J. Belin, G. Gouin d'Ambrieres and P. Gargam. 4.5.1951-7.6.1956.	50.00	250.	500.
s. Specimen.	—	—	1100.

1953-57 Issue

133 500 Francs

	VG	VF	UNC
1954-58. Blue, orange and multicolor. Building at left, Victor Hugo at right. Back: Hugo at left, Panthéon in Paris.			
a. Signature J. Belin, G. Gouin d'Ambrieres and P. Gargam. 7.1.1954-4.8.1955.	30.00	150.	300.
b. Signature G. Gouin d'Ambrieres, R. Favre-Gilly and P. Gargam. 7.2.1957-30.10.1958.	50.00	250.	500.

Note: #133 dated 1959 with overprint: *5 NF* is #137.

134 1000 Francs

	VG	VF	UNC
1953-57. Multicolor. Palais Cardinal across, Armand du Plessis, Cardinal Richelieu at right. Back: Town gate (of Richelieu, in Indre et Loire) at right.			
a. Signature J. Belin, G. Gouin d'Ambrieres and P. Gargam. 2.4.1953-6.12.1956.	25.00	125.	250.
b. Signature G. Gouin d'Ambrieres, R. Favre-Gilly and P. Gargam. 7.3.1957-5.9.1957.	40.00	200.	400.

135 5000 Francs

	VG	VF	UNC
1957-58. Multicolor. Henry IV at center, Paris' *Pont Neuf* bridge in background. Back: Henry IV at center, Château de Pau at left.			
a. Signature G. Gouin d'Ambrieres, R. Favre-Gilly, and P. Gargam. 7.2.1957-10.7.1958.	150.	800.	1500.

136 10,000 Francs

	VG	VF	UNC
1955-58. Multicolor. Arc de Triomphe at left, Napoléon Bonaparte at right. Back: *Church of the Invalides* in Paris at right, Bonaparte at left.			
a. Signature J. Belin, G. Gouin d'Ambrieres and P. Gargam. 1.12.1955-6.12.1956.	45.00	225.	450.
b. Signature G. Gouin d'Ambrieres, R. Favre-Gilly, P. Gargam. 4.4.1957-30.10.1958.	35.00	175.	350.

136A 50,000 Francs

	VG	VF	UNC
ND (1956). Multicolor. Molière at center. Back: Molière at center. Specimen. (Not issued).	—	—	—

1958 Provisional Issue

1 Nouveau Franc (NF) = 100 *old* Francs.

137 5 Nouveaux Francs on 500 Francs

	VG	VF	UNC
ND (1960-old dates 1958). Overprint: 5 Nouveaux Francs on #133.			
a. 30.10.1958.	150.	600.	1400.

138 10 Nouveaux Francs on 1000 Francs

	VG	VF	UNC
ND (-old date 7.3.1957). Overprint: 10 Nouveaux Francs on #134.	100.	350.	1000.

139 50 Nouveaux Francs on 5000 Francs

	VG	VF	UNC
ND (-old dates 1958-59). Overprint: Nouveaux Francs on #135.			
a. 30.10.1958.	150.	500.	1500.
b. 5.3.1959.	150.	500.	1500.

140 **100 Nouveaux Francs on 10,000 Francs**

	VG	VF	UNC
ND (-old date 30.10.1958). Overprint: 100 Nouveaux Francs on #136.	150.	450.	1500.

140A **500 Nouveaux Francs on 50,000 Francs**

	VG	VF	UNC
ND. Multicolor. Overprint: 500 Nouveaux Francs on #136A.			
a. Not issued.	—	—	—
s. Specimen. Zeros in serial number and date. Rare.	—	—	—

1959 Issue

141 **5 Nouveaux Francs**

	VG	VF	UNC
5.3.1959-5.11.1965. Blue, orange and multicolor. Panthéon in Paris at left, Victor Hugo at right,denomination: *NOUVEAUX FRANCS* (NF). Back: Vosges place at right, Victor Hugo at left.			
a. Issued note.	50.00	200.	500.
s. Specimen.	—	—	1250.

142 **10 Nouveaux Francs**

	VG	VF	UNC
5.3.1959-4.1.1963. Multicolor. *Palais Royal* across bottom, Armand du Plessis, Cardinal Richelieu at right,denomination: *NOUVEAUX FRANCS* (NF). Back: Town gate (of Richelieu, in *Indre et Loire*) at right.			
a. Issued note.	45.00	125.	450.
s. Specimen.	—	—	1250.

143 **50 Nouveaux Francs**

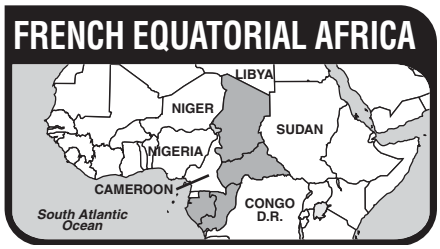
	VG	VF	UNC
5.3.1959-6.7.1961. Multicolor. Henry IV at center, Paris' *Pont Neuf* bridge in background, denomination: *NOUVEAUX FRANCS* (NF). Back: Henry IV at center, *Château de Pau* at left.			
a. Issued note.	100.	400.	1750.
s. Specimen.	—	—	1750.

144 **100 Nouveaux Francs**

	VG	VF	UNC
5.3.1959-2.4.1964. Multicolor. Arc de Triomphe at left, Napoléon Bonaparte at right, denomination: *NOUVEAUX FRANCS* (NF). Back: Paris' *Church of the Invalides* at right, Bonaparte at left.			
a. Issued note.	20.00	50.00	800.
s. Specimen.	—	—	1250.

145 **500 Nouveaux Francs**

	VG	VF	UNC
1959-66. Multicolor. Jean Baptiste Poquelin called Molière at center Paris' *Palais Royal* in background, denomination: *NOUVEAUX FRANCS* (NF). Back: Theater in Versailles.			
a. Signature G. Gouin D'Ambrières, R. Tondu and P. Gargam. 2.7.1959-8.1.1965.	75.00	250.	1200.
b. Signature H. Morant, R. Tondu and P. Gargam. 6.1.1966.	100.	300.	1500.
s. Specimen. As b.	—	—	1500.



French Equatorial Africa, an area consisting of four self governing dependencies (Middle Congo, Ubangi-Shari, Chad and Gabon) in west-central Africa, has an area of 969,111 sq. mi. (2,509,987 sq. km.) and a population of 3.5 million. Capital: Brazzaville. The area, rich in natural resources, exported cotton, timber, coffee, cacoa, diamonds and gold.

Little is known of the history of these parts of Africa prior to French occupation - which began with no thought of territorial acquisition. France's initial intent was simply to establish a few supply stations along the west coast of Africa to service the warships assigned to combat the slave trade in the early part of the 19th century. French settlement began in 1839. Gabon (then Gabun) and the Middle Congo were secured between 1885 and 1891; Chad and the Ubangi-Shari between 1894 and 1897. The four colonies were joined to form French Equatorial Africa in 1910. The dependencies were changed from colonies to territories within the French Union in 1946, and all the inhabitants were made French citizens. In 1958, they voted to become autonomous republics within the new French Community, and attained full independence in 1960.

RULERS:
French to 1960

MONETARY SYSTEM:
1 Franc = 100 Centimes

FRENCH ADMINISTRATION

GOUVERNEMENT GÉNÉRAL DE L'AFRIQUE EQUATORIALE FRANÇAISE

1917 ND EMERGENCY ISSUE

		VG	VF	UNC
1	**50 Centimes**			
	ND (1917). Green on blue underprint.			
	a. Without watermark. 3 signature varieties.	20.00	90.00	175.
	b. Watermark: Laurel leaves.	20.00	90.00	175.

		VG	VF	UNC
2	**1 Franc**			
	ND (1917). Red on blue underprint.			
	a. Without watermark. 3 signature varieties.	25.00	100.	225.
	b. Watermark: Laurel leaves.	25.00	100.	225.

		VG	VF	UNC
3	**2 Francs**			
	ND (1917). Blue on yellow underprint. Like #2. 2 signature varieties.	40.00	140.	350.

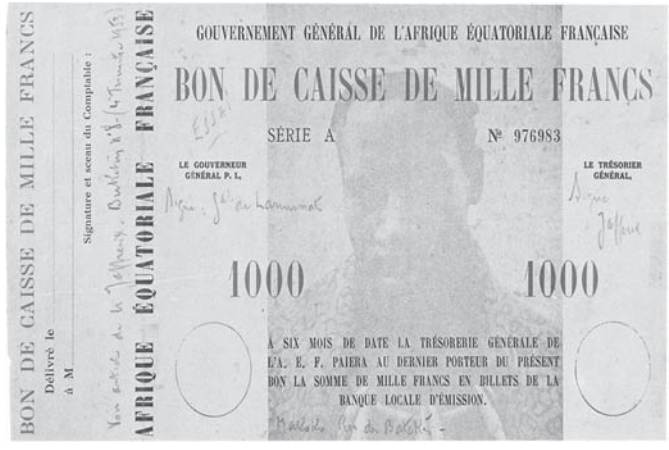
1925 PROVISIONAL ISSUE

		VG	VF	UNC
3A	**25 Francs**			
	9.7.1925. Overprint: *AFRIQUE EQUATORIALE FRANÇAISE* on French West Africa #7B. Rare.	—	—	—

BONS DE CAISSE

1940 EMERGENCY WWII ISSUE

		VG	VF	UNC
4	**1000 Francs**			
	25.10.1940; 20.12.1940. Green on yellow paper. Man rowing boat at center. Rare.	—	—	—



		VG	VF	UNC
4A	**1000 Francs**			
	ND (1940). Man at center. Specimen. Rare.	—	—	—

		VG	VF	UNC
5	**5000 Francs** 25.10.1940. Red. Dancer at center. Specimen. Rare.	—	—	—

Afrique Française Libre

ND 1941 Issue

		VG	VF	UNC
6	**5 Francs** ND (1941). Green, brown and multicolor. Man at center. Flag in upper right corner. Back: Man weaving.	5.00	25.00	75.00
7	**25 Francs** ND (1941). Red, blue and multicolor. Flag in upper right corner. Man wearing turban with horse. Back: Lion.			
	a. Issued note.	17.50	90.00	300.
	s. Specimen.	—	—	175.

		VG	VF	UNC
8	**100 Francs** ND (1941). Dark brown, lilac and multicolor. Flag in upper right corner. Two women at center. Back: Woman with basket.	65.00	275.	—
9	**1000 Francs** ND (1941). Brown, yellow and green. Flag in upper right corner. French woman with African woman and child. Printer: BWC.			
	a. Issued note.	1000.	2250.	—
	s. Specimen.	—	—	2500.

Note: For issues similar to #6-9 but w/heading: *Afrique Occidentale*, see French West Africa #21-24.

Caisse Centrale de la France Libre

Ordonnance du 2 Dec. 1941

		VG	VF	UNC
10	**5 Francs** L.1941. Red on orange and lilac underprint. Portrait Marianne at center. Printer: BWC (without imprint).			
	a. Issued note.	20.00	80.00	240.
	s. Specimen, punched hole cancelled.	—	—	175.
11	**10 Francs** L.1941. Purple on light brown and light blue underprint. Like #10. Printer: BWC (without imprint).			
	a. Issued note.	22.50	125.	—
	s. Specimen, punched hole cancelled.	—	—	200.
12	**20 Francs** L.1941. Green on lilac and olive underprint. Like #10. Printer: BWC (without imprint).			
	a. Issued note.	30.00	150.	—
	s. Specimen, punched hole cancelled.	—	—	225.
13	**100 Francs** L.1941. Blue-green on gold and orange underprint. Similar to #10. Back: Anchor, barrel, bale and other implements. Like France #105. Printer: BWC (without imprint).			
	a. Issued note.	45.00	200.	—
	s. Specimen, punched hole cancelled.	—	—	300.

		VG	VF	UNC
14	**1000 Francs** L.1941. Dark blue. Phoenix rising from flames. Like #19. Printer: BWC (without imprint).			
	a. Issued note.	300.	1200.	—
	p. Red. Proof.	—	—	750.
	s1. Specimen, punched hole cancelled.	—	—	950.
	s2. As a. Specimen without overprint and perforated: *SPÉCMEN*.	—	—	950.

		VG	VF	UNC
14A	**5000 Francs** L.1941. Violet. Marianne advancing with torch in left hand and flag in right hand. Printer: BWC (without imprint). Proof. Rare.	—	—	—

Note: #10, 13, 14 issues for Reunion w/special serial # ranges, see Reunion.

Note: #10, 11, 12, 13, 14 issues for St. Pierre w/special serial # ranges, see St. Pierre.

Caisse Centrale de la France d'Outre-Mer

Ordonnance du 2 Feb. 1944

#15-19 without imprinted name of colony. For notes with imprinted name see Guadeloupe, French Guiana or Martinique.

		VG	VF	UNC
15	**5 Francs**			
	L.1944. Red. Portrait Marianne at center. Similar to #10. Printer: BWC (without imprint).			
	a. Signature A. Duval. Blue serial #.	5.00	25.00	100.
	b. Signature A. Postel-Vinay. Blue serial #.	4.00	20.00	80.00
	c. Signature A. Postel-Vinay. without serial #.	6.00	30.00	120.
	d. Black serial # with prefix A (in plate).	7.00	35.00	140.
	e. Black serial # with prefix B (in plate).	6.00	30.00	120.
	f. Black serial # with prefix C (in plate).	6.00	30.00	120.
	g. Black serial # with prefix D (in plate).	6.00	30.00	120.

		VG	VF	UNC
16	**10 Francs**			
	L.1944. Purple. Portrait Marianne at center. Printer: BWC (without imprint).			
	a. Signature A. Duval. Red Serial #.	7.50	35.00	110.
	b. Signature A. Postel-Vinay. Red serial #.	7.50	35.00	110.
	c. Signature A. Postel-Vinay. Black serial #.	10.00	45.00	125.
	d. Black serial # with prefix A (in plate).	10.00	50.00	200.
	e. Black serial # with prefix B (in plate).	10.00	55.00	220.
17	**20 Francs**			
	L.1944. Green. Portrait Marianne at center. Printer: BWC (without imprint).			
	a. Signature A. Duval. Red serial #.	15.00	70.00	280.
	b. Signature A. Postel-Vinay. Red serial #.	12.50	65.00	260.
	c. Signature A. Postel-Vinay. Black serial #.	12.50	65.00	260.
	d. Black serial # with prefix A (in plate).	12.50	65.00	260.
18	**100 Francs**			
	L.1944. Green. Portrait Marianne at center. Back: Anchor, barrel, bale and other implements. Printer: BWC (without imprint).	40.00	125.	500.

		VG	VF	UNC
19	**1000 Francs**			
	L.1944. Dark blue. Phoenix rising from flames. Back: War-scared landscape at left, peaceful landscape at right. Printer: BWC (without imprint).			
	a. Black serial #.	450.	1000.	—
	s1. As a. Specimen overprint: *SPÉCIMEN.*	—	—	1200.
	s2. Specimen overprint and perforated. *SPÉCIMEN.* Red serial #.	—	—	1350.
20	**5000 Francs**			
	L. 1944. Violet. Marianne advancing with torch in left hand and flag in right hand. Printer: BWC (without imprint). Proof. Rare.	—	—	—

Note: #15, 16, 17, 19 issues for St. Pierre w/special serial# ranges, see St. Pierre.

Note: #18, 19 issues for Reunion w/special serial # ranges, see Reunion.

1947-52 Issue

#20B-27 without imprinted name of colony. For notes with imprinted name see French Antilles, French Guiana, Guadeloupe, Martinique, Reunion or Saint Pierre et Miquelon.

		VG	VF	UNC
20B	**5 Francs**			
	ND (1947). Blue and multicolor. Ship at left, Bougainville at right. Back: Woman with fruits. Printed in France.	2.50	12.00	45.00

		VG	VF	UNC
21	**10 Francs**			
	ND (1947). Blue and multicolor. Colbert at left. Back: River scene. Printed in France.	3.00	15.00	55.00

		VG	VF	UNC
22	**20 Francs**			
	ND (1947). Brown and multicolor. E. Gentil at right, villagers at left center. Back: Man at left and right. Printed in France.	4.00	17.50	75.00

		VG	VF	UNC
23	**50 Francs**			
	ND (1947). Multicolor. Belain d'Esnambuc at left, sailing ship at right. Back: Woman at left. Printed in France.	7.50	25.00	115.

		VG	VF	UNC
24	**100 Francs** ND (1947). Multicolor. La Bourdonnais at left, women at right. Back: Woman at right, mountain scenery in background on back. 2 serial # varieties. Printed in France.	15.00	45.00	150.
25	**500 Francs** ND (1949). Multicolor. Two girls at right. Printed in France.	50.00	200.	525.
26	**1000 Francs** ND (1947). Multicolor. Two women (symbol of the "Union Francaise") at right. 2 serial # varieties. Printed in France.	45.00	165.	425.

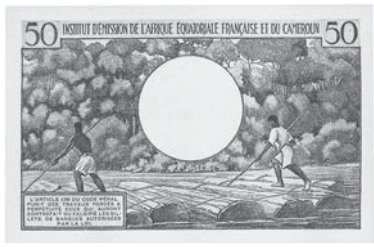
		VG	VF	UNC
27	**5000 Francs** ND (1952). Brown. Gen. Schoelcher at center right. Printed in France.	95.00	350.	850.

Note: #20B, 21, 22, 23 issues for St. Pierre w/special serial # ranges, see St. Pierre.

INSTITUT D'EMISSION DE L'AFRIQUE EQUATORIALE FRANÇAISE ET DU CAMEROUN

1957 ISSUE

		VG	VF	UNC
28	**5 Francs** ND. Multicolor. Ship at left, Bougainville at right. Back: Woman with fruits.	15.00	45.00	140.
29	**10 Francs** ND. Multicolor. Colbert at left. Back: River scene.	20.00	55.00	150.
30	**20 Francs** ND. Olive-brown. E. Gentil at right, villagers at left center. Back: Man at left and right.	25.00	75.00	185.



		VG	VF	UNC
31	**50 Francs** ND (1957). Green and multicolor. Woman picking coffee beans at left. Back: Men logging in river.	6.00	17.50	75.00

		VG	VF	UNC
32	**100 Francs** Nd (1957). Blue and multicolor. Gov. Gen. Felix Eboue at center. Back: Cargo ships, man.	10.00	30.00	110.

		VG	VF	UNC
33	**500 Francs** ND (1957). Brown and multicolor. Woman in front of huts. Back: Freight train crossing bridge at center.	35.00	140.	400.

		VG	VF	UNC
34	**1000 Francs** ND (1957). Multicolor. Woman with harvest of cocoa. Back: Man picking cotton.	45.00	150.	425.

The French Overseas Department of French Guiana, located on the northeast coast of South America, bordered by Surinam and Brazil, has an area of 32,252 sq. mi. (91,000 sq. km.) and a population of 173,000. Capital: Cayenne. Placer gold mining and shrimp processing are the chief industries. Shrimp, lumber, gold, cocoa and bananas are exported.

The coast of Guiana was sighted by Columbus in 1498 and explored by Amerigo Vespucci in 1499. The French established the first successful trading stations and settlements, and placed the area under direct control of the French Crown in 1674. Portuguese and British forces occupied French Guiana for five years during the Napoleonic Wars. Devil's Island, the notorious penal colony in French Guiana where Capt. Alfred Dreyfus was imprisoned, was established in 1852 - and finally closed in 1947. When France adopted a new constitution in 1946, French Guiana voted to remain within the French Union as an overseas department.

Note: For later issues see French Antilles.

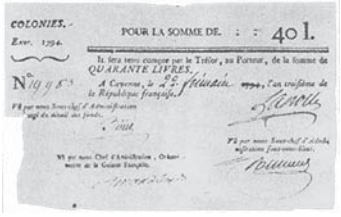
RULERS:
French

MONETARY SYSTEM:
1 Franc = 10 Decimes = 100 Centimes to 1960
1 Nouveau (new) Franc = 100 "old" Francs, 1961-

FRENCH ADMINISTRATION

TREASURY

1795 EMERGENCY ISSUE



		Good	Fine	XF
A5	**40 Livres** 13.12.1795. Black. Uniface.	250.	500.	—

Note: #A5 is dated *22 frimare an 3 eme* which relates to the 3rd month, 3rd year of the First French Republic.

BANQUE DE LA GUYANE

1888-1922 ISSUES

		Good	Fine	XF
1	**5 Francs** L.1901 (1922-47). Blue. Man at left, womanat right.			
	a. Signature title: *Directeur* H. Poulet (1922).	20.00	50.00	170.
	b. Signature title: *Directeur* P. L. Lamer (1933).	18.00	45.00	150.
	c. Signature titles: *Directeur* C. Halleguen and *Caissier* E. Brais (1939).	15.00	35.00	125.
	d. Signature titles: *Directeur* C. Halleguen, and *Caissier*? (1942).	10.00	30.00	125.
	e. Signature title: *Directeur* M. Buy (1947).	10.00	25.00	115.
2	**25 Francs** ND (1910). Black and green. Back: Pink.	200.	725.	—
3	**100 Francs** ND. Red and blue. Back: Green. Rare.	—	—	—
4	**500 Francs** ND 91888-89). Red. Rare.	—	—	—

1916 EMERGENCY ISSUE

		Good	Fine	XF
5	**1 Franc** 16.12.1916 (1917-19). Blue and gray. 2 signature varieties.	25.00	80.00	275.
6	**2 Francs** 16.12.1916 (1917-19). Red and blue. 2 signature varieties.	30.00	90.00	350.

1933-38 ND ISSUE

		Good	Fine	XF
7	**25 Francs** ND (1933-45). Purple and multicolor. Woman with wreath at center. Back: Trees left and right, ship in water at center. 5 signature varieties.	35.00	175.	500.

		Good	Fine	XF
8	**100 Francs** ND (1933-42). Multicolor. Woman holding staff at left. 4 signature varieties.	110.	350.	800.
9	**500 Francs** nd (1938-40). Multicolor. Woman holding staff at left. 2 signature varieties.	250.	850.	—

#10 not assigned.

1942; 1945 ND WWII EMERGENCY ISSUES

		VG	VF	UNC
11	**1 Franc** ND (1942). Red. Border with design element at upper and lower center. Back: Bank name stamped in oval, 40 mm long. Handstamped signature. 2 signature varieties. Local printing.	60.00	135.	250.

		VG	VF	UNC
11A	**2 Francs** ND (1942). Blue-green. Border with design element at upper and lower center. Back: Bank name stamped in oval, 40 mm long. Hand stamped signature. 2 signature varieties. Local printing.	70.00	150.	300.
11B	**1 Franc** ND (1945). Red. Unbroken pattern without design element in upper and lower border. Local printing. Bank name 51 mm long.	70.00	150.	300.
11C	**2 Francs** ND (1945). Blue-green. Unbroken pattern without design element in upper and lower border. Back: Bank name 51 mm long. ND (1945). Blue-green. Bank name 51 mm long.			
	a. Hand signature	75.00	175.	350.
	b. Stamped signature	70.00	150.	300.

1942 ND Issue

		VG	VF	UNC
12	**5 Francs** ND (1942). Black on green underprint. Justice at left. Signature varieties. Printer: E.A. Wright, Philadelphia, Penn. U.S.A.			
	r. Unsigned remainder.	—	—	2000.
	s. Specimen.	—	—	1500.

		VG	VF	UNC
13	**100 Francs** ND (1942). Black on red underprint. Map of Guiana at left. Two signature varieties. Back: Dark green on brown underprint. Printer: E.A. Wright, Philadelphia, Penn. U.S.A.			
	a. Signature Halleguen as *LE DIRECTEUR*.	200.	650.	1600.
	b. Signature Buy as *LE DIRECTEUR*.	240.	775.	1850.

		VG	VF	UNC
14	**500 Francs** ND (1942). Black on yellow underprint. "Flying boat" at center. Two signature varieties. Back: Dark red on blue underprint. Caravelle *Santa Maria* at center. Printer: E.A. Wright, Philadelphia, Penn. U.S.A.			
	a. Signature Collat as *UN CENSEUR*.	1250.	2750.	—
	b. Signature St.-Clair as *UN CENSEUR*.	1250.	2750.	—
	s. Specimen.	—	—	1150.
15	**1000 Francs** ND (1942). Green. Seated woman at left and right. Three signature varieties. Back: Brown. Liberty at center. Printer: E.A. Wright, Philadelphia, Penn. U.S.A.	1750.	3500.	—

Caisse Centrale de la France Libre

Ordonnance du 2 Dec. 1941

		VG	VF	UNC
16	**100 Francs** L.1941. Green on orange underprint. Marianne at center. Back: Anchor, barrel, bale and other implements. Overprint: *GUYANE*. English printing.			
	a. Issued note.	110.	275.	700.
	s. Specimen.	—	—	450.

		VG	VF	UNC
16A	**1000 Francs** L.1941. Blue. Phoenix rising from flames. Black handstamp: *GUYANE FRANÇAISE* twice. Handstamp: *ANNULE* (cancelled). English printing.	—	850.	2250.

Caisse Centrale de la France d'Outre-Mer

Ordonnance du 2 Feb. 1944

		VG	VF	UNC
17	**100 Francs** L.1944. Green on orange underprint. Marianne at center. Overprint or handstamped:*GUYANE*. Back: Anchor, barrel, bale and other implements. English printing.			
	a. Issued note.	50.00	200.	575.
	s. Specimen.	—	—	400.
18	**1000 Francs** L.1944. Blue. Phoenix rising from flames. English printing.			
	a. Dark blue serial #.	750.	1650.	—
	b. Blue serial #. Overprint: *GUYANE*. without watermark.	750.	1650.	—
	c. Red serial #. Hand-stamped: *GUYANE FRANÇAISE*. watermark. paper.	850.	1750.	—
	d. As c. Cancelled with black stamp *ANNULÉ*.	—	—	—
	s. As a. Specimen.	—	—	1250.

1947 Issue

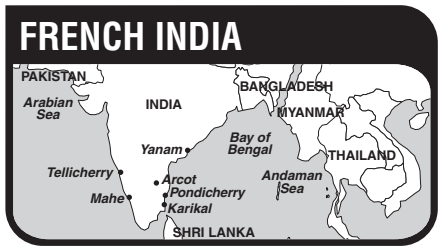
		VG	VF	UNC
19	**5 Francs**			
	ND (1947-49). Multicolor. Bougainville at right. Overprint: GUYANE. French printing.			
	a. Issued note.	7.50	25.00	85.00
	s. Specimen.	—	—	90.00
20	**10 Francs**			
	ND (1947-49). Multicolor. Colbert at left. Overprint: GUYANE. French printing.			
	a. Issued note.	10.00	30.00	110.
	s. Specimen.	—	—	90.00
21	**20 Francs**			
	ND (1947-49). Multicolor. E. Gentil at right. Overprint: GUYANE. French printing.			
	a. Issued note.	12.50	35.00	135.
	s. Specimen.	—	—	100.

		VG	VF	UNC
22	**50 Francs**			
	ND (1947-49). Multicolor. B. d'Esnambuc at lrft, sailing ship at right. Overprint: *GUYANE*. French printing.			
	a. Issued note.	25.00	75.00	285.
	s. Specimen.	—	—	125.
23	**100 Francs**			
	ND (1947-49). Multicolor. La Bourdonnais at left, women at right. Overprint: GUYANE. French printing.			
	a. Issued note.	35.00	100.	350.
	s. Specimen.	—	—	150.
24	**500 Francs**			
	ND 91947-49). Multicolor. Two women at right. Overprint: GUYANE. French printing.			
	a. Issued note.	75.00	250.	800.
	s. Specimen.	—	—	250.
25	**1000 Francs**			
	ND (1947-49). Multicolor. Two women at right. Overprint: GUYANE. French printing.			
	a. Issued note.	100.	300.	900.
	s. Specimen.	—	—	275.
26	**5000 Francs**			
	ND (1947-49). Multicolor. Gen. Schoelcher at center right. Overprint: GUYANE. French printing.			
	a. Issued note.	100.	450.	1100.
	s. Specimen.	—	—	325.

1960 Issue

		VG	VF	UNC
27	**1000 Francs**			
	ND (1960). Multicolor. Fishermen. Specimen.	—	—	850.
28	**5000 Francs**			
	ND (1960). Multicolor. Woman with fruit bowl.			
	a. Issued note.	400.	750.	1850.
	s. Specimen.	—	—	500.

Note: For notes overprint in *Nouveaux Francs* see Volume 3.



French India consisted of five settlements in India that formerly constituted a territory of France: Pondicherry (Pondichery), Chandemagor, Karikal and Yanam on the east coast, and Mahe on the west coast. The combined settlements had an area of 197 sq. mi. (500 sq. km). Capital: Pondicherry.

French interest in the East was evident as early as the opening of the 16th century, but initial individual efforts were checked by the Portuguese. After a number of false starts, they acquired Pondicherry, 85 miles (137 Km.) south of Madras, in 1654. Chandernagor, 16 miles (26 km) north of Calcutta, was acquired in 1690-92. Mahe was acquired in 1725 and Karikai in 1739. Yanam was founded in 1750. The French enclaves were captured (by the Dutch and British) and restored several times before French possession was established, by treaties, 1914-17.

Chandernagor voted in 1949 to join India and became part of the Republic of India in 1950. Pondicherry, Karikal, Yanam and Mahe formed the Pondicherry Union Territory and joined the Republic of India in 1954.

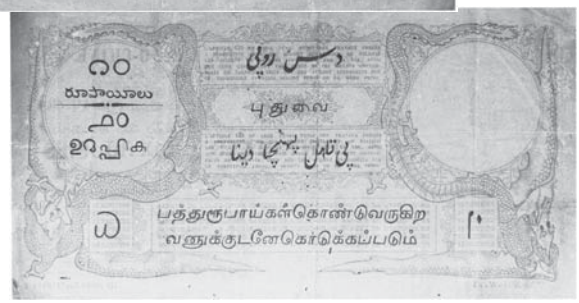
RULERS
French to 1954

MONTETARY SYSTEM
1 Roupie = 8 Fanons = 16 Annas

French Administration

Banque de L'Indochine, Pondichery

Décret du 21.1.1875



		Good	Fine	XF
A1	**10 Roupies**			
	1.1.1874; 3.4.1901; 24.5.1909. Blue. Neptune reclining holding trident at lower left. Signature varieties. Back: Multiple language texts.			
	a. Issued note. Rare.	—	—	—
	s. 0.5.1910. Specimen. Rare.	—	—	—
A2	**50 Roupies**			
	(1877-). Blue-gray and red-brown. Elephant columns left and right, two reclining women with ox left, tiger right. at lower border. Decree in ribbon in border at top center. Signature varieties. Rare.	—	—	—

Décrets des 21.1.1875 et 20.2.1888

		Good	Fine	XF
A3	**50 Roupies** 10.9.1898. Blue-gray and red-brown. Elephant columns left and right, two reclining women with ox left, tiger right at lower border. Decree in ribbon in border at top center. Rare.	—	—	—

DÉCRETS DES 21.1.1875, 20.2.1888 ET 16.5.1900

		Good	Fine	XF
1	**50 Roupies** (1902-). Blue-gray and red-brown. Elephant columns left and right, two reclining women with ox left, tiger right at lower border. Printed decree, with counterfeiting clause replacing decrees in ribbon border at top center.	—	—	—

DÉCRETS DES 21.1.1875, 20.2.1888, 16.5.1900 ET 3.4.1901

		Good	Fine	XF
2	**10 Roupies** 3.11.1919; 4.11.1919. Printed. Blue. Neptune reclining holding trident at lower left. Back: Multiple language texts.			
	a. Issued note. Rare.	—	—	—
	b. Cancelled with handstamp: *ANNULÉ.*	—	—	2500.
3	**50 Roupies** 17.6.1915. Blue-gray and red-brown. Elephant columns left and righ, two reclining women with ox left, tiger right at lower border. Printed decree. With counterfeiting clause replacing decrees in ribbon in border at top center.			
	a. Issued note. Rare.	—	—	—
	b. Cancelled with handstamp: *ANNULÉ.* Rare.	—	—	—

W/O DÉCRETS

		Good	Fine	XF
4	**1 Roupie** 1919-45. Blue and brown on light orange underprint. Helmeted woman at left. Back: Orange-brown.			
	a. Sign titles: *L'ADMININSTRATEUR-DIRECTEUR* and *UN ADMINISTRATEUR.* 12.11.1919.	400.	900.	3000.
	b. Sign titles: *UN ADMINISTRATEUR* and *LE DIRECTEUR.* 2 sign varieties. 1.8.1923; 1.1.1928.	325.	750.	2200.
	c. Signature titles: *UN ADMININSTRATEUR* and *LE DIRECTEUR GÉNÉRAL.* 5.4.1932.	300.	650.	2000.
	d. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL.* 2 Signature varieties. 13.2.1936; 8.3.1938; 8.9.1945.	250.	500.	1800.
	e. As d. Punched hole cancelled with handstamp: *ANNULÉ.* 8.9.1945.	—	—	—
4A	**1 Roupie** 8.9.1945. Helmeted woman at left. Back: Guilloche with three cross-shapes instead of two.	300.	750.	—

1936-37 ND ISSUE

		Good	Fine	XF
5	**5 Roupies** ND (1937). Brown and orange on multicolor underprint. Women wearing helmet holding lance at left, denomination numeral *5* over wreath at upper right. Back: Woman with headress at left, ancient statues at right.			
	a. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL.* (1937).	400.	750.	3000.
	b. Signature titles: *LE PRÉSIDENT and LE DIRECTEUR GAL. ADJOINT. (1946).*	350.	675.	2750.
	c. As b. Punched hole cancelled with handstamp: *ANNULÉ.*	—	—	—
	s. As b. Specimen perforated *SPECIMEN.*	—	—	2300.

		Good	Fine	XF
7	**50 Roupies** ND (1936). Multicolor. Ornamental stove at left. Back: Portrait Dupleix.			
	a. Signature Thion de la Chaume as *LE PRÉSIDENT* and Baudouin as *LE DIRECTEUR GÉNÉRAL* (1936). Rare.	—	—	—
	b. Signature Borduge-Baudouin. (1937-40).	2000.	6000.	—
	c. Signature Minost-Laurent. (1945).	2000.	6000.	—
	d. Punched hole cancelled with handstamp: *ANNULÉ.*	—	—	—
	s. Specimen perforated: *SPECIMEN.*	—	—	3500.

French Indo-China (l'Indo-Chine) was located on the Indo-Chinese peninsula of Southeast Asia. It was a French colonial possession from the later 19th century until 1954. A French Governor-General headed a federal-type central government and colonial administration, but reported directly to France which retained exclusive authority over foreign affairs, defense, customs, finance and public works. The colony covered 286,194 sq. mi. (741,242 sq. km.) and had a population of 24 million. It consisted of 5 protectorates: Tonkin (northern Vietnam), Annam (central Vietnam), Cochin-China (southern Vietnam), Laos and Cambodia. Principal cities were: Saigon, Hanoi, Haiphong, Pnom-Penh and Vientiane. From 1875 to 1951, the exclusive right to issue banknotes within the colony was held by the Bank of Indochina (Banque de l'Indochine). On December 31, 1951 this privilege was transferred to the Issuing Authority of the States of Cambodia, Laos and Vietnam (Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam).

From the moment of their conquest, the Indochinese people resisted French rule. The degree of resistance varied, being strongest in central and northern Vietnam, but was evident throughout Indochina. There were unsuccessful attempts by Vietnamese nationals, headed by Nguyen Ai Quoc (later known as Ho Chi Minh), to gain recognition/independence at the Versailles Peace Conference following World War I.

Japan occupied French Indochina at the start of World War II, but allowed the local French (Vichy) government to remain in power until March 1945. Meanwhile, many nationalists (communist and non-communist alike) followed Ho Chi Minh's leadership in the formation of the League for Independence of Vietnam (Viet-Minh) which took an active anti-Japanese part during the war. France reoccupied the area after the Japanese surrender, and established the Associated States of Indochina, with each of the five political subdivisions having limited independence within the French Union. Disagreement over the degree of independence and the reunification of the three Vietnamese subdivisions led to armed conflict with the Viet-Minh and a protracted war (The First Indochina War). In 1949/1950, in an attempt to retain her holdings, France recognized Laos, Cambodia and Vietnam as semi-independent self governing States within the French Union, but retained financial and economic control. Fighting continued and culminated with the French military disaster at Dien Bien Phu in May 1954. The subsequent Geneva Agreement brought full independence to Laos, Cambodia and Vietnam (*temporarily* divided at the 17th parallel of latitude), and with it, an end to French rule in Indochina.

See also Vietnam, South Vietnam, Laos and Cambodia.

RULERS:
French to 1954

MONETARY SYSTEM:
1 Piastre = 1 (Mexican Silver) Dollar = 100 Cents,1875-1903
1 Piastre = 100 Cents, 1903-1951
1 Piastre = 100 Cents = 1 Riel (Cambodia), 1951-1954
1 Piastre = 100 Cents = 1 Kip (Laos)
1 Piastre = 100 Cents = 1 Dong (Vietnam)

SIGNATURE VARIETIES/TITLE COMBINATIONS
BANQUE DE L'INDOCHINE, 1875–1951

1	Edwuoard Delessert Un Administrateur a Paris NOTE: Also handsigned by Le Cassier and Le Directeur de la Succursale	
2	Aduoard Delessert Un Administrateur	Stanislas Simon Le Directeur
3	Ernest Denormandie Un Administrateur	Stanislas Simon Le Directeur
4	Baron Hely D'Oissel Un Administrateur	Stanislas Simon Le Directeur
5	Baron Hely D'Oissel Un Administrateur	Stanislas Simon Le Administrateur-Directeur
6	Albert de Monplanet Un Administrateur	René Thion de la Chaume Le Directeur
7	Stanislas Simon Un Administrateur	René Thion de la Chaume Le Directeur
8	René Thion de la Chaume Le President	Paul Baudouin Le Directeur-General
9	Macel Borduge Le President	Paul Baudouin Le Directeur-General
10	Paul Gannay L'Inspecteur-General	Edmond Bruno Le Directeur de la Succursale de Salgon
11	Emile Minost Le President	Jean Laurent Le Directeur-General Adjoin

FRENCH ADMINISTRATION

BANQUE DE L'INDO-CHINE

HAIPHONG

DÉCRET DU 21.1.1875

		Good	Fine	XF
1	**5 Dollars = 5 Piastres** 1876-96 (17.10.1896). Overprint: *HAIPHONG* on #21. Rare.	600.	1800.	—
1A	**20 Dollars = 20 Piastres** (1876-92). Overprint: *HAIPHONG* on #22. Rare.	1000.	3000.	—

DÉCRETS DES 21.1.1875 ET 20.2.1888

		Good	Fine	XF
2	**1 Dollar = 1 Piastre** ND (1892-99). Blue. Oriental woman seated below France seated holding caduceus at left. Handstamped city of issue. Text:*Emission autorisee 3 Aôut 1891.*	400.	1500.	—
3	**20 Dollars = 20 Piastres** 1892-93 (25.4.1893; 28.4.1893.) Blue. Elephant columns left and right. Two recling women with ox left, tiger right at lower border. Handstamped city name of issue. LIke #25. Rare.	800.	2500.	—
4	**100 Dollars = 100 Piastres** 1893-1907 (5.5.1893.) Printed. Blue. Vasco da Gama at left, sailing ships at lower center. Polynesian man with paddle by dragon boat at right. Handstamped city of issue. Like #26. Rare.	1500.	4500.	—

1897-99 ISSUE

		Good	Fine	XF
5	**1 Dollar = 1 Piastre** ND (1900-03). Red-brown. Oriental woman seated below France seated holding caduceus at left. Text: *Emission autorisee 3 Aôut 1891.*	300.	900.	—
6	**5 Dollars = 5 Piastres** 1897-1900 (4.2.1897; 6.2.1897.) Blue. Neptune reclining holding trident at lower left. Printed city of issue. Like #28. Rare.	600.	1750.	—

***#7 Deleted,* see #1A and 3.**

1899-1900 ISSUE

		Good	Fine	XF
8	**5 Dollars = 5 Piastres** 19.9.1900; 20.9.1900. Red. Neptune reclining holding trident at lower left.	400.	1200.	—
9	**20 Dollars = 20 Piastres** 12.9.1898; 13.9.1898; 14.9.1898; 15.9.1898. Red. Elephant columns left and right. Two reclining women with ox left, tiger right at lower border. Rare.	600.	1750.	—
10	**100 Dollars = 100 Piastres** 17.2.1899. Red. Vasco da Gama at left, sailing ships at lower center, Polynesian man with paddle by dragon boat at right. Signature left. Rare.	1000.	3000.	—

DÉCRETS DES 21.1.1875, 20.2.1888 ET 16.5.1900

		Good	Fine	XF
11	**100 Dollars = 100 Piastres** (1903). Red. Vasco da Gama at left, sailing ships at lower center, Polynesian man with paddle by dragon boat at right. Like #10. Reported not confirmed.	—	—	—

		Good	Fine	XF
12	**100 Piastres** 3.7.1903-22.3.1907. Red. Vasco da Gama at left, sailing ships at lower center, Polynesian man with paddle by dragon boat at right. Signature 4 at left. Like #11. Rare.	800.	2000.	—

DÉCRETS DES 21.1.1875, 20.2.1888, 16.5.1900 ET 3.4.1901

		Good	Fine	XF
13	**1 Piastre** ND (1903-21). Red-brown. Oriental woman seated below France seated holding caduceus at left. City of issue handstamped. With text: *Emission autorisee 3 Aôut 1891.* a. Signature 4 with titles: *Un Administrateur* and *Le Directeur.* (1903-09). b. Signature 5 with titles: *Un Administrateur* and *L'Administrateur - Directeur.* (1909-21).	100. 30.00	200. 100.	800. 400.

		Good	Fine	XF
14	**5 Piastres** 9.6.1905; 10.6.1905; 1.3.1907; 2.3.1907. Red. Neptune reclining holding trident at lower left. Signature 4.	200.	1200.	200.
15	**20 Piastres** 10.6.1905; 11.3.1907. Red. Elephant columns left and right. Two reclining women with ox left, tiger right at lower border. Signature 4. a. Issued note. s. Specimen. 30.2.1905.	300. —	1200. —	2000. —

1909-19 ISSUE

		Good	Fine	XF
16	**5 Piastres** 1.9.1910-29.11.1915. Green. Ships in background at left, flowers at center. Like #37. Back: Dragon. a. Signature 4 with titles: *Un Administrateur* and *Le Directeur.* (1910). b. Signature 5 with titles: *Un Administrateur* and *L'Administrateur - Directeur.* (1910-15).	125. 60.00	500. 350.	1200. 900.

		Good	Fine	XF
17	**20 Piastres** 12.1.1909-6.4.1917. Green. Seated woman with sword at left, coupe at right. Like #38. Back: Two dragons. a. Signature 4 with titles: *Un Administrateur* and *Le Directeur.* (1909). b. Signature 5 with titles: *Un Administrateur* and *L'Administrateur - Directeur* (1917).	300. 100.	900. 400.	1800. 900.

		Good	Fine	XF
18	**100 Piastres** 6.5.1911-11.4.1919. Green and brown. Woman with branch and wreath at right, mandarin in front. Signature 5 with titles: *Un Administrateur* and *L'Administrateur - Directeur.* Like #39. Back: Dragon design.	300.	1000.	1800.

SAIGON

DÉCRET DU 21.1.1875

		Good	Fine	XF
21	**5 Dollars = 5 Piastres** 1876-96 (19.7.1893; 8.2.1895; 30.1.1896). Handwritten or handstamped. Blue. Neptune reclining holding trident at lower left. Signature left. City of issue printed.	750.	2500.	3500.

		Good	Fine	XF
22	**20 Dollars = 20 Piastres** (1876-92). Handwritten or handstamped. Blue. Elephant columns left and right. Two reclining women with ox left, tiger right at lower border. Signature left. City of issue printed.	750.	3000.	4500.

		Good	Fine	XF
23	**100 Dollars = 100 Piastres** (1877-93). 22.2.1879; 24.6.1890. Handwritten or handstamped. Blue. Vasco da Gama at left, sailing ships at lower center, Polynesian man with paddle by dragon boat at right. Signature left. City of issue printed.	1000.	4000.	6000.

HAIPHONG

1920; 1925 ISSUE

		Good	Fine	XF
19	**5 Piastres** 27.5.1920. (1926-27). Green. Ships in background at left, flowers at center. Signature #5. Without décrets or autograph signature. Without signature titles:*Le Caissier...* Back: Dragon.	75.00	200.	600.

		Good	Fine	XF
20	**100 Piastres** 1.9.1925. Green and brown. Woman with branch and wreath at right, mandarin in front. Without décrats or autograph signature. Without signature titles:*Le Caissier...* Signature 6. Back: Dragon design.	200.	600.	1750.

SAIGON

DÉCRETS DES 21.1.1875 ET 20.2.1888

		Good	Fine	XF
24	**1 Dollar = 1 Piastre** ND (1892-99). Blue. Oriental woman seated below France seated holding caduceus at left. Signature 2. Handstamped city of issue. With text: *Emission autorisee 3 Aôut 1891.*	200.	700.	1200.
25	**20 Dollars = 20 Piastres** 25.4.1893. Elephant columns left and right. Two reclining women with oxleft, tiger right at lower border. Text: *Emission autorisee 3 Aôut 1891.* Signature 2.	500.	1600.	—
26	**100 Dollars = 100 Piastres** 2.5.1893; 5.5.1893; 9.5.1893; 12.5.1893. Blue. Vasco da Gama at left, sailing ships at lower center, Polynesian man with paddle by dragon boat at right. Signature 2. Handstamped city of issue. Text:*Emission autorisee 3 Aôut 1891.* Like #2			
	a. Issued note.	1000.	3000.	—
	b. Cancelled with handstamp: *ANNULÉ.* 2.5.1893; 9.5.1893.	1000.	3000.	—

1897-1900 ISSUE

		Good	Fine	XF
27	**1 Dollar = 1 Piastre** ND (1900-03). Red-brown. Oriental woman seated below France seated holding caduceus at left. Signature 3. Text:*Emission autorisee 3 Aôut 1891.* Printed city of issue.	275.	700.	1250.

1900 ISSUE

		Good	Fine	XF
29	**5 Dollars = 5 Piastres** 26.9.1900; 27.9.1900; 1.10.1900; 4.10.1900; 5.10.1900. Handwritten or handstamped. Blue. Neptune reclining holding trident at lower left. Signature 3 at left. Like #28.	550.	2250.	—
30	**20 Dollars = 20 Piastres** 3.9.1898; 5.9.1898; 6.9.1898; 7.9.1898. Blue. Elephant columns left and right. Two reclining women with ox left, tiger right at lower border, like #22. Signature 3 at left.	850.	2750.	—
31	**100 Dollars = 100 Piastres** 16.2.1899. Blue. Vasco da Gama at left, sailing ships at lower center, Polynesian man with paddle by dragon boat at right. Signature 3 at left. Like #23.	1100.	4500.	—

DÉCRETS DES 21.1.1875, 20.2.1888 ET 16.5.1900

		Good	Fine	XF
32	**100 Dollars = 100 Piastres** 9.3.1903. Blue. Vasco da Gama at left, sailing ships at lower center, Polynesian man with paddle by dragon boat at right. Signature 4 at left.	675.	2250.	—

1903 "PIASTRES" ISSUE

		Good	Fine	XF
33	**100 Piastres** 4.7.1903-20.3.1907. Blue with black text. Vasco da Gama at left, sailing ships at lower center, Polynesian man with paddle by dragon boat at right. Signature 4 at left. Like #32.	550.	2250.	—

DÉCRETS DES 21.1.1875, 20.2.1888, 16.5.1900 ET 3.4.1901

		Good	Fine	XF
34	**1 Piastre** ND (1903-21). Red-brown. Oriental woman seated below France seated holding caduceus at left. Handstamped city of issue. Text:*Emission autorisee 3 Aôut 1891.*			
	a. Signature 4 with titles: *Un Administrateur* and *Le Directeur.* (1903-09).	30.00	150.	600.
	b. Signature 5 with titles: *Un Administrateur* and *L'Administrateur - Directeur.* (1909-21).	12.50	60.00	175.
35	**5 Piastres** 5.6.1905; 7.6.1905; 8.6.1905; 4.3.1907; 5.3.1907; 6.3.1907. Neptune reclining holding trident at lower left. Printed city of issue. Signature 4.	225.	675.	1750.

		Good	Fine	XF
36	**20 Piastres** 5.6.1905; 6.6.1905; 14.3.1907; 15.3.1907; 16.3.1907. Blue. Elephant columns left and right. Two reclining women with ox left, tiger right at lower bottom. Like #22. Signature 4.	400.	900.	1750.

1909-19 Issue

		Good	Fine	XF
37	**5 Piastres** 2.1.1909-15.11.1916. Purple. Ships in background at left, flowers at center. Back: Dragon.			
	a. Signature 4 with titles: *Un Administrateur* and *Le Directeur*. (1909).	125.	350.	1250.
	b. Signature 5 with titles: *Un Administrateur* and *L'Administrateur - Directeur*. (1910-16).	30.00	125.	500.
38	**20 Piastres** 3.3.1913;23.5.1917. (1909). Purple. Seated woman with sword at left, coupe at right. Back: Two dragons.			
	a. Signature 4 with titles: *Un Administrateur* and *Le Directeur*. (1909).	150.	350.	1500.
	b. Signature 5 with titles: *Un Administrateur* and *L'Administrateur - Directeur*. (1913-17).	60.00	225.	700.

		Good	Fine	XF
39	**100 Piastres** 3.5.1911-14.4.1919. Purple. Woman with branch and wreath at right, mandarin in front. Signature 5 with titles: *Un Administrateur* and *L'Administrateur - Directeur*. Back: Dragon design.	90.00	225.	1250.

1920 Issue

#40-42 w/o décrets or autograph sign., w/o titles: *Le Caissier...*

		Good	Fine	XF
40	**5 Piastres** 5.1.1920-15.3.1920. Purple. Ships in background at left, flowers at center, like #37. Signature 5.	20.00	85.00	350.

		Good	Fine	XF
41	**20 Piastres** 1.8.1920. Purple. Seated woman with sword at left, coupe at right. Like #38. Signature 6. Back: Two dragons.	30.00	125.	500.
42	**100 Piastres** 5.1.1920-27.1.1920. Purple. Woman with branch and wreath at right, mandarin in front. Signature 5. Back: Dragon design.	60.00	225.	900.

Banque de l'Indo-Chine (1920s)

1920 Fractional Issue

Décret of 3.4.1901 and authorization date 6.10.1919 on back.

		VG	VF	UNC
43	**10 Cents** L.1919 (1920-23). Blue. Black serial #. Signature 5. Printer: Chaix.	15.00	35.00	125.

		VG	VF	UNC
44	**10 Cents** L.1919 (1920-23). Blue. Red serial #. Signature 6. Back: Red Chinese and Vietnamese denomination overprint. Printer: Chaix.	10.00	40.00	125.

		VG	VF	UNC
45	**20 Cents** L.1919 (1920-23) Purple on gold underprint. Black serial #. Signature 5. Printer: Chaix.			
	a. Printer's name at lower right on back.	10.00	40.00	150.
	b. Without imprint.	10.00	40.00	150.

		VG	VF	UNC
46	**50 Cents** L.1919 (1920-23). Red. Black serial #. Signature 6. Printer: Chaix.	25.00	75.00	300.

		Good	Fine	XF
47	**50 Cents**			
	L.1919 (1920). Red. Like #46. Black serial #. Overprint: Blue Chinese and Vietnamese denomination.			
	a. Issued note.	200.	400.	—
	s. Specimen perforated: *SPECIMEN / IMPRIMERIE CHAIX.*	—	Unc	500.

1921-28 ND Issue

		VG	VF	UNC
48	**1 Piastre**			
	ND (1921-31). Brown and blue on light tan underprint. Helmeted woman at left. Back: Large *$1* on back.			
	a. Signature 6. (1921-26).	5.00	20.00	60.00
	b. Signature 7. (1927-31).	1.00	10.00	30.00

		VG	VF	UNC
49	**5 Piastres**			
	ND (1926-31). Multicolor. Woman with wreath at right. Back: Peacock.			
	a. Signature 6. (1926).	25.00	100.	300.
	b. Signature 7. (1927-31).	12.50	75.00	200.

		VG	VF	UNC
50	**20 Piastres**			
	ND (1928-31). Multicolor. Woman with wreath holding branch and golden sphere at center. Signature 7. Back: Ancient statue.	40.00	175.	800.

		VG	VF	UNC
51	**100 Piastres**			
	ND (1925-39). Multicolor. Golden vessel with dog on top at left. Back: Bust statue of Duplex at center, head at right.			
	a. Signature 6. (1925-26).	50.00	150.	500.
	b. Signature 7. (1927-31).	40.00	125.	400.
	c. Signature 8. (1932-35).	50.00	150.	500.
	d. Signature 9. (1936-39).	25.00	100.	250.

Banque de l'Indo-Chine (1930s)

1932 ND Issue

52 **1 Piastre** — VG 7.50 — VF 45.00 — UNC 150.

ND (1932). Brown, red, and multicolor. Woman at right, building at center, blue denomination numeral *1*. Signature 8. Back: Man with baskets. Without Lao text.

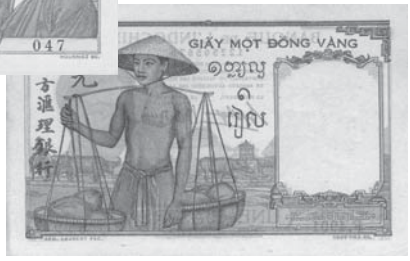
53 **5 Piastres** — VG — VF — UNC

ND (1932). Brown, orange and multicolor. Woman with helmet and lance at left, denomination numeral *5* over wreath at upper right. Signature 8. Back: Women with headdress at left, ancient statues at right. Without Lao text.

a. Issued note. — 25.00 — 50.00 — 200.

x. Contemporary counterfeit on genuine watermarked paper. — — — — 10.00

1932-39 ND Issue



54 **1 Piastre** — VG — VF — UNC

ND (1932-39). Brown, red, and multicolor. Woman at right, building at center, red denomination numeral *1*. Signature 8. Back: Man with baskets. With Lao text.

a. Lao text Type I (Old Lao). Signature 8. (1932). 5.00 — 20.00 — 120.

b. Lao text Type I. Signature 9. (1936). .50 — 2.00 — 10.00

c. Lao text Type I. Signature 11. (1946). .75 — 3.00 — 12.50

d. Lao text Type II (New Lao). with dot under *O* in *MOT* on back. Signature 11. (1949). 1.50 — 5.00 — 20.00

e. As d but without dot under *O* in *MOT* on back. .25 — 1.00 — 5.00

Note: For note of similar design but different heading see #92.

55 **5 Piastres** — VG — VF — UNC

ND. (1932-39). Brown, orange and multicolor. Woman with helmet and lance at left, large denomination numeral *5* over wreath at upper right on white background. Signature 8. Back: omen with headdress at left, ancient statues at right. With Lao text.

a. Lao text Type I (Old Lao). Signature 8. (1932). 3.00 — 15.00 — 70.00

b. Lao text Type I. Signature 9. (1936). 1.00 — 5.00 — 25.00

c. Lao text Type I. Signature 11. (1946). 1.00 — 4.00 — 15.00

d. Lao text Type II (New Lao). Signature 11. (1949). 1.00 — 5.00 — 25.00

56 **20 Piastres** — VG — VF — UNC

ND (1936-39). Purple, blue and multicolor. Helmeted woman holding wreath at center, Athens standing in background, maroon bank name and denomination *20*, blue *VINGT PIASTRES*. Back: Helmeted woman holding wreath at center right.

a. Signature 8. (1936). Specimen only. — — — — 400.

b. Signature 9. (1936-39). 10.00 — 30.00 — 100.

57 **500 Piastres** — VG 25.00 — VF 75.00 — UNC 400.

ND (from 1939). Multicolor. Woman and child examining globe; blue bank name and denomination numerals. Signature 9. Back: Two elephants behind woman and child.

1942-45 ND Issues

#58-73 printed in French Indochina by the Imprimerie de l'Extreme Orient (I.D.E.O.) in Hanoi. Sign. 10.

58 **1 Piastre** — VG — VF — UNC

ND (1942-45). Dark blue-black on orange underprint. Sampans at left. Back: Figure with hands together.

a. 7-digit serial #, 2.4mm tall. 1.00 — 4.00 — 25.00

b. 7-digit serial #, 2.0mm tall. 1.00 — 4.00 — 25.00

c. Letter and 6 digits in serial #, without serifs. 1.00 — 4.00 — 25.00

59 **1 Piastre** — VG — VF — UNC

ND (1942-45). Black on blue underprint. Sampans at left. Back: Figure with hands together.

a. 7-digit serial #. 1.00 — 4.00 — 25.00

b. Letter and 6 digits in serial #, without serifs. 1.00 — 4.00 — 25.00

60 **1 Piastre** — VG — VF — UNC

ND (1942-45). Dark brown on purple underprint. (Color shades). Sampans at left. 7-digit serial #. Back: Figure with hands together. .50 — 2.50 — 10.00

		VG	VF	UNC
61	**5 Piastres** ND (1942-45). Dark green on red and multicolor underprint. Back: Dark brown on green underprint. Pavillion at water's edge.	10.00	25.00	75.00
62	**5 Piastres** ND (1942-45). Dark green on red and multicolor underprint. Back: Gray and black. Pavillion at water's edge.			
	a. Serial # 4mm tall, with serifs.	12.50	65.00	150.
	b. Serial # 4.5mm tall, without serifs.	12.50	65.00	150.
63	**5 Piastres** ND (1942-45). Dark brown on pinkisk brown and multicolor underprint. Back: Dark brown on green underprint. Pavillion at water's edge.	10.00	25.00	60.00

		VG	VF	UNC
64	**5 Piastres** ND (1942-45). Violet, bright pink and multicolor underprint. Back: Dark brown on green underprint. Pavillion at water's edge.	10.00	50.00	125.
65	**20 Piastres** ND (1942-45). Blue on gray underprint. Autograph signature with titles: *LE CAISSIER DE LA SUCCURSALE.* Walled fortress at right. Back: Seated figure. Letters: A-F.	2.00	15.00	40.00

		VG	VF	UNC
66	**100 Piastres** ND (1942-45). Lilac and orange frame and vignette. Market scenes at left and right. Autograph signature with titles: *LE CAISSIER DE LA SUCCURSALE.* Back: Orange and red, with pagoda. Letters: A-G.	2.00	12.50	30.00
67	**100 Piastres** ND (1942-45). Violet frame, green and violet vignette. Market scenes at left and right. Autograph signature with titles: *LE CAISSIER DE LA SUCCURSALE.* Back: Violet. Letters: A-G.	3.00	15.00	40.00

		VG	VF	UNC
68	**500 Piastres** ND (1944-45). Blue on yellow underprint. Red value at center right, six men on irrigation work. Autograph signature with titles: *LE CAISSIER DE LA SUCCURSALE.* Back: Blue and multicolor. Dragon.	25.00	75.00	200.
69	**500 Piastres** ND (1945). Dark green and gray. Red value at center right, six men on irrigation work. Autograph signature with titles: *LE CAISSIER DE LA SUCCURSALE.*	25.00	75.00	200.

1942-45 ND Second Issues

		VG	VF	UNC
70	**20 Piastres** ND (1942-45). Green and yellow. Walled fortress at right. Printed signature with titles: *LE CAISSIER...* Back: Seated figure. Letters: A-E.	2.00	15.00	30.00

		VG	VF	UNC
71	**20 Piastres** ND (1942-45). Black and gray on brown underprint. Walled fortress at right. Printed signature with titles: *LE CAISSIER...* Back: Seated figure. Letters: A-L.	1.00	5.00	20.00
72	**20 Piastres** ND (1942-45). Pink and black. Walled fortress at right. Printed signature with titles: *LE CAISSIER...* Back: Seated figure. Letters: A-E.	10.00	40.00	100.

		VG	VF	UNC
73	**100 Piastres** ND (1942-45). Black-green frame, orange, brown and yellow vignette. Market scenes at left and right. Printed signature with titles: *LE CAISSIER...* Back: Dark brown. Letters: A-Q.	2.00	12.50	30.00

1949; 1951 ND Issue

#74-75 printed in Japan in 1944 for issue in Indochina.

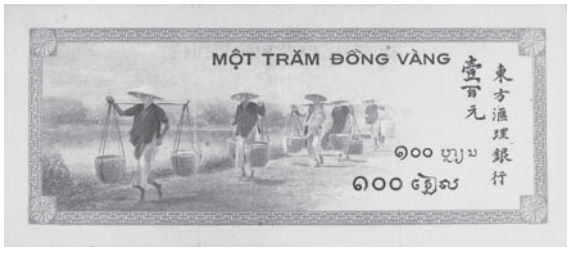
		VG	VF	UNC
74	**1 Piastre** ND (1949). Green, orange and multicolor. Two farmers with ox. Signature 10. Back: Two women with branches.			
	a. Issued note.	2.50	10.00	30.00
	s. Specimen.		150.	300.

		VG	VF	UNC
75	**5 Piastres** ND. (1951). Green and multicolor. Farmers working in rice fields. Signature 10. Back: Temple with Buddhists.			
	a. Issued note with regular serial #.	—	—	500.
	s1. Unfinished specimen, without signatures or serial #.	—	—	400.
	s2. Finished specimen with 2 signatures and serial # all zeros. Overprint: *MIHON.*	—	—	800.

1945 ND Issue

#76-79 printed in the U.S. and England for issue in Indochina after WW II.

		VG	VF	UNC
76	**1 Piastre**			
	ND (1945). Brown on light green underprint. Two men with boat. Signature 10. Back: Brown. Angkor Wat at right. Printer: ABNC.			
	a. Red letter B (Possibly not issued).	.10	.50	2.50
	b. Red letters A; C; D; E (1951).	1.00	2.00	15.00
	c. Red letter F (1951).	1.00	4.00	20.00
	s. As b. Specimen.	—	—	125.
77	**50 Piastres**			
	ND (1945). Green. Man with straw hat and baskets at right. Signature 10. Back: Frieze from Angkor Wat. Printer: ABNC (without imprint).			
	a. Issued note.	10.00	40.00	200.
	s. Specimen.	—	—	375.



		VG	VF	UNC
78	**100 Piastres**			
	ND (1945). Blue. Statues at Angkor Wat at left. Signature 10. Back: Five workers carrying baskets. Printer: ABNC (without imprint).			
	a. Issued note.	2.00	12.50	100.
	s. Specimen.	—	—	175.

1946 ND Issue

		VG	VF	UNC
79	**100 Piastres**			
	ND (1946). Blue on multicolor underprint. BIC bank building at center. Signature 10. Back: Blue. Two sampans. Printer: TDLR (without imprint).			
	a. Issued note.	10.00	50.00	300.
	s. Specimen.	—	—	500.
	x. Contemporary counterfeit, brown paper.	2.50	10.00	30.00

1947-51 ND Issue

		VG	VF	UNC
80	**10 Piastres**			
	ND (1947). Dark purple on multicolor underprint. Angkor Wat at left. Signature 11. 2 serial # varieties. Back: Red. Field worker. Printer: TDLR (without imprint).	3.00	8.00	40.00

		VG	VF	UNC
81	**20 Piastres**			
	ND (1949). Multicolor. Helmeted woman holding wreath at center, Athens standing in background, white bank name and value *20* on red background, red *VINGT PIASTRES*. Signature 11.			
	a. Issued note.	5.00	30.00	125.
	s. Specimen.	—	—	—

		VG	VF	UNC
82	**100 Piastres**			
	ND (1947-54). Multicolor. Mercury at left. Back: Man with two elephants at left, man at right. Signature 11.			
	a. Type I Lao text on back. (1947-49).	2.50	20.00	100.
	b. Type II Lao text on back. 1949-54).	1.50	7.50	50.00
	s. Specimen.	—	—	250.

83 **500 Piastres** **VG** **VF** **UNC**

ND (1951). Multicolor. Woman and child examining globe; white bank name and value numerals on red background. Back: Two elephants behind woman and child. Signature 11.

a. Issued note. 45.00 175. 500.

s. Specimen. — — 1000.

84 **1000 Piastres** **VG** **VF** **UNC**

ND (printed 1951). Gray, orange and multicolor. Elephant at left, water buffaloes at right. With title: *Le Directeur General.* Back: Bayon head (Angkor) at left, tree at right. Watermark: Woman in Cambodian dancer's headdress.

s1. Specimen (serial # all O's). — — 2000.

s2. Note with regular serial # perforated: *SPECIMEN.* Rare. — — —

Note: For issued note of similar design see #98, also #109.

GOUVERNEMENT GÉNÉRAL DE L'INDOCHINE

SIGNATURE VARIETIES/TITLE COMBINATIONS BANQUE DE L'INDOCHINE ISSUES, 1939–43				
12	Emile Henry	Le Tresorier Payeur General	Yves Cazaux	Le Directeur des Finances
13	Louis Mayet	Le Tresorier General	Yves Cazaux	Le Directeur des Finances
14	Louis Mayet	Le Tresorier General	Jean Cousin	Le Directeur des Finances

1939 ND ISSUE

85 **10 Cents** **VG** **VF** **UNC**

ND (1939). Red-brown. Sculptures at left, dancer at right. Back: Market scene with elephants.

a. *Le Tresorier Payeur General* in 2 lines at lower left. Denominations in Chinese, Cambodian and Vietnamese on back. Signature 12. 6.50 25.00 75.00

b. Like #85a, but denomination in Lao added on back. Signature 12. 6.50 25.00 75.00

c. *Le Tresorier General* in 1 line at lower left. Signature 13. 1.00 2.00 12.50

d. Like #85c, serial # format 123456LL. signature 14. .25 1.50 7.50

e. Like #85d, but serial # format LL 123.456. Color is dark brown. .25 1.00 4.00

86 **20 Cents** **VG** **VF** **UNC**

ND (1939). Red-brown and green. Women with conical hat at left. Back: Boat at center.

a. Like #85a. Signature 12. 7.00 27.50 100.

b. *Deleted.* — — —

c. Like #85c.Signature 13. 1.00 3.00 15.00

d. Like #85d. Signature 14. 1.00 3.00 15.00

87 **50 Cents** **VG** **VF** **UNC**

ND (1939). Red-brown and purple. Back: Woman with pole.

a. Like #85a. Signature 12. 3.00 20.00 100.

b. *Deleted.* — — —

c. Like #85c. Signature 13. 2.00 7.50 20.00

d. Like #85d. Signature 14. 2.00 7.50 20.00

e. Like #87d, but coffee-brown and black. 4.00 15.00 40.00

1942 ND ISSUE

#89-91, (from 1942-43) Pham-Ngoc-Khue, designer. Color shades vary. Signature 14.

88 **5 Cents** **VG** **VF** **UNC**

ND (1942). Green on pale blue underprint.

a. Signatures, titles and penalty clause in black. Serial # format: 123456L. .25 2.00 6.00

b. Green underprint. Signature, titles and penalty clause in green. Serial # format: LL123456. .25 1.00 3.00

89 **10 Cents** **VG** **VF** **UNC**

ND (1942). Brown on tan underprint.

a. Serial # format: LL123.456. .25 1.00 2.00

b. Serial # format: 1LL234.567. 1.25 5.00 15.00

90 **20 Cents** VG .50 VF 1.75 UNC 4.00
ND (1942). Red-violet on pinkish underprint. Dragons and flames at center.

91 **50 Cents** VG .50 VF 2.00 UNC 5.00
ND (1942). Green on light green underprint. Dragons in underprint at left and right. Back: Rice underneath.
a. Serial # format: LL123.456. VG .50 VF 2.00 UNC 5.00
b. Serial # format: 1LL234.567. VG 1.25 VF 5.00 UNC 15.00

Institut d'Emission des Etats du Cambodge, du Laos et du Vietnam

Cambodia, Laos and Viet Nam Combined Issue

SIGNATURE VARIETIES/TITLE COMBINATIONS ON INSTITUT D'EMISSION NOTES

15	Gaston Cusin — Le President	M. Lacoutre — Le Caissier Central	ALL THREE STATES
16		Le Caissier General — (unidentified)	
17		Chhean Vam	CAMBODIA
18		Son Sann	
19		Khun One Voravong — Un Administrateur	LAOS
20		Le Ky Huong	
21		Nghiem Van Tri — Un Administrateur	VIET-NAM

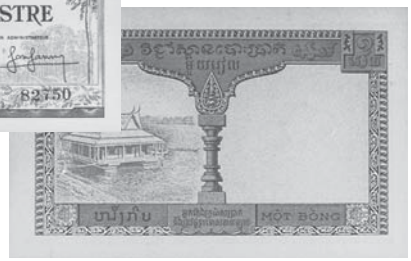
1953 ND Issue

92 **1 Piastre** VG .50 VF 4.00 UNC 15.00
ND (1953). Brown, red and multicolor. Woman at right. Similar to #54, but modified legends in red. Signature 15.

Cambodia Issue

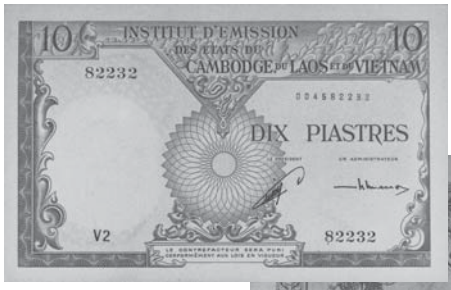
1953-54 ND Issues

93 **1 Piastre = 1 Riel** VG 10.00 VF 40.00 UNC 100.
ND (1953). Green and blue on yellow and multicolor underprint. Young King Sihanouk at center. Back: Red on yellow underprint. Cambodian title. Watermark: Elephant head. Signature 16.



94 **1 Piastre = 1 Riel** VG 3.00 VF 20.00 UNC 75.00
ND (1954). Blue and green. LIke #100 and #105 with trees. Signature 18. Back: Blue and brown. Royal houseboat at left. Cambodian title. Watermark: Elephant head.

95 **5 Piastres = 5 Riels** VG 3.00 VF 25.00 UNC 80.00
ND (1953). Green on pink and green underprint. Like #101 and #106 with banana trees at left, palms at right. Signature 18. Back: Naga (mythical snake) head at left. Cambodian title. Watermark: Elephant head.



96 **10 Piastres = 10 Riels** VG VF UNC
ND (1953). Red on blue and gold underprint. Face like #102 and #107 with stylized sunburst at center. Back: Two dancers at left. Cambodian title. Watermark: Elephant head.
a. Signature 17. VG 3.00 VF 6.00 UNC 40.00
b. Signature 18. VG 3.00 VF 30.00 UNC 100.

97 **100 Piastres = 100 Riels** **VG** **VF** **UNC**
ND (1954). Orange and multicolor. Like #103 and #108 with three women at left representing Cambodia, Laos & Vietnam. Signature 18. Back: Brown and multicolor. Temple of Angkor. Watermark: Elephant head. 10.00 50.00 200.

98 **200 Piastres = 200 Riels** **VG** **VF** **UNC**
ND (1953). Green and brown. Like #84 and #109. Elephant at left, two water buffaloes at right. Signature 17. Back: Bayon head (Angkor) at left, tree at right. Cambodian title. Watermark: Elephant head. 50.00 100. 300.

Note: For later issues see Cambodia.

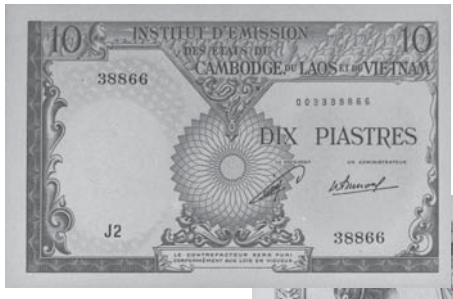
Laos Issue

1953-54 ND Issues

99 **1 Piastre = 1 Kip** **VG** **VF** **UNC**
ND (1953). Blue-black on green, pale yellow and multicolor underprint. King Sisavang Vong at center. Signature 16. Back: Red on yellow underprint. Laotian title. Watermark: Elephant head. 3.00 12.50 75.00

100 **1 Piastre = 1 Kip** **VG** **VF** **UNC**
ND (1954). Blue and green. Face Like #94 and #105. Signature 19. Back: Brown and blue. Pagoda with three roots at left. Luang-Prabang at left. Laotian title. Watermark: Elephant head. 15.00 50.00 100.

101 **5 Piastres = 5 Kip** **VG** **VF** **UNC**
ND (1953). Green on pink and green underprint. Like #96 and #106. Signature 19. Back: Stupa at That Luang at left. Laotian title. Watermark: Elephant head. 5.00 40.00 100.



102 **10 Piastres = 10 Kip** **VG** **VF** **UNC**
ND (1953). Red on blue and gold underprint. Face Like #96 and #107. Signature 19. Back: Laotian woman at left. Laotian title. Watermark: Elephant head. 3.00 20.00 75.00

103 **100 Piastres = 100 Kip**
ND (1954). Multicolor. Like #97 and #108. Signature 20. Back: Pagoda at Vientiane at center, Laotian woman with bowl of roses at right. Laotian title. Watermark: Elephant head. 25.00 75.00 200.

Note: For later issues see Laos.

Viet Nam Issue

1953-54 ND Issues

104 **1 Piastre = 1 Dong**

VG	VF	UNC
1.00	5.00	20.00

ND (1953). Blue-black on green, pale yellow and multicolor underprint. Bao Dai at center. Signature 16. Back: Red on yellow underprint. Vietnamese title: VIÊN PHÁT-HÀNH. Watermark: Tiger head.

105 **1 Piastre = 1 Dong**

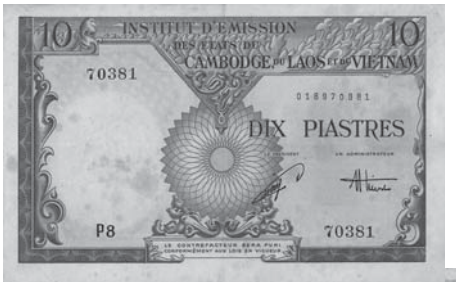
VG	VF	UNC
1.00	2.00	8.00

ND (1954). Blue and green. Like # 94 and #100. Signature 21. Back: Brown and blue. Dragon at left. Vietnamese title: VIÊN PHÁT-HÀNH. Thin white or white/tan. Watermark: Tiger head.

106 **5 Piastres = 5 Dong**

VG	VF	UNC
1.00	4.00	20.00

ND (1953). Green on pink and green underprint. Like #95 and #101. Signature 21. Back: Bao Dai at left. Vietnamese title: VIÊN PHÁT-HÀNH. Watermark: Tiger head.



107 **10 Piastres = 10 Dong**

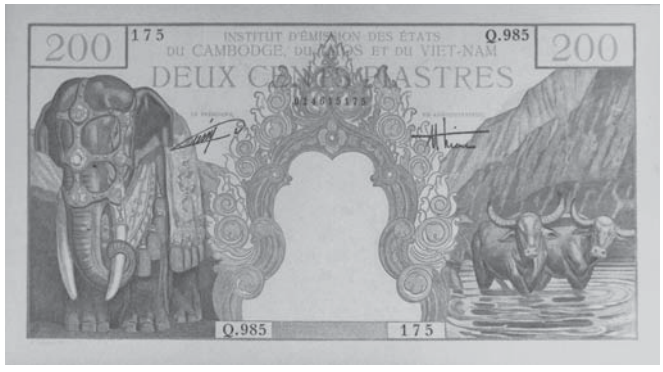
VG	VF	UNC
1.00	6.00	30.00

ND (1953). Red on blue and gold underprint. Like #96 and #102. Signature 21. Back: Rock in the Bay of Along at left. Vietnamese title: VIÊN PHÁT-HÀNH. Watermark: Tiger head.

108 **100 Piastres = 100 Dong**

VG	VF	UNC
20.00	50.00	125.

ND (1954). Multicolor. Like #97 and #103. Signature 21. Back: Small building at center, Bao Dai at right. Vietnamese title: VIÊN PHÁT-HÀNH. Watermark: Tiger head.

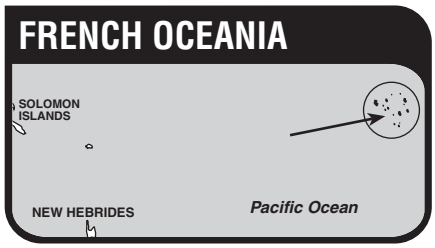


109 **200 Piastres = 200 Dong**

VG	VF	UNC
20.00	100.	250.

ND (1953). Green, brown and pink. Like #98. Signature 21. Back: Bao Dai at left, pagoda at center. Vietnamese title: VIÊN PHÁT-HÀNH. Watermark: Tiger head.

Note: For later issues see Viet Nam.



The colony of French Oceania (now the Territory of French Polynesia), comprising 130 basalt and coral islands scattered among five archipelagoes in the South Pacific, had an area of 1,544 sq. mi. (3,999 sq. km.) and a population of about 185,000, mostly Polynesians. Capital: Papeete. The colony produced phosphates, copra and vanilla.

Tahiti of the Society Islands, the hub of French Oceania, was visited by Capt. Cook in 1769 and by Capt. Bligh in the Bounty 1788-89. The Society Islands were claimed by France in 1768, and in 1903 grouped with the Marquesas Islands, the Tuamotu Archipelago, the Gambier Islands and the Astral Islands under a single administrative head located at Papeete, Tahiti, to form the colony of French Oceania.

RULERS:
French

MONETARY SYSTEM:
1 Franc = 100 Centimes

FRENCH ADMINISTRATION

CHAMBRE DE COMMERCE DES ETABLISSEMENTS FRANÇAIS DE L'OCÉANIE

1919 FIRST ISSUE

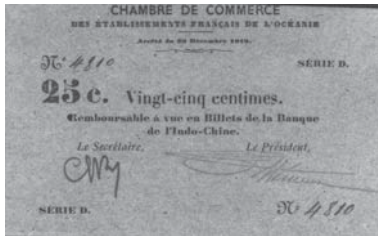
Arrêté du 29 Decembre 1919

		Good	Fine	XF
1	**25 Centimes** L.1919. Brown. Woman leaning on arch at left and right. Back: Helmeted head at left and right. Printer: Halpin Lithograph Co., San Francisco.	35.00	125.	500.

		Good	Fine	XF
2	**50 Centimes** L.1919. Green. Woman leaning on arch at left and right. Back: Helmeted head at left and right. Printer: Halpin Lithograph Co., San Francisco.	35.00	125.	500.
3	**1 Franc** L.1919. Orange. Black or red serial #. Woman leaning on arch at left and right. Back: Helmeted head at left and right. Printer: Halpin Lithograph Co., San Francisco.	35.00	135.	550.

		Good	Fine	XF
4	**2 Francs** L.1919. Purple. Woman leaning on arch at left and right. Back: Helmeted head at left and right. Printer: Halpin Lithograph Co., San Francisco.	35.00	135.	550.

1919 SECOND ISSUE



		Good	Fine	XF
4A	**25 Centimes** L.1919. Brown. Printer: Local.	60.00	200.	550.
4B	**50 Centimes** L.1919. Blue. Printer: Local.	60.00	200.	550.
5	**1 Franc** L.1919. Black. Without design. Dark brown. Printer: Local.	60.00	200.	550.

		Good	Fine	XF
6	**2 Francs** L.1919. Black. Without design. Tan. Printer: Local.	60.00	200.	550.

BONS DE CAISSE DES ETABLISSEMENTS FRANÇAIS LIBRES DE L'OCÉANIE

1941 EMERGENCY WWII ISSUE

Arrêté du 18 Aôut 1941

		VG	VF	UNC
6A	**1 Franc** D.1941. Black. Back: Soccer player at center. Paper: Cardboard. Rare.	—	—	—

		VG	VF	UNC
6B	**1 Franc** D. 1941. Black. Back: Plow at center.	—	—	—

		VG	VF	UNC
10A	**2 Francs** D.1941. Rare.	—	—	—

1942 ISSUE

Arrêté No. 300 A.G.F. du 7 Avril 1942

		VG	VF	UNC
7	**50 Centimes** L.1942. Orange and green. Upright hand holding torch of freedom behind shield of Lorraine at center. Two signature varieties.	65.00	275.	650.
8	**1 Franc** L.1942. Green and red. Upright hand holding torch of freedom behind shield of Lorraine at center. Two signature varieties.	75.00	300.	700.

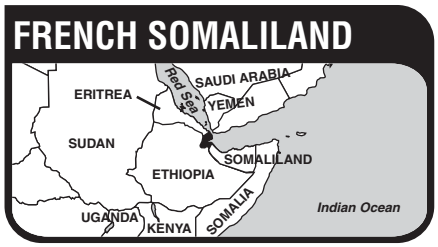
		VG	VF	UNC
9	**2 Francs** L.1942. Blue and black. Upright hand holding torch of freedom behind shield of Lorraine at center. Two signature varieties.	85.00	325.	750.

Bons de Caisse des Etablissements Français de l'Océanie

1943 Emergency WWII Issue

Arrêté No. 698 S.G. du 25 Septembre 1943

		VG	VF	UNC
10	**50 Centimes**			
	L.1943. Orange and black. Back: Map outline with text inside.			
	a. Circular violet handstamp.	37.50	125.	300.
	b. Wreath in circular violet handstamp.	40.00	135.	350.
	c. Embossed seal.	37.50	125.	325.
11	**1 Franc**			
	L.1943. Green and purple. Back: Map outline with text inside.			
	a. Circular violet handstamp.	37.50	135.	325.
	b. Wreath in circular violet handstamp.	40.00	165.	400.
	c. Embossed seal.	37.50	125.	300.
12	**2 Francs**			
	L.1943. Blue and green. Flora and waves border; green text within. Back: Map outline with text inside.			
	a. Circular violet handstamp.	50.00	165.	375.
	b. Wreath in circular violet handstamp.	60.00	200.	500.
	c. Embossed seal.	50.00	165.	375.
	d. Without seal.	60.00	165.	350.
13	**2.50 Francs**			
	L.1943. Black and red. Back: Map outline with text inside.			
	a. Circular violet handstamp.	50.00	165.	375.
	b. Wreath in circular violet handstamp.	60.00	200.	500.
	c. Embossed seal.	50.00	165.	375.



French Somaliland (later to become the French Overseas Territory of Afars and Issas, and then independent Dijbouti) was located in northeast Africa at the Bab el-Mandeb Strait connecting the Suez Canal and the Red Sea with the Gulf of Aden and the Indian Ocean. It had an area of 8,494 sq. mi. (22,000 sq. km.). Capital: Djibouti.

French interest in the area began in 1839 with concessions obtained by a French naval lieutenant from the provincial sultans. French Somaliland was made a protectorate in 1884 and its boundaries were delimited by the Franco-British and Ethiopian accords of 1887 and 1897. It became a colony in 1896 and a territory within the French Union in 1946. In 1958, it voted to join the new French Community as an overseas territory, and reaffirmed that choice by a referendum in March 1967. Its name was changed from French Somaliland to the French Territory of Afars and Issas on July 5, 1967.

On June 27, 1977 French Afars and Issas became Africa's 49th independent state as the republic of Djibouti.

RULERS:
French to 1977

MONETARY SYSTEM:
1 Franc = 100 Centimes

French Somaliland

Banque de l'Indo-Chine

Djibouti

Decrets des 21.1.1875, 20.2.1888, 16.5.1900 et 3.4.1901

		Good	Fine	XF
1	**5 Francs**			
	1913; 1919. Blue. Oriental woman seated below FRANCE seated holding caduceus at left. Signature varieties.			
	a. Issued note. 14.3.1913; 26.8.1919.	250.	850.	—
	b. Cancelled note handstamped: *ANNULÉ*. 26.8.1919.	100.	400.	—

		Good	Fine	XF
2	**20 Francs**			
	1.5.1910; 4.5.1910. Blue. Neptune reclining holding trident at lower left. Signature varieties.			
	a. Issued note.	375.	1650.	—
	b. Cancelled note handstamped: *ANNULÉ*.	125.	700.	—

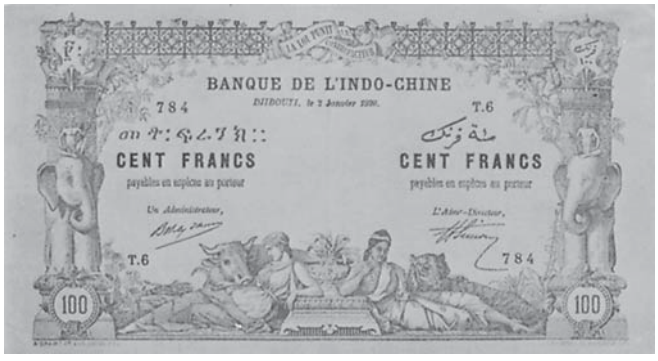
		Good	Fine	XF
3	**100 Francs**			
	1909; 1915. Elephant columns at left and right, two women reclining with ox and tiger at bottom. Signature varieties.			
	a. 1.5.1909. signature titles: *UN ADMINISTRATEUR* and *LE DIRECTEUR.* Rare.	—	—	—
	b. 10.6.1915. signature titles: *UN ADMINISTRATEUR* and *L'ADM- DIRECTEUR.*	375.	1800.	—
	c. Cancelled note handstamped: *ANNULÉ.*	125.	650.	—

1920 Provisional Issue

		Good	Fine	XF
4	**100 Francs**			
	2.1.1920 (-old date 10.3.1914). Elephant columns at left and right, two women reclining with ox and tiger at bottom. Overprint: Red, on Tahiti #3.			
	a. Issued note.	50.00	125.	350.
	b. Cancelled note handstamped: *ANNULÉ.*	20.00	65.00	135.

1920-23 Regular Issue

		Good	Fine	XF
4A	**5 Francs**			
	1.8.1923. Blue. Oriental woman seated below FRANCE seated holding caduceus at left.			
	a. Issued note.	200.	800.	—
	s. Perforated: *SPECIMEN.*	—	Unc	200.
4B	**20 Francs**			
	3.1.1921. Blue. Neptune reclining holding trident at lower left.	325.	1250.	—



		Good	Fine	XF
5	**100 Francs**			
	2.1.1920. Brown. Elephant columns at left and right, two women reclining with ox and tiger at bottom.	35.00	85.00	250.

1928-38 Issues

#6-10 issued ca. 1926-38.

		Good	Fine	XF
6	**5 Francs**			
	ND. Blue and red on light gold underprint. Woman wearing helmet at left.			
	a. Signature titles: *UN ADMINISTRATEUR* and *LE DIRECTEUR.*	2.00	7.00	37.50
	b. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL.*	2.00	7.00	37.50

		Good	Fine	XF
7	**20 Francs**			
	ND. Lilac-brown and dark lilac on light green underprint. Dark blue text. Woman at right. Back: Peacock at left center.			
	a. Run # through 18.	3.00	12.50	70.00
	b. Similar coloring but much lighter lilac and more visible light green underprint. Run #19-20 only.	4.00	15.00	85.00
7A	**20 Francs**			
	ND. Blue and light lilac on light gold underprint. Woman at right. Back: Heavier green. Peacock at left center. Run #21-23.	4.00	15.00	85.00
7B	**20 Francs**			
	ND. Woman at right. Legend in black, and circle at bottom center is red with white numeral. Back: Peacock at left. Red *20.* Different from #7 or 7A. Specimen.	—	Unc	750.
8	**100 Francs**			
	ND. Multicolor. Woman with head inlaurel wreath holding small figure of Athena at center.	8.00	20.00	90.00
8A	**100 Francs**			
	ND. Multicolor. Woman with head in laurel wreath holding small figure of Athena at center. With circle at bottom right is red with white numeral. Specimen.	—	Unc	900.

		Good	Fine	XF
9	**500 Francs**			
	1927; 1938. Woman with coat of arms and branch at left, ships in background.			
	a. Signature titles: *UN ADMINISTRATEUR* and *LE DIRECTEUR.* 20.7.1927.	17.50	55.00	200.
	b. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL.* 8.3.1938.	15.00	50.00	185.

		Good	Fine	XF
10	**1000 Francs** ND (1938). Multicolor. Market scene at left and in background, woman sitting at right. Signature titles: *LE PRÉSIDENT and LE DIRECTEUR GÉNÉRAL.*	20.00	50.00	250.
10A	**1000 Francs** ND (1938). Market scene at left and in background, woman sitting at right. Bank title and denomination *1000* with red background. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL* Back: Bank title and denomination *1000* with red background. Rare.	—	—	—

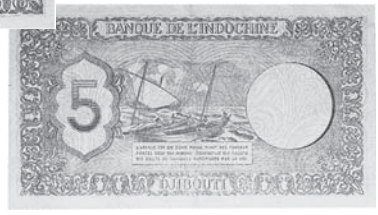
1943 Provisional Issues

		Good	Fine	XF
11	**5 Francs** ND (1943). Overprint: Double cross of Lorraine and head of antelope on #6.	40.00	150.	350.
12	**20 Francs** ND (1943). Overprint: Double cross of Lorraine and head of antelope on #7A. Rare.	—	—	—

		Good	Fine	XF
12A	**20 Francs** ND (18.2.1943). Blue and red. Overprint: *COTE FRANCAISE DES SOMALIS. B.I.C. DJIBOUTI* in rectangle on *#7*.	75.00	175.	550.
13	**100 Francs** ND (1943). Overprint: Double cross of Lorraine and head of antelope on *#8*.	100.	250.	650.
13A	**100 Francs** ND (18.2.1943). Overprint: *COTE FRANCAISE...* on *#8*.	100.	250.	650.
13B	**500 Francs** ND (1943). Overprint: Double cross of Lorraine and head of antelope on *#9*.	—	—	—
13C	**500 Francs** ND (18.2.1943). Overprint: *COTE FRANCAISE...* on *#9*.	—	—	—
13D	**1000 Francs** ND (1943). Overprint: Double cross of Lorraine and head of antelope on *#10*.	—	—	—
13E	**1000 Francs** ND (18.2.1943). Overprint: *COTE FRANCAISE...* on *#10*.	—	—	—

Note: Dangerous counterfeits of #12 and 13A have appeared in the market recently. All genuine overprint: B.I.C. notes can be verified by the alphabets appearing on them by refering to *Les billets de la Banque de l'Indochine* by Kolsky and Muszynski.

1945 Issue



		Good	Fine	XF
14	**5 Francs** ND (19.2.1945). Light brown. Back: Boat at center. Printer: Government Printer, Palestine.	10.00	70.00	275.

		Good	Fine	XF
15	**20 Francs** ND (19.2.1945). Red on yellow underprint. Back: Building. Printer: Government Printer, Palestine.	15.00	100.	350.
16	**100 Francs** ND (19.2.1945). Green. Back: Palms. Printer: Government Printer, Palestine.	40.00	250.	—
17	**500 Francs** ND (19.2.1945). Purple and multicolor. Back: Swords and spears. Printer: Government Printer, Palestine.	125.	850.	—
18	**1000 Francs** ND (19.2.1945). Green, yellow and blue. Back: Fish at center. Printer: Government Printer, Palestine.	200.	1200.	—

1946 Issue

		Good	Fine	XF
19	**10 Francs** ND (1946). Multicolor. Youth at left. Back: Camel caravan. Watermark: Winged head of Mercury.	10.00	50.00	200.

		Good	Fine	XF
19A	**100 Francs**			
	ND (1946). Multicolor. Woman at left, farmer plowing with oxen at right.	15.00	90.00	275.
20	**1000 Francs**			
	ND (1946). Multicolor. Woman holding jug at left center. Back: Woman holding jug at left center.	40.00	175.	600.

Chambre de Commerce, Djibouti

1919 Emergency Issue

		Good	Fine	XF
21	**5 Centimes**			
	ND (1919). Green cardboard. With or without perforations at left.	20.00	50.00	200.
22	**10 Centimes**			
	ND (1919). Light brown cardboard. With or without perforations at left.	20.00	50.00	200.
23	**50 Centimes**			
	30.11.1919. Violet. 3 signature varieties.	25.00	75.00	250.

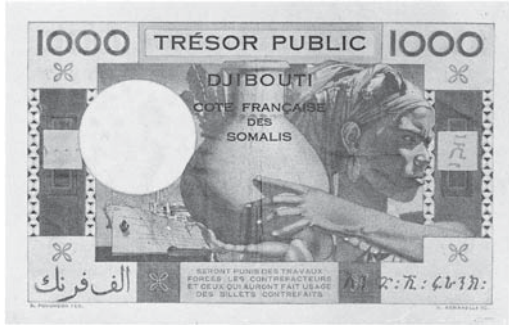
		Good	Fine	XF
24	**1 Franc**			
	30.11.1919. Brown. 3 signature varieties.	30.00	90.00	300.

Trésor Public, Côte Française des Somalis

1952 Issue

		VG	VF	UNC
25	**50 Francs**			
	ND (1952). Light brown and multicolor. Boat anchored at right. Back: Camels.	1.00	8.00	45.00

		VG	VF	UNC
26	**100 Francs**			
	ND (1952). Multicolor. Stylized corals. Back: Trunk of palm tree.	2.00	25.00	100.
27	**500 Francs**			
	ND (1952). Ochre and multicolor. Ships at left center. Back: Jumping gazelle.	10.00	80.00	350.



		VG	VF	UNC
28	**1000 Francs**			
	ND (1952). Multicolor. Woman holding jug at left center. Back: Woman holding jug at left center.	25.00	120.	450.

		VG	VF	UNC
29	**5000 Francs**			
	ND (1952). Multicolor. Aerial view of harbor at Djibouti at center.	75.00	275.	800.

The French Sudan, a landlocked country in the interior of West Africa southwest of Algeria, has an area of 478,764 sq. mi. (1,240,000 sq. km.). Capital: Bamako. Livestock, fish, cotton and peanuts are exported.

French Sudanese are descendants of the ancient Malinke Kingdom of Mali that controlled the middle Niger from the 11th to the 17th centuries. The French penetrated the Sudan (now Mali) about 1880, and established their rule in 1898 after subduing fierce native resistance. In 1904 the are became the colony of Upper Senegal-Niger (changed to French Sudan in 1920), and became part of the French Union in 1946. In 1958 French Sudan became the Sudanese Republic with complete internal autonomy. Senegal joined with the Sudanese Republic in 1959 to form the Mali Federation which, in 1960, became a fully independent member of the French Community. Upon Senegal's subsequent withdrawal from the Federation, the Sudanese, on Sept. 22, 1960, proclaimed their nation the fully independent Republic of Mali and severed all ties with France.

RULERS:
French to 1960

MONETARY SYSTEM:
1 Franc = 100 Centimes

FRENCH ADMINISTRATION

GOUVERNEMENT GÉNÉRAL DE L'AFRIQUE OCCIDENTALE FRANÇAISE COLONIE DU SOUDAN FRANÇAISE

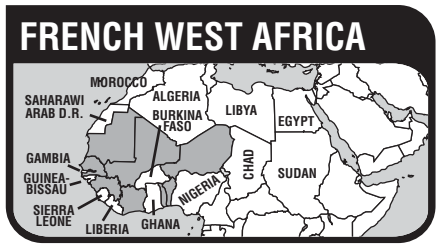
1917 EMERGENCY WWI ISSUE

Décret du 11.2.1917 Soudan Française

		VG	VF	UNC
A1	**0.50 Franc**			
	D.1917.			
	a. Watermark: Bees.	650.	1600.	3750.
	b. Watermark: Laurel leaves.	550.	1500.	3500.

Note: Denominations of 1 Franc and 2 Francs probably exist but have not been reported.

For later issues see Mali in Volume 3.



French West Africa (Afrique Occidentale Francaise), a former federation of French colonial territories on the northwest coast of Africa, has an area of 1,831,079 (4,742,495 sq. km.) and a population of about 17 million. Capital: Dakar. The constituent territories were Mauritania, Senegal, Dahomey, French Sudan, Ivory Coast, Upper Volta, Niger, French Guinea, and later on the mandated area of Togo. Peanuts, palm kernels, cacao, coffee and bananas were exported.

Prior to the mid-19th century, France, as the other European states, maintained establishments on the west coast of Africa for the purpose of trading in slaves and gum, but made no serious attempt at colonization. From 1854 onward, the coastal settlements were gradually extended into the interior until, by the opening of the 20th century, acquisition ended and organization and development began. French West Africa was formed in 1895 by grouping the several colonies under one administration (at Dakar) while retaining a large measure of autonomy to each of the constituent territories. The inhabitants of French West Africa were made French citizens in 1946. With the exception of French Guinea, all of the colonies voted in 1958 to become autonomous members of the new French Community. French Guinea voted to become the fully independent Republic of Guinea. The present-day independent states are members of the "Union Monetaire Ouest-Africaine."

Also see West African States.

MONETARY SYSTEM:
1 Franc = 100 Centimes
1 Unit = 5 Francs

SIGNATURE TITLES:

a, c, f, h, j, l: ***Un Administrateur, Le Directeur***
b, e: ***Un Administrateur, Le Directeur, Le Caissier***
d, g, i, k: ***Le Président, L'Administrateur- Directeur***
m: ***Le Président, Le Directeur General***

CITIES OF ISSUE:

In addition to city of issue designation, the back color is the same for all denominations within a city.
A - Conakri, Conakry (French Guinea) Back: green.
B - Dakar (Senegal) Back: red (5 Francs green)
C - Duala (Cameroon) Ovpt. on Conakry or Dakar notes.
D - Grand-Bassam (Ivory Coast) Back: blue.
E - Porto Novo (Dahomey) Back: dk. brown or red.
F - St. Louis (Senegal) Back: red.

NOTE: The first issue of the bank also circulated in Equatorial Africa, Togo and Cameroon. Dakar is most frequenty encountered. Notes with Lome (Togo) imprint allegedly exist but no examples have been reported.

FRENCH ADMINISTRATION

BANQUE DE L'AFRIQUE OCCIDENTALE

CONAKRY

1903-24 ISSUE

		Good	Fine	XF
5A	**5 Francs**			
	1904-1919. Blue and yellow. Lion at left; bowl, drum and other objects at right.			
	a. *CONAKRI.* Signature titles: a. 13.1.1904; 5.2.1904.	85.00	225.	500.
	b. *CONAKRY.* Signature titles: c. 10.7.1919.	75.00	200.	450.
9A	**50 Francs**			
	1920-24. Blue and yellow. Elephant head and tree at left and right. *CONAKRY.* Signature titles: h.			
	a. Signature titles: e. 12.2.1920.	—	—	—
	b. Signature titles: h. 12.6.1924.	100.	350.	650.
10A	**100 Francs**			
	1903-24. Red and green. Elephant head and tree at left and right. *CONAKRY.*			
	a. Signature titles: a. 3.1.1903.	140.	500.	—
	b. Signature titles: e. 12.2.1920.	100.	350.	650.
	c. Signature titles: i. 13.11.1924.	110.	375.	700.
	s. Specimen. As a.	—	—	—
13A	**500 Francs**			
	1912-24. Blue and yellow. Elephant head and tree at left and right. *CONAKRY.*			
	a. Signature titles: b. 12.9.1912.	350.	850.	—
	b. Signature titles: g. 10.11.1921.	300.	750.	—
	c. Signature titles: i. 10.4.1924.	300.	750.	—

		Good	Fine	XF
15A	**1000 Francs** 10.4.1924. Red and green. Elephant head and tree at left and right. *CONAKRY*. Signature titles: i.	375.	1000.	—

DAKAR

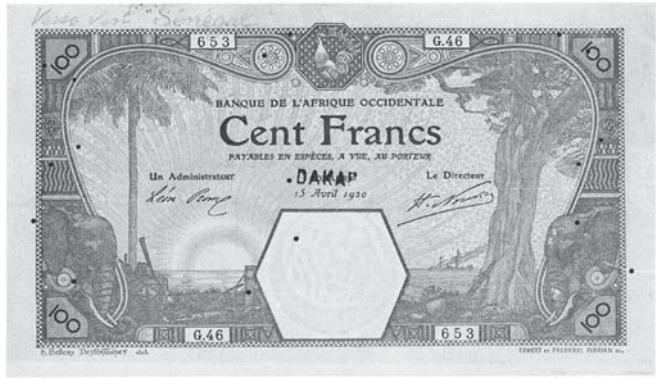
1892 ND PROVISIONAL ISSUE

		Good	Fine	XF
3	**100 Francs** ND (old dates 26; 30.11.1892). Blue on pink underprint. Overprint: New heading at top and *DAKAR* at lower center on unissued 1892 France 100 Francs. Rare.	—	—	—

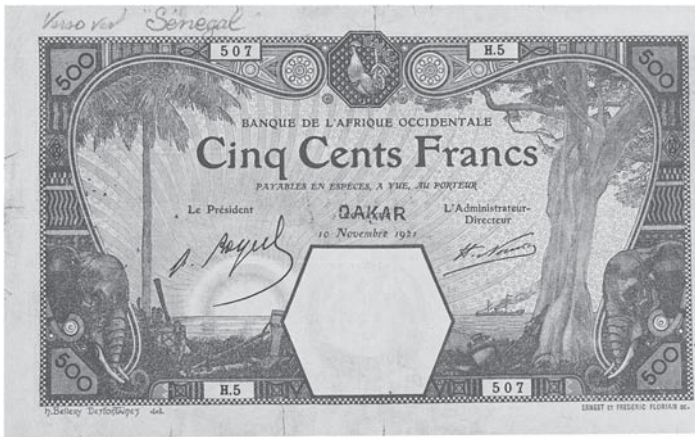
1916-24 ISSUE

		Good	Fine	XF
5B	**5 Francs** 1916-32. Blue and yellow. Lion at left; bowl, drum and other objects at right.			
	a. Signature titles: c. 8.6.1916; 28.5.1918; 10.7.1919.	17.50	55.00	135.
	b. Signature titles: h. 14.12.1922; 10.4.1924.	15.00	40.00	125.
	c. Signature titles: j. 1.8.1925; 17.2.1926; 21.10.1926.	12.00	35.00	120.
	d. Signature titles: k. 10.6.1926.	12.00	35.00	120.
	e. Signature titles: l. 13.1.1928.	17.50	55.00	135.
	f. Signature titles: m. 16.5.1929; 1.9.1932.	17.50	55.00	135.

		Good	Fine	XF
7B	**25 Francs** 1920-26. Gray-brown and green. Elephant head and tree at left and right.			
	a. Signature titles: d. 15.4.1920.	50.00	150.	425.
	b. Signature titles: i. 9.7.1925.	30.00	125.	300.
	c. Signature titles: k. 10.6.1926.	30.00	125.	300.
9B	**50 Francs** 1919; 1926; 1929. Blue and yellow. Elephant head and tree at left and right.			
	a. Signature titles: b. 11.9.1919.	50.00	150.	425.
	b. Signature titles: k. 11.2.1926.	35.00	115.	300.
	c. Signature titles: m. 14.3.1929.	50.00	150.	425.



		Good	Fine	XF
10B	**100 Francs** 15.4.1920. Red and green. Elephant head and tree at left and right. Signature titles: f. Back: Green. Overprint: *DAKAR* on *CONAKRY*. *SENEGAL* in large lettering across back.	100.	250.	550.
11B	**100 Francs** 1924; 1926. Elephant head and tree at left and right. Normally printed city of issue. Overprint: *DAKAR* on *CONAKRY*.			
	a. Signature titles: i. 13.11.1924.	50.00	150.	425.
	b. Signature titles: k. 24.9.1926.	50.00	150.	425.



		Good	Fine	XF
12B	**500 Francs** 10.11.1921. Blue and yellow. Signature titles: g. Back: Green. Overprint: *DAKAR* on *CONAKRY*. *SENEGAL* in large lettering across back.	300.	650.	—
13B	**500 Francs** 1919-24. Blue and yellow. Elephant head and tree at left and right. Overprint: *CONAKRY*.			
	a. Signature titles: d. 11.9.1919.	350.	850.	—
	b. Signature titles: g. 10.11.1921.	300.	750.	—
	c. Signature titles: i. 10.4.1924.	275.	675.	—
15B	**1000 Francs** 10.4.1924. Red and green. Elephant head and tree at left and right. Signature titles: i.	325.	900.	—

DUALA

1919-21 ISSUE

		Good	Fine	XF
6C	**25 Francs** 15.4.1920. Signature titles: f. Overprint: *DUALA* on *CONAKRY*.	250.	550.	—
13C	**500 Francs** 10.11.1921. Blue and yellow. Signature titles: g. Back: Green. Overprint: *DUALA* on *DAKAR*. *DUALA* in large lettering across back.	500.	1500.	—
14C	**1000 Francs** 11.9.1919. Signature titles: d. Overprint: *DUALA*.	600.	1750.	—

GRAND-BASSAM

1904-24 ISSUES

		Good	Fine	XF
5D	**5 Francs** 1904-19. Lion at left; bowl, drum and other objects at right.			
	a. Signature titles: a. 26.2.1904; 1.3.1904.	90.00	250.	600.
	b. Signature titles: c. 8.6.1916; 18.5.1918; 28.5.1918; 10.7.1919.	85.00	235.	475.
6D	**25 Francs** 12.7.1923. Gray-brown. Elephant head and tree at left and right. Signature titles: h. Back: Green. Overprint: *GRAND-BASSAM* on *CONAKRI*. *COTE de IVOIRE* in large lettering across back.	265.	550.	—
7D	**25 Francs** 1920; 1923. Elephant head and tree at left and right. Normally printed city of issue. Back: Green. Overprint: *GRAND-BASSAM* on *CONAKRI*. *COTE de IVOIRE* in large lettering across back.			
	a. Signature titles: f. 12.2.1920.	180.	500.	1000.
	b. Signature titles: i. 12.7.1923.	180.	500.	1000.
9D	**50 Francs** 1920; 1924. Elephant head and tree at left and right.			
	a. Signature titles: f. 12.2.1920.	275.	675.	—
	b. Signature titles: i. 12.6.1924.	275.	675.	—
11D	**100 Francs** 1910-24. Elephant head and tree at left and right. Normally printed city of issue. Overprint: *DAKAR* on CONAKRY.			
	a. Signature titles: b. 18.8.1910; 9.3.1916.	325.	750.	—
	b. Signature titles: e. 12.2.1920.	325.	750.	—
	c. Signature titles: f. 15.4.1920.	325.	750.	—
	d. Signature titles: i. 13.11.1924.	325.	750.	—
12D	**100 Francs** 15.4.1920. Elephant head and tree at left and right. Signature titles: f. Overprint: *GRAND-BASSAM*.	375.	750.	—
13D	**500 Francs** 15.4.1924. Elephant head and tree at left and right. Signature titles: f.	450.	950.	—
14D	**1000 Francs** 15.4.1924. Elephant head and tree at left and right. Signature titles: f.	600.	1500.	—

PORTO-NOVO

1916-24 ISSUE

		Good	Fine	XF
5E	**5 Francs** 8.6.1916; 28.5.1918; 10.7.1919. Lion at left; bowl, drum and other objects at right. Signature titles: c.	85.00	225.	500.
7E	**25 Francs** 1920; 1923. Elephant head and tree at left and right.			
	a. Signature titles: e. 12.2.1920.	180.	500.	950.
	b. Signature titles: i. 12.7.1923.	180.	500.	950.
10E	**50 Francs** 1920; 1924. Elephant head and tree at left and right.			
	a. Signature titles: e. 12.2.1920.	300.	675.	—
	b. Signature titles: i. 12.6.1924.	300.	675.	—
11E	**100 Francs** 1920; 1924. Elephant head and tree at left and right. Normally printed city of issue. Overprint: *DAKAR* on CONAKRY.			
	a. Signature titles: f. 15.4.1920.	325.	750.	—
	b. Signature titles: i. 13.11.1924.	325.	750.	—
12E	**100 Francs** 9.3.1916. Signature titles: b. Overprint: *PORTO NOVO* on GRAND BASSAM. *DAHOMEY* in Large lettering across back.	325.	750.	—
13E	**500 Francs** 10.4.1924. Elephant head and tree at left and right. Signature titles: f.	450.	1100.	—
14E	**1000 Francs** 11.9.1919. Red and green. Signature titles: d. Overprint: *PORTO-NOVO* on DAKAR on front. *DAHOMEY* in large lettering across red back.	600.	1500.	—
15E	**1000 Francs** 10.4.1924. Elephant head and tree at left and right. Signature titles: i.	600.	1500.	—

SAINT-LOUIS

1904-17 ISSUES

		Good	Fine	XF
5F	**5 Francs** 1904; 1916. Blue, red and tan. Lion at top left; bowl, drum and other objects at top right. Back: Green			
	a. Signature titles: a. 1.2.1904; 1.5.1904.	200.	550.	—
	b. Signature titles: c. 8.6.1916; 15.8.1918.	140.	400.	650.
7F	**25 Francs** 9.11.1917. Signature titles: b.	250.	600.	—
9F	**50 Francs** 9.10.1905. Elephant head and tree at left and right. Signature titles: b.	275.	750.	—
13F	**500 Francs** 12.9.1912; 11.9.1913. Blue and yellow. Elephant head and tree at left and right. Signature titles: b.	500.	1150.	—
14F	**1000 Francs** 14.10.1905. Signature titles: a.	600.	1500.	—

W/O BRANCH NAME

1919 ISSUE

		Good	Fine	XF
5G	**5 Francs** 10.7.1919. Blue and yellow. Lion at left; bowl, drum and other objects at right. Signature titles: c.	100.	275.	575.

1934-37 ISSUE

#21-27 w/o city of issue. Printed by the Banque de France (w/o imprint).

		VG	VF	UNC
21	**5 Francs** 17.7.1934-6.3.1941. Brown, green and multicolor. Man at center. Value in dark blue. Signature varieties. Back: Man weaving.	1.50	7.50	27.50
22	**25 Francs** 1.5.1936-9.3.1939. Multicolor. Young man wearing turban with horse at left center. Value in blue. Signature varieties. Back: Lion at right.	5.00	17.50	55.00

		VG	VF	UNC
23	**100 Francs**			
	17.11.1936; 11.1.1940; 10.9.1941. Blue and brown. 2 women with fancy hairdress. Signature varieties. Back: Woman with basket.	25.00	85.00	265.
24	**1000 Francs**			
	21.10.1937; 28.9.1939; 5.6.1941; 28.4.1945. Multicolor. French woman with African women with child. Signature varieties.	150.	525.	—

Note: For issues similar to #21-24 but with heading: *Afrique Française Libre,* see French Equatorial Africa #6-9.

1941-43 Issues

		VG	VF	UNC
25	**5 Francs**			
	6.3.1941-1.10.1942. Multicolor. Man at center. Value in light blue. Signature varieties. Back: Man weaving.	1.50	8.50	30.00
26	**5 Francs**			
	2.3.1943. Multicolor. Man at center. Value, date and signature in red. Signature varieties. Back: Man weaving.	6.00	20.00	57.50

		VG	VF	UNC
27	**25 Francs**			
	9.1.1942; 24.2.1942; 22.4.1942; 1.10.1942. Multicolor. Young man wearing turban with horse at left center. Value in red. Signature varieties.	7.00	27.50	65.00

Note: For #25-27 with: *RF-FEZZAN* overprint. see Libya.

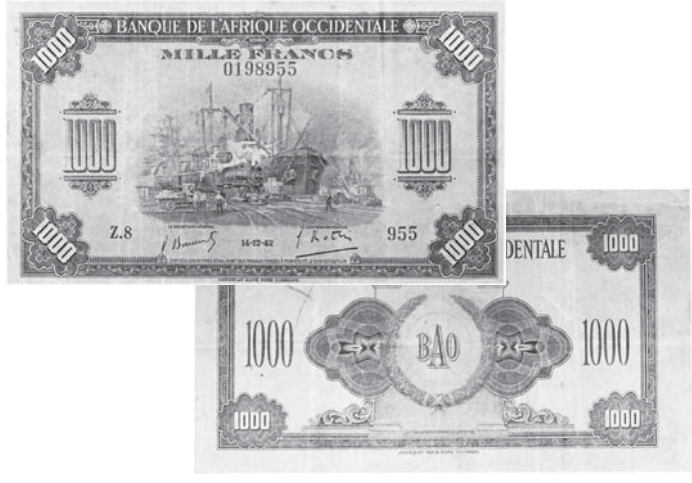
1942-43 WWII Issue

		VG	VF	UNC
28	**5 Francs**			
	14.12.1942. Black on gold underprint. Woman at center. Signature varieties. Back: Red-violet on blue underprint. Printer: E.A. Wright. Phila.			
	a. Serial #. Wide V in left signature.	3.00	10.00	25.00
	b. As a. Narrow V in left signature.	2.00	7.50	20.00
	c. Without serial #.	10.00	30.00	75.00
	s1. As a. Specimen.	—	—	100.
	s2. As b. Specimen.	—	—	85.00

		VG	VF	UNC
29	**10 Francs**			
	2.1.1943. Violet on gold underprint. Woman at right. Printer: Algerian.	25.00	75.00	225.

		VG	VF	UNC
30	**25 Francs**			
	14.12.1942. Black on green underprint. Woman at left. Signature varieties. Back: Blue on brown underprint. Plane and palms at center. Printer: E.A. Wright. Phila.			
	a. Serial # at center, block letter at upper left and right.	4.50	15.00	60.00
	b. Block letter and # at upper left and lower right, # at lower left and upper right, serial # at center.	7.00	25.00	90.00
	c. Without serial #.	17.50	60.00	175.
	s. Specimen.	—	—	150.

		VG	VF	UNC
31	**100 Francs**			
	14.12.1942. Black on pink underprint. Baobab tree at center. Signature varieties. Back: Green on gold underprint. Huts and palms at center. Printer: E.A. Wright. Phila.			
	a. Serial #.	15.00	45.00	150.
	b. Without serial #.	30.00	90.00	200.
	s. Specimen.	—	—	175.



		VG	VF	UNC
32	**1000 Francs**			
	14.12.1942. Purple on light green and pinkish underprint. Ships and train at center. Back: *BAO* in wreath. Printer: ABNC.			
	a. Issued note.	225.	675.	1200.
	s. Specimen.	—	—	2000.

Afrique Occidentale Française

1944 ND Issue

		VG	VF	UNC
33	**0.50 Franc**			
	ND (1944). Orange. Fortress at center.			
	a. Without security thread.	2.00	6.00	20.00
	b. With security thread.	2.00	6.00	20.00

Sometimes red in color.

34 **1 Franc** **VG** **VF** **UNC**
ND (1944). Dark brown. Fisherman in boat at left, woman at right.
a. Light blue paper. 2.00 6.00 20.00
b. Light brown on yellow paper. 2.00 6.00 20.00

35 **2 Francs** **VG** **VF** **UNC**
ND (1944). Blue. Beach with palm tree at left. 20.00 60.00 225.

BANQUE DE L'AFRIQUE OCCIDENTALE

1943-48 ISSUE

36 **5 Francs** **VG** **VF** **UNC**
17.8.1943 (1945)-28.10.1954. Multicolor. 2 women, one in finery the other with jug. Back: Men poling in long boats at left center. Printer: French printing (without imprint.) 2.00 7.50 20.00

37 **10 Francs** **VG** **VF** **UNC**
18.1.1946-28.10.1954. Multicolor. 2 male bow hunters at center. Back: Man carring gazelle. Printer: French printing (without imprint.) 2.50 10.00 30.00

38 **25 Francs** **VG** **VF** **UNC**
17.8.1943(1945)-28.10.1954. Multicolor. Woman at center. Back: Man with bull at center. Printer: French printing (without imprint.) 4.00 17.50 75.00

39 **50 Francs** **VG** **VF** **UNC**
27.9.1944(1945)-28.10.1954. Multicolor. Women at center, old man wearing fez at right. Back: Man with stalk of bananas at center Printer: French printing (without imprint.) 5.00 25.00 100.

40 **100 Francs** **VG** **VF** **UNC**
10.5.1945-28.10.1954. Multicolor. Woman with fruit bowl at center. Back: Family. Printer: French printing (without imprint.) 7.50 27.50 110.

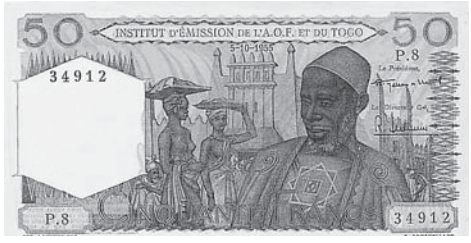
41 **500 Francs** **VG** **VF** **UNC**
6.2.1946-21.11.1953. Multicolor. Woman with flag at center. Back: Colonial soldiers. Printer: French printing (without imprint.) 35.00 175. 650.

		VG	VF	UNC
42	**1000 Francs** 16.4.1948-28.10.1954. Multicolor. Woman holding 2 jugs at left center. Back: Woman with high headdress at center. Printer: French printing (without imprint.)	60.00	185.	750.

		VG	VF	UNC
43	**5000 Francs** 10.4.1947; 15.11.1948; 27.12.1948; 22.12.1950. Multicolor. France with 2 local women at center. Printer: French printing (without imprint.)	150.	350.	850.

INSTITUT D'EMISSION DE L'A.O.F. ET DU TOGO

1955-56 ISSUE



		VG	VF	UNC
44	**50 Francs** 5.10.1955. Multicolor. Women at center, old man wearing fez at right.	60.00	225.	500.

		VG	VF	UNC
45	**50 Francs** ND (1956). Black and multicolor. Three women at center. Back: Woman with headdress, city in background at center.	3.50	15.00	75.00
46	**100 Francs** 23.10.1956; 20.5.1957. Multicolor. Mask at left, woman with braids at right. Back: Woman at left.	6.00	25.00	100.
47	**500 Francs** 23.10.1956. Multicolor. People at field work at left, mask at right. a. Issued note.	30.00	100.	350.
48	**1000 Francs** 5.10.1955. Multicolor. Woman with 2 jugs at left center. Back: Woman with high headdress at center.	125.	225.	550.

Georgia is bounded by the Black Sea to the west and by Turkey, Armenia and Azerbaijan. It occupies the western part of Transcaucasia covering an area of 26,900 sq. mi. (69,700 sq. km.), and a population of 5.42 million. Capital: Tbilisi. Hydro-electricity, minerals, forestry and agriculture are the chief industries.

The Georgian dynasty first emerged after the Macedonian victory over the Achaemenid Persian empire in the 4th century B.C. Roman "friendship" was imposed in 65 B.C. after Pompey's victory over Mithradates. The Georgians embraced Christianity in the 4th century A.D. During the next three centuries Georgia was involved in the ongoing conflicts between the Byzantine and Persian empires. The latter developed control until Georgia regained its independence in 450-503 A.D. but then it reverted to a Persian province in 533 A.D., then restored as a kingdom by the Byzantines in 562 A.D. It was established as an Arab emirate in the 8th century. Over the following centuries Turkish and Persian rivalries along with civil strife, divided the area under the two influences.

Russian interests increased and a treaty of alliance was signed on July 24, 1773 whereby Russia guaranteed Georgian independence while it acknowledged Russian suzerainty. Persia invaded again in 1795. Russia slowly took over annexing piece by piece and soon developed total domination. After the Russian Revolution, the Georgians, Armenians and Azerbaijanis formed the short- lived Transcaucasian Federal Republic on Sept. 20, 1917, which broke up into three independent republics on May 26, 1918. A Germano-Georgian treaty was signed on May 28, 1918, followed by a Turko-Georgian peace treaty on June 4. The end of WW I and the collapse of the central powers allowed free elections.

On May 20, 1920, Soviet Russia concluded a peace treaty recognizing its independence, but later invaded on Feb. 11, 1921 and a soviet republic was proclaimed. On March 12, 1922 Stalin included Georgia in a newly formed Transcaucasian Soviet Federated Socialist Republic. On Dec. 5, 1936, the T.S.F.S.R. was dissolved and Georgia became a direct member of the U.S.S.R. The collapse of the U.S.S.R. allowed full transition to independence and on April 9, 1991, the republic, as an independent state, d on its original treaty of independence of May 1918 was declared.

Independent from May 26, 1918 to March 18, 1921. Commonly refered to in Russian as 'Gruzia' it was the last area in Tra nscaucasia to fall under Bolshevik control.

MONETARY SYSTEM:
1 Lari = 100 Thetri to 1995
1 Lari = 1,000,000 'old' Laris, 1995-

ГРУЗИНСКОИ РЕСПУБЛИКИ

GEORGIA, AUTONOMOUS REPUBLIC

TREASURY

1919 ОБЯЗАТЕЛЬСТВО КАЗНАЧЕИСТВА DEBENTURE BONDS

		VG	VF	UNC
1	**25 Rubles** 15.1.1919.	5.00	10.00	30.00

		VG	VF	UNC
2	**100 Rubles** 15.1.1919.	3.00	12.00	37.50
3	**500 Rubles** 15.1.1919.	3.00	15.00	48.00
4	**1000 Rubles** 15.1.1919.	3.00	15.00	45.00
5	**5000 Rubles** 15.1.1919.	5.00	25.00	75.00

1919-21 STATE NOTES

		VG	VF	UNC
6	**50 Kopeks** ND (1919). Blue on light brown underprint. Back: St. George on horseback.	1.00	3.00	6.00

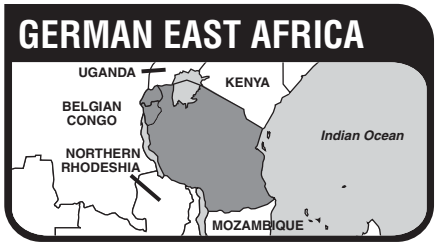
		VG	VF	UNC
7	**1 Ruble** 1919. Brown on pink underprint. Back: St. George on horseback.	2.00	5.00	10.00
8	**3 Rubles** Black on green underprint. Back: St. George on horseback.	2.00	5.00	10.00

		VG	VF	UNC
9	**5 Rubles** 1919. Black on orange underprint. Back: St. George on horseback.	2.00	5.00	10.00
10	**10 Rubles** 1919. Brown on red-brown underprint. Back: St. George on horseback.	2.00	5.00	10.00
11	**50 Rubles** 1919. Violet on brown underprint. Back: Green in underprint. St. George on horseback.	3.00	6.00	12.00

		VG	VF	UNC
12	**100 Rubles** 1919. Green. Back: Lilac in underprint. St. George on horseback.	3.00	8.00	15.00

		VG	VF	UNC
13	**500 Rubles** 1919. Black-green on red-brown underprint. Woman seated with shield and lance at center. Back: St. George on horseback.			
	a. Watermark: plaited lines.	3.00	10.00	30.00
	b. Thick or thin paper without watermark.	3.00	8.00	15.00
14	**1000 Rubles** 1920. Brown on blue and tan underprint. Back: St. George on horseback.			
	a. Watermark: Plaited lines.	5.00	20.00	40.00
	b. Without watermark.	3.00	10.00	20.00

		VG	VF	UNC
15	**5000 Rubles** 1921. Lilac to brown. Building with flags at center. Margin circles around corner numerals are ringed once at each side. Back: St. George on horseback.			
	a. Watermark: Monograms.	5.00	15.00	30.00
	b. Without watermark.	3.00	8.00	15.00
	c. Ruled on back.	5.00	20.00	40.00



German East Africa (Tanganyika), located on the coast of east-central Africa between British East Africa (now Kenya) and Portuguese East Africa (now Mozambique) had an area of 362,284 sq. mi. (938,216 sq. km.) and a population of about 6 million. Capital: Dar es Salam. Chief products prior to German control were ivory and slaves; after German control, sisal, coffee and rubber.

The East African coast first felt the impact of foreign influence in the eighth century, when Arab traders arrived. By the 12th century, traders and immigrants from the Near East and India had built highly developed city/trading states along the coast. By 1506, Portugal claimed control along the entire coast, but made no attempt to establish a colony or to explore the interior.

Germany acquired control of the area by treaties in 1884, and established it as a protectorate administered by the German East Africa Company. In 1891, the German government assumed direct administration of the area, which was proclaimed the Colony of German East Africa in 1897.

German colonial domination of Tanganyika ended with World War I. Control of most of the territory passed to Great Britain, under a League of Nations mandate. British control was continued after World War II, under a United Nations trusteeship. Thereafter, Tanganyika moved gradually toward self-government. It became autonomous in May 1961. Full independence was achieved on Dec. 9 of the same year.

RULERS:
German, 1884-1918
British, 1918-1961

MONETARY SYSTEM:
1 Rupie = 100 Heller

GERMAN ADMINISTRATION

DEUTSCH-OSTAFRIKANISCHE BANK

1905-12 ISSUE

		Good	Fine	XF
1	**5 Rupien** 15.6.1905. Blue on brown and multicolor underprint. 2 lions at bottom center. Printer: G&D.	125.	300.	1750.

		Good	Fine	XF
2	**10 Rupien** 15.6.1905. Black on red underprint. Dar es Salam Harbor at lower center. Printer: G&D. 133x86mm.	125.	300.	1750.

		Good	Fine	XF
3	**50 Rupien** 15.6.1905. Black on blue underprint. Portrait Kaiser Wilhelm II in cavalry uniform at left. Printer: G&D.			
	a. 2 serial # on face only.	150.	500.	3000.
	b. 2 serial # each on face and back.	125.	450.	2750.

		Good	Fine	XF
4	**100 Rupien** 15.6.1905. Black on green underprint. Portrait Kaiser Wilhelm II in cavalry uniform at center. Printer: G&D.	200.	900.	3800.

		Good	Fine	XF
5	**500 Rupien** 2.9.1912. Black on purple underprint. Portrait Kaiser Wilhelm II in admiral's uniform at left. Printer: G&D.	2000.	5000.	10,500.

1915-17 EMERGENCY WWI ISSUES

Many varieties of signatures, serial #, watermarks, eagle types and letters.

		VG	VF	UNC
6	**1 Rupie** 1.9.1915. Letter A. No eagle. Blue-gray.	25.00	100.	200.
7	**1 Rupie** 1.11.1915. Back: Letter A with text: *Gebucht von* below date at left. Blue-gray.			
	a. With bank handstamp.	85.00	350.	550.
	b. Without bank handstamp.	15.00	45.00	110.

		VG	VF	UNC
8	**1 Rupie** 1.11.1915. Letter B. Without text: *Gebucht von.* Light green.	35.00	135.	210.

9 **1 Rupie** — VG — VF — UNC

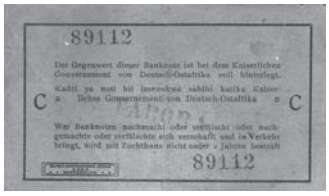
1.11.1915. With text: *Kraft besonderer Ermächtigung* below date at left. Both signature handwritten.

a. Light green paper. Letter B. — 15.00 — 55.00 — 85.00
b. Gray-brown paper. Letters B; C. — 7.50 — 30.00 — 50.00
c. Gray-brown paper. Letter P. — 60.00 — 275. — 425.

9A **1 Rupie**

1.11.1915. With text:*Kraft besonderer Ermächtigung* below date at left. Stamped signature at right.

a. Gray-brown paper. Letter B, C. — 7.50 — 30.00 — 50.00
b. Gray-white paper. Letters P, Q (2 different types), R, S, T, U, V, Y, A2, B2, C2, D2, E2, F2. — 5.00 — 20.00 — 30.00



10 **1 Rupie** — VG — VF — UNC

1.11.1915. With text: *Kraft besonderer Ermächtigung* below signature at left. Stamped signature at right.

a. Gray-brown paper. Letter C. — 5.00 — 25.00 — 40.00
b. Thick olive-brown paper. Letter D. — 5.00 — 45.00 — 70.00
c. Thick gray paper. Letter D. — 15.00 — 55.00 — 85.00

11 **1 Rupie**

1.11.1915. *Gez.: A Frühling* printed at right.

a. Thick gray paper. Letter E. — 5.00 — 20.00 — 35.00
b. Thin gray-white paper. Letters E; F; G. — 5.00 — 20.00 — 40.00

12 **1 Rupie** — VG — VF — UNC

1.11.1915. *A. Frühling (without gez.)* printed at right.

a. Without watermark. Letter H. — 5.00 — 20.00 — 35.00
b. With watermark. Letter H. — 15.00 — 45.00 — 70.00
c. Watermark: Meander stripe. Letters H; P. — 15.00 — 55.00 — 85.00

13 **1 Rupie**

1.12.1915. With text: *Gebucht von...* below date at left. Letter H. — 5.00 — 25.00 — 50.00

14 **1 Rupie**

1.12.1915. Without text: *Gebucht von...* Letters H; J. — 10.00 — 40.00 — 65.00

15 **1 Rupie**

1.12.1915. With text: *Kraft besonderer Ermächtigung* below date at left, *gez. A. Frühling* printed at right.

a. Red-brown paper. Letter J. — 5.00 — 25.00 — 40.00
b. Gray-brown paper. Letters J; K (K left & right in same positions). — 20.00 — 80.00 — 125.
c. As b. Letters K left high, right below. — 50.00 — 215. — 350.
d. As b. Letters left high and center below. — 50.00 — 215. — 350.

16 **1 Rupie** — VG — VF — UNC

1.12.1915. With text: *Kraft besonderer Ermächtigung* below date at left. *A. Frühling* (without *gez.)* printed at right.

a. Gray-brown paper. Letter K (3 different positions). — 30.00 — 115. — 180.
b. Dark brown wrapping paper. Letters K; L. — 7.50 — 30.00 — 50.00

17 **1 Rupie**

1.12.1915. With text: *Kraft besonderer Ermächtigung* below date at left, printed signature at right. Letter left. — 17.50 — 70.00 — 55.00

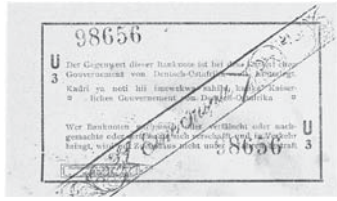
18 **1 Rupie**

1.2.1916. Without text: *Gebucht von* at left, eagle on face 20mm high.

a. Brown transparent oil paper. Letters L; M; N. — 2.50 — 10.00 — 25.00
b. Thick gray-brown paper. Letter N. — 65.00 — 250. — 400.
c. Norman light-brown paper. Serie N. Rare. — — — — —
ax. Error, without signature. Letter L. — 65.00 — 250. — 400.

19 **1 Rupie** — VG — VF — UNC

1.2.1916. With text: *Gebucht von* at left, eagle on face 15mm high; frame at upper left. has 7 stars and at upper right. 14 stars. Black printing. Letters F2; G2; H2; J2; K2; L2; M2; N2; O2; P2; Q2; R2; S2, T2, U2, V2, W2, X2, Y2, Z2, A3, B3, C3, D3, E3, F3, G3. — 4.00 — 15.00 — 20.00



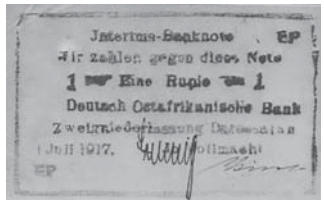
20 **1 Rupie** — VG — VF — UNC

1.2.1916. With text: *Gebucht von* at left, eagle on face 15mm high; frame at upper left has 6 stars and at upper right 13 stars. Black printing.

a. Letters: G3; H3; J3; K3; L3; M3; N3; O3; P3; Q3, (normal paper, 4 different types); R3; S3; T3; U3; V3. — 3.50 — 12.50 — 20.00
b. Square lined paper. Letter Q3 (4 different types). — 17.00 — 70.00 — 125.
x. Error: 3 instead of N3. — 4.00 — 14.00 — —
y. Error without signature (V). — 10.00 — 17.50 — —
z. Error with word on back: *Kaiserl ches* with letter "i" dropped out. — 10.00 — 17.50 — —

21 **1 Rupie**

1.2.1916. With text: *Gebucht von* at left, eagle on face 15mm high; frame at upper left. has 7 stars and at upper right. 14 stars. Blue and blue-green printing. Letter A4. — 5.00 — 25.00 — 40.00



22 **1 Rupie** — VG — VF — UNC

1.7.1917. Printed with rubber type (so-called "bush notes"). Eagle stamp on back in different sizes.

a. Eagle on back 15mm high. Letters EP. — 15.00 — 45.00 — 70.00
b. Eagle on back 23mm high. Letters EP. — 10.00 — 35.00 — 55.00
c. Letters ER. — 10.00 — 35.00 — 55.00
d. Eagle on back 15mm high. Letters FP. — 15.00 — 70.00 — 100.
e. Eagle on back 19mm high. Letters FP. — 15.00 — 70.00 — 100.
f. Letters IP. — 15.00 — 70.00 — 140.
ax. Error with back inverted. — 15.00 — 70.00 — 100.
bx. Error with back inverted. — 15.00 — 70.00 — 100.
by. Error: *Daressalan* on face. — 10.00 — 35.00 — 55.00
cx. Error with back inverted. — 12.50 — 25.00 — —
cy. Error with letters EP on face, ER on back. Rare. — — — — —
dx. Error with back inverted. — 15.00 — 70.00 — 100.
ex. Error with back inverted. Error with letters Ep on face, ER on back. Rare. — 15.00 — 70.00 — 100.

23 **1 Rupie**

ND. #15b (J) and #18a (N) on back with large violet stamp: *W* over original letter. — 10.00 — 40.00 — 85.00

24 **1 Rupie**

ND. #10f (Q, V, Y) on back with violet stamp: *X* over original letter, 1 serial # crossed out and 2 new serial # added. — 7.50 — 15.00 — 30.00

24A **1 Rupie**

ND. Violet. Handstamp: *Z* on back over original letter, 1 serial # crossed out and 2 new serial # added. The following notes are known with stamp: 10 (P, Q, R, S, T, U, V); 18 (N); 19 (N2, O2, P2, Q2, R2, A — 10.00 — 20.00 — 45.00

25 **1 Rupie**

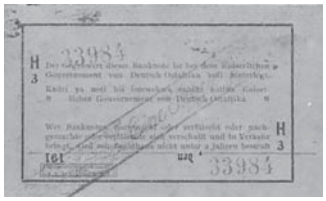
ND. Stamp: *X* as on #24 but 2 serial # crossed out and 2 new serial # added. The following notes are known: 7b (A); 8 (B); 10f (T, V, Y, A2, B2, C2, D2); 11a (E); 18a (M); 19 (X2, B3, C3). — 7.50 — 17.50 — 30.00

25A **1 Rupie**

ND. Violet. Handstamp: *Z* 2 serial #'s crossed out and 2 serial # added. The following notes are known with stamp: 10 (P, Q, R, T, U,V); 18 (L, M, N); 19 (F2, N2, O2, P2, R2, S2, T2, X2, Z2, A3). — 7.50 — 17.50 — 30.00

		VG	VF	UNC
26	**1 Rupie**			
	ND. Stamp: *X* as on #24 but without change of serial #. The following notes are known: 8 (B); 10d (P, Q, R, T, U, Y, B2, C2, E2, F2); 11b (F, G); 12a (H); 14 (J); 15a (J); 16b (K, L); 17 (L); 18a (M	15.00	30.00	60.00
26A	**1 Rupie**			
	ND. Violet. Handstamp *Z* over original letter without change of serial #. The following notes are known with stamp: 10 (C, S, U); 11 (E, F, G); 12 (H); 14 (H); 15 (J); 16 (K); 17 (L); 18 (M, N); 19 (J2, M	7.50	17.50	30.00

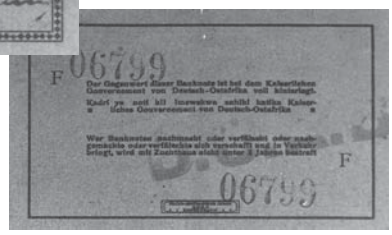
#26B and 26C deleted, see #24A and 25A.



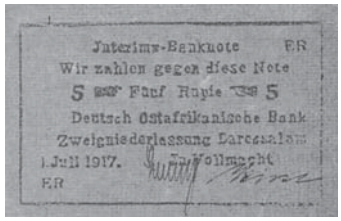
		VG	VF	UNC
27	**1 Rupie**			
	ND.Date (from stationery used as printing paper). 5 different dateline types exist.			
	a. Dateline on back of the following notes: 19 (F3, G3); 20 (H3, J3, K3, L3, M3, N3, O3, P3, Q3, R3, S3, T3, U3, V3).	30.00	75.00	200.
	b. Dateline on back of the following notes: 22a (EP); 22b (EP); 22c (ER); 22e (FP); 22f (IP); 26 (M3, V3).	30.00	75.00	200.
	c. Dateline on front of the following notes: 22b (EP); 22c (ER).	30.00	75.00	200.

		VG	VF	UNC
28	**1 Rupie**			
	ND. 14 different types of letterheads exist on the following notes: 22a (EP); 22b (EP); 22c (ER); 22d (FP); 22e (FP); 22f (IP). Back: Letterhead (from stationery used as printing paper), so-called "letterhead notes".	50.00	120.	250.
29	**5 Rupien**			
	15.8.1915. Value in letters only, both signature handwritten without series letter.	30.00	110.	175.
30	**5 Rupien**			
	15.8.1915. Value in letters only. Handwritten signature at right. Facsimile stamped. Without series letter.	30.00	110.	175.

		VG	VF	UNC
31	**5 Rupien**			
	15.8.1915. Value in letters and #, both signature handwritten. Series letters B (2 varieties); C.	35.00	135.	225.
32	**5 Rupien**			
	15.8.1915. Value in letters and #. Signature at right. Facsimile stamped. Letter C.	25.00	90.00	175.
33	**5 Rupien**			
	1.11.1915. *Daressalam/Tabora* in 2 lines. Letter D.	30.00	110.	175.



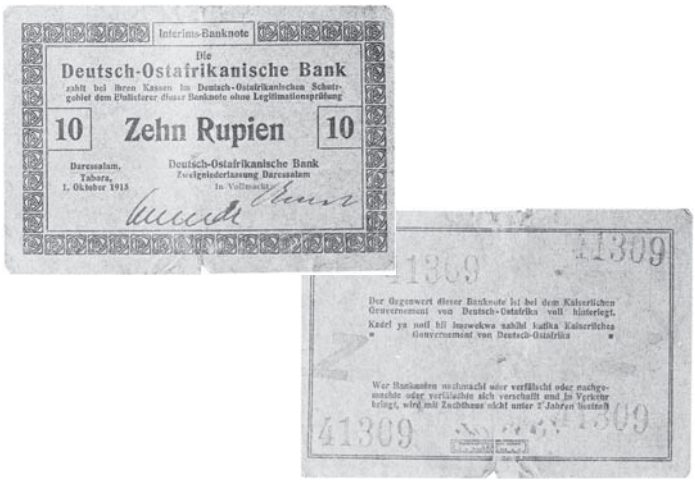
		VG	VF	UNC
34	**5 Rupien**			
	1.11.1915. *Daressalam/Tabora* in 1 line. Text: *Kraft besonderer Ermächtigung* at lower left. Signature at left, handwritten.			
	a. Gray-green cardboard with blue fibres. Letters D; E.	15.00	55.00	100.
	b. Gray-green cardboard with blue fibres (darker than #34a) and impressed jute texture. Letters D; E.	15.00	65.00	110.
	c. Gray-green cardboard without blue fibres. Letter E.	15.00	65.00	110.
	d. Dark green cardboard without impressed jute texture. Letters E; F.	35.00	125.	250.
35	**5 Rupien**			
	1.11.1915. *Daressalam/Tabora* in 1 line. Text: *Kraft besonderer Ermächtigung* at lower left. Both signatures facsimile stamped. Letters E; F.	100.	300.	500.
36	**5 Rupien**			
	1.2.1916. *Gebucht von* below date at left.			
	a. Stiff gray-blue cardboard. Letter F.	25.00	90.00	140.
	b. Soft dark blue cardboard. Letters F; G.	15.00	60.00	100.
	c. Stiff dark gray cardboard. Letter F.	25.00	100.	170.
	d. Green cardboard. Letters G; F.	25.00	90.00	140.
	e. Green paper. Letters G; H.	25.00	90.00	140.
	f. Letter X/F, new serial #. dark blue. Rare.	—	—	—



		VG	VF	UNC
37	**5 Rupien**			
	1.7.1917. Printed with rubber type (so-called *bush notes*).			
	a. Value *5* 3.5mm high.	35.00	150.	200.
	b. Value *5* 5mm high.	25.00	100.	170.

#38-49 serial # and signature varieties.

		VG	VF	UNC
38	**10 Rupien**			
	1.10.1915. Dark brown cardboard.			
	a. Without serial letter.	15.00	45.00	75.00
	b. Handwritten B.	85.00	350.	550.



39 **10 Rupien** — VG 10.00 — VF 45.00 — UNC 70.00
1.10.1915. Dark brown cardboard. Back: Violet stamp: *Z*

40 **10 Rupien** — VG 25.00 — VF 100. — UNC 200.
1.2.1916. Dark brown cardboard. Back: Without letter or with B. *DOAB* in ornamental letters on top right and bottom left.

41 **10 Rupien** — VG 10.00 — VF 35.00 — UNC 70.00
1.6.1916. Letter B. Yellow-brown.

42 **10 Rupien** — VG 50.00 — VF 100. — UNC 200.
1.6.1916. Back: Violet stamp: *X* over B. Yellow-brown.

43 **10 Rupien**
1.7.1917. Printed with rubber type (so-called *bush notes*).
a. Value 3mm high and 4mm wide. — VG 35.00 — VF 135. — UNC 250.
b. Value 5mm high and 4-5mm wide. — VG 50.00 — VF 180. — UNC 275.
c. Value 5mm high and 7mm wide. — VG 65.00 — VF 225. — UNC 350.

44 **20 Rupien**
15.3.1915. White cardboard.
a. Both signature handwritten. Serial # on face handwritten. — VG — — VF — — UNC —
b. British forgery on thick cardboard. Serial # on face and back do not match. Rare. — VG — — VF — — UNC —

45 **20 Rupien** — VG — VF — UNC
15.3.1915. Lilac cardboard. Both signature handwritten. Back: Serial #.
a. Both signature handwritten. — VG 50.00 — VF 100. — UNC 200.
b. Left signature handwritten, right signature facsimile stamped. — VG 50.00 — VF 100. — UNC 200.

46 **50 Rupien** — VG — VF — UNC
1.10.1915.
a. Soft gray cardboard. — VG 65.00 — VF 135. — UNC 175.
b. Stiff brown cardboard. — VG 350. — VF 600. — UNC 800.

47 **50 Rupien** — VG — VF — UNC
1.10.1917. Printed with rubber type (so-called *bush notes*).
a. With signature, back printed. — VG 2500. — VF 5400. — UNC —
b. Without signature Back not printed. (Not issued). — VG 2500. — VF 5400. — UNC —

48 **200 Rupien**
15.4.1915. Watermark: None. — VG 1250. — VF 2500. — UNC 5250.

49 **200 Rupien** — VG — VF — UNC
15.6.1915. Watermark: Wavy lines. — VG 1000. — VF 2000. — UNC 3250.

German New Guinea (also known as Neu Guinea or Kaiser Wilhelmsland, now part of Papua New Guinea) included the northeast corner of the island of New Guinea, the islands of the Bismarck Archipelago, Bougainville and Buka Islands, and about 600 small offshore islands. Bounded on the west coast by West Irian, to the north and east by the Pacific Ocean and to the south by Papua, it had an area of 92,159 sq. mi. (238,692 sq. km.) and, under German administration, had a population of about 250,000. Capital: Herbertshohe, later moved to Rabaul. Copra was the chief export.

Germany took formal possession of German New Guinea in 1884. It was administered by the German New Guinea Company until 1899, when control was assumed by the German imperial government. On the outbreak of World War I in 1914, Australia occupied the territory and it remained under military control until 1921, when it became an Australian mandate of the League of Nations. During World War II, between 1942 and 1945, the territory was occupied by Japan. Following the Japanese surrender, it was administered by Australia under the United Nations trusteeship system. In 1949, Papua and New Guinea were combined as one administrative unit known as Papua New Guinea, which attained internal autonomy on Dec. 1, 1973. Papua New Guinea achieved full independence on Sept. 16, 1975.

German Reichsbanknoten and Reichskassenscheine circulated until 1914.

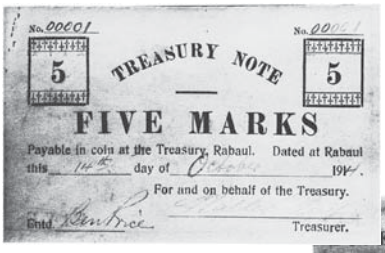
RULERS:
German, 1884-1914
Australian, 1914-1942, 1945-1975
Japanese, 1942-1945

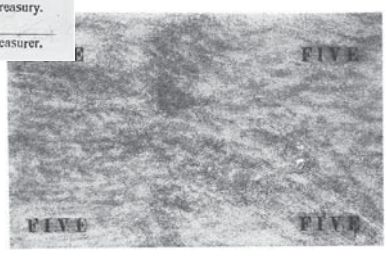
MONETARY SYSTEM:
1 Mark = 100 Pfennig

AUSTRALIAN OCCUPATION - WWI

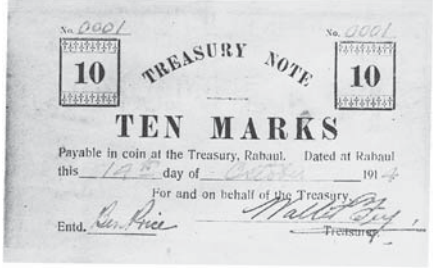
TREASURY NOTES

1914-15 ISSUE

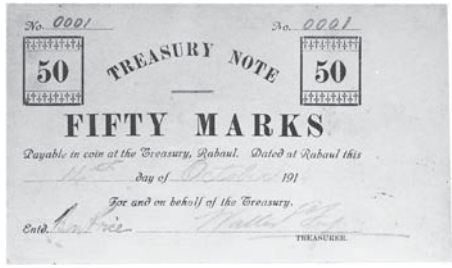




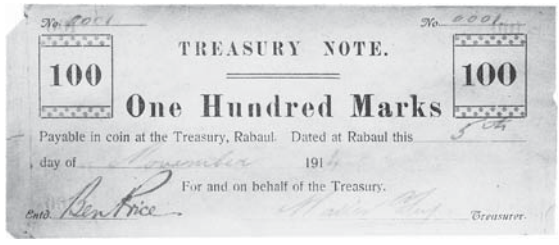
		VG	VF	UNC
1	**5 Marks**			
	1914-15. Without pictorial design, with text: *Payable in coin at the Treasury, Rabaul.* 123x82mm.			
	a. 14.10.1914. Rare.	—	—	—
	b. Pen *cancelled* 1.1.1915. Rare.	—	—	—



		Good	Fine	XF
2	**10 Marks**			
	1914-15. Without pictorial design, with text: *Payable in coin at the Treasury, Rabaul.* 140x90mm.			
	a. 14.10.1914. Rare.	5000.	8000.	—
	b. Pen *cancelled* 1.1.1915. Rare.	—	—	—
3	**20 Marks**			
	1914. Without pictorial design, with text: *Payable in coin at the Treasury, Rabaul.* 147x98mm.			
	a. 1914. Rare.	—	—	—
	b. Pen *cancelled* 1.1.1915. Rare.	—	—	—



		VG	VF	UNC
4	**50 Marks**			
	1914. Without pictorial design, with text: *Payable in coin at the Treasury, Rabaul.* 161x85mm.			
	a. 16.10.1914	3500.	7500.	—
	b. Pen *cancelled* 1.1.1915. Rare.	—	—	—



		VG	VF	UNC
5	**100 Marks**			
	5.11.1914. Without pictorial design, with text: *Payable in coin at the Treasury, Rabaul.* 200x85mm.	—	—	—

Note: A primitive 20 Mark note printed with boot polish is also reputed to have existed which was used for paying the wages of the German Voluntary Brigade.

German South West Africa (Deutsch-Sudwestafrika) is a former German territory situated on the Atlantic coast of southern Africa. The colony had an area of 318,261 sq. mi. (824,293 sq. km.). Capital: Windhoek.

The first Europeans to land on the shores of the area were 15th-century Portuguese navigators. The interior, however, was not explored until the middle of the 18th century. Great Britain annexed the Walvis Bay area in 1878; it was incorporated into the Cape of Good Hope in 1884. The rest of the coastal area was annexed by Germany in 1885. South African forces occupied German South West Africa during World War I. South Africa received it as a League of Nations mandate on Dec. 17, 1920.

South Africa's mandate was terminated by the United Nations on Oct. 27, 1966. In June 1968 the UN General Assembly voted to rename the country Namibia. South Africa found both actions unacceptable. After many years of dispute, independence of Namibia was finally achieved on March 21, 1990. German Reichsbanknoten and Reichskassenscheine circulated until 1914.

RULERS:
German to 1914

MONETARY SYSTEM:
1 Mark = 100 Pfennig

GERMAN ADMINISTRATION

KASSENSCHEIN

1914 ISSUE

#1-5 are so-called *Seitz notes*, named after the Imperial Governor whose signature is printed on some of the notes.

		Good	Fine	XF
1	**5 Mark** 8.8.1914. Green.			
	a. Issued note.	750.	1500.	6000.
	b. Cancelled.	750.	1500.	6000.

		Good	Fine	XF
2	**10 Mark** 8.8.1914. Red-brown.			
	a. Issued note.	750.	1500.	6000.
	b. Cancelled.	750.	1500.	6000.
3	**20 Mark** 8.8.1914. Brown-violet.			
	a. Issued note.	750.	1500.	6000.
	b. Cancelled.	750.	1500.	6000.

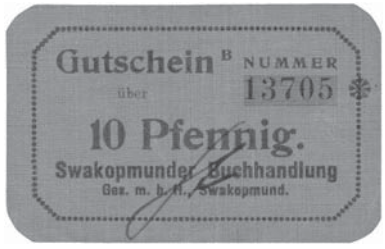
		Good	Fine	XF
4	**50 Mark** 8.8.1914. Red.			
	a. Issued note.	750.	1500.	6000.
	b. Cancelled.	750.	1500.	6000.

		Good	Fine	XF
5	**100 Mark** 8.8.1914. Blue.			
	a. Issued note.	1000.	3000.	9000.
	b. Cancelled.	1000.	2500.	6000.

SWAKOPMUNDER BUCHHANDLUNG

1915-18 ND ISSUE

		Good	Fine	XF
6	**10 Pfennig** ND (1916-18). Green linen. Value: *Zehn Pfg.;* without *NUMMER* at upper right.			
	a. 1 signature	75.00	175.	325.
	b. 2 signature	50.00	150.	250.



		Good	Fine	XF
7	**10 Pfennig** ND (1916-18). Green linen. Value: *10 Pfennig; NUMMER* at upper right. With or without letter *B.*	75.00	150.	250.

		Good	Fine	XF
8	**25 Pfennig** ND (1916-18). Red-brown text, green value (diagonal). Without *NUMMER* at upper right. Pale blue or white (fabric between paper layers)			
	a. Rounded corners. 2 handwritten signature.	100.	200.	350.
	b. Square corners. 1 facsimile signature.	125.	225.	425.
9	**25 Pfennig** ND (1916-18). Red-brown text, black value on green underprint. *NUMMER* at upper right. Pale blue (cloth fabric between paper layers).	125.	225.	425.

		Good	Fine	XF
10	**50 Pfennig** ND (1916-18). Blue on light blue linen. Value: *Funfzig Pfg;* without *NUMMER* at upper right.			
	a. Rounded corners. 2 handwritten signature.	100.	200.	350.
	b. Square corners. 1 facsimile signature.	125.	225.	425.

		Good	Fine	XF
11	**50 Pfennig**			
	ND (1916-18). Blue-green on white linen. Value: *0,50 Mark; NUMMER* at upper right. (2 varieties of *M* in *Mark*; with or without period after *Mark*).	75.00	150.	325.

		Good	Fine	XF
12	**1 Mark**			
	ND (1916-18). Yellowish cardboard. Black text on green underprint.Without *NUMMER* at upper right. 2 signature varieties.	100.	200.	350.
13	**1 Mark**			
	ND (1916-18). Light green cardboard. Black and red-brown on dark green underprint. *NUMMER* at upper left.	100.	200.	350.

		Good	Fine	XF
14	**1 Mark**			
	ND (1916-18). Rose linen. Red-brown underprint extending over entire note. *Ausgabe B* at upper right.	75.00	180.	325.
15	**2 Mark**			
	ND (1916-18). Black and salmon text. Value: *Zwei;* without *NUMMER* at right 1 or 2 signatures.			
	a. Rose colored cardboard with impressed linen texture.	35.00	90.00	225.
	b. Yellowish cardboard with impressed linen texture.	35.00	90.00	225.

		Good	Fine	XF
16	**2 Mark**			
	ND (1916-18). Brown. Value: *2; NUMMER* at upper right. (2 varieties of *M* in *Mark*).			
	a. Light gray cardboard with impressed linen texture.	20.00	65.00	190.
	b. Light brown cardboard with impressed linen texture.	30.00	90.00	225.

		Good	Fine	XF
17	**3 Mark**			
	ND (1916-18). Green underprint. Light green cardboard with linen texture. Without *NUMMER* at upper right.	32.50	100.	275.
18	**3 Mark**			
	ND (1916-18). Brown underprint. Light brown cardboard. *NUMMER* at upper right. (2 varieties of *M* in *Mark*).	37.50	110.	300.

Germany, a nation of north-central Europe which from 1871 to 1945 was, successively, an empire, a republic and a totalitarian state, attained its territorial peak as an empire when it comprised a 208,780 sq. mi. (540,740 sq. km.) homeland and an overseas colonial empire.

As the power of the Roman Empire waned, several warlike tribes residing in northern Germany moved south and west, invading France, Belgium, England, Italy and Spain. In 800 AD the Frankish King Charlemagne, who ruled most of present-day France and Germany, was crowned Emperor of the Holy Roman Empire. Under his successors, this empire was divided into France in the West and Germany (including the Emperor's title) in the East. Over the centuries the German part developed into a loose federation of an estimated 1,800 German States that lasted until 1806. Modern Germany was formed from the eastern part of Charlemagne's empire.

In 1815, the German States were reduced to a federation of 32, of which Prussia was the strongest. In 1871, Prussian Chancellor Otto Von Bismarck united the German States into an empire ruled by Wilhelm I, the Prussian king. The empire initiated a colonial endeavor and became one of the world's greatest powers. Germany disintegrated as a result of World War I, and was reestablished as the Weimar Republic. The humiliation of defeat, economic depression, poverty and discontent gave rise to Adolf Hitler in 1933, who reconstituted Germany as the Third Reich and after initial diplomatic and military triumphs, led it to disaster in World War II. During the postwar era, the western provinces were occupied by the Allied forces while the eastern provinces were occupied and administered by the Soviet Union. East Germany and West Germany were established in 1949.

The post-WWII division of Germany ended on Oct. 3, 1990, when the German Democratic Republic (East Germany) ceased to exist and its five constituent provinces were formally admitted to the Federal Republic of Germany. An election held on Dec. 2, 1990 chose representatives to the united federal parliament (Bundestag), which then conducted its opening session in Berlin in the old Reichstag building. The Capital remained in Bonn until 1999.

For subsequent history, see German Federal Republic and German Democratic Republic.

RULERS:

Wilhelm I, 1871-1888
Friedrich III, 1888
Wilhelm II, 1888-1918

MONETARY SYSTEM:

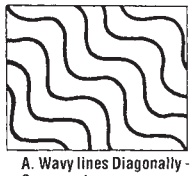
1 Mark = 100 Pfennig
1 Mark = 100 Pfennig to 1923
1000 Milliarden Mark = 1 Billion Mark = 1 Rentenmark = 100 Rentenpfennig, 1923-1924
1 Rentenmark = 1 Reichsmark = 100 Reichspfennig, 1924-1948
1 AMC Mark = 100 AMC Pfennig, 1945-1948
1 Million = 1,000,000
10 Millionen = 10,000,000
1 Milliarde = 1,000,000,000 (English 1 Billion)
10 Milliarden = 10,000,000,000
1 Billion = 1,000,000,000,000 (English 1 Trillion)
10 Billionen = 10,000,000,000,000

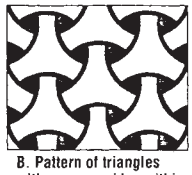
REPLACEMENT NOTES:

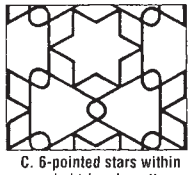
#191-198,-prefix, 8-digit serial number, and small F printer's mark in scrollwork. (These are partially listed as #191b, 192c, 193c, 194c, 195c, 196c and 197c.)

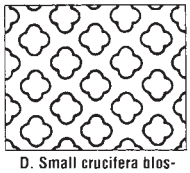
NOTE: The above wmks. are from "Papiergeld-Spezialkatalog Deutschland, 1874-1980" by Pick/Rixen (published by Battenberg Verlag, Munich).

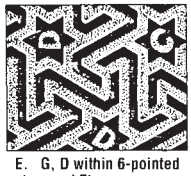
WATERMARK VARIETIES

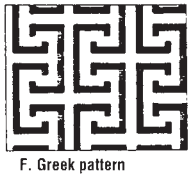

A. Wavy lines Diagonally - Congruent

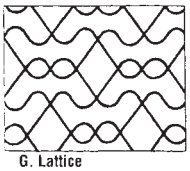

B. Pattern of triangles with concave sides within circles

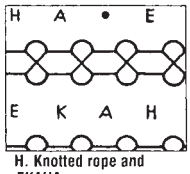

C. 6-pointed stars within rounded triangle pattern


D. Small crucifera blossoms

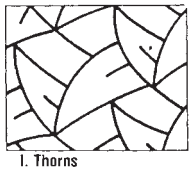

E. G, D within 6-pointed stars and Z's

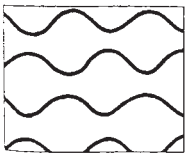

F. Greek pattern

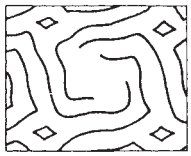

G. Lattice

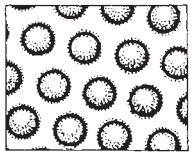


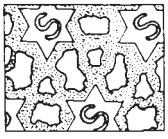
H. Knotted rope and *EKAHA*

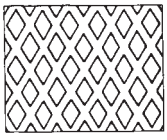

I. Thorns

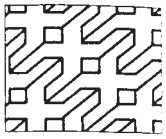

J. Horizontally opposed wavy lines

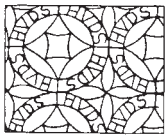

K. Diamonds in maze

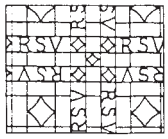

L. Small circles

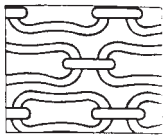

M. S in 6-pointed stars within clouds

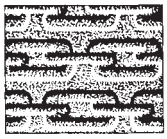

N. Diamond pattern


O. Tuning fork H's pattern


P. HUDS-in circular pattern


Q. RSV-Linear pattern


R. Contoured chain pattern


S. Straight chain pattern

EMPIRE

REICHSKASSENSCHEINE

IMPERIAL TREASURY NOTES

1874 ISSUE

1 **5 Mark** — **Good** 2250. **Fine** 3275. **XF** —
11.7.1874. Dark blue and gray-blue. 2 children seated at lower center with arms between them. 125x80mm.

2 **20 Mark** — **Good** 15,500. **Fine** — **XF** —
11.7.1874. Green and yellow. Allegorical man wearing shirt with arms and holding a staff with arms at left center. Rare. 140x90mm.

3 **50 Mark** — **Good** — **Fine** — **XF** —
11.7.1874. Dark violet, brown and dark green. 2 allegorical figures at center, arms at each corner. Rare. 150x100mm.

1882 ISSUE

4 **5 Mark** — **Good** 250. **Fine** 400. **XF** 2000.
10.1.1882. Dark blue. Knight in armor with shield of arms at right. 125x80mm.

5 **20 Mark** — **Good** 1250. **Fine** 2500. **XF** 6500.
10.1.1882. Green. 2 small boys with fruit at left and right. 140x90mm.

6 **50 Mark** — **Good** 3500. **Fine** 7500. **XF** —
10.1.1882. Dark brown. Allegorical winged figure at right.

1899 ISSUE

		Good	Fine	XF
7	**50 Mark** 5.1.1899. Dark green and brown-olive. Germania seated at left. 150x100mm.	5000.	10,000.	—

1904-06 Issue

		Good	Fine	XF
8	**5 Mark** 31.10.1904. Blue and blue-green. Germania with child and dove at left. Back: Dragon.			
	a. 6 digit serial #.	5.00	10.00	25.00
	b. 7 digit serial #.	5.00	10.00	25.00

		Good	Fine	XF
9	**10 Mark** 6.10.1906. Dark green and olive-green. Woman standing holding palm branch at right. 140x90mm.			
	a. 6 digit serial #.	35.00	60.00	225.
	b. 7 digit serial #.	10.00	20.00	100.

Reichsbanknote

Imperial Bank Notes

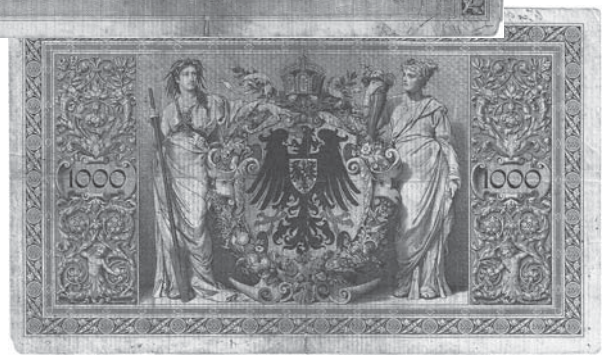
1876 Issue

		Good	Fine	XF
10	**100 Mark** 1.1.1876. Dark blue and gray-blue. Arms at left, Minerva in wreath at right. Rare. 160x103mm.	15,000.	—	—
10A	**500 Mark** 1.1.1876. Black. Crowned eagle at center, heads at ends facing inwards. Proof. Rare. 173x110mm.	—	—	—

		Good	Fine	XF
11	**1000 Mark** 1.1.1876. Brown. Arms at left. Back: Woman with small angels on back. Specimen. (Not issued). Rare. 187x100mm.	—	—	—

1883-84 Issue

		Good	Fine	XF
12	**100 Mark** 3.9.1883. Dark blue on light blue underprint. 1 red seal. Back: Medallic woman's head supported by 2 women. 160x105mm.	750.	1500.	—



		Good	Fine	XF
13	**1000 Mark** 2.1.1884. Brown. 1 red seal. Back: Allegorical figures of Navigation and Agriculture. 187x110mm.	2500.	5000.	—

1891 First Issue

		Good	Fine	XF
14	**1000 Mark** 1.1.1891. Brown. 1 red seal. Back: Allegorical figures of Navigation and Agriculture. 187x110mm.	—	—	—

1891 Second Issue

		Good	Fine	XF
15	**100 Mark** 1.5.1891. Blue. 1 red seal. Back: Medallic woman's head supported by two women. 160x105mm.	750.	1400.	3000.

1895 Issue

		Good	Fine	XF
16	**100 Mark** 1.3.1895. Blue. Two red seals. Back: Medallic woman's head supported by two women. 160x105mm.			
	a. Issued note. 2 red seals.	750.	1750.	—
	s. Specimen. 1 red seal.	—	—	—
17	**1000 Mark** 1.3.1895. Brown. 2 red seals. Back: Allegorical figures of Navigation and Agriculture. Rare. 187x110mm.	—	—	—

1896 Issue

		Good	Fine	XF
18	**100 Mark** 10.4.1896. Blue. 2 red seals. Back: Medallic woman's head supported by two women. 160x105mm.	400.	1000.	2000.

		Good	Fine	XF
19	**1000 Mark** 10.4.1896. Brown. 2 red seals. Back: Allegorical figures of Navigation and Agriculture. 187x110mm.	1500.	3500.	—

1898 Issue

		Good	Fine	XF
20	**100 Mark** 1.7.1898. 2 seals. Back: Medallic woman's head supported by two women. 160x105mm.			
	a. Issued note.	75.00	400.	1500.
	b. With overprint: *Im usland ungiltig, nur zahlbar bei der Staatsbank Munchen.*	—	—	—
21	**1000 Mark** 1.7.1898. Brown. 2 red seals. Back: Allegorical figures of Navigation and Agriculture. 187x110mm.	50.00	150.	1300.

1903 Issue

		VG	VF	UNC
22	**100 Mark** 17.4.1903. Blue. 2 seals. Back: Medallic woman's head supported by two women. 160x105mm.	200.	500.	2000.
23	**1000 Mark** 10.10.1903. Brown. 2 red seals. Back: Allegorical figures of Navigation and Agriculture. 187x110mm.	100.	400.	1400.

1905 Issue

		VG	VF	UNC
24	**100 Mark** 18.12.1905. Blue. 2 seals. Back: Medallic woman's head supported by two women. 160x105mm.			
	a. 24mm serial #.	15.00	100.	850.
	b. 29mm serial #.	15.00	100.	850.

1906 Issue

		VG	VF	UNC
25	**20 Mark** 10.3.1906. Blue. Eagle at upper right. Back: Red and blue. 136x90mm.			
	a. 6 digit serial #.	50.00	200.	450.
	b. 7 digit serial #.	50.00	200.	450.

		VG	VF	UNC
26	**50 Mark** 10.3.1906. Green on pink underprint. Germania at upper left and right. 150x100mm.			
	a. 6 digit serial #.	30.00	150.	650.
	b. 7 digit serial #.	30.00	150.	650.
27	**1000 Mark** 26.7.1906. Brown. 2 red seals. Back: Allegorical figures of Navigation and Agriculture. 187x110mm.	150.	400.	1400.

1907 Issue

		VG	VF	UNC
28	**20 Mark** 8.6.1907. Blue. Eagle at upper right. Back: Red and blue. 136x90mm.	20.00	80.00	250.
29	**50 Mark** 8.6.1907. Green. Germania at upper left and right. 7 digit serial #. 150x100mm.	300.	1000.	2250.
30	**100 Mark** 8.6.1907. Blue. Back: Medallic woman's head supported by two women. 160x105mm.	150.	400.	1500.

1908 Issue

		VG	VF	UNC
31	**20 Mark** 7.2.1908. Blue. Eagle at upper right. 7 digit serial #. Back: Red and blue. 136x90mm.	25.00	100.	250.
32	**50 Mark** 7.2.1908. Green. Germania at upper left and right. 7 digit serial #. 150x100mm.	30.00	150.	350.

		VG	VF	UNC
33	**100 Mark** 7.2.1908. Dark blue on light blue underprint. Red serial # and seal. Back: Medallic woman's head supported by two women. 160x105mm.			
	a. Serial # 29mm long.	2.50	10.00	20.00
	b. Serial # 24mm long.	60.00	200.	550.
34	**100 Mark** 7.2.1908. Dark blue on light blue underprint. Green serial # and seal (reissue 1918-22). Back: Medallic woman's head supported by two women. 160x105mm.	5.00	10.00	20.00
35	**100 Mark** 7.2.1908. Blue. Mercury at left, Ceres at right. Back: Germania seated with shield and sword on back. Watermark: Wilhelm I and *100*. 207 x 102mm. 160x105mm.	30.00	150.	350.
36	**1000 Mark** 7.2.1908. Brown. 2 red seals. Back: Allegorical figures of Navigation and Agriculture. 207x102mm.	25.00	150.	1000.

1909 Issue

		VG	VF	UNC
37	**20 Mark** 10.9.1909. Blue. Eagle at upper right. 7 digit serial #. Back: Red and blue. 136x90mm.	30.00	150.	400.

		VG	VF	UNC
38	**100 Mark** 10.9.1909. Blue. Mercury at left, Ceres at right. Back: Germania seated with shield and sword. 207x102mm.	35.00	150.	400.
39	**1000 Mark** 10.9.1909. Brown. 2 red seals. Back: Allegorical figures of Navigation and Agriculture. 187x110mm.	75.00	500.	1100.

1910 Issue

		VG	VF	UNC
40	**20 Mark** 21.4.1910. Blue. Eagle at upper right. Back: Red and blue. 136x90mm.			
	a. Without watermark. 6 digit serial #.	20.00	50.00	350.
	b. Without watermark. 7 digit serial #.	15.00	30.00	80.00
	c. Watermark: *20 Mark*.	60.00	150.	1750.

		VG	VF	UNC
41	**50 Mark** 21.4.1910. Green. Germania at upper left and right. 7 digit serial #. 150x100mm.	15.00	25.00	75.00

		VG	VF	UNC
42	**100 Mark** 21.4.1910. Dark blue on light blue-gray underprint. Mercury at left, Ceres at right. Red serial # and seal. Back: Germania seated with shield and sword. 207x102mm.	7.00	15.00	50.00
43	**100 Mark** 21.4.1910. Dark blue on light blue underprint. Mercury at left, Ceres at right. Green serial # and seal. (Reprinted 1918-22). Back: Germania seated with shield and sword. 207x102mm.	10.00	20.00	60.00
44	**1000 Mark** 21.4.1910. Brown. Red serial # and seal. Back: Allegorical figures of Navigation and Agriculture. 187x110mm.			
	a. 6 digit serial # (until 1916).	10.00	20.00	40.00
	b. 7 digit serial #.	5.00	10.00	20.00

		VG	VF	UNC
45	**1000 Mark**			
	21.4.1910. Dark brown on tan underprint. Green serial # and seal. (Reprinted 1918-22). Back: Allegorical figures of Navigation and Agriculture. 187x110mm.			
	a. 6 digit serial #.	10.00	30.00	50.00
	b. 7 digit serial #.	2.00	4.00	8.00

1914 Issue

		VG	VF	UNC
46	**20 Mark**			
	19.2.1914. Blue. Eagle at upper right. Back: Red and blue. 136x90mm.			
	a. 6 digit serial #.	20.00	80.00	200.
	b. 7 digit serial #.	8.00	15.00	30.00

Darlehenskassenschein

State Loan Currency Note

1914 First Issue

		VG	VF	UNC
47	**5 Mark**			
	5.8.1914. Black on gray-violet underprint. Back: Blue. Germania at left and right. 125x80mm.			
	a. 6 digit serial #.	30.00	100.	300.
	b. 7 digit serial #.	15.00	40.00	100.
	c. 8 digit serial #.	15.00	40.00	100.

		VG	VF	UNC
48	**20 Mark**			
	5.8.1914. Dark brown on brown and lilac underprint. Back: Brown. Minerva at left, Mercury at right. 140x90mm.			
	a. 6 digit serial #.	30.00	100.	275.
	b. 7 digit serial #.	30.00	100.	225.

		VG	VF	UNC
49	**50 Mark**			
	5.8.1914. Black and lilac-red on gray underprint. Back: Green. Germania at left and right. 150x100mm.			
	a. 6 digit serial #.	30.00	100.	275.
	b. 7 digit serial #.	10.00	15.00	30.00

1914 Second Issue

		VG	VF	UNC
50	**1 Mark**			
	12.8.1914. Black on light green and lilac underprint. Red serial # and seal. Back: Green without underprint. White. 95x60mm.	1.00	2.50	4.00

		VG	VF	UNC
51	**1 Mark**			
	12.8.1914. (1917). Black on light green and lilac underprint. Red serial # and seal. Light brown pattern over entire note. Back: Green underprint. White. 95x60mm.	1.00	2.50	4.00

52 **1 Mark** VG VF UNC
12.8.1914. (1920). Black on light green and lilac underprint. Blue serial # and seal. Light brown pattern over entire note. Back: Green underprint. 95x60mm. 1.00 2.50 4.00

53 **2 Mark** VG VF UNC
12.8.1914. Black on red underprint. Red serial # and seal. Back: Red without underprint. White. 110x70mm. 1.00 3.00 5.00

54 **2 Mark**
12.8.1914. Black on red underprint. Red serial # and seal. Light red pattern over entire note. Back: Light red underprint. 110x70mm. 1.00 3.00 5.00

55 **2 Mark**
12.8.1914. Black on red underprint. Blue serial # and seal. Light red pattern over entire note. Back: Light red underprint. 110x70mm. 2.00 4.00 7.00

1917-18 Issue

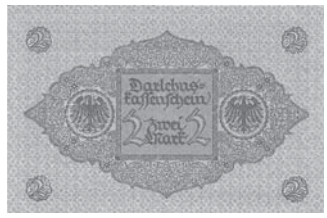
Note: Spelling of heading changed to *Darlehnskassenschein* from 1917 onwards.

56 **5 Mark** VG VF UNC
1.8.1917. Black and purplish blue. Girl at upper right. Back: Black on green and blue underprint. 125x80mm.
a. 7 digit serial #. 3.00 6.00 15.00
b. 8 digit serial #. 2.00 4.00 8.00

57 **20 Mark** VG VF UNC
20.2.1918. Dark brown on carmine underprint. Minerva at left, Mercury at right. Back: Brown. Man in armor at left, allegorical woman at right. 140x90mm. 8.00 15.00 30.00

1920 Issues (Weimar Republic)

58 **1 Mark** VG VF UNC
1.3.1920. Dark brown on green and olive underprint. Back: Dark green. 90x60mm. .50 1.00 5.00



59 **2 Mark** VG VF UNC
1.3.1920. Red on light brown underprint. Brown serial # and seal. Back: Red-brown. 100x65mm. .50 1.00 5.00

60 **2 Mark**
1.3.1920. Dark brown on blue and light brown underprint. Red serial # and seal. Back: Darker red-brown. 100x65mm. .50 1.00 5.00

1922 Issue

61 **1 Mark** VG VF UNC
15.9.1922. Dark green on light green underprint. Large value at center, two seals below. Back: Large value at center. 85x60mm.
a. Light green paper. 1.00 2.00 5.00
b. Gray paper. 50.00 125. 250.

62 **2 Mark** VG VF UNC
15.9.1922. Reddish-brown on rose underprint. Large value at center, two seals below Back: Large value at center. 90x65mm. 1.00 2.00 5.00

Reichsbanknote

Imperial Bank Note

1915-19 Issue

63 **20 Mark** VG VF UNC
4.11.1915. Dark blue on light blue underprint. Two men with cornucopias filled with money at upper center. Back: Man and woman. 140x90mm. 5.00 10.00 20.00

Weimar Republic

Reichsbanknote

Republic Treasury Notes

1920 Issue

		VG	VF	UNC
64	**50 Mark** 20.10.1918. Dark brown on gray-violet underprint. Green guilloche at left. Dark line margin (known as the "Mourning Note"). 140x110mm.			
	a. Watermark: J.	100.	200.	350.
	b. Watermark: A.	80.00	150.	300.
	c. Watermark: B.	80.00	150.	300.

		VG	VF	UNC
65	**50 Mark** 30.11.1918. Olive-brown on gray underprint. Back: Broad margin, with egg-shaped white area (known as the "Egg Note"). 144x114mm.	25.00	50.00	100.

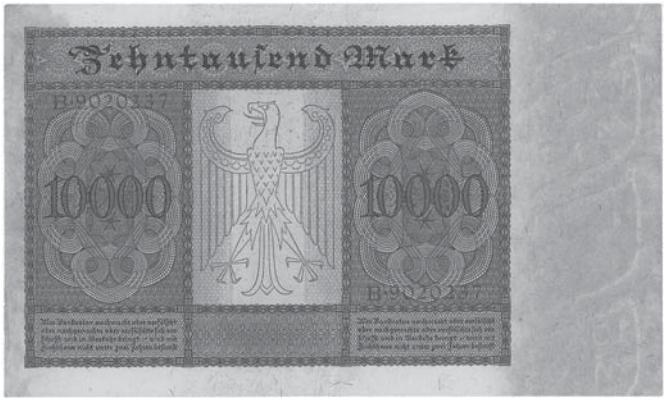
		VG	VF	UNC
66	**50 Mark** 24.6.1919. Green on light brown underprint. Woman at upper right. Reihe 1-4 (at upper left). Back: Dark blue on brown-orange underprint. 153x102mm.	5.00	10.00	25.00

		VG	VF	UNC
67	**10 Mark** 6.2.1920. Dark green and black on olive underprint. 126x84mm.			
	a. Underprint letters in red on back.	2.00	5.00	9.00
	b. Without underprint letters on back.	300.	750.	1750.

		VG	VF	UNC
68	**50 Mark** 23.7.1920. Dark green and green. Woman with flowers and fruit at right. Back: Farmer and worker.	8.00	15.00	30.00

		VG	VF	UNC
69	**100 Mark** 1.11.1920. Dark brown with black text on blue and red underprint. "Bamberg Horseman" (in Bamberg Cathedral) at upper left and right. 162x108mm.			
	a. 7 digit serial #.	5.00	10.00	20.00
	b. 8 digit serial #.	5.00	10.00	20.00
	c. Without underprint. letters. Rare.	—	—	—

1922 First Issue



		VG	VF	UNC
70	**10,000 Mark** 19.1.1922. Blue-green on olive-green underprint. Male portrait at right by Albrecht Durer, like #71. Back: Eagle in rectangular ornament. 210x124mm.	6.00	10.00	25.00

		VG	VF	UNC
71	**10,000 Mark** 19.1.1922. Blue-green on olive-green underprint. Male Portrait at right by Albrecht Durer. Back: Monochrome below eagle. 210x124mm.	6.00	12.00	30.00

		VG	VF	UNC
72	**10,000 Mark** 19.1.1922. Blue-green on olive-brown underprint. Male portrait at right by Albrecht Durer. Back: Monochrome below eagle; 10000 vertical at right. 180x100mm.	4.00	8.00	20.00

1922 Second Issue

		VG	VF	UNC
73	**500 Mark** 27.3.1922. Dark blue and olive-green. Portrait J. Mayer at upper right. 175x112mm.	15.00	40.00	70.00

		VG	VF	UNC
74	**500 Mark** 7.7.1922. Black. Right margin tinted. Uniface. 173x90mm.			
	a. Red serial # (valid until 1.1.1923).	20.00	60.00	275.
	b. Green 7-digit serial # (valid until 1.4.1923).	5.00	15.00	30.00
	c. Green 8-digit serial # (valid until 1.4.1923).	3.00	8.00	15.00

1922 THIRD ISSUE

		VG	VF	UNC
75	**100 Mark**			
	4.8.1922. Black-blue. Left and right margins tinted.	5.00	10.00	25.00

		VG	VF	UNC
76	**1000 Mark**			
	15.9.1922. Dark green on green and lilac underprint. 160x85mm.			
	a. Watermark: E. White paper.	1.00	2.00	12.00
	b. Watermark: I. Yellow paper.	1.00	2.00	5.00
	c. Watermark: F. White paper.	1.00	2.00	8.00
	d. Watermark: D. White paper.	1.00	2.00	12.00
	e. Watermark: G. White paper.	1.00	2.00	7.00
	f. Watermark: H. White paper.	1.00	2.00	9.00
	g. Watermark: J. Pale green paper.	1.00	2.00	12.00
	h. Watermark: K. Pale green paper.	1.00	2.00	12.00

		VG	VF	UNC
77	**5000 Mark**			
	16.9.1922. Blue and brown on gray and green underprint. Portrait mintmaster Spinelli at right by Memling. 130x90mm.	40.00	75.00	200.

		VG	VF	UNC
78	**5000 Mark**			
	19.11.1922. Dark brown on brown underprint. Chamberlain H. Urmiller at left. 198x107mm.	30.00	50.00	125.

		VG	VF	UNC
79	**50,000 Mark**			
	19.11.1922. Black on white with green tint at right. Portrait Burgermaster Brauweiler at upper left by B. Bruyn, without underprint. 190x110mm.	5.00	10.00	20.00
80	**50,000 Mark**			
	19.11.1922. Dark brown on pink and green. Portrait Burgermaster Brauweiler at upper left by Bruyn, with underprint. 190x110mm.	5.00	10.00	25.00

1922 FOURTH ISSUE

		VG	VF	UNC
81	**5000 Mark** 2.12.1922. Brown on green and light brown underprint. Portrait merchant Imhof at right by A. Durer. 130x90mm.			
	a. Watermark: G/D in stars, E.	3.00	5.00	10.00
	b. Watermark: Lattice, G.	3.00	5.00	10.00
	c. Watermark: Thorns, I.	3.00	5.00	10.00
	d. Watermark: Greek pattern, F.	3.00	5.00	10.00
	e. Watermark: Wavy lines, J.	5.00	10.00	40.00

1922 Fifth Issue

		VG	VF	UNC
82	**1000 Mark** 15.12.1922. Black on dark brown underprint. Portrait mintmaster J. Herz at upper left by G. Penz. (Not issued). 140x90mm.			
	a. Various styles of serial #, 4mm or less.	25.00	50.00	100.
	b. Serial # 4.5mm with single prefix letter.	—	150.	400.

1923 First Issue

		VG	VF	UNC
83	**100,000 Mark** 1.2.1923. Dark brown on lilac with lilac tint at right. Portrait merchant Gisze at left by H. Holbein. 190x115mm.			
	a. Without *T* at left of portrait.	5.00	10.00	20.00
	b. With *T* at left of portrait Two serial #.	7.00	15.00	30.00
	c. With *T* at left of portrait One serial #.	5.00	10.00	20.00

1923 Second Issue

		VG	VF	UNC
84	**10,000 Mark** 3.2.1923. Dark blue on green and red underprint. (Not issued). 130x90mm.			
	r. Remainder.	—	2000.	4000.
	s. Specimen overprint: *MUSTER.*	—	—	2750.

		VG	VF	UNC
85	**20,000 Mark** 20.2.1923. Blue-black on pink and green underprint. 160x95mm.			
	a. Watermark: Small circles, L. 2 serial # varieties.	5.00	10.00	15.00
	b. Watermark: *G/D* in stars, E.	5.00	10.00	15.00
	c. Watermark: Lattice, G.	5.00	10.00	15.00
	d. Watermark: Thorns, I.	8.00	15.00	35.00
	e. Watermark: Greek pattern, F.	8.00	15.00	30.00
	f. Watermark: Wavy lines, J.	8.00	15.00	30.00

		VG	VF	UNC
86	**1 Million Mark** 20.2.1923. Dark brown on light brown and dark green underprint. Uniface. 160x110mm.			
	a. Series letters and serial # at left and right.	10.00	25.00	50.00
	b. Series letters and serial # at upper left and upper right.	10.00	25.00	50.00

1923 Third Issue

		VG	VF	UNC
87	**5000 Mark** 15.3.1923. Dark olive-brown. Chamberlain H. Urmiller. (Not issued). 148x90mm.	—	400.	750.

Note: #87 w/overprint: *500 MILLIARDEN*, see #124.

88 **500,000 Mark** **VG** **VF** **UNC**
1.5.1923. Dark green on lilac and green underprint. Portrait man wearing Jacobite cap at left and right. 170x95mm.
a. Serial # on face and back. 10.00 20.00 55.00
b. Serial # on face only. 10.00 20.00 40.00

89 **2 Millionen Mark** **VG** **VF** **UNC**
23.7.1923. Dark brown on pink and green underprint. Merchant Gisze at left and right by H. Holbein. 162x87mm.
a. Issued note. 10.00 25.00 50.00
b. Error: *MULIONEN.* 500. 1000. 2000.

90 **5 Millionen Mark** **VG** **VF** **UNC**
1.6.1923. Brown on lilac and green with yellow tint at right. Portrait woman (Constitutional Medallion) at upper left center. 30.00 80.00 150.

1923 Fourth Issues

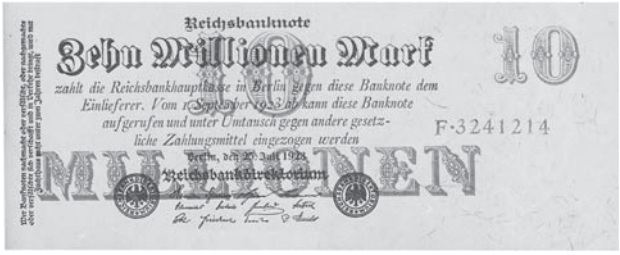
91 **100,000 Mark** **VG** **VF** **UNC**
25.7.1923. Black on green underprint. Uniface. 110x80mm.
a. Watermark: *G/D* in stars, E, green paper. 2.00 4.00 7.00
b. Watermark: Wavy lines, J, white paper. 2.00 7.50 15.00

92 **500,000 Mark** **VG** **VF** **UNC**
25.7.1923. Carmine with violet tint at right. Uniface. 175x80mm. 3.00 10.00 15.00

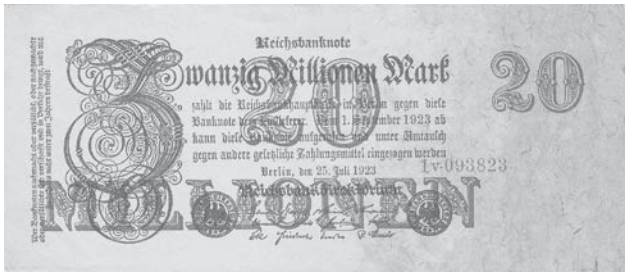
93 **1 Million Mark** **VG** **VF** **UNC**
25.7.1923. Dark blue on lilac and light brown underprint. Denomination field like #85 with new denomination overprint at left. Back: Printed. 160x95mm. 20.00 35.00 80.00

94 **1 Million Mark** **VG** **VF** **UNC**
25.7.1923. Black on white with yellow tint at right. Uniface. 175x80mm. 6.00 15.00 55.00

95 **5 Millionen Mark** — VG 8.00 — VF 20.00 — UNC 35.00
25.7.1923. Black on white with blue-green tint at left. 190x80mm.



96 **10 Millionen Mark** — VG 7.00 — VF 15.00 — UNC 25.00
25.7.1923. Black and dark green with yellow tint at right. 195x80mm.



97 **20 Millionen Mark** — VG — VF — UNC
25.7.1923. Black and light blue with lilac tint at right. 195x83mm.
a. 7 digit serial #. — 5.00 — 10.00 — 20.00
b. 6 or 8 digit serial #. — 5.00 — 10.00 — 20.00

98 **50 Millionen Mark** — VG — VF — UNC
25.7.1923. Black and lilac-brown with lilac tint at right. Uniface. 195x86mm.
a. 7 digit serial #. — 7.00 — 10.00 — 20.00
b. 8 digit serial #. — 3.00 — 5.00 — 10.00

1923 Fifth Issues

99 **50,000 Mark** — VG — VF — UNC
9.8.1923. Black on light brown underprint. Uniface. 105x70mm. — 5.00 — 10.00 — 20.00

100 **200,000 Mark** — VG — VF — UNC
9.8.1923. Black on gray underprint. Uniface. 115x70mm. — 3.00 — 5.00 — 10.00

101 **1 Million Mark** — VG — VF — UNC
9.8.1923. Black. Serial # at bottom. Uniface. White, with green tint at right. Watermark: Oak leaves. 120x80mm. — 3.00 — 5.00 — 10.00

102 **1 Million Mark** — VG — VF — UNC
9.8.1923. Black. Green underprint panel at right. Without serial #. Uniface. 120x80mm.
a. Watermark: *G/D* in stars, E. — 3.00 — 5.00 — 10.00
b. Watermark: Small circles, L. — 3.00 — 5.00 — 10.00
c. Watermark: Lattice, G. — 3.00 — 5.00 — 10.00
d. Watermark: Wavy lines, J. — 5.00 — 10.00 — 20.00

103 **2 Millionen Mark** — VG — VF — UNC
9.8.1923. Black. White paper, with lilac tint at right. Serial # at bottom. Uniface. Watermark: Oak leaves. 125x80mm. — 4.00 — 10.00 — 18.00

104 **2 Millionen Mark** — VG — VF — UNC
9.8.1923. Black. Lilac guilloche at right. Without serial #. Uniface. 125x80mm.
a. Watermark: *G/D* in stars, E. — 2.00 — 4.00 — 8.00
b. Watermark: Small circles, L. — 2.00 — 4.00 — 8.00
c. Watermark: Lattice with *8*, G. — 2.00 — 4.00 — 8.00
d. Watermark: Wavy lines, J. — 3.00 — 5.00 — 10.00

		VG	VF	UNC
105	**5 Millionen Mark** 20.8.1923. Black on gray-green underprint. Uniface. Pink. 128x80mm.	5.00	10.00	20.00

		VG	VF	UNC
106	**10 Millionen Mark** 22.8.1923. Black on pale olive-green and blue-gray underprint. Serial # varieties. Uniface. 125x80mm.			
	a. Watermark: *G/D* in stars, E.	3.00	5.00	10.00
	b. Watermark: Small circles, L.	3.00	5.00	10.00
	c. Watermark: Lattice with *8*, G.	3.00	5.00	10.00
	d. Watermark: Wavy lines, J.	3.00	5.00	10.00

		VG	VF	UNC
107	**100 Millionen Mark** 22.8.1923. Black on blue-green and olive-brown underprint. Uniface. 150x85mm.			
	a. Watermark: Oak leaves, gray tint at right.	3.00	5.00	10.00
	b. Watermark: Small crucifera blossoms, D. With embedded fibre strips in paper on back.	3.00	5.00	10.00
	c. Watermark: Small crucifera blossoms, D. Without embedded fibre strips in paper on back.	4.00	10.00	20.00
	d. Watermark: *G/D* in stars, E.	4.00	10.00	20.00
	e. Watermark: Small circles, L.	4.00	10.00	20.00
	f. Watermark: *S* in stars, M.	4.00	10.00	20.00
	g. Watermark: Lozenges, N.	4.00	8.00	15.00

1923 Sixth Issue

		VG	VF	UNC
108	**20 Millionen Mark** 1.9.1923. Black on olive-brown and dark green underprint. Uniface. 125x82mm.			
	a. Watermark: Small circles. L.	3.00	5.00	10.00
	b. Watermark: Lozenges, N.	3.00	5.00	10.00
	c. Watermark: *G/D* in stars, E.	3.00	5.00	10.00
	d. Watermark: Wavy lines, J.	3.00	5.00	10.00
	e. Watermark: Lattice, G.	3.00	5.00	10.00
	f. Watermark: *S* in stars, M.	10.00	25.00	50.00

		VG	VF	UNC
109	**50 Millionen Mark** 1.9.1923. Black on gray and lilac underprint. Uniface. 124x84mm.			
	a. Watermark: Small crucifera blossoms, gray paper. D.	3.00	5.00	10.00
	b. Watermark: *G/D* in stars, E. White paper.	3.00	5.00	10.00
	c. Watermark: Small circles, L. White paper.	3.00	5.00	10.00
	d. Watermark: Lozenges, N. White paper.	3.00	5.00	10.00
	e. Watermark: *S* in stars, M. White paper.	3.00	5.00	10.00
	f. Watermark: Lattice, G. White paper.	3.00	5.00	10.00

		VG	VF	UNC
110	**500 Millionen Mark** 1.9.1923. Dark brown on light brown and lilac underprint. *500* facing inwardly at right margin. Uniface. 155x85mm.			
	a. Watermark: Thistle leaves, lilac tint at right.	2.00	5.00	10.00
	b. Watermark: Small crucifera blossoms, *500* facing inwardly at right. margin.	2.00	5.00	10.00
	c. Like b, but *500* facing outwardly at right. margin, D.	250.	450.	700.
	d. Watermark: *G/D* in stars, E.	2.00	5.00	10.00
	e. Watermark: Small circles, L.	2.00	5.00	10.00
	f. Watermark: *S* in stars. M.	2.00	5.00	12.00
	g. Watermark: Lozenges. N.	150.	325.	500.
	h. Watermark: Lattice. G.	10.00	20.00	35.00
111	**500 Milliarden Mark** 1.9.1923. Blue, lilac and green. Allegorical head at upper right. Printer: Vienna printing. Specimen only. Rare. 155x85mm.	—	—	—

		VG	VF	UNC
112	**1 Billion Mark** 1.9.1923. Violet and lilac. Allegorical head at right. Printer: Vienna printing. Specimen only. Rare.	—	—	—

1923 Seventh Issues

113 **1 Milliarde Mark on 1000 Mark**

	VG	VF	UNC
ND (Sept. 1923 - old date 15.12.1922). Black on dark brown. Overprint: Red new denomination overprint on #82. 140x90mm.			
a. Watermark: *1000,* brown tint at right. White paper.	5.00	10.00	20.00
b. Watermark: Small crucifera blossoms, D. Brown paper.	5.00	10.00	20.00
c. Watermark: Small crucifera blossoms, D. White paper.	5.00	10.00	20.00
d. Overprint inverted.	50.00	100.	200.
e. Overprint on back only.	50.00	100.	200.
f. Overprint on face only.	50.00	100.	200.

114 **1 Milliarde Mark**

	VG	VF	UNC
5.9.1923. Black on dark green, lilac and blue. Blue-green tint at right. Uniface. 160x86mm.	7.00	15.00	30.00

115 **5 Milliarden Mark**

	VG	VF	UNC
10.9.1923. Black on olive-brown underprint. Uniface. 165x85mm.			
a. Lilac tint at right. Watermark: Oak leaves.	15.00	30.00	50.00
b. Without tint at right. Watermark: Small crucifera blossoms, D.	15.00	30.00	50.00

116 **10 Milliarden Mark**

	VG	VF	UNC
15.9.1923. Black on gray-lilac and blue-green underprint. Format similar to #114. Uniface. 170x85mm.			
a. Watermark: Thistle leaves, yellow tint at right.	15.00	35.00	50.00
b. Watermark: Small crucifera blossoms, D.	15.00	35.00	50.00

117 **10 Milliarden Mark**

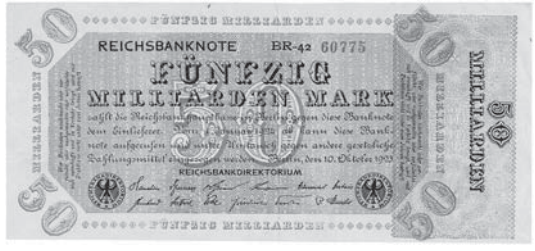
	VG	VF	UNC
1.10.1923. Black-green (shades) on lilac and green underprint. Format similar to #118. Uniface. 160x105mm.			
a. Watermark: *G/D* in stars, E.	10.00	30.00	70.00
b. Watermark: Small circles, L.	10.00	30.00	70.00
c. Watermark: *S* in stars, M.	25.00	50.00	110.
d. Watermark: Lozenges, N.	150.	300.	535.
e. Watermark: Lattice, G.	20.00	50.00	100.

118 **20 Milliarden Mark**

	VG	VF	UNC
1.10.1923. Dark green on blue and orange underprint. Format similar to 117. Uniface. 140x90mm.			
a. Watermark: *G/D* in stars. 5 or 6 digit serial #. E.	15.00	30.00	50.00
b. Watermark: *G/D* in stars, E. Error with *20 MILLIARDEN* on l. edge. Format 175 x 85mm.	125.	250.	535.
c. Watermark: Small circles. L.	15.00	30.00	50.00
d. Watermark: Small circles, L. with error *20 MILLIARDEN* on l. edge.	150.	275.	550.
e. Watermark: Lozenges, N.	20.00	40.00	70.00
f. Watermark: Lattice, G.	20.00	40.00	70.00
g. Watermark: *S* in stars, M.	20.00	40.00	70.00

119 **50 Milliarden Mark**

	VG	VF	UNC
10.10.1923. Black on orange and blue underprint. Uniface. 183x57mm.			
a. Watermark: Oak leaves, green tint at right.	25.00	55.00	100.
b. Watermark: Small crucifera blossoms, D. White paper.	25.00	50.00	100.
c. Watermark: Small crucifera blossoms, D. White paper. without serial #.	25.00	55.00	100.
d. Watermark: Small crucifera blossoms, D. Gray paper. without serial #.	25.00	45.00	85.00



120 **50 Milliarden Mark**

	VG	VF	UNC
10.10.1923. Black on orange, blue and green. Like #119b but green rectangular underprint at right. Uniface. 176x86mm.			
a. Watermark: *G/D* in stars, E.	35.00	55.00	100.
b. Watermark: Small circles, L.	20.00	40.00	80.00
c. Watermark: *S* in stars, M.	25.00	50.00	100.

121 **200 Milliarden Mark**

	VG	VF	UNC
15.10.1923. Black on violet and green underprint. Uniface. 140x80mm.			
a. Watermark: *G/D* in stars, E.	25.00	50.00	100.
b. Watermark: Small circles, L.	25.00	50.00	100.
c. Watermark: *S* in stars, M.	25.00	50.00	100.
d. Watermark: Lattice, G.	150.	450.	625.
e. Watermark: Lozenges. Rare.	—	—	—

1923 Eighth Issue

		VG	VF	UNC
122	**1 Milliarde Mark** 20.10.1923. Black on blue-green underprint. Uniface. 127x61mm.	5.00	10.00	20.00
123	**5 Milliarden Mark** 20.10.1923. Black on violet-brown underprint. Uniface. 130x64mm.			
	a. With serial #.	10.00	15.00	30.00
	b. Without serial #.	5.00	10.00	20.00

		VG	VF	UNC
124	**500 Milliarden Mark on 5000 Mark** ND (Oct. 1923 - old date 15.3.1923). Dark brown on olive-brown underprint. Overprint: New denomination overprint on #87. 145x90mm.			
	a. Overprint on face and back.	80.00	150.	300.
	b. Overprint on back only (error).	750.	1500.	2250.
	c. Overprint on face only (error).	750.	1500.	2250.

1923 Ninth Issue

		VG	VF	UNC
125	**50 Milliarden Mark** 26.10.1923. Black on blue-green underprint. Uniface. 130x64mm.			
	a. Gray paper.	20.00	40.00	80.00
	b. Green paper.	20.00	40.00	80.00

		VG	VF	UNC
126	**100 Milliarden Mark** 26.10.1923. Dark blue on white, blue tint at right. Uniface. 135x65mm.	20.00	40.00	80.00

		VG	VF	UNC
127	**500 Milliarden Mark** 26.10.1923. Dark brown on white. Uniface. 137x65mm.			
	a. Watermark: Oak leaves, green tint at right.	50.00	100.	200.
	b. Watermark: *500M*, blue or violet tint at right.	50.00	100.	200.

		VG	VF	UNC
128	**100 Billionen Mark** 26.10.1923. Black on lilac and gray, brown tint at right. Uniface. 174x86mm.	1000.	2250.	3250.

1923 Tenth Issue

		VG	VF	UNC
129	**1 Billion Mark** 1.11.1923. Brown-violet, lilac tint at right. Uniface. 137x65mm.	100.	200.	400.

		VG	VF	UNC
130	**5 Billionen Mark** 1.11.1923. Black on light blue and pink underprint. Uniface. 168x86mm.			
	a. Watermark: Thistles, yellow tint at right.	200.	400.	800.
	b. Watermark: Small crucifera blossoms, D.	200.	400.	800.

		VG	VF	UNC
131	**10 Billionen Mark** 1.11.1923. Black on green and light brown underprint. Uniface. 171x86mm.			
	a. Watermark: Thistles, blue-green tint at right.	300.	500.	1000.
	b. Watermark: Small crucifera blossoms, D.	400.	1000.	1500.

132 **10 Billionen Mark** — VG VF UNC
1.11.1923. Black on brown and blue-green underprint. Uniface. 120x82mm.
a. Watermark: *G/D* in stars, E. 300. 600. 1200.
b. Watermark: Small circles, L. 300. 600. 1200.

1923 Eleventh Issue

133 **100 Milliarden Mark** — VG VF UNC
5.11.1923. Red-brown on olive and blue-green underprint. Uniface. 135x65mm. 20.00 40.00 80.00

134 **1 Billion Mark** — VG VF UNC
5.11.1923. Black on violet and brown underprint. Uniface. 143x86mm. 100. 200. 400.

135 **2 Billionen Mark** — VG VF UNC
5.11.1923. Black on green and pink underprint. Uniface. 120x71mm.
a. Watermark: *G/D* in stars, E. 120. 250. 500.
b. Watermark: Small circles, L. 120. 250. 500.
c. Watermark: *S* in stars, M. 120. 250. 500.

136 **5 Billionen Mark** — VG VF UNC
7.11.1923. Black on blue and pink underprint. Uniface. 165x86mm.
a. Watermark: Thistles. Yellow tint at right. 300. 800. 1400.
b. Watermark: Small crucifera blossoms, D. 300. 800. 1400.
c. Watermark: *G/D* in stars, E. 300. 800. 1400.
d. Watermark: Small circles, L. 300. 800. 1400.

1924 First Issue

137 **10 Billionen Mark** — VG VF UNC
1.2.1924. Brown on green, lilac tint at right. Uniface. 140x72mm. 450. 900. 1600.

138 **20 Billionen Mark** — VG VF UNC
5.2.1924. Blue-green and violet, light violet tint at right. Portrait woman at upper right by A. Durer. 160x95mm. 750. 1400. 2500.

139 **50 Billionen Mark** — VG VF UNC
10.2.1924. Brown and olive, green tint at right. Portrait Councillor J. Muffel at center right by A. Durer. 1250. 2250. 4500.

140 **100 Billionen Mark** — VG VF UNC
15.2.1924. Red-brown and blue, light blue tint at right. Portrait W. Pirkheimer at right by A. Durer. 180x95mm. 3500. 7500. 12,000.

1924 Second Issue

141 **5 Billionen Mark** — VG VF UNC
15.3.1924. Dark brown on green and lilac underprint. Back: Green. 120x72mm. 200. 500. 1000.

REICHSSCHULDENVERWALTUNG

IMPERIAL DEBT ADMINISTRATION

1915 EMERGENCY INTEREST COUPON ISSUE

In October 1918 all interest coupons of war loans, due on 2.1.1919 (letter q), were temporarily declared legal tender.

		VG	VF	UNC
142	**2.50 Mark** Year of loan: 1915; 1916; 1917; 1918.	15.00	40.00	75.00
143	**5.00 Mark** Year of loan: 1915; 1916; 1917; 1918.	20.00	50.00	100.
144	**12.50 Mark** Year of loan: 1915; 1916; 1917; 1918.	75.00	225.	350.
145	**25.00 Mark** Year of loan: 1915; 1916; 1917; 1918.	40.00	100.	200.
146	**50.00 Mark** Year of loan: 1915; 1916; 1917; 1918.	100.	200.	300.
147	**125.00 Mark** Year of loan: 1915; 1916; 1917; 1918.	200.	500.	900.

ZWISCHENSCHEINE - SCHATZANWEISUNGEN

IMPERIAL TREASURY

1923 INTERIM NOTE ISSUE

In October 1923, interim notes of the Reichsbank for Treasury certificates, partial bonds of the treasury certificates of the German Reich were declared legal tender.

		VG	VF	UNC
148	**0.42 Goldmark = 1/10 Dollar (U.S.A.)** 23.10.1923. Watermark: O.	45.00	90.00	150.
149	**1.05 Goldmark = 1/4 Dollar (U.S.A.)** 23.10.1923. Uniface. Watermark: *5.*	50.00	100.	175.
150	**1.05 Goldmark = 1/4 Dollar (U.S.A.)** 23.10.1923. Back: Capital letters. Watermark: *50.*	60.00	125.	250.
151	**2.10 Goldmark = 1/2 Dollar (U.S.A.)** 23.10.1923. Watermark: *20 MARK.*	125.	300.	525.

1923 PARTIAL BOND OF TREASURY CERTIFICATES ISSUES

		VG	VF	UNC
152	**0.42 Goldmark = 1/10 Dollar (U.S.A.)** 26.10.1923. Watermark: Oak and thistles.	40.00	90.00	150.
153	**1.05 Goldmark = 1/4 Dollar (U.S.A.)** 26.10.1923. Watermark: *5.*	50.00	100.	175.
154	**1.05 Goldmark = 1/4 Dollar (U.S.A.)** 26.10.1923. Watermark: *10.*	75.00	125.	200.
155	**1.05 Goldmark = 1/4 Dollar (U.S.A.)** 26.10.1923. Watermark: *50.*	75.00	150.	275.
156	**2.10 Goldmark = 1/2 Dollar (U.S.A.)** 26.10.1923. Watermark: *5.*	100.	200.	275.
157	**2.10 Goldmark = 1/2 Dollar (U.S.A.)** 26.10.1923. Watermark: *20.*	125.	250.	300.

1923 WHOLE TREASURY CERTIFICATES ISSUES

3 different issues of each:

1. **Watermark: Ornaments.**
2. ***Ausgefertigt*, at lower right, watermark of lines and *RSV*.**
3. **Like #2 but without *Ausgefertigt* at lower right.**

		VG	VF	UNC
158	**4.20 Goldmark = 1 Dollar (U.S.A.)** 25.8.1923.			
	a. Watermark: P.	200.	450.	750.
	b. Watermark: Q.	200.	450.	750.
159	**8.40 Goldmark = 2 Dollars (U.S.A.)** 25.8.1923.			
	a. Watermark: P.	750.	1750.	2500.
	b. Watermark: Q.	750.	1575.	2750.
160	**21.00 Goldmark = 5 Dollars (U.S.A.)** 25.8.1923.			
	a. Watermark: P.	1500.	3000.	—
	b. Watermark: Q.	1000.	3000.	—

RENTENBANK - STABILIZATION BANK

1923 RENTENMARKSCHEIN ISSUE

		VG	VF	UNC
161	**1 Rentenmark** 1.11.1923. Olive.	20.00	50.00	100.

		VG	VF	UNC
162	**2 Rentenmark** 1.11.1923. Red and green.	80.00	150.	375.

		VG	VF	UNC
163	**5 Rentenmark** 1.11.1923. Blue-green and violet.	100.	200.	550.

		VG	VF	UNC
164	**10 Rentenmark** 1.11.1923. Lilac and green.	250.	575.	1150.

		VG	VF	UNC
165	**50 Rentenmark** 1.11.1923. Brown and violet.	1750.	3250.	5500.

		VG	VF	UNC
166	**100 Rentenmark** 1.11.1923. Brown and blue-green.	700.	1250.	3250.

167 **500 Rentenmark** — VG — VF — UNC
1.11.1923. Blue-gray and green.
a. Issued note. Rare. — — 10,500.
s. Specimen overprint: *MUSTER.* — — 8500.

168 **1000 Rentenmark**
1.11.1923. Brown and light green.
a. Issued note. 1500. 3500. 7000.
s. Specimen overprint: *MUSTER.* — — 3250.

1925-26 Issue

169 **5 Rentenmark** — VG — VF — UNC
2.1.1926. Dark green and olive. Portrait farm girl at upper center right. 7 or 8 digit serial #. 133x74mm. 40.00 100. 200.

170 **10 Rentenmark** — VG — VF — UNC
3.7.1925. Green and brown. Portrait farm woman at left. 145x78mm. 550. 1100. 3000.

171 **50 Rentenmark** — VG — VF — UNC
20.3.1925. Brown, green and lilac. Farmer at right. 155x85mm. 750. 1250. 3275.

1934 Issue

172 **50 Rentenmark** — VG — VF — UNC
6.7.1934. Dark brown on olive. Freiherr vom Stein at right. 155x85mm. 240. 500. 1300.

1937 Issue

#173 and 174 blind embossed seal at lower right.

173 **1 Rentenmark** — VG — VF — UNC
30.1.1937. Olive. Yellow stripe at right. Large or small size numerals in serial #. 120x65mm.
a. 7 digit serial #. 30.00 70.00 150.
b. 8 digit serial #. 5.00 10.00 20.00

174 **2 Rentenmark** — VG — VF — UNC
30.1.1937. Brown. Yellow strip at right. Large or small size numerals in serial #. 125x70mm.
a. 7 digit serial #. 25.00 50.00 100.
b. 8 digit serial #. 5.00 10.00 20.00

DEUTSCHE GOLDDISKONTBANK

GERMAN GOLD DISCOUNT BANK

1924 ISSUE

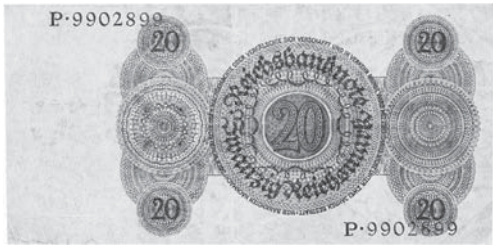
174A 5 Pounds — VG — VF — UNC —
20.4.1924. Brown. Youth. Specimen. Rare. 144x80mm.

174B 10 Pounds — VG — VF — UNC —
20.4.1924. Gray-green. Portrait youth with wreath at upper center right. Specimen. Rare. 155x80mm.

REICHSBANKNOTE

1924 ISSUE

175 10 Reichsmark — VG 500. — VF 850. — UNC 2650.
11.10.1924. Dark green and red-lilac. Portrait of a man by H. Holbein at upper center right. 150x75mm.



176 20 Reichsmark — VG 500. — VF 1100. — UNC 3275.
11.10.1924. Brown and red-lilac. Portrait of a woman by H. Holbein at upper center right. 160x80mm.

177 50 Reichsmark — VG 70.00 — VF 125. — UNC 400.
11.10.1924. Brown and dark green. Portrait of merchant Dietrich Born by H. Holbein at upper center right. 170x85mm.

178 100 Reichsmark — VG 75.00 — VF 135. — UNC 400.
11.10.1924. Brown and blue-green. Portrait English Lady by H. Holbein at upper center right. 180x90mm.

179 **1000 Reichsmark** — VG 175. VF 275. UNC 700.
11.10.1924. Brown and blue. Portrait Patrician Wedigh by H. Holbein at upper center right. 190x95mm.

1929-36; (1945) ISSUE

#180-183 serial # on face and back for first variety; serial # on face only for second variety.

180 **10 Reichsmark** — VG VF UNC
22.1.1929. Dark green and black on tan and gray underprint. Portrait Albrecht D. Thaer at right. 150x75mm.
a. Watermark: Head of Thaer at left with underprint letter. 5.00 10.00 20.00
b. Watermark: Ornament at left without underprint letter. (1945). 12.00 30.00 50.00

181 **20 Reichsmark** — VG VF UNC
22.1.1929. Dark brown on multicolor underprint. Portrait Werner von Siemens at right. 160x80mm.
a. Watermark: W. von Siemens at left. With underprint letter. 6.00 15.00 30.00
b. Watermark: Ornament at left. Without underprint letter (1945). 15.00 35.00 60.00

182 **50 Reichsmark** — VG VF UNC
30.3.1933. Green and black on multicolor underprint. Portrait David Hansemann at right. 7 or 8 digit serial #. 170x85mm.
a. Watermark: David Hansemann at left. With underprint letter. 8.00 15.00 35.00
b. Watermark: Ornament at left. Without underprint letter (1945). 15.00 35.00 70.00

183 **100 Reichsmark** — VG VF UNC
24.6.1935. Blue. Portrait Justus von Liebig at right, swastika in underprint at center. 7 or 8 digit serial #. 180x90mm.
a. Watermark: J. von Liebig at left. With underprint letter. 10.00 20.00 40.00
b. Watermark: Ornament at left. Without underprint letter (1945). 20.00 40.00 80.00

184 **1000 Reichsmark** — VG 30.00 VF 60.00 UNC 150.
Brown and olive. Portrait Karl-Friedrich Schinkel at right, swastika underprint at center. 190x95mm.

1939 Issue

		VG	VF	UNC
185	**20 Reichsmark**			
	16.6.1939. Brown. Portrait of a woman holding edelweiss at right. (Similar to Austria #101). 160x80mm.	20.00	35.00	70.00

1942 Issue

		VG	VF	UNC
186	**5 Reichsmark**			
	1.8.1942. Red-brown. Portrait young man at right. Watermark: *5* straight up at left, either frontwards or backwards. 140x70mm.			
	a. Issued note.	8.00	15.00	30.00
	b. Watermark: *5* upside down at left.	75.00	135.	250.

Local

The territory of Eupen-Malmedy was part of the German Reich until 1919, when as a result of the Treaty of Versailles it was given to Belgium. After occupation of Belgium in WW II (1940) this territory was re-united with the Reich - therefore the circulation of German banknotes. After the entry of Allied troops the circulating German notes were hand-stamped by the returning Belgian authorities. In the territory of Eupen-Malmedy, before the entry of the Allied troops in 1944, the locally valid German banknotes, occasionally also Reich's Credit Treasury Notes, were hands-tamped by various municipalities, previously Belgian. The handstamped notes were legal tender until exchanged for Belgian notes. Almost all handstamped notes of this type are very scarce.

Sudetenland and Lower Silesia

1945 Kassenschein Emergency Issue

		VG	VF	UNC
187	**20 Reichsmark**			
	28.4.1945. Red-brown on tan underprint. Back: Brown.	15.00	30.00	50.00

Reichsbank Offices in Graz, Linz and Salzburg

1945 Emergency Reissue

Photo-mechanically produced notes, following the pattern of the notes already in circulation. All notes of a particular denomination have identical serial #.

		VG	VF	UNC
187A	**5 Reichsmark**			
	ND (1945-old date 1/8/1942). Red-brown. Portrait young man at right. Serial #G.13663932. Reported not confirmed.	—	—	—

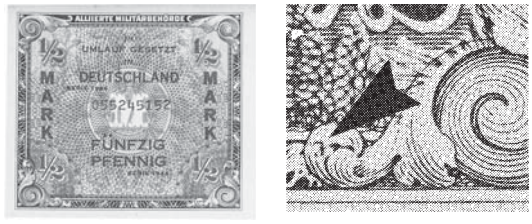
		VG	VF	UNC
188	**10 Reichsmark**			
	ND (1945-old date 22.1.1929). Blue-green. Like #180. Portrait A. D. Thaer at right, blurred printing. Serial #D.02776733.			
	a. Without holes.	200.	500.	1000.
	b. With holes.	140.	400.	600.

		VG	VF	UNC
189	**50 Reichsmark**			
	ND (1945-old date 30.3.1933). Green. Like #182. Portrait D. Hansemann at right, blurred printing. Serial #E.06647727.			
	a. Without holes.	125.	400.	700.
	b. With holes.	50.00	125.	175.
190	**100 Reichsmark**			
	ND (1945-old date 24.6.1935). Blue. Like #183. Portrait J. von Liebig at right, blurred printing. Serial #T.7396475.			
	a. Without holes.	75.00	175.	350.
	b. With holes.	30.00	60.00	120.

Allied Occupation - WWII

Allied Military Currency

1944 Issue



		VG	VF	UNC
191	**1/2 Mark**			
	1944. Green on light blue underprint. Back: Brown. Large M at center.			
	a. 9 digit serial # with *F.*	15.00	30.00	60.00
	b. 8 digit serial # with dash, with *F.*	40.00	125.	250.
	c. 8 digit serial # with dash, without *F.*	20.00	55.00	250.

192 **1 Mark**

1944. Blue on light blue underprint. Back: Brown. Large M at center.

	VG	VF	UNC
a. 9 digit serial # with *F.*	8.00	15.00	25.00
b. 9 digit serial # without *F.*	8.00	15.00	25.00
c. 8 digit serial # with dash, with *F.*	15.00	100.	250.
d. 8 digit serial # with dash, without *F.*	10.00	20.00	30.00

193 **5 Mark**

1944. Lilac on light blue underprint. Back: Brown. Large M at center.

	VG	VF	UNC
a. 9 digit serial # with *F.*	5.00	10.00	20.00
b. 9 digit serial # without *F.*	8.00	12.00	30.00
c. 8 digit serial # with dash, with *F.*	100.	250.	350.
d. 8 digit serial # with dash, without *F.*	7.00	15.00	30.00

194 **10 Mark**

1944. Blue on light blue underprint. Back: Brown. Large M at center.

	VG	VF	UNC
a. 9 digit serial # with *F.*	15.00	30.00	60.00
b. 9 digit serial # without *F.*	20.00	40.00	80.00
c. 8 digit serial # with dash, with *F.*	200.	450.	850.
d. 8 digit serial # with dash, without *F.*	10.00	20.00	55.00

195 **20 Mark**

1944. Red on light blue underprint. Back: Brown. Large M at center.

	VG	VF	UNC
a. 9 digit serial # with *F.*	20.00	40.00	80.00
b. 9 digit serial # without *F.*	25.00	50.00	100.
c. 8 digit serial # with dash, with *F.*	150.	300.	550.
d. 8 digit serial # with dash, without *F.*	10.00	15.00	30.00

196 **50 Mark**

1944. Blue on light blue underprint. Back: Brown. Large M at center.

	VG	VF	UNC
a. 9 digit serial # with *F.*	20.00	40.00	80.00
b. 9 digit serial # without *F.*	10.00	30.00	50.00
c. 8 digit serial # with dash, with *F.*	250.	525.	1000.
d. 8 digit serial # w dash, without *F.*	20.00	40.00	80.00

197 **100 Mark**

1944. Lilac on light blue underprint. Back: Brown. Large M at center.

	VG	VF	UNC
a. 9 digit serial # with *F.*	20.00	40.00	80.00
b. 9 digit serial # without *F.*	10.00	30.00	50.00
c. 8 digit serial # with dash, with *F.*	300.	900.	1750.
d. 8 digit serial # with dash, without *F.*	5.00	15.00	50.00

198 **1000 Mark**

1944. Green on light blue underprint. Back: Brown. Large M at center.

	VG	VF	UNC
a. 9 digit serial # with *F.*	250.	500.	900.
b. 8 digit serial # with dash, without *F.*	30.00	90.00	180.
c. 8 digil serial # with dash, with *F.*	2000.	4000.	7000.

THIRD REICH

KONVERSIONSKASSE FÜR DEUTSCHE AUSLANDSSCHULDEN

CONVERSION FUND FOR GERMAN FOREIGN DEBTS

1933 ISSUE

199 **5 Reichsmark** — VG 20.00 — VF 30.00 — UNC 45.00

28.8.1933. Black, green and brown.

200 **10 Reichsmark** — VG 20.00 — VF 35.00 — UNC 55.00

28.8.1933. Black and lilac.

201 **30 Reichsmark** — VG 100. — VF 200. — UNC 400.

28.8.1933. Black, red and brown.

202 **40 Reichsmark** — VG 150. — VF 375. — UNC 675.

28.8.1933. Black, blue and brown.

203 **50 Reichsmark** — VG 100. — VF 200. — UNC 335.

28.8.1933. Black, brown and blue.

		VG	VF	UNC
204	**100 Reichsmark** 28.8.1933. Black, brown and green.	150.	300.	450.
205	**500 Reichsmark** 28.8.1933.	—	—	—
206	**1000 Reichsmark** 28.8.1933.	—	—	—

1934 Issue

#207-214 overprint 2 red guilloches at left, the lower one containing the date 1934.

		VG	VF	UNC
207	**5 Reichsmark** 1934. Black, green and brown. Overprint: On #199. 2 red guilloches at left, the lower one containing the date 1943.	10.00	20.00	35.00

		VG	VF	UNC
208	**10 Reichsmark** 1934. Overprint: On #200. 2 red guilloches at left, the lower one containing the date 1934.	17.50	30.00	50.00
209	**30 Reichsmark** 1934. Overprint: On #201. 2 red guilloches at left, the lower one containing the date 1934.	125.	275.	400.
210	**40 Reichsmark** 1934. Overprint: On #202. 2 red guilloches at left, the lower one containing the date 1934.	125.	275.	475.

		VG	VF	UNC
211	**50 Reichsmark** 1934. Overprint: On #203. 2 red guilloches at left, the lower one containing the date 1934.	50.00	125.	225.
212	**100 Reichsmark** 1934. Overprint: On #204. 2 red guilloches at left, the lower one containing the date 1934.	60.00	135.	250.
213	**500 Reichsmark** 1934. Overprint: On #205. 2 red guilloches at left, the lower one containing the date 1934.	—	—	—
214	**1000 Reichsmark** 1934. Overprint: On #206. 2 red guilloches at left, the lower one containing the date 1934.	—	—	—

The German Democratic Republic (East Germany), located on the great north European plain, ceased to exist in 1990. During the closing days of World War II in Europe, Soviet troops advancing into Germany from the east occupied the German provinces of Mecklenburg, Brandenburg, Saxony-Anhalt, Saxony and Thuringia. These five provinces comprised the occupation zone administered by the Soviet Union after the cessation of hostilities. The other three zones were administered by the United States, Great Britain and France. Under the Potsdam agreement, questions affecting Germany as a whole were to be settled by the commanders in chief of the occupation zones acting jointly and by unanimous decision. When Soviet intransigence rendered the quadripartite commission inoperable, the three western zones were united to form the Federal Republic of Germany, May 23, 1949. Thereupon the Soviet Union dissolved its occupation zone and established it as the Democratic Republic of Germany, Oct. 7, 1949. East and West Germany became reunited as one country on Oct. 3, 1990.

MONETARY SYSTEM:
1 Mark = 100 Pfennig

Soviet Occupation - Post WW II

Treasury

1948 Currency Reform Issue

Introduction of the Deutsche Mark-Ost (East).

		VG	VF	UNC
1	**1 Deutsche Mark** 1948 (- old date 30.1.1937). Blue adhesive stamp on Germany 1 Rentenmark #173. 120x65mm.	5.00	10.00	15.00

		VG	VF	UNC
2	**2 Deutsche Mark** 1948 (- old date 30.1.1937). Green adhesive stamp on Germany 2 Rentenmark #174. 125x70mm.	8.00	12.50	20.00

		VG	VF	UNC
2A	**5 Deutsche Mark** 1948 (-old date 2.1.1926). Brown adhesive stamp on Germany 5 Rentenmark #169. 133x74mm.	30.00	65.00	215.

		VG	VF	UNC
3	**5 Deutsche Mark**			
	1948 (- old date 1.8.1942). Brown adhesive stamp on Germany 5 Reichsmark #186. 140x70mm.	8.00	12.50	25.00

		VG	VF	UNC
4	**10 Deutsche Mark**			
	1948 (- old date 22.1.1929). Lilac adhesive stamp. 150x75mm.			
	a. On Germany 10 Reichsmark #180a.	10.00	20.00	40.00
	b. On Germany 10 Reichsmark #180b.	10.00	20.00	40.00

		VG	VF	UNC
5	**20 Deutsche Mark**			
	1948 (- old dates 1929; 1939). Brown adhesive stamp. 160x80mm.			
	a. On Germany 20 Reichsmark #181a. (-old date 22.1.1929).	12.00	25.00	50.00
	b. On Germany 20 Reichsmark #181b. (-old date 22.1.1929).	12.00	25.00	50.00
5A	**20 Deutsche Mark**			
	1948 (-old date 16.6.1939). Brown adhesive stamp on Germany 20 Reichsmark #185. 160x80mm.	25.00	37.50	75.00

		VG	VF	UNC
6	**50 Deutsche Mark**			
	1948 (- old date 30.3.1933). Blue-gray adhesive stamp. 170x85mm.			
	a. On Germany 50 Reichsmark #182a.	2.50	10.00	35.00
	b. On Germany 50 Reichsmark #182b.	2.50	10.00	35.00

		VG	VF	UNC
7	**100 Deutsche Mark**			
	1948 (- old date 24.6.1935). Blue-green adhesive stamp. 180x90mm.			
	a. On Germany 100 Reichsmark #183a.	15.00	35.00	70.00
	b. On Germany 100 Reichsmark #183b.	25.00	45.00	90.00

Note: Germany #171, 172, 177 and 178 are also encountered with these adhesive stamps although they were not officially issued as such.

DEMOCRATIC REPUBLIC

DEUTSCHE NOTENBANK

1948 ISSUE

#8a-13a printer: Goznak, Moscow, Russia.

#8b-13b printer: East German.

		VG	VF	UNC
8	**50 Deutsche Pfennig**			
	1948. Blue on brown underprint. Without pictorial design. 100x65mm.			
	a. 6 digit serial #.	10.00	20.00	70.00
	b. 7 digit serial #.	4.00	6.00	10.00
	s. Specimen.	—	—	500.

		VG	VF	UNC
9	**1 Deutsche Mark**			
	1948. Olive-brown on olive and brown underprint. Without pictorial design. 120x65mm.			
	a. 6 digit serial #.	10.00	20.00	85.00
	b. 7 digit serial #.	2.00	4.00	8.00
	s. Specimen.	—	—	500.

10 **2 Deutsche Mark** **VG** **VF** **UNC**

1948. Brown on light brown and green underprint. Without pictorial design. 130x70mm.

a. 6 digit serial #. 5.00 10.00 85.00
b. 7 digit serial #. 2.00 4.00 8.00
s. Specimen. — — 420.

11 **5 Deutsche Mark** **VG** **VF** **UNC**

1948. Dark brown on green and light brown underprint. Without pictorial design. 142x72mm.

a. 6 digit serial #, without plate #. 5.00 10.00 55.00
b. 7 digit serial #, with plate #. 3.00 6.00 10.00
s. Specimen. — — 200.

12 **10 Deutsche Mark** **VG** **VF** **UNC**

1948. Black on green and light brown underprint. Without pictorial design. 150x75mm.

a. 6 digit serial #, without plate #. 8.00 15.00 70.00
b. 7 digit serial #, with plate #. 2.00 4.00 8.00
s. Specimen. — — 250.

13 **20 Deutsche Mark** **VG** **VF** **UNC**

1948. Dark brown on red-brown and green underprint. Without pictorial design. 163x83mm.

a. 6 digit serial #, without plate #. 5.00 9.00 125.
b. 7 digit serial #, with plate #. 2.00 4.00 8.00
s. Specimen. — — 240.

14 **50 Deutsche Mark** **VG** **VF** **UNC**

1948. Green on brown underprint. Without pictorial design. 171x87mm.

a. Without plate #. Single letter prefix. 5.00 9.00 100.
b. With plate #. Double letter prefix. 3.00 6.00 8.00
s. Specimen. — — 210.

15 **100 Deutsche Mark** **VG** **VF** **UNC**

1948. Blue on green and light brown underprint. Without pictorial design. 180x90mm.

a. Issued note. 10.00 25.00 75.00
s. Specimen. — — 140.

16 **1000 Deutsche Mark** — VG — VF — UNC

1948. Brown on green and light brown underprint. Without pictorial design. 191x97mm.

a. Issued note. 15.00 — 35.00 — 85.00

s. Specimen. — — — — 350.

1955 Issue

17 **5 Deutsche Mark** — VG — VF — UNC

1955. Gray and black on brown and red-brown underprint. Without pictorial design. 142x73mm. 5.00 — 10.00 — 35.00

18 **10 Deutsche Mark** — VG — VF — UNC

1955. Light purple on olive and dark orange underprint. Without pictorial design. 147x75mm.

a. Issued note. 8.00 — 15.00 — 30.00

s. Specimen overprint: *MUSTER.* — — — — 100.

19 **20 Deutsche Mark** — VG — VF — UNC

1955. Dark blue on tan and red-brown underprint. Without pictorial design, like #13. 162x82mm.

a. Issued note. 5.00 — 12.50 — 17.50

s. Specimen overprint: *MUSTER.* — — — — 100.

20 **50 Deutsche Mark** — VG — VF — UNC

1955. Dark red on orange and light green underprint. Without pictorial design, like #14. 171x86mm.

a. Issued note. 5.00 — 9.00 — 20.00

s. Specimen overprint: *MUSTER.* — — — — 100.

21 **100 Deutsche Mark** — VG — VF — UNC

1955. Brown on light blue, green and pink underprint. Without pictorial design, like #15. 180x90mm. 8.00 — 15.00 — 25.00

The Federal Republic of Germany (formerly West Germany), located in north-central Europe, since 1990 with the unification of East Germany, has an area of 137,782 sq. mi. (356,854 sq. km.) and a population of 82.69 million. Capital: Berlin. The economy centers about one of the world's foremost industrial establishments. Machinery, motor vehicles, iron, steel, chemicals, yarns and fabrics are exported.

During the post-Normandy phase of World War II, Allied troops occupied the western German provinces of Schleswig-Holstein, Hamburg, Lower Saxony, Bremen, North Rhine-Westphalia, Hesse, Rhineland-Palatinate, Baden-Wurttemberg, Bavaria and Saarland. The conquered provinces were divided into American, British and French occupation zones. Five eastern German provinces were occupied and administered by the forces of the Soviet Union.

The western occupation forces restored the civil status of their zones on Sept. 21, 1949, and resumed diplomatic relations with the provinces on July 2, 1951. On May 5, 1955, nine of the ten western provinces, organized as the Federal Republic of Germany, became fully independent. The tenth province, Saarland, was restored to the republic on Jan. 1, 1957.

The post-WW II division of Germany ended on Oct. 3, 1990, when the German Democratic Republic (East Germany) ceased to exist and its five constituent provinces were formally admitted to the Federal Republic of Germany. An election Dec. 2, 1990, chose representatives to the united federal parliament (Bundestag), which then conducted its opening session in Berlin in the old Reichstag building.

MONETARY SYSTEM:

1 Deutsche Mark (DM) = 100 Pfennig, 1948-2001
1 Euro = 100 Cents, 2002-

ALLIED OCCUPATION - POST WW II

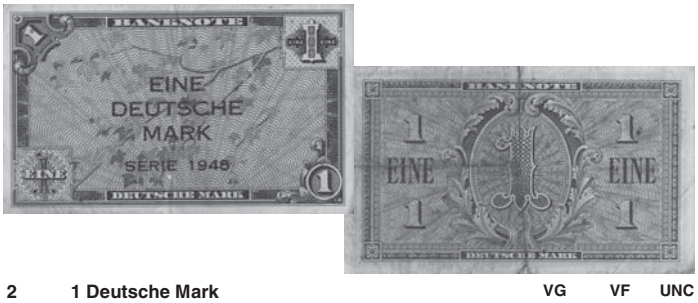
U.S. ARMY COMMAND

1948 FIRST ISSUE

#1-10 were issued under military authority and w/o name of country.

#1-10, also #13-17 may come w/stamped: *B* in circle, perforated: *B* or w/both varieties on the same note. These markings were made as a temporary check on currency circulating in West Berlin.

		VG	VF	UNC
1	**1/2 Deutsche Mark**			
	1948. Green on light green and light brown underprint. Back: Brown and blue. Printer: Forbes Litho (without imprint). 112x67mm.			
	a. Issued note.	10.00	45.00	175.
	b. Stamped: *B* in circle.	10.00	55.00	225.
	c. Perforated: *B.*	35.00	125.	420.
	d. Stamped and perforated: *B* on the same note.	40.00	145.	600.
	s1. As a. perforated: *SPECIMEN.*	—	—	250.
	s2. Specimen with red overprint: *MUSTER.*	—	—	250.



		VG	VF	UNC
2	**1 Deutsche Mark**			
	1948. Blue on blue-green and lilac underprint. Back: Brown on lilac underprint. Printer: Forbes Litho (without imprint). 112x67mm.			
	a. Issued note.	10.00	40.00	155.
	b. Stamped: *B* in circle.	12.50	55.00	210.
	c. Perforated: *B.*	17.50	75.00	350.
	d. Stamped and perforated: *B* on the same note.	40.00	145.	525.
	s1. As a. perforated: *SPECIMEN.*	—	—	250.
	s2. Specimen with red overprint: *MUSTER.*	—	—	250.

		VG	VF	UNC
3	**2 Deutsche Mark**			
	1948. Lilac on blue-green underprint. Allegorical woman seated at left holding tablet. Back: Green on red underprint. Printer: Tudor Press, Boston, Mass. U.S.A. (Without imprint 112x67mm.			
	a. Issued note.	100.	250.	600.
	b. Stamped: *B* in circle.	100.	250.	600.
	c. Perforated: *B.*	50.00	300.	1400.
	d. Stamped and perforated: *B* on the same note.	75.00	300.	1450.
	s1. As a. perforated: *SPECIMEN.*	—	—	300.
	s2. Specimen with red overprint: *MUSTER.*	—	—	300.

		VG	VF	UNC
4	**5 Deutsche Mark**			
	1948. Brown on green and gold underprint. Man seated at right. Back: Lilac and blue. Printer: Tudor Press, Boston, Mass. U.S.A. (Without imprin 112x67mm.			
	a. Issued note.	50.00	200.	625.
	b. Stamped: *B* in circle.	75.00	275.	625.
	c. Perforated: *B.*	85.00	350.	1000.
	d. Stamped and perforated: *B* on the same note.	100.	450.	1250.
	s1. As a. perforated: *SPECIMEN*	—	—	250.
	s2. Specimen with 44mm red overprint: *MUSTER.*	—	—	250.
	s3. Specimen with 54mm red overprint: *MUSTER.*	—	—	250.

		VG	VF	UNC
5	**10 Deutsche Mark**			
	1948. Blue on multicolor underprint. Allegorical figures of 2 women and a man at center. Printer: ABNC. (Without imprint). 140x67mm.			
	a. Issued note.	35.00	135.	500.
	b. Handstamped: *B* in circle.	35.00	145.	600.
	c. Perforated: *B.*	50.00	225.	750.
	d. Handstamped and perforated: *B* on the same note.	75.00	275.	1000.
	s1. As a. perforated: *SPECIMEN.*	—	—	250.
	s2. Specimen with red overprint: *MUSTER.*	—	—	250.
	s3. As s2. perforated *SPECIMEN.*	—	—	250.

		VG	VF	UNC
6	**20 Deutsche Mark**			
	1948. Green on multicolor underprint. 2 allegorical figures at left. Printer: ABNC. (Without imprint). 146x67mm.			
	a. Issued note.	40.00	175.	625.
	b. Handstamped: *B* in circle.	50.00	225.	725.
	c. Perforated: *B.*	60.00	275.	750.
	d. Handstamped and perforated: *B* on the same note.	60.00	275.	1000.
	s1. As a. perforated *SPECIMEN.*	—	—	250.
	s2. Speciman with red overprint: *MUSTER.*	—	—	250.

		VG	VF	UNC
7	**50 Deutsche Mark**			
	1948. Purple on multicolor underprint. Allegorical woman at center. Printer: ABNC. (Without imprint). 151x67mm.			
	a. Issued note.	35.00	150.	1650.
	b. Handstamped: *B* in circle.	45.00	180.	2250.
	c. Perforated: *B.*	100.	450.	2350.
	d. Handstamped and perforated: *B* on the same note.	175.	750.	2500.
	s1. Specimen with red overprint: *MUSTER.*	—	—	250.

		VG	VF	UNC
8	**100 Deutsche Mark**			
	1948. Red on multicolor underprint. Allegorical woman with globe at center. Printer: ABNC. (Without imprint). 156x67mm.			
	a. Issued note.	350.	1450.	3750.
	b. Handstamped: *B* in circle.	500.	2000.	5000.
	c. Perforated: *B.*	650.	2700.	5500.
	d. Handstamped and perforated: *B* on the same note.	850.	3750.	6250.
	s1. As d. perforated *SPECIMEN.*	—	—	300.
	s2. Specimen with red overprint: *MUSTER* perforated *SPECIMEN.*	—	—	300.

1948 ND Second Issue

		VG	VF	UNC
9	**20 Deutsche Mark**			
	ND (1948). Blue on blue-green and orange underprint. Medallic woman's head at left. Back: Red on green underprint. Printer: Tudor Press, Boston Mass. U.S.A. (without imprint) 156x67mm.			
	a. Issued note.	300.	800.	1750.
	b. Handstamped: *B* in circle.	400.	1000.	2000.
	c. Perforated: *B.*	450.	1350.	2500.
	d. Handstamped and perforated: *B* on the same note.	250.	1500.	3000.
	s1. As a. perforated *SPECIMEN.*	—	—	200.
	s2. Specimen with red overprint: *MUSTER.*	—	—	200.
	s3. As s2. perforated: *SPECIMEN.*	—	—	200.
10	**50 Deutsche Mark**			
	ND (1948). Green-blue. Allegorical woman's head at center. Printer: Tudor Press, Boston Mass. U.S.A. (without imprint) 156x67mm.			
	a. Issued note.	2000.	5500.	7000.
	b. Handstamped: *B* in circle. Rare.	—	—	—
	s1. Specimen.	—	—	1000.
	s2. Specimen with red overprint: *MUSTER.*	—	—	1000.
	s3. Specimen perforated: *B.* Rare.	—	—	—

Note: #10 was in circulation for only a very few days.

Bank Deutscher Länder

1948 Issue

		VG	VF	UNC
11	**5 Pfennig**			
	ND (1948). Green on lilac underprint. Back: Lilac. 60x40mm.			
	a. Issued note.	5.00	10.00	25.00
	s. Specimen with red overprint: *MUSTER.*	—	—	60.00

		VG	VF	UNC
12	**10 Pfennig**			
	ND (1948). Blue on brown underprint. Back brown. 60x40mm.			
	a. Issued note.	5.00	10.00	25.00
	s. Specimen with red overprint: *MUSTER.*	—	—	60.00

		VG	VF	UNC
13	**5 Deutsche Mark**			
	9.12.1948. Black on green and yellow underprint. Woman (Europa) on the bull at right. Watermark: Woman's head. 120x60mm.			
	a. Single series letter. Printer: TDLR (without imprint).	50.00	200.	1250.
	b. As a. handstamped *B* in circle.	125.	550.	1300.
	c. As a. perforated *B.*	35.00	180.	900.
	d. As a. handstamped and perforated *B* on same note.	60.00	225.	1000.
	e. Number with series letter in front of serial #.	35.00	180.	900.
	f. As e. handstamped *B* in circle.	50.00	200.	1250.
	g. As e. perforated *B.*	15.00	75.00	275.
	h. As e. handstamped and perforated *B* on same note.	25.00	90.00	300.
	i. Number with series letter 7A-(?). Printer: BDK (without imprint).	35.00	150.	425.
	s1. Series letter A with red overprint: *SPECIMEN* perforated *SPECIMEN.*	—	—	200.
	s2. Series letter 7A with red overprint: *MUSTER* on face and back.	—	—	200.

		VG	VF	UNC
14	**50 Deutsche Mark**			
	9.12.1948. Brown and black on yellow-green underprint. Merchant Hans Imhof by Albrecht Dürer at right. Back: Imhof at left, men with ship at right. Watermark: Hans Imhof Printer: Banque de France 150x75mm.			
	a. Issued note.	50.00	100.	300.
	b. Handstamped: *B* in circle.	150.	300.	500.
	s. Specimen with red overprint: *MUSTER.*	—	—	300.

15 **100 Deutsche Mark**

	VG	VF	UNC
9.12.1948. Black and brown on blue underprint. Councillor Jakob Muffel by Albrecht Dürer at right. Back: Muffel at left, old city view of Nürnberg at center. Watermark: Jakob Muffel Printer: Banque de France 160x80mm.			
a. Issued note.	100.	225.	425.
b. Stamped: *B* in circle.	200.	425.	900.
s1. Specimen with 89mm red overprint: *MUSTER.*	—	—	250.
s2. Specimen with 99mm red overprint: *MUSTER.*	—	—	250.

1949 Issue

16 **10 Deutsche Mark**

	VG	VF	UNC
22.8.1949. Blue. Allegorical figures of 2 women and a man at center. With bank name. Printer: ABNC. (Without imprint). 141x67mm.			
a. Issued note.	17.50	45.00	90.00
b. Stamped: *B* in circle.	50.00	180.	420.
s1. As a. with red overprint: *MUSTER.*	—	—	200.
s2. As s1. perforated *SPECIMEN.*	—	—	200.

17 **20 Deutsche Mark**

	VG	VF	UNC
22.8.1949. Green. 2 allegorical figures at left. With bank name. Printer: ABNC. (Without imprint). 146x67mm.			
a. Issued note.	55.00	115.	325.
b. Handstamped: *B* in circle.	100.	225.	600.
s1. As a. perforated: *SPECIMEN.*	—	—	200.
s2. As s1. with red overprint: *MUSTER.*	—	—	200.

Federal Republic

Deutsche Bundesbank

1960 Issue

#18-24 Replacement notes: Serial # prefix *Y, Z.*

#18-22 with or without ultraviolet sensitive features.

18 **5 Deutsche Mark**

	VG	VF	UNC
2.1.1960. Green on multicolor underprint. *Young Venetian Woman* by Albrecht Dürer (1505) at right. Back: Oak sprig at left center. Watermark: Young Venetian woman. 120x60mm.			
a. Issued note.	4.00	8.50	17.50
s. Specimen.	—	—	150.

19 **10 Deutsche Mark**

	VG	VF	UNC
2.1.1960. Blue on multicolor underprint. *Young Man* by Albrecht Dürer at right. Back: Sail training ship *Gorch Fock.* Watermark: Young man. 130x65mm.			
a. Issued note.	8.00	15.00	50.00
s. Specimen.	—	—	150.

20 **20 Deutsche Mark**

	VG	VF	UNC
2.1.1960. Black and green on multicolor underprint. *Elsbeth Tucher* by Albrecht Dürer (1499) at right. Back: Violin, bow and clarinet. Watermark: Elsbeth Tucher. 140x70mm.			
a. Issued note.	25.00	65.00	100.
s. Specimen.	—	—	150.

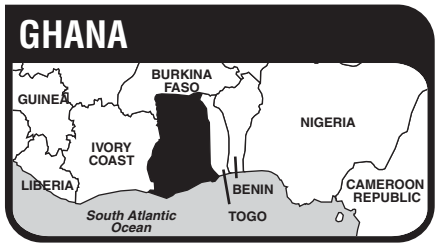
21 **50 Deutsche Mark**

	VG	VF	UNC
2.1.1960. Brown and olive-green on multicolor underprint. *Hans Urmiller* by Barthel Beham (about 1525) at right. Back: Holsten-Tor gate in Lübeck. Watermark: Hans Urmiller. 150x75mm.			
a. Issued note.	25.00	55.00	135.
s. Specimen.	—	—	150.

		VG	VF	UNC
22	**100 Deutsche Mark**			
	2.1.1960. Blue on multicolor underprint. *Master Sebastian Münster* by Christoph Amberger (1552) at right. Back: Eagle. Watermark: Sebastian Münster. 160x80mm.			
	a. Issued note.	60.00	125.	250.
	s. Specimen.	—	—	250.

		VG	VF	UNC
23	**500 Deutsche Mark**			
	2.1.1960. Brown-lilac on multicolor underprint. Male portrait by Hans Maler zu Schwaz. Back: Eltz Castle. Watermark: Male portrait. 170x85mm.			
	a. Issued note.	300.	750.	1500.
	s. Specimen.	—	—	800.

		VG	VF	UNC
24	**1000 Deutsche Mark**			
	2.1.1960. Dark brown on multicolor underprint. Astronomer Johann Schöner by Lucas Cranach the Elder (1529) at right. Back: Cathedral of Limburg on the Lahn. Watermark: Johan Schöner. 180x90mm.			
	a. Issued note.	500.	1250.	2000.
	s. Specimen.	—	—	1200.



The Republic of Ghana, a member of the British Commonwealth situated on the West Coast of Africa between the Ivory Coast and Togo, has an area of 239,460 sq. km. and a population of 23,38 million, almost entirely African. Capital: Accra. Traditional exports include cocoa, coffee, timber, gold, industrial diamonds, maganese and bauxite. Additional exports include pineapples, bananas, yams, tuna, cola and salt.

Formed from the merger of the British colony of the Gold Coast and the Togoland trust territory, Ghana in 1957 became the first sub-Saharan country in colonial Africa to gain its independence. Ghana endured a long series of coups before Lt. Jerry Rawlings took power in 1981 and banned political parties. After approving a new constitution and restoring multiparty politics in 1992, Rawlings won presidential elections in 1992 and 1996, but was constitutionally prevented from running for a third term in 2000. John Kufuor succeeded him and was reelected in 2004. Kufuor is constitutionally barred from running for a third term in upcoming Presidential elections, which are scheduled for December 2008.

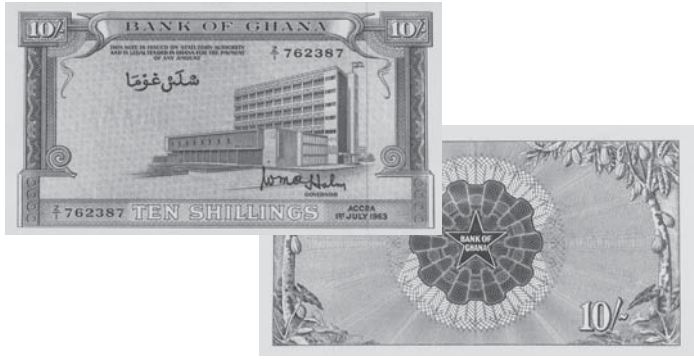
Ghana's monetary denomination of "cedi" is derived from the word "sedie" meaning cowrie, a shell money commonly employed by coastal tribes.

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1965
1 Cedi = 100 Pesewas, 1965-

REPUBLIC

BANK OF GHANA

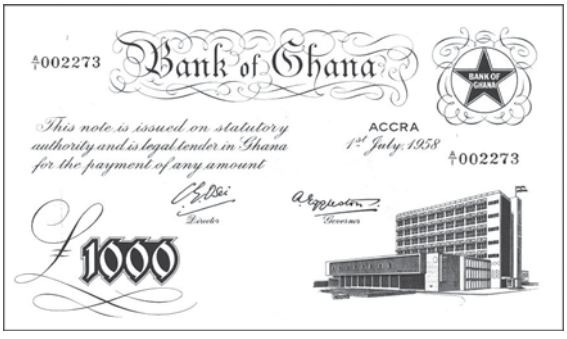
1958-63 ISSUE



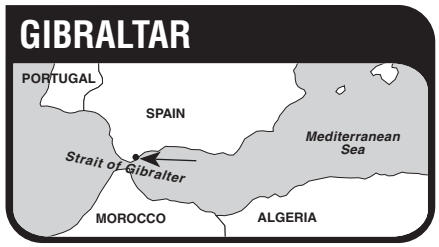
		VG	VF	UNC
1	**10 Shillings**			
	1958-63. Green and brown on multicolor underprint. Bank of Ghana building in Accra at center right. Back: Star. Watermark: *GHANA* in star.			
	a. 1.7.1958. 2 signatures. Printer: TDLR.	6.00	30.00	90.00
	b. 1.7.1961. Without imprint.	4.00	22.50	70.00
	c. 1.7.1962. Without imprint.	7.00	35.00	100.
	d. 1.7.1963. 1 signature.	1.75	15.00	50.00
	s. As a. Specimen.	—	—	200.

		VG	VF	UNC
2	**1 Pound**			
	1958-62. Red-brown and blue on multicolor underprint. Bank of Ghana building in Accra at center. Back: Cocoa pods in two heaps. Watermark: *GHANA* in star.			
	a. 1.7.1958. Printer: TDLR.	4.75	18.00	60.00
	b. 1.4.1959. Printer. TDLR.	3.75	15.00	45.00
	c. 1.7.1961. Without imprint.	5.00	12.50	45.00
	d. 1.7.1962. Without imprint.	3.00	8.00	25.00
	s. As a. Specimen.	—	—	75.00

		VG	VF	UNC
3	**5 Pounds**			
	1.7.1958-1.7.1962. Purple and orange on multicolor underprint. Bank of Ghana building in Accra at center. Back: Cargo ships, logs in water. Watermark: *GHANA* in star.			
	a. 1.7.1958.	25.00	75.00	250.
	b. 1.4.1959.	22.50	60.00	225.
	c. 1.7.1961.	17.50	50.00	200.
	d. 1.7.1962.	7.50	20.00	70.00
	s1. Specimen. 1.7.1958.	—	—	225.
	s2. Specimen. Perforated: *CANCELLED*.	—	—	350.



		VG	VF	UNC
4	**1000 Pounds**			
	1.7.1958. Blackish brown. Bank of Ghana building in Accra at lower right. Back: Ornate design. Watermark: *GHANA* in star. Used in interbank transactions only.	—	150.	500.



The British Colony of Gibraltar, located at the southernmost point of the Iberian Peninsula, has an area of 6.5 sq. km. and a population of 28,000. Capital (and only town): Gibraltar.

Strategically important, Gibraltar was reluctantly ceded to Great Britain by Spain in the 1713 Treaty of Utrecht; the British garrison was formally declared a colony in 1830. In a referendum held in 1967, Gibraltarians voted overwhelmingly to remain a British dependency. The subsequent granting of autonomy in 1969 by the UK led to Spain closing the border and severing all communication links. A series of talks were held by the UK and Spain between 1997 and 2002 on establishing temporary joint sovereignty over Gibraltar. In response to these talks, the Gibraltar Government called a referendum in late 2002 in which the majority of citizens voted overwhelmingly against any sharing of sovereignty with Spain. Since the referendum, tripartite talks on other issues have been held with Spain, the UK, and Gibraltar, and in September 2006 a three-way agreement was signed. Spain agreed to remove restrictions on air movements, to speed up customs procedures, to implement international telephone dialing, and to allow mobile roaming agreements. Britain agreed to pay increased pensions to Spaniards who had been employed in Gibraltar before the border closed. Spain will be allowed to open a cultural institute from which the Spanish flag will fly. A new noncolonial constitution came into effect in 2007, but the UK retains responsibility for defense, foreign relations, internal security, and financial stability.

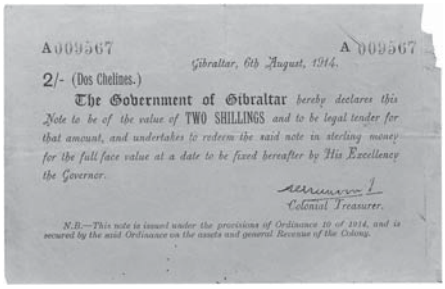
RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1971
1 Pound = 100 New Pence, 1971-

BRITISH ADMINISTRATION

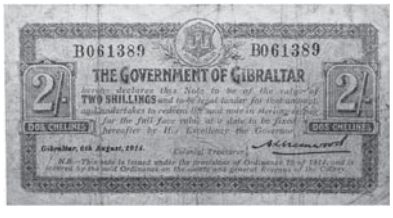
GOVERNMENT OF GIBRALTAR

1914 EMERGENCY WW I SERIES A



		Good	Fine	XF
1	**2 Shillings = 2 Chelines**			
	6.8.1914. Red. Embossed stamp of the *Anglo-Egyptian Bank, Ltd., Gibraltar*. Typeset.	425.	1500.	—
2	**10 Shillings = 10 Chelines**			
	6.8.1914. Blue. Embossed stamp of the *Anglo-Egyptian Bank, Ltd., Gibraltar*. Typeset.	850.	2500.	—
3	**1 Pound = 1 Libra**			
	6.8.1914. Black. Embossed stamp of the *Anglo-Egyptian Bank, Ltd., Gibraltar*. Typeset. Yellow.	1250.	3750.	—
4	**5 Pounds = 5 Libras**			
	6.8.1914. Black. Embossed stamp of the *Anglo-Egyptian Bank, Ltd., Gibraltar*. Typeset. Blue. Rare.	—	—	—
5	**50 Pounds = 50 Libras**			
	6.8.1914. Black. Embossed stamp of the *Anglo-Egyptian Bank, Ltd., Gibraltar*. Typeset. Blue. Rare.	—	—	—

1914 SERIES B



		Good	Fine	XF
6	**2 Shillings = 2 Chelines**			
	6.8.1914. Green on pink. Arms at top center.	100.	250.	750.

		Good	Fine	XF
7	**10 Shillings = 10 Chelines**			
	6.8.1914. Lilac on pink.	200.	650.	—
8	**1 Pound = 1 Libra**			
	6.8.1914. Blue on green.	275.	1000.	—
9	**5 Pounds = 5 Libras**			
	6.8.1914. Brown on green. Rare.	—	—	—
10	**50 Pounds = 50 Libras**			
	6.8.1914. Pink on green. Rare.	—	—	—

1927 Ordinance, Regular Issue

		VG	VF	UNC
11	**10 Shillings**			
	1.10.1927. Blue on yellow-brown underprint. Rock of Gibraltar at upper left. Back: Arms at center. Printer: W&S.	30.00	125.	600.
12	**1 Pound**			
	1.10.1927. Green on yellow-brown underprint. Rock of Gibraltar at bottom center. Back: Arms at center. Printer: W&S.	30.00	125.	600.
13	**5 Pounds**			
	1.10.1927. Brown. Rock of Gibraltar at bottom center. Back: Arms at center. Printer: W&S.	60.00	300.	—

1934 Ordinance, 1938-42 Issue

		VG	VF	UNC
14	**10 Shillings**			
	1937-58. Blue on yellow-brown underprint. Rock of Gibraltar at upper left. 2 serial # varieties and 4 signature varieties. Back: Arms at center. Printer: W&S.			
	a. Signature title: *TREASURER.* 1.2.1937.	15.00	75.00	450.
	b. Signature title: *FINANCIAL SECRETARY.* 1.6.1942; 1.7.1954; 3.10.1958.	5.00	25.00	200.
	c. As b. 1.7.1954. with security thread.	5.00	25.00	200.

		VG	VF	UNC
15	**1 Pound**			
	1938-58. Green on yellow-brown underprint. Rock of Gibraltar at bottom center. 2 serial varieties and 5 signature varieties. Back: Arms at center. Printer: W&S.			
	a. Signature title: *TREASURER.* 1.6.1938.	25.00	100.	600.
	b. Signature title: *FINANCIAL SECRETARY.* 1.6.1942; 1.12.1949.	5.00	25.00	200.
	c. As b. 1.7.1954; 3.10.1958.	3.00	15.00	150.
16	**5 Pounds**			
	1942-58. Brown. Rock of Gilbraltar at bottom center. 2 serial # varieties and 4 signature varieties. Back: Arms at center. Printer: W&S.			
	a. 1.6.1942.	20.00	90.00	500.
	b. 1.12.1949.	15.00	70.00	450.
	c. 1.7.1954; 3.10.1958.	12.50	60.00	425.

1934 Ordinance; 1958 Issue

		VG	VF	UNC
17	**10 Shillings**			
	3.10.1958; 1.5.1965. Blue on yellow-brown underprint. Rock of Gilbraltar at left. Back: Arms at center. Printer: TDLR.	20.00	100.	380.

		VG	VF	UNC
18	**1 Pound**			
	1958-75. Green on yellow-brown underprint. Rock of Gibraltar at bottom center. Back: Arms at center. Printer: TDLR.			
	a. Signature title: *FINANCIAL SECRETARY.* 3.10.1958; 1.5.1965.	6.00	27.50	150.
	b. Signature title: *FINANCIAL AND DEVELOPMENT SECRETARY.* 20.11.1971.	5.00	22.50	115.
	c. 20.11.1975.	10.00	45.00	230.
	s. Specimen. As a-c.	—	—	—

		VG	VF	UNC
19	**5 Pounds**			
	1958-75. Brown. Rock of Gibraltar at bottom center. Back: Arms at center. Printer: TDLR.			
	a. Signature title: *FINANCIAL SECRETARY.* 3.10.1958; 1.5.1965.	35.00	155.	800.
	b. Signature title: *FINANCIAL AND DEVELOPMENT SECRETARY.* 1.5.1965; 20.11.1971; 20.11.1975.	30.00	120.	640.
	s. Specimen. As a-b.	—	—	—

The Gilbert and Ellice Islands comprised a British colony made up of 40 atolls and islands in the western Pacific Ocean. The colony consisted of the Gilbert Islands, the Ellice Islands, Ocean Island, Fanning, Washington and Christmas Island in the Line Islands, and the Phoenix Islands. The principal industries were copra production and phosphate mining.

Early inhabitants were Melanesian but the Ellice Islands were occupied in the 16th century by the Samoans, who established the Polynesian culture there. The first Europeans to land in the islands came in 1764. James Cook visited in 1777. Britain declared a protectorate over the islands in 1892 and made it a colony in 1915. In World War II the Gilberts were occupied by the Japanese from Dec. 1941 to Nov. 1943. The colony adopted a new constitution and became self-governing in 1971. The Ellice Islands became Tuvalu in 1976 with independence in 1978. The balance of the colony became Kiribati in 1979.

Australian currency is currently used in circulation.

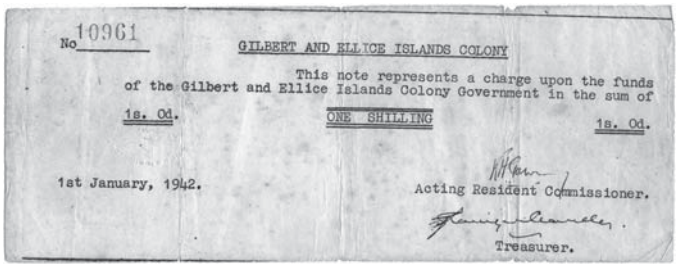
RULERS:
British until 1978-79

MONETARY SYSTEM:
1 Pound = 20 Shillings
1 Shilling = 12 Pence

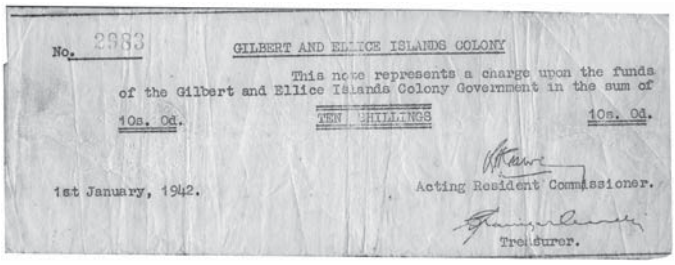
BRITISH ADMINISTRATION

GILBERT AND ELLICE ISLANDS COLONY

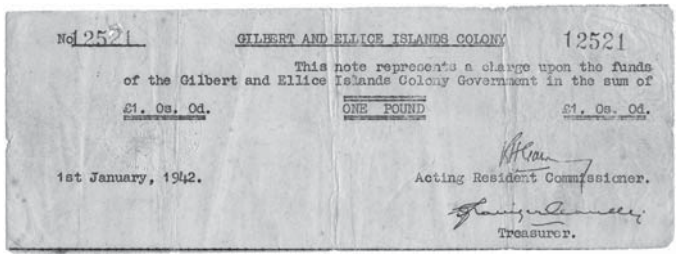
1942 EMERGENCY WWII ISSUE



		Good	Fine	XF
1	**1 Shilling** 1.1.1942. Embossed seal: *COURT OF H.B.M. HIGH COMMISSIONER FOR WESTERN PACIFIC* at left. Uniface. White. Made by mimeograph process.	5000.	14,000.	—
2	**2 Shillings** 1.1.1942. Embossed seal: *COURT OF H.B.M. HIGH COMMISSIONER FOR WESTERN PACIFIC* at left. Uniface. Made by mimeograph process.	5000.	14,000.	—



		Good	Fine	XF
4	**10 Shillings** 1.1.1942. Embossed seal: *COURT OF H.B.M. HIGH COMMISSIONER FOR WESTERN PACIFIC* at left. Uniface. Made by mimeograph process.	5000.	14,000.	—



		Good	Fine	XF
5	**1 Pound** 1.1.1942. Embossed seal: *COURT OF H.B.M. HIGH COMMISSIONER FOR WESTERN PACIFIC* at left. Uniface. Pink. Made by mimeograph process.	5000.	14,000.	—

The United Kingdon of Great Britain and Northern Ireland, (including England, Scotland, Wales and Norhtern Ireland) is located off the northwest coast of the European continent, has an area of 94,227 sq. mi. (244,046 sq. km.), and a population of 59.45 million. Capital: London.

The economy is d on industrial activity, trading and financial services. Machinery, motor vehicles, chemicals and textile yarns and fabrics are exported.

After the departure of the Romans, who brought Britain into an active relationship with Europe, Britain fell prey to invaders from Scandinavia and the Low Countries who drove the original Britons into Scotland and Wales, and established a profusion of kingdoms that finally united in the 11th century under the Danish King Canute. Norman rule, following the conquest of 1066, stimulated the development of those institutions which have since distinguished British life. Henry VIII (1509-47) turned Britain from continental adventuring and faced it to the sea - a decision that made Britain a world power during the reign of Elizabeth I (1558-1603). Strengthened by the Industrial Revolution and the defeat of Napoleon, 19th century Britain turned to the remote parts of the world and established a colonial empire of such extent and prosperity that the world has never seen its like. World Wars I and II sealed the fate of the Empire and relegated Britain to a lesser role in world affairs by draining her resources and inaugurating a worldwide movement toward national self-determination in her former colonies.

By the mid-20th century, most of the former British Empire had gained independence and had evolved into the Commonwealth of Nations. This association of equal and and autonomous states, set out to agree views and special relationships with one another (appointing High Commissioners rather than Ambassadors) for mutual benefit, trade interests, etc. The Commonwealth is presently (1999) composed of 54 member nations, including the United Kingdom. All recognize the monarch as Head of the Commonwealth; 16 continue to recognize Queen Elizabeth II as Head of State. In addition to the United Kingdom, they are: Antigua & Barbuda, Australia, The Bahamas, Barbados Belize, Canada, Grenada, Paupa New Guinea, St. Christopher & Nevis, St. Lucia, St. Vincent & the Grenadines, Solomon Islands.

RULERS:
William III, 1694-1702
Anne, 1702-1714
George I, 1714-1727
George II, 1727-1760
George III, 1760-1820
George IV, 1820-1830
William IV, 1830-1837
Victoria, 1837-1901
Edward VII, 1901-1910
George V, 1910-1936
Edward VIII, 1936
George VI, 1936-1952
Elizabeth II, 1952-

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1971
1 Pound = 100 (New) Pence, 1971-

REPLACEMENT NOTES:
#368, ##A series prefix. #369, S-S or S-T, #373-376, letter M as one of the letters in series prefix. #377-380, Page sign. only, M## or ##M series prefix.

BRANCH OFFICES:
Branch office notes were introduced beginning w/Henry Hase in 1826.
Birmingham (1826-1939)
Gloucester (1826-1849)
Manchester (1826-1939)
Bristol (1827-1939)
Leeds (1827-1939)
Newcastle (1828-1939)
Exeter (1827-1834)
Liverpool (1827-1939)
Swansea (1826-1859)
Hull (1829-1939)
Plymouth (1834-1939)
Norwich (1829-1852)
Portsmouth (1834-1914)

Note: Branch office notes are worth from twice as much or more compared with the more common "London" issues.

KINGDOM

BANK OF ENGLAND

The earliest recorded notes were all handwritten promissory notes and certificates of deposit of 1694. The first partially printed notes were introduced ca. 1696 with handwritten amounts. By 1745 all notes were printed with partial denominations of round figures in denominations of 20 Pounds through 1000 Pounds, allowing handwritten denominations of shillings to be added on.

In 1759 the word *POUNDS* was also printed on the notes.

From 1752 the Chief Cashier's handwritten name as payee is usually found and from 1782 it was used exclusively. From 1798 until 1855 it was actually printed on the notes. In 1855 notes were produced made simply payable to *bearer.*

For specialized listings of Bank of England notes refer to *English Paper Money*, by Vincent Duggleby; published by Pam West, www.west-banknotes.co.uk.

1694-95 ISSUE

		Good	Fine	XF
25	**5 Pounds** 1695-99. Black. Handwritten signature of Thomas Speed.			
	a. 1695-97. Without watermark in paper.	—	—	—
	b. 1697-99. With watermark in paper. Rare.	—	—	—

		Good	Fine	XF
26	**10 Pounds** 1694-99. Black. Handwritten signature of Thomas Speed. Rare.	—	—	—
27	**20 Pounds** 1694-99. Black. Handwritten signature of Thomas Speed. Rare.	—	—	—
28	**50 Pounds** 1694-99. Black. Handwritten signature of Thomas Speed. Rare.	—	—	—
29	**100 Pounds** 1694-99. Black. Handwritten signature of Thomas Speed. Rare.	—	—	—

1699 Issue

		Good	Fine	XF
35	**5 Pounds** 1699-1707. Black. Medallion of Britannia with spear and olive branch. Handwritten denominations. Signature of Thomas Madocks. Rare.	—	—	—
36	**10 Pounds** 1699-1707. Black. Medallion of Britannia with spear and olive branch. Handwritten denominations. Signature of Thomas Madocks. Rare.	—	—	—
37	**20 Pounds** 1699-1707. Black. Medallion of Britannia with spear and olive branch. Handwritten denominations. Signature of Thomas Madocks. Rare.	—	—	—
38	**50 Pounds** 1699-1707. Black. Medallion of Britannia with spear and olive branch. Handwritten denominations. Signature of Thomas Madocks. Rare.	—	—	—
39	**100 Pounds** 1699-1707. Black. Medallion of Britannia with spear and olive branch. Handwritten denominations. Signature of Thomas Madocks. Rare.	—	—	—

1707 Issue

		Good	Fine	XF
40	**5 Pounds** 1707-25. Black. Medallion of Britannia within foliate border. Signature of Thomas Madocks. Rare.	—	—	—
41	**10 Pounds** 1707-25. Black. Medallion of Britannia within foliate border. Signature of Thomas Madocks. Rare.	—	—	—
42	**20 Pounds** 1707-25. Black. Medallion of Britannia within foliate border. Signature of Thomas Madocks. Rare.	—	—	—
43	**50 Pounds** 1707-25. Black. Medallion of Britannia within foliate border. Signature of Thomas Madocks. Rare.	—	—	—
44	**100 Pounds** 1707-25. Black. Medallion of Britannia within foliate border. Signature of Thomas Madocks. Rare.	—	—	—

1725 Issue

		Good	Fine	XF
50	**20 Pounds** 1725-39. Black. Rare.	—	—	—
51	**30 Pounds** 1725-39. Black. Rare.	—	—	—
52	**40 Pounds** 1725-39. Black. Rare.	—	—	—
53	**50 Pounds** 1725-39. Black. Rare.	—	—	—
54	**60 Pounds** 1725-39. Black. Rare.	—	—	—
55	**70 Pounds** 1725-39. Black. Rare.	—	—	—
56	**80 Pounds** 1725-39. Black. Rare.	—	—	—
57	**90 Pounds** 1725-39. Black. Rare.	—	—	—
58	**100 Pounds** 1725-39. Black. Rare.	—	—	—
59	**200 Pounds** 1725-39. Black. Rare.	—	—	—
60	**300 Pounds** 1725-39. Black. Rare.	—	—	—
61	**400 Pounds** 1725-39. Black. Rare.	—	—	—
62	**500 Pounds** 1725-39. Black. Rare.	—	—	—
63	**1000 Pounds** 1725-39. Black. Rare.	—	—	—

1739 Issue

		Good	Fine	XF
65	**20 Pounds** 1739-51. Black. Rare.	—	—	—
66	**30 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
67	**40 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
68	**50 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
69	**60 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
70	**70 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
71	**80 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
72	**90 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
73	**100 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare. Rare. . Rare.	—	—	—
74	**200 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
75	**300 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
76	**400 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
77	**500 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—
78	**1000 Pounds** 1739-51. Black. Signature of James Collier and Daniel Race. Rare.	—	—	—

1751; 1759 Issue

		Good	Fine	XF
80	**10 Pounds** 1759. Black. Signature of Daniel Race and Elias Simes. Rare.			
81	**15 Pounds** 1759. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
82	**20 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
83	**30 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
84	**40 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
85	**50 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
86	**60 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
87	**70 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
88	**80 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
89	**90 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
90	**100 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
91	**200 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
92	**300 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
93	**400 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
94	**500 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—
95	**1000 Pounds** 1751-59. Black. Signature of Daniel Race and Elias Simes. Rare.	—	—	—

1759; 1765 Issue

		Good	Fine	XF
100	**10 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
101	**15 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
102	**20 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
103	**25 Pounds** 1765-75. Black. Signature of Daniel Race. Rare.	—	—	—
104	**30 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
105	**40 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
106	**50 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
107	**60 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
108	**70 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
109	**80 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
110	**90 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
111	**100 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
112	**200 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
113	**300 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
114	**400 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
115	**500 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—
116	**100 Pounds** 1759-75. Black. Signature of Daniel Race. Rare.	—	—	—

1775 Issue

		Good	Fine	XF
130	**10 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
131	**15 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
132	**20 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
133	**25 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—

		Good	Fine	XF
134	**30 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
135	**40 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
136	**50 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
137	**60 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
138	**70 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
139	**80 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
140	**90 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
141	**100 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
142	**200 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
143	**300 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
144	**400 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
145	**500 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—
146	**1000 Pounds** 1775-78. Black. Signature of Charles Jewson. Rare.	—	—	—

1778 Issue

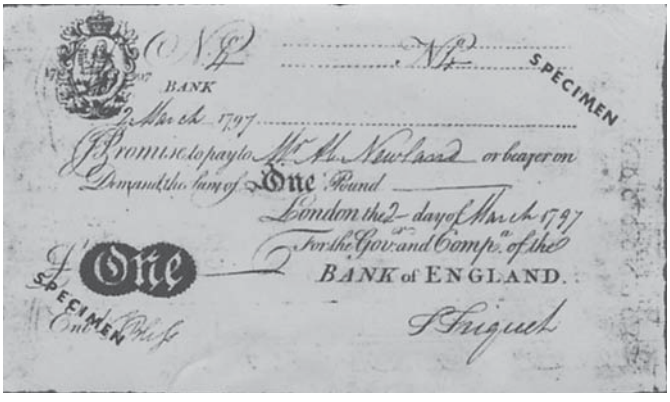
		Good	Fine	XF
150	**10 Pounds** 1778-97. Black. Signature of Abraham Newland. Rare.	—	—	—
151	**15 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
152	**20 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
153	**25 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
154	**30 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
155	**40 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
156	**50 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
157	**60 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
158	**70 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
159	**80 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
160	**90 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
161	**100 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
162	**200 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
163	**300 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
164	**400 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
165	**500 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—
166	**1000 Pounds** 1778-1807. Black. Signature of Abraham Newland. Rare.	—	—	—

1793 Issue

		Good	Fine	XF
168	**5 Pounds** 1793-1807. Black.	8500.	25,000.	—

1797 Issue

#170-172 handwritten date, serial # and Cashier's name.



		Good	Fine	XF
170	**1 Pound** 1797. Handwritten. Black. Handwritten serial # and Cashier's name.	3500.	10,000.	—
171	**2 Pounds** 1797. Handwritten. Black. Handwritten serial # and Cashier's name.	5500.	15,000.	—
172	**10 Pounds** 1797. Handwritten. Black. Handwritten serial # and Cashier's name. Rare.	—	—	—

1798 Issue

#175-177 printed Cashier's name. Smaller size.

		Good	Fine	XF
175	**1 Pound** 1798-1801. Black. Printed Cashier's name. Smaller size.	2850.	8000.	—
176	**2 Pounds** 1798-1801. Black. Printed Cashier's name. Smaller size.	4750.	13,000.	—
177	**10 Pounds** 1798-1805. Black. Printed Cashier's name. Smaller size. Rare.	16,000.	45,000.	—

1801 Issue

#180-181 new watermark, standard size.

		Good	Fine	XF
180	**1 Pound** 1801-03. Black.	2750.	7500.	—
181	**2 Pounds** 1801-03. Black.	4000.	10,000.	—

1803 Issue

#184-185 denomination in watermark.

		Good	Fine	XF
184	**1 Pound** 1803-07. Black. Watermark: Denomination.	2500.	7000.	—
185	**2 Pounds** 1803-05. Black. Watermark: Denomination.	4500.	12,500.	—

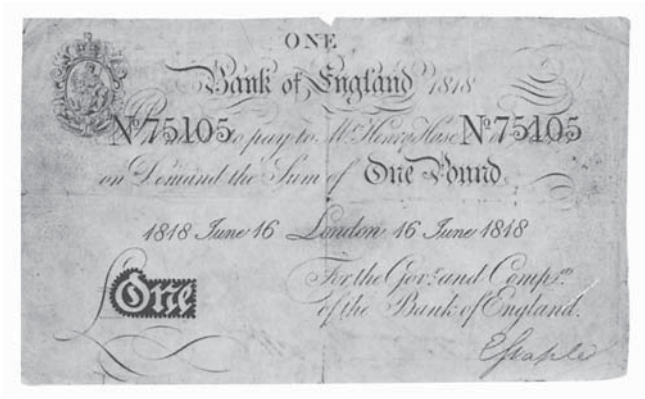
1805 Issue

#187-188 Bank of England head.

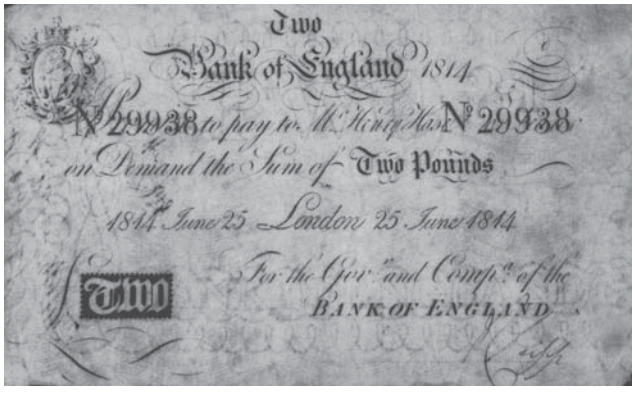
		Good	Fine	XF
187	**2 Pounds** 1805-07. Black. Bank of England head.	3250.	9000.	—
188	**10 Pounds** 1805-07. Black. Bank of England head. Rare.	16,000.	45,000.	—

1807 Issue

#190-204 Henry Hase as Chief Cashier. Branch as London. Additional branches opened: 1826 - Gloucester, Manchester, Swansea; 1827 - Birmingham, Bristol, Exter, Leeds, Liverpool; 1828 - Newcastle.



		Good	Fine	XF
190	**1 Pound** 1807-21; 1825-26. Black.			
	a. Handwritten date, with countersignature.	2850.	8000.	—
	b. Handwritten date, without countersignature.	2350.	6000.	—
	c. Printed date and serial #.	1000.	3000.	—
	d. As c. but dated 1821 at top and 1826 or 1826 in center (reissue).	1000.	3000.	—



		Good	Fine	XF
191	**2 Pounds** 1807-21. Black.			
	a. Handwritten date, with countersignature.	3350.	9500.	—
	b. Handwritten date, without countersignature.	3250.	9000.	—
	c. Printed date and serial #.	2750.	7500.	—

		Good	Fine	XF
192	**5 Pounds** 1807-29. Black.			
	a. Handwritten date.	6500.	18,500.	—
	b. Printed date and serial #.	5750.	16,000.	—
193	**10 Pounds** 1807-29. Black. Rare.	—	—	—
194	**15 Pounds** 1807-22. Black. Rare.	—	—	—
195	**20 Pounds** 1807-29. Black. Rare.	—	—	—
196	**25 Pounds** 1807-22. Black. Rare.	—	—	—
197	**30 Pounds** 1807-29. Black. Rare.	—	—	—
198	**40 Pounds** 1807-29. Black. Rare.	—	—	—
199	**50 Pounds** 1807-29. Black. Rare.	—	—	—
200	**100 Pounds** 1807-29. Black. Rare.	—	—	—
201	**200 Pounds** 1807-29. Black. Rare.	—	—	—
202	**300 Pounds** 1807-29. Black. Rare.	—	—	—
203	**500 Pounds** 1807-29. Black. Rare.	—	—	—
204	**1000 Pounds** 1807-29. Black. Rare.	—	—	—

1829 Issue

#210-220 Thomas Rippon as Chief Cashier. Branch as London. Additional Branches were opened at Hull and Norwich (1829); Portsmouth (1834). Exeter closed in 1834.

		Good	Fine	XF
210	**5 Pounds** 1829-35. Black.	4250.	12,000.	—
211	**10 Pounds** 1829-35. Black.	8000.	22,000.	—
212	**20 Pounds** 1829-35. Black. Rare.	—	—	—
213	**30 Pounds** 1829-35. Black. Rare.	—	—	—
214	**40 Pounds** 1829-35. Black. Rare.	—	—	—
215	**50 Pounds** 1829-35. Black. Rare.	—	—	—

A Manchester Branch issue in GVF sold for $67,000 in Sprink's 10/2008 sale.

		Good	Fine	XF
216	**100 Pounds** 1829-35. Black. Rare.	—	—	—
217	**200 Pounds** 1829-35. Black. Rare.	—	—	—
218	**300 Pounds** 1829-35. Black. Rare.	—	—	—
219	**500 Pounds** 1829-35. Black. Rare.	—	—	—
220	**1000 Pounds** 1829-35. Black. Rare.	—	—	—

1835 Issue

#221-231 payable to Matthew Marshall as Chief Cashier.

		Good	Fine	XF
221	**5 Pounds** 1835-53. Black.	3500.	10,000.	—

Note: An example of #221 dated 26.10.1849, Portsmouth Branch in VF was auctioned for $32,580 in 2003.

		Good	Fine	XF
222	**10 Pounds** 1835-53. Black.	4750.	13,500.	—
223	**20 Pounds** 1835-53. Black. Rare.	—	—	—
224	**30 Pounds** 1835-52. Black. Rare.	—	—	—
225	**40 Pounds** 1835-51. Black. Rare.	—	—	—
226	**50 Pounds** 1835-53. Black. Rare.	—	—	—
227	**100 Pounds** 1835-53. Black. Rare.	—	—	—
228	**200 Pounds** 1835-53. Black. Rare.	—	—	—
229	**300 Pounds** 1835-53. Black. Rare.	—	—	—
230	**500 Pounds** 1835-53. Black. Rare.	—	—	—
231	**1000 Pounds** 1835-53. Black. Rare.	—	—	—

1853 Issue

#232-240 payable to Matthew Marshall as Chief Cashier. Printed signature of Bank officials: J. Vautin, H. Bock, J. Ferraby, J. Williams and J. Luson.

		Good	Fine	XF
232	**5 Pounds** 1853-55. Black.	3500.	10,000.	—
233	**10 Pounds** 1853-55. Black.	4750.	13,500.	—
234	**20 Pounds** 1853-55. Black. Rare.	—	—	—
235	**50 Pounds** 1853-55. Black. Rare.	—	—	—
236	**100 Pounds** 1853-55. Black. Rare.	—	—	—
237	**200 Pounds** 1853-55. Black. Rare.	—	—	—
238	**300 Pounds** 1853-55. Black. Rare.	—	—	—
239	**500 Pounds** 1853-55. Black. Rare.	—	—	—
240	**1000 Pounds** 1853-55. Black. Rare.	—	—	—

1855 Issue

#241-249 *Pay to the bearer* notes, London. Modified Britannia vignette. The watermark includes the bank name, value and signature of Matthew Marshall.

		Good	Fine	XF
241	**5 Pounds** 1855.			
	a. Signature J. Vautin.	3500.	10,000.	—
	b. Signature H. Bock.	3500.	10,000.	—
	c. Signature J. Ferraby.	3500.	10,000.	—
242	**10 Pounds** 1855.			
	a. Signature J. Vautin.	4750.	13,500.	—
	b. Signature H. Bock.	4750.	13,500.	—
	c. Signature J. Ferraby.	4750.	13,500.	—
243	**20 Pounds** 1855. Signature J. Williams. Rare.	—	—	—
244	**50 Pounds** 1855; 1858. Signature J. Williams. Rare.	—	—	—

A London issue in VF sold for $31,750 in Sprink's 10/2008 sale.

		Good	Fine	XF
245	**100 Pounds** 1855. Signature J. Williams. Rare.	—	—	—
246	**200 Pounds** 1855. Signature J. Luson. Rare.	—	—	—
247	**300 Pounds** 1855. Signature J. Luson. Rare.	—	—	—
248	**500 Pounds** 1855. Signature J. Luson. Rare.	—	—	—
249	**1000 Pounds** 1855. Signature J. Luson. Rare.	—	—	—

1860 Issue

#250-258 additional branch office of this series is: Leicester (1843-1872).

		Good	Fine	XF
250	**5 Pounds** 1860. Signature W. P. Gattie. London.	3500.	10,000.	—
251	**10 Pounds** 1860. Signature W. P. Gattie. London.	4750.	13,500.	—
252	**20 Pounds** 1860. Signature T. Kent. London. Rare.	—	—	—
253	**50 Pounds** 1860. Signature T. Kent. London. Rare.	—	—	—
254	**100 Pounds** 1860. Signature T. Kent. London. Rare.	—	—	—
255	**200 Pounds** 1860. Signature C. T. Whitmell. London. Rare.	—	—	—
256	**300 Pounds** 1860. Signature C. T. Whitmell. London. Rare.	—	—	—
257	**500 Pounds** 1860. Signature C. T. Whitmell. London. Rare.	—	—	—
258	**1000 Pounds** 1860. Signature C. T. Whitmell. London. Rare.	—	—	—

1864 Issue

#259-267 William Miller as Chief Cashier.

		Good	Fine	XF
259	**5 Pounds** 1864-66. Signature W. P. Gattie. London. William Miller as Chief Cashier.	7500.	20,000.	—
260	**10 Pounds** 1864-66. Signature W. P. Gattie. London. William Miller as Chief Cashier.	12,000.	35,000.	—
261	**20 Pounds** 1864-66. Signature T. Kent. London. William Miller as Chief Cashier. Rare.	—	—	—
262	**50 Pounds** 1864-66. Signature T. Kent. London. William Miller as Chief Cashier. Rare.	—	—	—
263	**100 Pounds** 1864-66. Signature T. Kent. London. William Miller as Chief Cashier. Rare.	—	—	—
264	**200 Pounds** 1864-66. Signature C. T. Whitmell. London. William Miller as Chief Cashier. Rare.	—	—	—
265	**300 Pounds** 1864-66. Signature C. T. Whitmell. London. William MIller as Chief Cashier. Rare.	—	—	—
266	**500 Pounds** 1864-66. Signature C. T. Whitmell. London. William Miller as Chief Cashier. Rare.	—	—	—
267	**1000 Pounds** 1864-66. Signature C. T. Whitmell. London. William MIller as Chief Cashier. Rare.	—	—	—

1866 Issue

#268-276 signature of George Forbes in watermark.

		Good	Fine	XF
268	**5 Pounds** 1866-70. Signature Hy Dixon. London. Watermark: Signature of George Forbes.	4000.	11,500.	—
269	**10 Pounds** 1866-70. Signature Hy Dixon. London. Watermark: Signature of George Forbes. Rare.	9000.	25,000.	—
270	**20 Pounds** 1866-70. Signature T. Puzey. London. Watermark: Signature of George Forbes. Rare.	—	—	—
271	**50 Pounds** 1866-70. Signature T. Puzey. London. Watermark: Signature of George Forbes. Rare.	—	—	—
272	**100 Pounds** 1866-70. Signature T. Puzey. London. Watermark: Signature of George Forbes. Rare.	—	—	—
273	**200 Pounds** 1866-70. Signature W. O. Wheeler. London. Watermark: Signature George Forbes. Rare.	—	—	—
274	**300 Pounds** 1866-70. Signature W. O. Wheeler. London. Watermark: Signature George Forbes. Rare.	—	—	—
275	**500 Pounds** 1866-70. Signature W. O. Wheeler. London. Watermark: Signature George Forbes. Rare.	—	—	—
276	**1000 Pounds** 1866-70. Signature W. O. Wheeler. London. Watermark: Signature George Forbes. Rare.	—	—	—

1870 Issue

		Good	Fine	XF
277	**5 Pounds** 1870-73. Printed signature. Signature title: *Chief Cashier.* London.	7550.	20,000.	—
278	**10 Pounds** 1870-73. Printed signature. Signature title: *Chief Cashier.* London. Rare.	—	—	—
279	**20 Pounds** 1870-73. Printed signature. Signature title: *Chief Cashier.* London. Rare.	—	—	—
280	**50 Pounds** 1870-73. Printed signature. Signature title: *Chief Cashier.* London. Rare.	—	—	—
281	**100 Pounds** 1870-73. Printed signature. Signature title: *Chief Cashier.* London. Rare.	—	—	—
282	**200 Pounds** 1870-73. Printed signature. Signature title: *Chief Cashier.* London. Rare.	—	—	—
283	**300 Pounds** 1870-73. Printed signature. Signature title: *Chief Cashier.* London. Rare.	—	—	—
284	**500 Pounds** 1870-73. Printed signature. Signature title: *Chief Cashier.* London. Rare.	—	—	—
285	**1000 Pounds** 1870-73. Printed signature. Signature title: *Chief Cashier.* London. Rare.	—	—	—

1873 Issue

		Good	Fine	XF
286	**5 Pounds** 1873-93. Frank May as Chief Cashier. London.	2500.	6000.	—

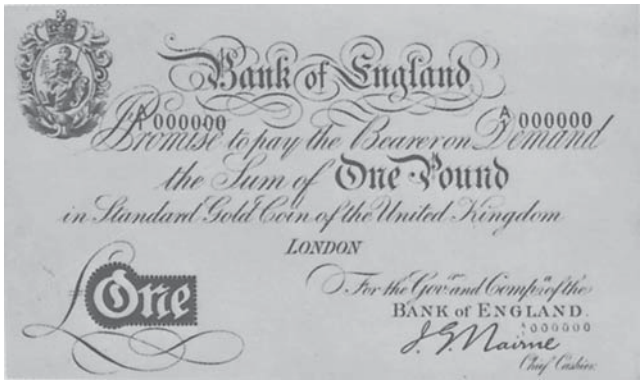
#286 from Bristol brought $46,500 at auction.

		Good	Fine	XF
287	**10 Pounds** 1873-93. Frank May as Chief Cashier. London.	5500.	15,000.	—
288	**20 Pounds** 1873-93. Frank May as Chief Cashier. London. Rare.	—	—	—
289	**50 Pounds** 1873-93. Frank May as Chief Cashier. London. Rare.	—	—	—
290	**100 Pounds** 1873-93. Frank May as Chief Cashier. London. Rare.	—	—	—
291	**200 Pounds** 1873-93. Frank May as Chief Cashier. London. Rare.	—	—	—
292	**300 Pounds** 1873-93. Frank May as Chief Cashier. London. Rare.	—	—	—
293	**500 Pounds** 1873-93. Frank May as Chief Cashier. London. Rare.	—	—	—
294	**1000 Pounds** 1873-93. Frank May as Chief Cashier. London. Rare.	—	—	—

1893 Issue

		Good	Fine	XF
295	**5 Pounds** 1893-1902. Horace G. Bowen as Chief Cashier. London.	2500.	6000.	13,000.
296	**10 Pounds** 1893-1902. Horace G. Bowen as Chief Cashier. London.	5250.	14,000.	—
297	**20 Pounds** 1893-1902. Horace G. Bowen as Chief Cashier. London. Rare.	—	—	—
298	**50 Pounds** 1893-1902. Horace G. Bowen as Chief Cashier. London. Rare.	—	—	—
299	**100 Pounds** 1893-1902. Horace G. Bowen as Chief Cashier. London. Rare.	—	—	—
300	**200 Pounds** 1893-1902. Horace G. Bowen as Chief Cashier. London. Rare.	—	—	—
301	**500 Pounds** 1893-1902. Horace G. Bowen as Chief Cashier. London. Rare.	—	—	—
302	**1000 Pounds** 1893-1902. Horace G. Bowen as Chief Cashier. London. Rare.	—	—	—

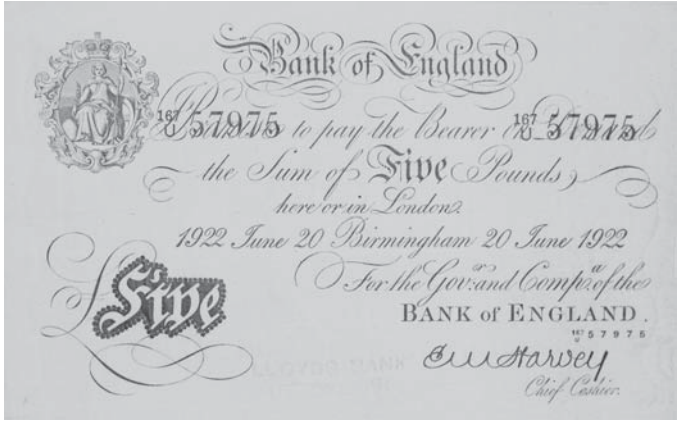
1902 Issue



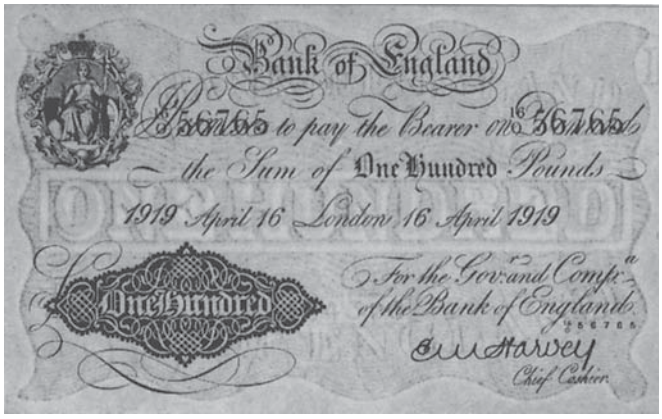
		Good	Fine	XF
303	**1 Pound** ND. John G. Nairne as Chief Cashier. London. Specimen.	—	Unc	13,500.
304	**5 Pounds** 1902-18. John G. Nairne as Chief Cashier. London.	225.	550.	1400.
305	**10 Pounds** 1902-18. John G. Nairne as Chief Cashier. London.	475.	1200.	2850.
306	**20 Pounds** 1902-18. Signature of John G. Nairne as Chief Cashier. London.			
	a. London.	1350.	3250.	8000.
	b. Manchester.	1600.	4000.	10,000.

		Good	Fine	XF
307	**50 Pounds** 1902-18. John G. Nairne as Chief Cashier. London.			
	a. London. Rare.	1400.	3500.	8500.
	b. Manchester.	1200.	2850.	7500.
308	**100 Pounds** 1902-18. John G. Nairne as Chief Cashier. London.			
	a. London. Rare.	1500.	3600.	9000.
	b. Manchester.	1000.	2500.	6500.
309	**200 Pounds** 1902-18. John G. Nairne as Chief Cashier. London. Rare.	—	—	—
310	**500 Pounds** 1902-18. John G. Nairne as Chief Cashier. London. Rare.	—	—	—
311	**1000 Pounds** 1902-18. John G. Nairne as Chief Cashier. London. Rare.	—	—	—

1918 Issue



		Good	Fine	XF
312	**5 Pounds**			
	1918-25. Ernest M. Harvey as Chief Cashier.			
	a. London.	140.	385.	900.
	b. Leeds.	225.	550.	1400.
	c. Liverpool.	250.	600.	1500.
	d. Manchester.	275.	650.	1600.
	e. Hull.	400.	1000.	2500.
	f. Birmingham.	500.	1200.	2850.
	g. Newcastle.	625.	1500.	4000.
	h. Plymouth.	1150.	2750.	7000.
	i. Bristol.	2500.	6000.	14,000.
313	**10 Pounds**			
	1918-25. Ernest M. Harvey as Chief Cashier. London.	200.	500.	1250.
314	**20 Pounds**			
	1918-25. Ernest M. Harvey as Chief Cashier. London.	800.	2000.	5000.
315	**50 Pounds**			
	1918-25. Ernest M. Harvey as Chief Cashier. London.	900.	2200.	5500.



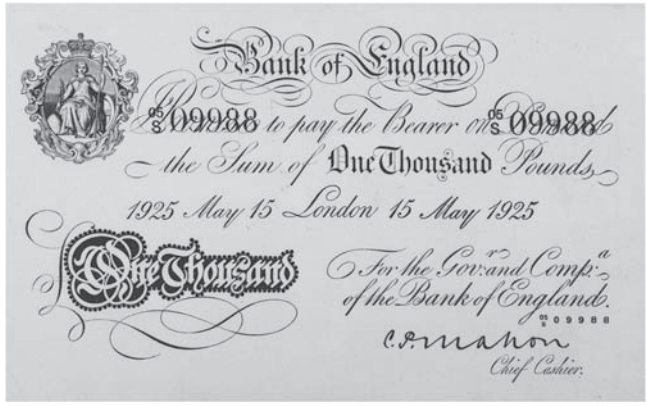
		Good	Fine	XF
316	**100 Pounds**			
	1918-25. Ernest M. Harvey as Chief Cashier. London.	950.	2400.	6000.
317	**200 Pounds**			
	1918-25. Ernest M. Harvey as Chief Cashier. London. Rare.	—	—	—
318	**500 Pounds**			
	1918-25. Ernest M. Harvey as Chief Cashier. London. Rare.	—	—	—

A Manchester Branch issue in VF sold for $40,600 in Sprink's 10/2008 sale.

		Good	Fine	XF
319	**1000 Pounds**			
	1918-25. Ernest M. Harvey as Chief Cashier. London. Rare.	—	—	—

1925 Issue

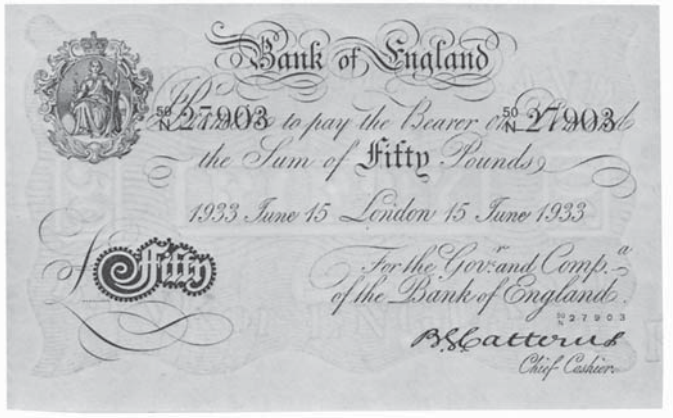
		Good	Fine	XF
320	**5 Pounds**			
	1925-29. Cyril P. Mahon as Chief Cashier.			
	a. London.	175.	475.	1200.
	b. Manchester.	285.	700.	1750.
	c. Leeds.	285.	700.	1750.
	d. Liverpool.	375.	900.	2350.
	e. Hull.	575.	1400.	3500.
	f. Birmingham.	750.	1750.	4500.
	g. Newcastle.	750.	1750.	4500.
	h. Plymouth. Rare.	2000.	4750.	11,000.
	i. Bristol. Rare.	3500.	7500.	20,000.
321	**10 Pounds**			
	1925-29. Cyril P. Mahon as Chief Cashier.			
	a. London.	275.	650.	1600.
	b. Leeds.	650.	1500.	3750.
	c. Manchester.	700.	1650.	4250.
	d. Liverpool.	700.	1650.	4250.
322	**20 Pounds**			
	1925-29. Cyril P. Mahon as Chief Cashier. London.	750.	1850.	4750.
323	**50 Pounds**			
	1925-29. Cyril P. Mahon as Chief Cashier. London.	700.	1650.	4750.
324	**100 Pounds**			
	1925-29. Cyril P. Mahon as Chief Cashier. London.	900.	2250.	5500.
325	**200 Pounds**			
	9.4.1925. Cyril P. Mahon as Chief Cashier. London. Specimen only.	—	Rare	—
326	**500 Pounds**			
	1925-29. Cyril P. Mahon as Chief Cashier. London. Rare.	—	—	—



		Good	Fine	XF
327	**1000 Pounds**			
	1925-29. Cyril P. Mahon as Chief Cashier. London. Rare.	—	—	—

1929 Issue

		Good	Fine	XF
328	**5 Pounds**			
	1929-34. Basil G. Catterns as Chief Cashier.			
	a. London.	120.	325.	800.
	b. Leeds.	175.	475.	1200.
	c. Liverpool.	200.	535.	1350.
	d. Manchester.	250.	600.	1500.
	e. Birmingham.	350.	850.	2200.
	f. Newcastle.	350.	850.	2200.
	g. Hull.	500.	1200.	3000.
	h. Plymouth.	1500.	3750.	9000.
	i. Bristol.	2250.	5500.	13,000.
329	**10 Pounds**			
	1929-34. Basil G. Catterns as Chief Cashier.			
	a. London.	200.	500.	1200.
	b. Liverpool.	285.	725.	1800.
330	**20 Pounds**			
	1929-34. Basil G. Catterns as Chief Cashier. London.	600.	1500.	3750.



		Good	Fine	XF
331	**50 Pounds**			
	1929-34. Basil G. Catterns as Chief Cashier. London.	500.	1200.	3000.
332	**100 Pounds**			
	1929-34. Basil G. Catterns as Chief Cashier. London.	725.	1750.	4500.
333	**500 Pounds**			
	1929-34. Basil G. Catterns as Chief Cashier. London. Rare.	—	—	—
334	**1000 Pounds**			
	1929-34. Basil G. Catterns as Chief Cashier. London. Rare.	—	—	37,500.

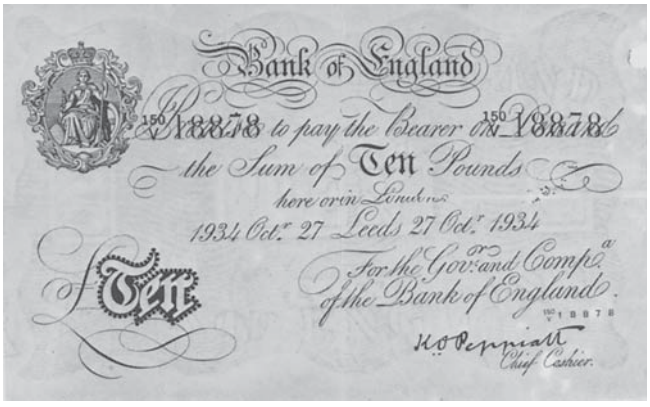
A London issue in about EF sold for $53,000 in Sprink's 10/2008 sale.

1934 Issue

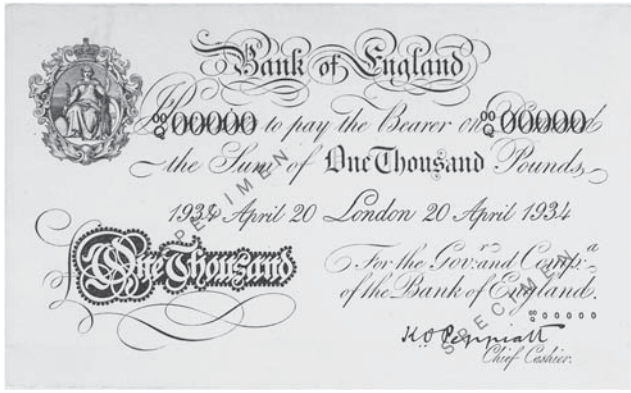
OPERATION BERNHARD FORGERIES

During World War II *almost perfect* forgeries of Bank of England Pound notes were produced by prisoners in a German concentration camp. The enterprise was code named "Operation Bernhard". The following occur: 5, 10, 20 and 50 Pound notes with different dates, also including branch office issues such as Leeds and Bristol. They come with signatures of Catterns or Peppiatt. There are a number of very small but discernible differences between the Operation Bernhard counterfeits and genuine notes. For example, most counterfeits have a dull look in Britannia's eyes and less clarity on the cross at top of her crown. Average market value in XF condition $100.00-200.00. For further information and detai

		Good	Fine	XF
335	**5 Pounds**			
	1934-44. Kenneth O. Peppiatt as Chief Cashier.			
	a. London.	85.00	185.	450.
	b. Liverpool.	150.	400.	1000.
	c. Manchester.	150.	400.	1000.
	d. Leeds.	150.	400.	1000.
	e. Birmingham.	285.	725.	1800.
	f. Newcastle.	365.	875.	2150.
	g. Hull.	365.	875.	2150.
	h. Plymouth.	900.	2250.	5500.
	i. Bristol.	2400.	6000.	15,000.



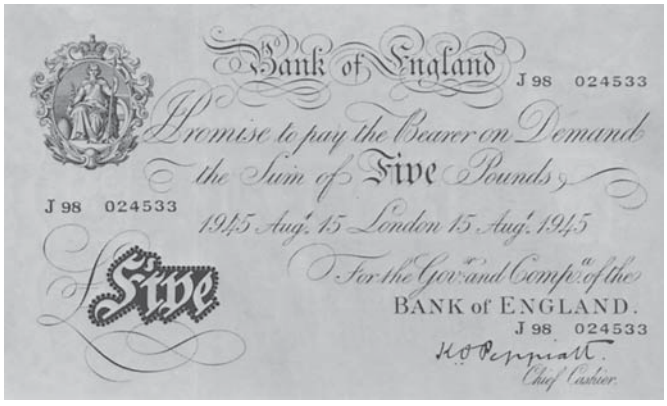
		Good	Fine	XF
336	**10 Pounds**			
	Aug. 1934-Aug.1943. Kenneth O. Peppiatt as Chief Cashier. London.			
	a. London.	125.	300.	750.
	b. Liverpool.	275.	700.	1750.
	c. Birmingham.	350.	850.	2100.
	d. Manchester.	350.	850.	2100.
337	**20 Pounds**			
	Aug. 1934-Aug.1943. Kenneth O. Peppiatt as Chief Cashier.			
	a. London.	400.	1000.	2500.
	b. Liverpool.	750.	1850.	4800.
	c. Manchester.	750.	1850.	4800.
	d. Leeds.	1150.	2750.	7000.
338	**50 Pounds**			
	1934-38. Kenneth O. Peppiatt as Chief Cashier.			
	a. London.	365.	875.	2150.
	b. Manchester.	625.	1600.	4000.
	c. Liverpool.	750.	1850.	4800.
339	**100 Pounds**			
	1934-43. Kenneth O. Peppiatt as Chief Cashier.			
	a. 1934-43. London.	500.	1200.	3000.
	b. 1934-38. Liverpool.	450.	1150.	2800.
340	**500 Pounds**			
	Aug. 1934-Aug. 1943. Kenneth O. Peppiatt as Chief Cashier. London.	2000.	5500.	13,000.



		Good	Fine	XF
341	**1000 Pounds**			
	April 1934-Aug.1943. Kenneth O. Peppiatt as Chief Cashier. London.	—	—	35,000.

A London issue in GEF sold for $35,300 in Sprink's 10/2008 sale.

1944-47 Issue



		Good	Fine	XF
342	**5 Pounds**			
	1944-47. London. Thick paper.	45.00	110.	275.
343	**5 Pounds**			
	1947. London. Thin paper.	40.00	90.00	225.

1949 Issue

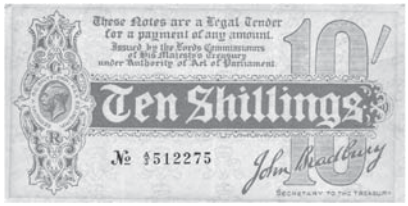
		Good	Fine	XF
344	**5 Pounds**			
	1949-55. London.	40.00	90.00	225.

1955 Issue

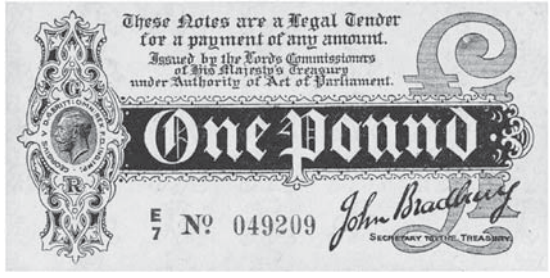
		Good	Fine	XF
345	**5 Pounds**			
	1955-56. London.	40.00	90.00	225.

Treasury Notes

1914 ND Issue



		Good	Fine	XF
346	**10 Shillings** ND (Aug. 1914). Red. Portrait King George V at left. Signature John Bradbury. 3 serial # varieties. Uniface.	165.	450.	1100.



		Good	Fine	XF
347	**1 Pound** ND (Aug. 1914). Black. Portrait King George V at left. Signature John Bradbury. 13 serial # varieties. Uniface.	200.	550.	1550.

1914-15 Issue

		Good	Fine	XF
348	**10 Shillings** ND (Jan. 1915). Red. Portrait King George V at upper left, St. George at upper right. Signature John Bradbury. 5 serial # varieties. Uniface.			
	a. Issued note.	120.	260.	800.
	b. With black overprint in Turkish: *60 silver piastres.*	275.	700.	2750.

		Good	Fine	XF
349	**1 Pound** ND (23.10.1914.) Black. Portrait King George V at upper left, St. George at upper right. Signature John Bradbury. 5 serial # varieties. Uniface.			
	a. Issued note.	130.	285.	875.
	b. With red overprint in Turkish: *120 silver piastres.*	2000.	5500.	18,000.

Note: #348b and 349b withTurkish overprint were formerly listed as Turkey #M1 and M2. Counterfeits exist.

1917-18 ND Issue

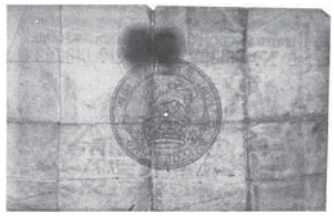
		Good	Fine	XF
350	**10 Shillings** ND (1918). Green. Portrait King George V at right. Britannia at left. Signature John Bradbury. Uniface.			
	a. Black serial #. (Nov.)	160.	400.	1100.
	b. Red serial #. (Dec.)	135.	325.	900.

		Good	Fine	XF
351	**1 Pound** ND (Feb. 1917). Brown and green. Portrait King George V at right. St. George slaying dragon at left. Signature John Bradbury.	50.00	120.	375.

1919 ND First Issue

		Good	Fine	XF
352	**5 Shillings** ND (1919). Red-violet and green. Portrait King George V at center. Signature John Bradbury. Back: Gray. Rare.	—	—	—

1919 ND Second Issue



		Good	Fine	XF
353	**1 Shilling** ND (1919). Green and Brown. Portrait King George V at center. Signature N. K. Waren Fisher. Back: Shilling coin. Not issued.	3000.	7500.	—

		Good	Fine	XF
354	**2 Shillings - 6 Pence** ND (1919). Olive-green and deep brown. Portrait King George V at center. Signature N. K. Waren Fisher. Not issued.	3000.	7500.	—
355	**5 Shillings** ND (1919). Deep violet and green. Portrait King George V at right. Signature John Bradbury. Back: Gray. Not issued.	2500.	6000.	—

1919 ND Third Issue

		Good	Fine	XF
356	**10 Shillings** ND (Oct. 1919). Green. Portrait King George V at right, Britannia at left. 2 serial # varieties. Signature N. K. Waren Fisher.	55.00	165.	575.
357	**1 Pound** ND (Oct. 1919). Brown and green. Signature N.K. Waren Fisher. Watermark: *ONE POUND* at center in one line.	20.00	65.00	240.

1922 ND Issue

		Good	Fine	XF
358	**10 Shillings** ND (1922-23). Green. Serial # without *No.* Signature N. K. Waren Fisher.	45.00	140.	425.
359	**1 Pound** ND (1922-23). Brown. Signature N. K. Waren Fisher. Watermark: *ONE POUND* in two lines at center.			
	a. Letter and figure *1* over number (dot).	20.00	70.00	240.
	b. Letter and figure *1* over number (square dot).	65.00	220.	600.

1928 ND Issue

		Good	Fine	XF
360	**10 Shillings** ND (1928). Green. Britannia at left, portrait King George V at right. Signature N. K. Warren Fisher.	45.00	140.	475.
361	**1 Pound** ND (1928). Brown. St. George slaying dragon at left, portrait King George V at right. Signature N. K. Warren Fisher.			
	a. Letter and figure *1* over number (dot).	25.00	75.00	300.
	b. Letter and figure *1* over number (square dot).	65.00	220.	600.

1948 Issue

		VG	VF	UNC
361A	**1,000,000 Pounds** 30.8.1948. Green. Arms at top center. Eight printed, two available. Punch hole cancelled.	—	—	140,000.

Bank of England

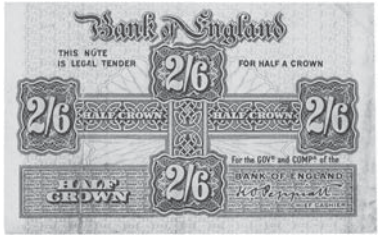
1928-48 ND Issue

		VG	VF	UNC
362	**10 Shillings** ND (1928-48). Brown. Seated Britannia at left. Paper without security thread.			
	a. Signature C. P. Mahon (1928-29).	50.00	150.	500.
	b. Signature B. G. Catterns (1929-34).	30.00	90.00	300.
	c. Signature K. O. Peppiatt (1934-39).	25.00	70.00	240.
	d. Signature like c. Series with L (1948).	40.00	120.	400.

		VG	VF	UNC
363	**1 Pound** ND (1928-48). Green. Seated Britannia at upper left. Paper without security thread.			
	a. Signature C. P. Mahon (1928-29).	30.00	90.00	300.
	b. Signature B. G. Catterns (1929-34).	16.00	47.50	150.
	c. Signature K. O. Peppiatt (1934-39).	12.50	35.00	120.
	d. Signature like c. Series letters R-A; S-A (1948).	12.50	35.00	120.
	e. Overprint: *Withdrawn from circulation September 18th, 1941.* on a.	275.	825.	—
	f. Overprint as e on b.	250.	750.	—
	g. Overprint as e on c, with serial prefix letters: B; C; D; E; H; J; K; L; M; N; O; R; S; T; U; W; X; Y; Z.	215.	650.	—
	h. Overprint as e on c, with serial # prefix A-A; B-A; C-A; D-A; E-A; H-A; J-A; K-A.	120.	300.	925.
	i. Overprint: *Withdrawn from circulation November 10th 1941* on c. Period on face and back. Serial E03A only.	225.	675.	1800.
	j. Overprint as i on c. No period on face but period on back. Serial E15A only.	140.	425.	1250.

Note: During the WW II German occupation of Guernsey, 5000 pieces of #363 were withdrawn and replaced with new small change notes. Before the notes were turned over to the occupation forces, local officials had them overprinted on face and back, quickly ending any further redeemability.

1940-41 ND Emergency Issue



		VG	VF	UNC
364	**2 Shillings - 6 Pence** ND (1941). Black on light blue underprint. Signature K. O. Peppiatt. (Not issued).	2500.	6500.	—

		VG	VF	UNC
365	**5 Shillings** ND (1941). Olive on pink underprint. Signature K. O. Peppiatt. (Not issued).	2500.	6500.	—

		VG	VF	UNC
366	**10 Shillings** ND (1940-48). Mauve. Seated Britannia at left. Signature K. O. Peppiatt. Paper with security thread.	14.00	40.00	150.
367	**1 Pound** ND (1940-48). Light or dark blue and pink. Seated Britannia at upper left. Signature K. O. Peppiatt. Paper with security thread.			
	a. Issued note.	4.00	12.50	45.00
	b. Overprint: *Withdrawn from circulation September 18th, 1941.* Serial prefix A-D.	375.	900.	2500.
	c. Overprint: *Withdrawn from circulation September 18th 1941.* Serial prefix C-D.	275.	750.	2000.

Note: Many shade varieties exist such as pale blue and pink, blue and deep pink or deep blue and buff. The back shade varieties range from pale blue to blue-green.

Note: #367b Guernsey withdrawal, for other issues see also #363e-363g.

1948 ND Issue

		VG	VF	UNC
368	**10 Shillings** ND (1948-60). Brown-violet and brown on gray and pink underprint. Seated Britannia at left. Watermark: Head of Minerva. Paper with security thread.			
	a. Signature K. O. Peppiatt. (1948-49).	12.50	35.00	140.
	b. Signature P. S. Beale. (1949-55).	7.50	20.00	90.00
	c. Signature L. K. O'Brien. (1955-60).	7.00	18.00	75.00
	s. Specimen.	—	—	1000.

		VG	VF	UNC
369	**1 Pound** ND (1948-60). Green. Seated Britannia at upper left. Paper with security thread.			
	a. Signature K. O. Peppiatt. (1948-49).	9.00	27.50	90.00
	b. Signature P. S. Beale. (1949-55).	5.00	8.00	25.00
	c. Signature L. K. O'Brien. (1955-60).	5.00	8.00	25.00
	d. As a but with light blue cross at end of *Demand* on face.	20.00	60.00	175.
	s. Specimen.	—	—	1000.

Note: #369d was most likely used to track movement of notes from Jersey and England in the immediate post-WWII era (1948-49).

#370 not assigned.

1957-61 ND Issue

		VG	VF	UNC
371	**5 Pounds** ND (1957-61). Blue and multicolor. Helmeted Britannia head at left, St. George and dragon at lower center. Signature L.K. O'Brien. Back: Lion standing left. Denomination £5 in blue print on back. 159x88mm.			
	a. Issued note.	20.00	65.00	150.
	s. Specimen.	—	—	1500.
372	**5 Pounds** ND (1961-63). Blue and multicolor. Helmeted Britannia head at left, St. George and dragon at lower center. Signature L. K. O'Brien at left. Back: Denomination £5 in white on back. 159x88mm.			
	a. Issued note.	20.00	65.00	150.
	s. Specimen.	—	—	1500.

1960-64 ND Issue

		VG	VF	UNC
374	**1 Pound** ND (1960-78). Deep green on multicolor underprint. Portrait Queen Elizabeth II at right. Watermark: Laureate heads in continuous vertical row at left. Back: Britannia seated with shield in circle at center right. Watermark: Laureate heads in continuous vertical row at left. 150x72mm.			
	a. Signature L. K. O'Brien. (1960-61).	2.50	5.00	14.00
	b. Signature as a. Small letter *R* (for Research) at lower left center on back. (Notes printed on web press.) Serial # prefixes A01N; A05N; A06N.	150.	400.	1250.
	c. Signature J. Q. Hollom. (1962-66).	FV	4.00	12.00
	d. Signature as c. Letter *G* at lower left center on back. (Printed on the experimental German Goebel Press.)	4.00	12.50	27.50
	e. Signature J. S. Fforde. (1966-70).	FV	4.00	12.00
	f. Signature as e. Letter *G* at lower center on back.	4.00	14.00	32.50
	g. Signature J. B. Page. (1970-77).	FV	4.00	10.00
	s. Specimen. As a, e, g.	—	—	1100.

The Hellenic Republic of Greece is situated in southeastern Europe on the southern tip of the Balkan Peninsula. The republic includes many islands, the most important of which are Crete and the Ionian Islands. Greece (including islands) has an area of 131,940 sq. km. and a population of 10.72 million. Capital: Athens. Greece is still largely agricultural. Tobacco, cotton, fruit and wool are exported.

Greece achieved independence from the Ottoman Empire in 1829. During the second half of the 19th century and the first half of the 20th century, it gradually added neighboring islands and territories, most with Greek-speaking populations. In World War II, Greece was first invaded by Italy (1940) and subsequently occupied by Germany (1941-44); fighting endured in a protracted civil war between supporters of the king and Communist rebels. Following the latter's defeat in 1949, Greece joined NATO in 1952. A military dictatorship, which in 1967 suspended many political liberties and forced the king to flee the country, lasted seven years. The 1974 democratic elections and a referendum created a parliamentary republic and abolished the monarchy. In 1981, Greece joined the EC (now the EU); it became the 12th member of the European Economic and Monetary Union in 2001.

RULERS:

John Capodistrias, 1827-1831
Othon (Otto of Bavaria) 1832-1862
George I, 1863-1913
Constantine I, 1913-1923
George II, 1922-1923, 1935-1947
Paul I, 1947-1964
Constantine II, 1964-1973

MONETARY SYSTEM:

1 Phoenix = 100 Lepta, 1828-31
1 Drachma = 100 Lepta, 1841-2001
1 Euro = 100 Cents, 2002-

REPLACEMENT NOTES:

#195-: OOA prefix.

DENOMINATIONS

1 - ΜΙΑ
2 - ΔΥΟ
5 - ΠΕΝΤΕ
10 - ΔΕΚΑ
20 - ΕΙΚΟΣΙ
25 - ΕΙΚΟΣΙΠΕΝΤΕ
50 - ΠΕΝΤΗΚΟΝΤΑ
100 - ΕΚΑΤΟΝ
200 - ΔΙΑΚΟΣΙΑ
250 - ΔΙΑΚΟΣΙΑ ΠΕΝΤΗΚΟΝΤΑ
500 - ΠΕΝΤΑΚΟΣΙΑΙ
750 - ΕΠΤΑΚΟΣΙΑ ΠΕΝΤΗΚΟΝΤΑ
1000 - ΧΙΛΙΑΙ
2000 - ΔΥΟ ΧΙΛΙΑΔΕΣ
5000 - ΠΕΝΤΕ ΧΙΛΙΑΔΕΣ
10,000 - ΔΕΚΑ ΧΙΛΙΑΔΕΣ
20,000 - ΕΙΚΟΣΙ ΧΙΛΙΑΔΕΣ
25,000 - ΕΙΚΟΣΙ ΠΕΝΤΕ ΧΙΛΙΑΔΕΣ
50,000 - ΠΕΝΤΗΚΟΝΤΑ ΧΙΛΙΑΔΕΣ
100,000 - ΕΚΑΤΟΝ ΧΙΛΙΑΔΕΣ
500,000 - ΠΕΝΤΑΚΟΣΙΑΙ ΧΙΛΙΑΔΕΣ
1,000,000 - ΕΝ ΕΚΑΤΟΜΜΥΡΙΟΝ
5,000,000 - ΠΕΝΤΕ ΕΚΑΤΟΜΜΥΡΙΑ
10,000,000 - ΔΕΚΑ ΕΚΑΤΟΜΜΥΡΙΑ
25,000,000 - ΕΙΚΟΣΙ ΠΕΝΤΕ ΕΚΑΤΟΜΜΥΡΙΑ
50,000,000 - ΠΕΝΤΗΚΟΝΤΑ ΕΚΑΤΟΜΜΥΡΙΑ
100,000,000 - ΕΚΑΤΟΝ ΕΚΑΤΟΜΜΥΡΙΑ
200,000,000 - ΔΙΑΚΟΣΙΑ ΕΚΑΤΟΜΜΥΡΙΑ
500,000,000 - ΠΕΝΤΗΑΚΟΝΤΑ ΕΚΟΤΟΜΜΥΡΙΑ
2,000,000,000 - ΔΥΟ ΧΙΛΙΑΔΕΣ ΕΚΑΤΟΜΜΥΡΙΑ
10,000,000,000 - ΔΕΚΑ ΔΙΣΕΚΑΤΟΜΜΥΡΙΑ
100,000,000,000 - ΕΚΑΤΟΝ ΔΙΣΕΚΑΤΟΜΜΥΡΙΑ

EKDOSIS ISSUES

Many notes can be differentiated by the designation of the Ekdosis (EK.) on the back of the notes. The issue numbers quoted here are found on the note in Greek letters in each case following " " i.e.

1	ΠΡΩΤΗ	**6**	ΕΚΤΗ	**11**	ΕΝΔΕΚΑΤΗ
2	ΔΕΥΤΕΡΑ	**7**	ΕΒΔΟΜΗ	**12**	ΔΩΔΕΚΑΤΗ
3	ΤΡΙΤΗ	**8**	ΟΓΔΟΗ	**13**	ΔΕΚΑΤΗ ΤΡΙΤΗ
4	ΤΕΤΑΡΤΗ	**9**	ΕΝΑΤΗ (ΕΝΝΑΤΗ)	**14**	ΔΕΚΑΤΗ ΤΕΤΑΡΤΗ
5	ΠΕΜΠΤΗ	**10**	ΔΕΚΑΤΗ		

GREEK ALPHABET											
A	α	Alpha	(ä)	I	ι	Iota	(ē)	P	ρ	Rho	(r)
B	β	Beta	(b)	K	κ	Kappa	(k)	Σ	σ	Sigma	(s)6
Γ	γ	Gamma	(g)	Λ	λ	Lambda	(l)	T	τ	Tau	(t)
Δ	δ	Delta	(d)	M	μ	Mu	(m)	Y	υ	Upsilon	(o͞o)
E	ε	Epsilon	(e)	N	ν	Nu	(n)	Φ	φ	Phi	(f)
Z	ζ	Zeta	(z)	Ξ	ξ	Xi	(ks)	X	χ	Chi	(H)
H	η	Eta	(ā)	O	ο	Omicron	(o)	Ψ	ψ	Psi	(ps)
Θ	θ	Theta	(th)	Π	π	Pi	(p)	Ω	ω	Omega	(ō)

Note: Certain listings encompassing issues circulated by various bank and regional authorities are contained in Volume 1.

INDEPENDENT GREECE

ΠΡΟΣΩΡΙΝΗ ΔΙΟΙΚΗΣΙΣ ΤΗΣ ΕΛΛΑΔΟΣ

PROVISIONAL ADMINISTRATION OF GREECE

1822 ISSUE

#1-5 bonds that circulated as currency. Issued in Corinth and Nauplion. Denominations in Gr. (Grossi = Piastres).

		Good	Fine	XF
1	**100 Grossi** 1822. Black.	120.	300.	600.
2	**250 Grossi** 1822. Black.	100.	300.	600.
3	**500 Grossi** 1822. Black.	100.	300.	600.
4	**750 Grossi** 1822. Black.	250.	500.	750.

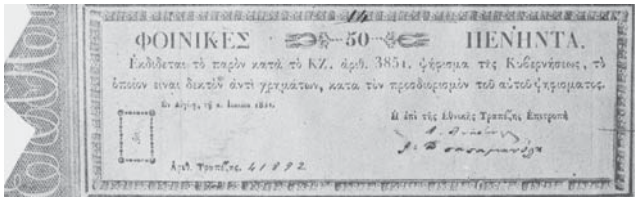
		Good	Fine	XF
5	**1000 Grossi** 1822. Black.	300.	500.	900.

NATIONAL FINANCE BANK

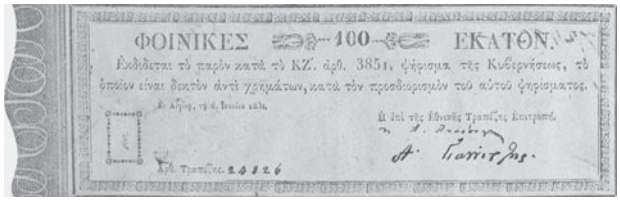
1831 ISSUE

		Good	Fine	XF
6	**5 Phoenix** 30.6.1831. Red.	350.	1200.	2400.

		Good	Fine	XF
7	**10 Phoenix** 30.6.1831. Red.	800.	2200.	4600.



		Good	Fine	XF
8	**50 Phoenix** 30.6.1831. Light blue. Rare.	—	—	—



		Good	Fine	XF
9	**100 Phoenix** 30.6.1831. Light blue. Rare.	—	—	—

KINGDOM

ΕΛΛΗΝΙΚΗ ΤΡΑΠΕΖΑ

BANK OF GREECE

1841 ISSUE

		Good	Fine	XF
10	**25 Drachmai** 30.3.1841. Black. Arms of King Othon at upper center. Uniface. Green. Rare.	—	—	—
11	**50 Drachmai** 30.3.1841. Black. Arms of King Othon at upper center. Uniface. Green. Rare.	—	—	—

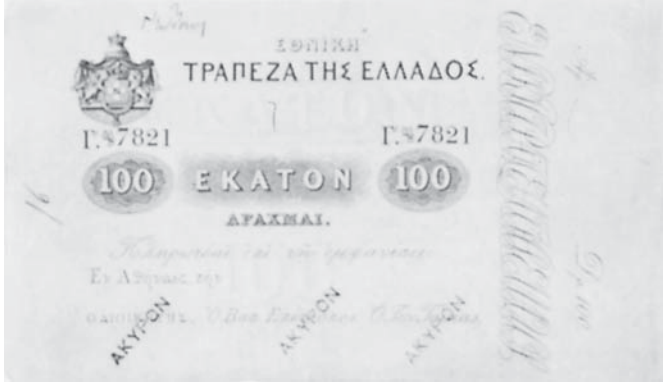
		Good	Fine	XF
12	**100 Drachmai** 30.3.1841. Black. Arms of King Othon at upper center. Oval at center. Uniface. Light brown. Rare.	—	—	—
13	**500 Drachmai** 30.3.1841. Black. Arms of King Othon at upper center. Uniface. Green. Rare.	—	—	—

ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ

National Bank of Greece

1852 Issue

		Good	Fine	XF
19	**10 Drachmai** 1852. Arms of King Othon at top center. Uniface. Rare.	—	—	—
20	**25 Drachmai** 1852. Arms of King Othon. Uniface. Rare.	—	—	—



		Good	Fine	XF
21	**100 Drachmai** 1852. Green denomination guilloches. Arms of King Othon at upper left. Uniface. Rare.	—	—	—

#22 not assigned.

1863-67 Issue

		Good	Fine	XF
23	**10 Drachmai** 15.7.1863; 10.3.1867. Black on red and green underprint. Arms of King Othon at left, portrait G. Stavros at top center, Nereid at lower right. Uniface. Printer: ABNC.	1500.	4000.	—

		Good	Fine	XF
24	**25 Drachmai** Black on red and green underprint. Portrait G. Stavros at upper left, two women at upper center, arms of King Othon at lower right. Uniface. Printer: ABNC. Specimen.	—	—	5000.
25	**100 Drachmai** Black on red and green underprint. Portrait G. Stavros at upper left, woman reclining with shield at upper center, arms of King Othon at bottom right. Uniface. Printer: ABNC. Specimen.	—	—	5000.

#26 not assigned.

1867-69 Issue

		Good	Fine	XF
27	**10 Drachmai** ca. 1867. Arms of King George I at left, portrait G. Stavros at top center, Nereid at lower right. Uniface. Printer: ABNC. Requires confirmation.	—	—	—

		Good	Fine	XF
28	**25 Drachmai** 3.7.1867; 8.3.1868; 28.6.1868. Black, red and green. Portrait G. Stavros at upper left, two women at upper center, arms of King George I at lower right. Uniface. Printer: ABNC.	1200.	2000.	3500.

		Good	Fine	XF
29	**100 Drachmai** 4.8.1867; 25.8.1869. Black, red and green. Portrait G. Stavros at upper left, woman reclining with shield at upper center, arms of King George I at bottom right. Uniface. Printer: ABNC. Rare.	—	—	—
29A	**500 Drachmai** Green and brown. Arms of King George I at upper left, women at lower right. Similar to # 33. Back: Brown. Requires confirmation.	—	—	—

1870-78 Issue

		Good	Fine	XF
30	**10 Drachmai** 18.8.1878-3.8.1883. Black, blue and red. Arms of King George I at left, G. Stavros at top center, Nereid at lower right. 2 large *N*'s (for New Drachmai of Latin Monetary Union). Back: Red. Printer: ABNC.	1200.	2200.	3600.

31 **25 Drachmai** — Good 450. Fine 1200. XF 2400.
30.12.1871; 20.5.1882-12.8.1886. Black on blue and green underprint. G. Stavros at upper left. Two women at upper center, arms of King George I at lower right. 2 large *N*'s (for New Drachmai of Latin Monetary Union). Back: Green. Printer: ABNC.

32 **100 Drachmai** — Good 400. Fine 600. XF 1200.
1870-20.5.1882. Black, red and green. G. Stavros at upper left, woman reclining with shield at upper center, arms of King George at bottom right. 2 large *N*'s (for New Drachmai of Latin Monetary Union). Printer: ABNC.

33 **500 Drachmai** — Good — Fine — XF —
1872-5.8.1886. Green and brown. Arms of King George I at upper left, women at lower right. 2 large *N's* (for New Drachmai of Latin Monetary Union). Back: Brown. Printer: ABNC. Rare.

1885 ND Provisional Issue

36 **5 Drachmai** — Good 50.00 Fine 100. XF 300.
ND (-old dates 1878-1900). Left or right half of 10 Drachmai #30, 37, 43 and 46.

Note: Regarding #36, demand for the 5 Drachmai denomination was satisfied by cutting the 10 Drachmai notes in half. The practice continued apparently beyond 1910 despite the issuance of 5 Drachmai notes in 1897 as these were not enough to satisfy the demand.

Law of 30.2.1841

14 **10 Drachmai** — Good — Fine — XF —
L.1841. Blue. Statue at left and right. Embossed seal at right. Rare.

15 **25 Drachmai** — Good — Fine — XF —
L.1841. Statue at left and right. Embossed seal at right. Rare.

16 **50 Drachmai** — Good — Fine — XF —
L.1841. Statue at left and right. Embossed seal at right. Rare.

17 **100 Drachmai** — Good — Fine — XF —
L.1841. Statue at left and right. Embossed seal at right. Rare.

18 **500 Drachmai** — Good — Fine — XF —
L.1841. Black. Statue at left and right. Embossed seal at right. Rare.

Law of 21.12.1885

34 **1 Drachma** — Good 20.00 Fine 65.00 XF 175.
L.1885. Black on blue yellow underprint. Portrait Hermes at lower left. Back: Blue. Arms of King George I at center. Printer: BWC.

35 **2 Drachmai** — Good 30.00 Fine 100. XF 200.
L.1885. Black on blue and yellow underprint. Portrait Hermes at left, Athena at right. Back: Blue. Arms of King George I at center. Printer: BWC.

1886-97 Issue

36A **2 Drachmai** — Good — Fine — XF —
1.3.1886. Black on pink and green underprint. Back: Pink. Athena bust right at center. Printer: G&D (without imprint). Proof.

37 **10 Drachmai** — Good 500. Fine 1200. XF 2200.
18.9.1889-5.8.1893. Orange and blue. Arms of King George I at center, Hermes at right. G. Stavros at left. Back: Red. Woman and sheep. Printer: ABNC.

38 **25 Drachmai** — Good 600. Fine 1300. XF 2500.
30.5.1888-12.6.1897. Black on red and green underprint. Reclining woman at center, arms of King George I at right. G. Stavros at left. Back: Brown. Woman at center. Printer: ABNC.

39 **100 Drachmai** — Good — Fine — XF —
25.2.1886; 6.3.1886; 18.9.1887. Black, red and green with red denomination in underprint. Arms of King George I. G. Stavros at left. Printer: ABNC. Rare.

1897 ND Issue

Law of 21.12.1885

40 **1 Drachma** — Good 10.00 Fine 40.00 XF 90.00
L.1885 (1897). Black on blue and orange underprint. Athena at left. Back: Blue. Arms of King George I at center. Printer: BWC.

Note: For #40 overprint: *1917* in red, see #301.

41 **2 Drachmai** — Good 17.50 Fine 75.00 XF 175.
L.1885 (1897). Black on blue and orange underprint. Hermes at right. Back: Blue. Arms of King George I at center. Printer: BWC.

Note: For #41 overprint: *1917* in red, see #302.

1892; 1897 Issue

43 **10 Drachmai** — Good 600. Fine 2000. XF —
14.9.1892-June 1900. Purple on tan underprint. Mercury at left, arms of King George I at center. Printed in Vienna.

44 **25 Drachmai** — Good 500. Fine 1500. XF —
12.8.1897-31.8.1900. Black on orange and blue underprint. Athena at left, male portrait at center right, arms of King George I at right Back: Blue. Hermes at center. Printer: W&S.

		Good	Fine	XF
45	**100 Drachmai** 12.2.1892-12.4.1893; 20.5.1899. Purple. Athena reclining on lion chair at left, arms of King George I at top center, male portrait at right. Printed in Vienna.	500.	2000.	—

1897 Issue

		Good	Fine	XF
42	**5 Drachmai** 2.10.1897; 10.11.1897; 12.12.1897. Black on orange and purple underprint. Arms of King George I at left, portrait G. Stavros at top center. Back: Blue. Athena at center.	50.00	150.	450.

1900; 1903 Issue

		Good	Fine	XF
46	**10 Drachmai** 1.6.1900; 20.6.1900; 15.7.1900. Green. Portrait G. Stavros at left, arms of King George I at right. Back: Hermes at center. Printer: BWC.	100.	300.	800.
47	**25 Drachmai** 1.5.1903-2.9.1903.EK. 8. Black on red and blue underprint. Portrait G. Stavros at left, arms of King George I at right. Two women at center. Back: Child and fish at center. Printer: ABNC.			
	a. Issued note.	75.00	150.	350.
	s. Specimen.	—	Unc	400.
48	**100 Drachmai** 10.6.1900; 1.7.1900; 15.7.1900. Black on purple and orange underprint. Portrait G. Stavros at left, arms of King George I at right. Back: Green. Athena at center. Printer: BWC.	200.	700.	1200.

1901 Issue

		Good	Fine	XF
49	**500 Drachmai** 2.1.1901. EK. 6. Brown and green. Portrait Athena at center. Portrait G. Stavros at left, arms of King George at right. Back: Woman and sheep. Printer: ABNC.			
	a. Issued note.	150.	300.	1500.
	s. Specimen.	—	Unc	750.

		Good	Fine	XF
50	**1000 Drachmai** 30.3.1901; 30.5.1901. Black on multicolor underprint. Portrait G. Stavros at left, arms of King George I at right. Hermes at center. Back: Woman at center. Printer: ABNC.			
	a. Issued note.	500.	2000.	—
	s. Specimen.	—	—	1500.

1905-10 Issue

		Good	Fine	XF
51	**10 Drachmai** 12.3.1910-24.3.1917. Black on purple and green undeprint. Portrait G. Stavros at left, arms of King George I at right. Signature varieties. Back: Hermes at center. Printer: ABNC.			
	a. Issued note.	25.00	100.	250.
	s. Specimen. Rare.	—	—	—

		Good	Fine	XF
52	**25 Drachmai** 2.1.1909-14.2.1918. EK. 9. Portrait G. Stavros at left, arms of King George I at right. Similar to #47 but different guilloches. Signature varieties. Printer: ABNC.			
	a. Issued note.	10.00	50.00	100.
	s. Specimen.	—	Unc	150.

		Good	Fine	XF
53	**100 Drachmai** 1.10.1905-12.11.1917. EK. 9. Black on purple and green underprint. Portrait G. Stavros at left, arms of King George I at right. Signature varieties. Back: Woman holding child at center. Printer: ABNC.			
	a. Issued note.	12.50	100.	150.
	s. Specimen.	—	Unc	300.

1905-17 Issue

54 **5 Drachmai** — Good / Fine / XF

1.10.1905-15.3.1918. EK. 2. Black on purple and green underprint. Portrait G. Stavros at left, arms of King George I at right. Back: Athena at center. Printer: ABNC.

a. Issued note. 5.00 / 15.00 / 30.00

s. Speicmen. — / Unc / 150.

55 **100 Drachmai** — Good / Fine / XF

10.12.1917-Sept.1918. EK. 10. Black on purple and green underprint. Portrait G. Stavros at left, arms of King George I at right. Similar to #53 but different guilloches. Back: Temple at center. Printer: ABNC.

a. Issued note. 50.00 / 150. / 300.

s. Specimen. — / Unc / 400.

56 **500 Drachmai** — Good / Fine / XF

5.5.1914-20.12.1918. EK. 7. Black on multicolor underprint. Portrait G. Stavros at left, arms of King George I at right. Similar to #49 but different guilloches. Back: Black, violet and multicolor. Printer: ABNC.

a. Issued note. 100. / 200. / 400.

s. Specimen. — / Unc / 750.

57 **1000 Drachmai**

15.4.1917-16.12.1918. Black on multicolor underprint. Portrait G. Stavros at left, arms of King George I at right. Hermes at center. Similar to # 50. Back: Woman at center. Printer: ABNC.

a. Issued note. 300. / 600. / 1200.

s. Speicmen. — / Unc / 1200.

1922 Emergency Issue

Law of 25.3.1922

Note: Many National Bank notes in circulation were cut in half. The left half remained legal tender until 1927 at half face value. The right half was considered a compulsory loan, equally valued at half face value.

58 **5 Drachmai = 2 1/2 Drachmai** — Good / Fine / XF

L.1922. EK. 2 (#54). 4.00 / 12.00 / 25.00

59 **10 Drachmai = 5 Drachmai**

L.1922. EK. 8, 9 (#46, 51). 5.00 / 15.00 / 35.00

60 **25 Drachmai = 12 1/2 Drachmai** — Good / Fine / XF

L.1922. EK. 7, 8, 9 (#44, 47, 52). 7.50 / 20.00 / 40.00

61 **100 Drachmai = 50 Drachmai**

L.1922. EK. 8, 9, 10 (#48, 53, 55). 7.50 / 20.00 / 45.00

62 **500 Drachmai = 250 Drachmai**

L.1922. EK. 5, 6, 7 (#33, 49, 56). 30.00 / 90.00 / 150.

63 **1000 Drachmai = 500 Drachmai**

L.1922. EK. 1 (#50, 57). 50.00 / 125. / 300.

1922 *NEON* Issue

64 **5 Drachmai** — Good / Fine / XF

31.5.1918-8.1.1919 (1922). Black on red and multicolor underprint. Portrait G. Stavros at left, arms of King George I at right. Back: Athena at center. Overprint: Black: *NEON* over arms. Printer: ABNC.

a. Issued note. 6.00 / 20.00 / 40.00

s. Specimen. — / Unc / 100.

65 **25 Drachmai** | Good | Fine | XF

2.5.1918-25.11.1919 (1922). Black on blue underprint. Seated figure at center. Portrait G. Stavros at left, arms og King George I at right. Back: Two allegorical women. Overprint: Red: *NEON* over arms. Printer: ABNC.

a. Issued note. 15.00 50.00 100.

s. Specimen. — Unc 175.

66 **50 Drachmai** | Good | Fine | XF

16.9.1921-24.2.1922 (1922) Brown on green underprint. Relief from Sarcophagus at center. Portrait G. Stavros at left, arms of King George I at right. Back: Blue. Alexander at center. Overprint: Red: *NEON* over arms. Printer: ABNC.

a. Issued note. 25.00 100. 350.

s. Specimen. — Unc 300.

67 **100 Drachmai** | Good | Fine | XF

8.2.1922; 17.2.1922. Blue on light green and red-orange underprint. Two women reclining at center. Portrait G. Stavros at left, arms og King George I at right. Back: Brown on light green and orange underprint. Temple at center. Overprint: Red: *NEON* over arms. Printer: BWC.

a. Issued note. 25.00 100. 200.

s. Specimen. — Unc 300.

68 **500 Drachmai** | Good | Fine | XF

13.10.1921; 25.1.1922 (1922). Black on brown and green underprint. Woman at center. Portrait G. Stavros at left, arms of King George I at right. Back: Statue at left and right, temple at center. Overprint: Red: *NEON* over arms. Printer: ABNC.

a. Issued note. 75.00 150. 300.

s. Specimen. — Unc 300.

69 **1000 Drachmai** | Good | Fine | XF

15.6.1921-25.1.1922 (1922). Blue on multicolor underprint. Woman at center, arms of King George I at right. Back: Black on red and multicolor underprint. Urn at left and right, temple at center. Overprint: Red: *NEON* over arms. Printer: ABNC.

a. Issued note. 100. 250. 400.

s. Specimen. — Unc 1200.

1923 First Issue

70 **5 Drachmai** | Good | Fine | XF

24.3.1923. Green on orange underprint. Portrait G. Stavros at left. Back: Red-brown. Alexander at center. Printer: BWC.

a. Issued note. 7.50 20.00 50.00

s. Specimen. — Unc 50.00

71 **25 Drachmai** | Good | Fine | XF

5.3.1923. Brown. Portrait G. Stavros at left. Back: Blue. Temple at center. Printer: BWC.

a. Issued note. 10.00 40.00 100.

s. Specimen. — — —

72 **1000 Drachmai** | Good | Fine | XF

5.1.1923. Blue on brown underprint. POrtrait G. Stavros at left. Back: Parthenon at center. Printer: BWC.

a. Issued note. Rare. — — —

ct. Color trial. Specimen. — Unc 600.

1923 Second Issue

		Good	Fine	XF
73	**5 Drachmai** 28.4.1923. Black on orange and green underprint. Back: Green and multicolor. Athena at center. Printer: ABNC.			
	a. Issued note.	6.00	25.00	50.00
	s. Specimen.	—	Unc	100.

		Good	Fine	XF
74	**25 Drachmai** 15.4.1923. Black on green and multicolor underprint. Back: Brown and purple. Ancient coin at left and right. Printer: ABNC.			
	a. Issued note.	20.00	140.	200.
	s. Specimen.	—	Unc	300.
75	**50 Drachmai** 12.3.1923. Black on multicolor underprint. Back: Brown on blue underprint. Hermes at center. Printer: ABNC.			
	a. Issued note.	120.	240.	400.
	s. Specimen.	—	Unc	1250.

		Good	Fine	XF
76	**100 Drachmai** 1.3.1923. Black and multicolor. Back: Blue and multicolor. Relief of Elusis at center. Printer: ABNC.			
	a. Issued note.	150.	300.	600.
	ct. Color trial. Specimen.	—	Unc	300.
77	**500 Drachmai** 8.1.1923. Black on yellow and green underprint. Back: Church at center. Printer: ABNC.			
	a. Issued note. Rare.	—	—	—
	ct. Color trial. Specimen.	—	Unc	800.
78	**500 Drachmai** 8.1.1923. Black on yellow and green underprint. Back: Ruins at center. Printer: Gebr. Parcus, Munich (without imprint). Specimen.	—	—	400.
79	**1000 Drachmai** 4.4.1923; 14.7.1923. Black on multicolor underprint. Statue at left and right. Back: Four columns and view of ruins at center. Printer: ABNC.			
	a. Rare.	—	—	—
	s. Specimen.	—	Unc	1250.

Republic - 1920s

ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ

National Bank of Greece

1926 Emergency Issue

Law of 23.1.1926

Older National Bank 50-1000 Drachmai notes were cut w/the left-hand portion 3/4 of the width leaving the right-hand portion 1/4 in width. Later on, the large left-hand pieces were exchanged at 3/4 of original face value and at 1/4 of the 3/4 face value for debentures of compulsory loan. The smaller 1/4 right-hand pieces were also exchanged for debentures.

		Good	Fine	XF
80	**50 Drachmai** L.1926. EK. 3, 4 (#66, 75).	7.50	20.00	45.00

		Good	Fine	XF
81	**100 Drachmai** L.1926. EK. 11, 12 (#67, 76).	7.50	20.00	45.00
82	**500 Drachmai** L.1926. EK. 8, 9 (#68, 77).	20.00	75.00	150.

		Good	Fine	XF
83	**1000 Drachmai** L.1926. EK. 2, 3, 4 (#69, 72, 79).	40.00	100.	250.

Note: #83 illustrates two different notes which have been pieced together.

1926 *NEON* Issue

		Good	Fine	XF
84	**50 Drachmai** ND(1926-old date 6.5.1923). Purple on green and orange underprint. Portrait G. Stavros at left. Back: Purple. Statue at ccenter. Overprint: Red: *NEON* in circle. Printer: BWC.			
	a. Issued note.	7.50	25.00	50.00
	ct. Specimen.	—	—	200.

		Good	Fine	XF
85	**100 Drachmai** ND(1926-old date 20.4.1923). Green. Portrait G. Stavros at center. Back: Olive. Church at center. Overprint: Red: *NEON* in circle. Printer: BWC.			
	a. Black signature of Royal Commissioner.	15.00	70.00	200.
	b. Red signature of Royal Commissioner.	7.50	40.00	125.
	ct. Color trial. Specimen.	—	Unc	300.

		Good	Fine	XF
86	**500 Drachmai** ND(1926-old date 12.4.1923). Brown. Portrait G. Stavros at center. Back: Brown. City at center. Overprint: Red: *NEON* in circle. Printer: BWC.			
	a. Issued note.	15.00	75.00	200.
	ct. Color trial. Specimen.	—	Unc	300.

1926 Third Issue

		Good	Fine	XF
87	**5 Drachmai** 17.12.1926. Brown on green underprint. Back: Brown. Ancient coin at left and right.			
	a. Issued note.	50.00	75.00	150.
	s. Specimen.	—	Unc	100.

#87 was issued as a provisional note of the Bank of Greece. See #94.

ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ

BANK OF GREECE

CA. 1928 FIRST PROVISIONAL ISSUE

#92 and 93 overprint: new bank name on notes of the National Bank of Greece.

92 **50 Drachmai** — Good — Fine — XF

ND (-old date 6.5.1923). Overprint: New bank name on #84.

a. Issued note. 15.00 50.00 100.

s. Specimen. — Unc 300.

93 **100 Drachmai** — Good — Fine — XF

ND (-old date 20.4.1923). Overprint: New bank name on #85.

a. Issued note. 7.50 50.00 100.

s. Specimen. — Unc 200.

CA. 1928 SECOND PROVISIONAL ISSUE

#94-101 overprint: new bank name on notes of the National Bank of Greece.

94 **5 Drachmai** — Good — Fine — XF

ND (-old date 17.11.1926). Overprint: Black new bank name at lower right on #87.

a. Issued note. 5.00 50.00 100.

s. Specimen. — Unc 100.

Note: The overprint is often very weak and hardly discernible.

CA. 1928 THIRD PROVISIONAL ISSUE

#95-101 red overprint. new bank name in curved line across upper center.

95 **20 Drachmai** — Good — Fine — XF

ND (-old dates 19.10.1926; 5.11.1926. Brown on multicolor underprint. G. Stavros at left. Back: Brown. Woman at center. Overprint: Red new bank name in curved line across pper center.

a. Issued note. 25.00 80.00 200.

s. Specimen. — Unc 250.

96 **25 Drachmai**

ND (-old date 15.4.1923). Overprint: Red new bank name on #74.

a. Issued note. 40.00 125. 200.

s. Specimen. — Unc 350.

97 **50 Drachmai**

ND (-old date 30.4.1927). Overprint: Red new bank name on #90.

a. Issued note. 5.00 20.00 60.00

s. Specimen. — Unc 500.

88 **10 Drachmai** — Good — Fine — XF

15.7.1926; 5.8.1926. Blue on yellow and orange underprint. Portrait G. Stavros at center. Back: Ancient coin at left and right. Printer: ABNC.

a. Issued note. 15.00 50.00 100.

s. Specimen. — Unc 150.

89 **500 Drachmai** — Good — Fine — XF

21.11.1926. Purple on multicolor underprint. Portrait G. Stavros at center. Back: Purple. Church at center, mythical animal at left and right. Printer: ABNC.

a. Black signature of Commissioner. 15.00 100. 250.

b. Red signature of Commissioner. 10.00 100. 200.

s. Specimen. — Unc 300.

1927 ISSUE

90 **50 Drachmai** — Good — Fine — XF

30.4.1927; 13.5.1927; 24.5.1927. Brown on orange and green underprint. Columns at left and right, portrait G. Stavros at center. Back: Ancient coin at left and right Printer: ABNC. (Not issued).

a. Issued note. 5.00 20.00 50.00

s. Specimen. — Unc 175.

Note: #90 was issued as a provisional note of the Bank of Greece. See #97.

91 **100 Drachmai** — Good — Fine — XF

25.5.1927; 6.6.1927; 14.6.1927. Green on orange and brown underprint. Portrait G. Stavros at left, ancient coin at right. Back: Coin with Apollo at center. Printer: ABNC. (Not issued).

a. Issued note. 5.00 20.00 50.00

s. Specimen. — Unc 175.

Note: #91 was issued only as provisional notes of the Bank of Greece. See #98.

		Good	Fine	XF
98	**100 Drachmai** ND (-old date 6.6.1927). Overprint: Red new bank name on #91. a. Issued note. s. Specimen.	5.00 —	15.00 Unc	50.00 200.
99	**500 Drachmai** ND (-old date 21.11.1926). Overprint: Red new bank name on #89a or #89b. a. Issued note. s. Specimen.	25.00 —	50.00 Unc	100. 200.

		Good	Fine	XF
100	**1000 Drachmai** ND (-old date 1926). Black on green and multicolor underprint. Portrait G. Stavros at center. Back: Blue and pink underprint. Stone carving at center. Overprint: Red new bank name in curved line across upper center. a. Without signature under red bar at lower right. Old date 15.10.1926. b. Without signature under red bar at lower right. Old date 4.11.1926. c. Red bar overprint over signature at lower right. s. Specimen without overprint.	2.50 2.00 20.00 —	10.00 7.50 100. Unc	25.00 10.00 — 300.

		Good	Fine	XF
101	**5000 Drachmai** ND (-old date 5.10.1926). Brown on green underprint. Frieze at top, portrait G. Stavros at center. Back: Brown. Stone carving at center. Overprint: Red new bank name in curved line across upper center. a. Issued note. s. Specimen.	80.00 —	300. Unc	750. 500.

1932 Issue

		VG	VF	UNC
102	**500 Drachmai** 1.10.1932. Multicolor. Portrait Athena at center. Back: Stone carving at center. Printer: ABNC. a. Issued note. s. Specimen.	1.00 —	4.00 —	10.00 200.

		VG	VF	UNC
103	**5000 Drachmai** 1.9.1932. Brown. Portrait Athena at center. Back: Green. Mythical bird at center. Printer: ABNC. a. Issued note. s. Specimen.	1.50 —	4.00 —	30.00 350.

Kingdom 1935-41

ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ

Bank of Greece

1935 Issue

		VG	VF	UNC
104	**50 Drachmai** 1.9.1935. Multicolor. Girl with sheaf of wheat at left. Back: Relief of Elusis at center, woman at right. Printed in France. a. Issued note. s. Specimen.	1.50 —	15.00 —	35.00 350.

		VG	VF	UNC
105	**100 Drachmai** 1.9.1935. Multicolor. Hermes at center. Back: Woman holding basket at center. Printed in France. a. Issued note. s. Specimen.	2.00 —	25.00 —	50.00 400.

106 **1000 Drachmai** **VG** **VF** **UNC**

1.5.1935. Multicolor. Girl in national costume at center. Back: Workman at left and right, girl in national costume at center. Printed in France.

a. Issued note. 4.00 50.00 100.

s. Specimen. — — 500.

1939 Issue

107 **50 Drachmai** **VG** **VF** **UNC**

1.1.1939. Green. Hesiod at left. Back: Frieze at center. Printer: TDLR (without imprint).

a. Issued note. .50 1.50 10.00

s. Specimen. — — 100.

Note: For a note similar to #107 in red-brown and dated 1941, see #168.

108 **100 Drachmai** **VG** **VF** **UNC**

1.1.1939. Green and yellow. Two peasant women at lower left. Back: Stone carving in country scene. Printer: W&S (without imprint). (Not issued).

a. Issued note. 1.00 4.50 12.50

s. Specimen. — — 40.00

109 **500 Drachmai** **VG** **VF** **UNC**

1.1.1939. Purple and lilac. Portrait woman in national costume at left. Back: Blue-green. View of city and woman in oval. Printer: BWC (without imprint).

a. ΕΠΙ in line below Greek denomination. 1.00 5.00 25.00

b. Error: ΕΝΙ instead of ΕΠΙ . 1.00 5.00 30.00

s. Specimen. — — 100.

110 **1000 Drachmai** **VG** **VF** **UNC**

1.1.1939. Green. Woman in national costume at right. Back: Blue-green. Athena at left and view of Parthenon ruins at center. Printer: BWC (without imprint).

a. Issued note. 1.00 2.00 20.00

s. Specimen. — — 100.

1939 Provisional Issue

111 **1000 Drachmai on 100 Drachmai** **VG** **VF** **UNC**

1939. Overprint: On both sides of #108.

a. Issued note. 1.00 3.00 8.00

s. Specimen. — — 50.00

German / Italian Occupation - WWII

Bank of Greece

1941 Emergency Reissue

Because of a shortage of notes caused by the German-Italian occupation, Greek authorities on April 25, 1941 reissued cancelled notes readied for destruction. These were in use for about a year, and were redeemed on 1.4.1942 by exchanging them for new notes. Some are hole- cancelled (probably issued in Athens), while others also bear local stamps of branches of the Bank of Greece. Clear stamps are worth considerably more. The condition of all these notes is usually very low.

112 **50 Drachmai** **Good** **Fine** **XF**

(1941). Reissue of #97, 104. 6.00 15.00 —

113 **100 Drachmai** **Good** **Fine** **XF**

(1941). Reissue of #98, 105. 5.00 10.00 —

		Good	Fine	XF
114	**500 Drachmai** (1941). Reissue of #102.	4.00	10.00	—
115	**1000 Drachmai** (1941). Reissue of #100a, 100b, 106.	2.50	7.50	—
115A	**5000 Drachmai** (1941). Reissue of #103. Rare.	—	—	—

1941 Inflation Issue

Serial # varieties including positioning.

		VG	VF	UNC
116	**100 Drachmai** 10.7.1941. Brown. Bird frieze at left and right. Back: Brown and green. Kapnikarea Church at center.			
	a. Issued note.	.25	1.00	6.00
	s. Specimen.	—	—	50.00

		VG	VF	UNC
117	**1000 Drachmai** 1.10.1941. Blue and brown. Coin of Alexander at left. Back: Green and yellow.			
	a. Title of picture on illustration.	1.00	2.50	10.00
	b. Title of picture on white background.	.50	2.00	6.00
	s. Specimen.	—	—	100.

1942 Inflation Issue

		VG	VF	UNC
118	**1000 Drachmai** 21.8.1942. Black on blue-gray and pale orange underprint. Bust of young girl from Thasos at center. Back: Statue of Lion of Amphipolis at center.			
	a. Issued note.	.25	.50	3.00
	s. Specimen.	—	—	100.

		VG	VF	UNC
119	**5000 Drachmai** 20.6.1942. Black on pale red, blue and multicolor underprint. Factories and ships at lower left, statue of Nike of Samothrace between male workers at center, fisherman and shoreline at lower right. Back: Dark brown on light blue and yellow-orange underprint. Farmers sowing and plowing with horses at center.			
	a. Paper without watermark.	.25	1.00	10.00
	b. Watermarked paper (same paper used for Agricultural Bonds #136-144).	1.00	4.00	15.00
	s. Specimen.	—	—	100.
120	**10,000 Drachmai** 29.12.1942. Brown. Young farm couple from Delphi at left. Back: Treasure of the Athenians in Delphi.			
	a. Title of picture on illustration.	.25	.75	10.00
	b. Title of picture in light background.	.25	.75	10.00
	s. Specimen.	—	—	100.

1943 Inflation Issue

		VG	VF	UNC
121	**50 Drachmai** 1.2.1943. Brown on blue underprint. Woman from Paramithia at left. Back: Brown. Ancient coin at left and right.			
	a. Issued note.	.25	.50	6.00
	s. Specimen.	—	—	100.

		VG	VF	UNC
122	**5000 Drachmai** 19.7.1943. Green and brown. Frieze at left and right, Athena at center. Back: Brown. Relief at center.			
	a. Issued note.	.25	.50	6.00
	s. Specimen.	—	—	100.

123 **25,000 Drachmai** VG VF UNC

12.8.1943. Black on brown and light blue-green underprint. Bust of Nymph Deidamia at left. Back: Black on olive green. Ruins of Olympian Temple of Zeus at center.

a. Issued note. .25 .50 6.00
s. Speicmen. — — 100.

1944 Inflation Issue

124 **50,000 Drachmai** VG VF UNC

14.1.1944. Blue. Athlete at center. Back: Dark brown.

a. Issued note. 2.50 5.00 30.00
s. Specimen. Rare. — — —

125 **100,000 Drachmai** VG VF UNC

21.1.1944. Black on brown and light blue-green underprint. Ancient silver tetradrachm coin of Athens at left and right. Back: Ruins of the Temple of Aphaea Athena in Aegina at center on back.

a. Serial number with prefix letters. .25 1.00 10.00
b. Serial number with suffix letters. .25 1.00 10.00
s. Specimen. — — 100.

126 **500,000 Drachmai** VG VF UNC

20.3.1944. Black on dull violet-brown underprint. Head of Zeus at left. Back: Black on blue-green and pale olive green underprint. Ears of wheat at center.

a. Serial #with prefix letters. .25 .50 5.00
b. Serial # with suffix letters. .25 .50 5.00
s. Specimen. — — 100.

127 **1,000,000 Drachmai** VG VF UNC

29.6.1944. Black on blue-green and pale orange underprint. Bust of youth from Antikythera at center. Back: Black on blue and pink underprint. Ruins of Temple of Poseidon in Sounion at center.

a. Serial # with prefix letters. .25 .50 6.00
b. Serial # with suffix letters. .25 .50 6.00
s. Specimen. — — 100.

128 **5,000,000 Drachmai** VG VF UNC

20.7.1944. Brown. Arethusa on dekadrachm of Syracuse at left. Back: Dark brown and gray.

a. Serial # with prefix letters. .25 .50 6.00
b. Serial # with suffix letters. .25 .50 6.00
s. Specimen. — — 100.

129 **10,000,000 Drachmai** VG VF UNC

29.7.1944. Brown. Dark brown fringe around denomination guilloche and signature.

a. Serial # with prefix letters. .25 .50 6.00
b. Serial # with suffix letters. .25 .50 6.00
s. Specimen. — — 100.

130 **25,000,000 Drachmai** VG VF UNC

10.8.1944. Green. Ancient Greek coin at left and right.

a. Serial # with prefix letters. .25 .50 5.00
b. Serial # with suffix letters. .25 .50 5.00
s. Specimen. — — 100.

131 **200,000,000 Drachmai** VG VF UNC

9.9.1944. Brown and red-brown. Parthenon frieze at center. Back: Brown.

a. Underprint in tightly woven pattern without circles. .25 .50 5.00
b. Underprint interconnecting circles with dots. 3.00 7.00 25.00
s. Specimen. — — 100.

132 **500,000,000 Drachmai** — VG VF UNC

1.10.1944. Blue-green. Apollo at left. Back: Relief at center. Notes exist with duplicate serial #.

a. Serial # with prefix letters. .25 .50 5.00
b. Serial # with suffix letters. .25 .50 5.00
s. Specimen. — — 100.

133 **2,000,000,000 Drachmai** — VG VF UNC

11.10.1944. Black on pale light green underprint. Parthenon frieze at center. Back: Aqua. Notes exist with duplicate serial #.

a. Serial # with prefix letters. .25 .50 5.00
b. Serial # with suffix letters. .25 .50 5.00
s. Specimen. — — 100.

134 **10,000,000,000 Drachmai** — VG VF UNC

20.10.1944. Black and blue-black on tan underprint. Arethusa on dekadrachm of Syracuse at left. Back: Dull dark blue. Notes exist with duplicate serial #.

a. Serial # with prefix letters. .25 .50 5.00
b. Serial # with suffix letters. .25 .50 5.00
s. Specimen. — — 100.

135 **100,000,000,000 Drachmai** — VG VF UNC

3.11.1944. Red-brown. Nymph Deidamia at left. Back: Ancient coin at left and right. Notes exist with duplicate serial #.

a. Issued note. .50 1.00 8.00
s. Specimen. — — 100.

ΤΑΜΕΙΑΚΟΝ ΓΡΑΜΜΑΤΙΟΝ

Agricultural Treasury Bonds

1942 Issue

136 **25,000 Drachmai** — VG VF UNC

26.11.1942. Light orange. Back: Brown. Series 1.

a. Issued note. 30.00 60.00 100.
s. Specimen. — — 150.

137 **100,000 Drachmai**

27.11.1942. Dark green. Back: Blue-green. Series 1.

a. Issued note. — — 95.00
s. Specimen. — — 150.

138 **500,000 Drachmai**

27.11.1942. Brown and green Series 1.

a. Issued note. — — 350.
s. Specimen. — — 300.

1943 First Issue

139 **25,000 Drachmai** — VG VF UNC

5.3.1943. Blue and gray. Series 2.

a. Issued note. — — 75.00
s. Specimen. — — 100.

140 **100,000 Drachmai**

5.3.1943. Blue and red. Series 2.

a. Issued note. — — 95.00
s. Specimen. — — 150.

141 **500,000 Drachmai** — VG VF UNC

5.3.1943. Light orange. Series 2.

a. Issued note. — — 150.
s. Specimen. — — 300.

1943 Second Issue

142 **25,000 Drachmai** — VG VF UNC

15.5.1943. Gray, blue and green. (Not issued).

a. Issued note. — — 250.
s. Specimen. — — 500.

143 **100,000 Drachmai**

15.5.1943. Green. Series 3. (Not issued).

a. Issued note. — — 250.
s. Specimen. — — 500.

144 **500,000 Drachmai**

15.5.1943. Green and brown. Series 3. (Not issued).

a. Issued note. — — 250.
s. Specimen. — — 500.

Regional - WWII

Bank of Greece

ΑΓΡΙΝΙΟΥ - Agrinion

1944 Treasury Notes

#145-150 bank name in capital or small letters. Uniface.

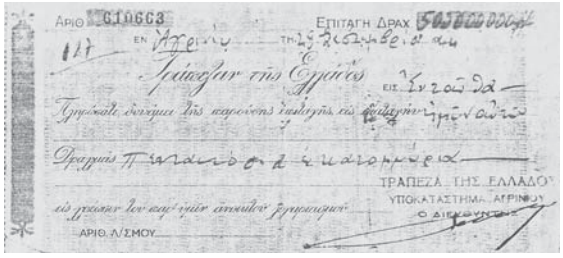
145 **100,000,000 Drachmai** — VG VF UNC

Oct. 1944. Bank name in capital or small letters. Uniface. 20.00 60.00 175.

146 **200,000,000 Drachmai**

Oct. 1944. Bank name in capital or small letters. Uniface. 25.00 75.00 225.

		VG	VF	UNC
147	**300,000,000, Drachmai** Oct. 1944. Bank name in capital or small letters. Uniface.	25.00	75.00	225.
148	**500,000,000 Drachmai** 9.10.1944. Blue text. Bank name in capital or small letters. Uniface. 1.5mm.	25.00	75.00	225.
149	**1,000,000,000 Drachmai** Oct. 1944. Bank name in capital or small letters. Uniface.	25.00	75.00	225.
150	**2,000,000,000 Drachmai** 2.10.1944. Bank name in capital or small letters. Uniface.			
	a. Bank name with capital letters.	25.00	75.00	225.
	b. Bank name with small letters.	25.00	75.00	225.



		VG	VF	UNC
150A	**Various Amounts** Sept.-Oct. 1944. Regular checks of the Agrinion branch made payable to *Ourselves* by bank manager. Amounts in millions of drachmai.	100.	175.	350.

ΚΕΦΑΛΛΗΝΙΑ – ΙΘΑΚΑ **Cephalonia - Ithaka**

1944 Treasury Notes

		VG	VF	UNC
151	**50,000,000 Drachmai** 6.10.1944. Yellowish.	20.00	100.	200.

		VG	VF	UNC
152	**100,000,000 Drachmai** 6.10.1944. Bluish.	10.00	50.00	100.

ΚΕΡΚΥΡΑ **- Corfu**

1944 Provisional Issue

Red overprint on Ionian Islands notes #M14, M15 and M16 for use in Corfu.

		VG	VF	UNC
153	**20 Drachmai on 50 Drachmai** 18.12.1944. Rare.	100.	—	—

		VG	VF	UNC
154	**100 Drachmai on 100 Drachmai** 18.12.1944. Rare.	200.	—	—
155	**500 Drachmai on 1000 Drachmai** 18.12.1944. Rare.	300.	—	—
	. Rare.	300.	—	—

ΚΑΛΑΜΑΤΑ **- Kalamata**

1944 First Issue Treasury Notes

		VG	VF	UNC
157	**25,000,000 Drachmai** 20.9.1944. Brown. Flag at left and right. Uniface.	25.00	65.00	125.
158	**50,000,000 Drachmai** 20.9.1944. Violet. Flag at left and right. Uniface.	15.00	40.00	125.

		VG	VF	UNC
159	**100,000,000 Drachmai** 20.9.1944. Light blue. Flag at left and right. Uniface.	12.00	30.00	100.
160	**500,000,000 Drachmai** 20.9.1944. Green. Flag at left and right. Uniface.	25.00	65.00	175.

ΝΑΥΠΛΙΟΥ **- Nauplia**

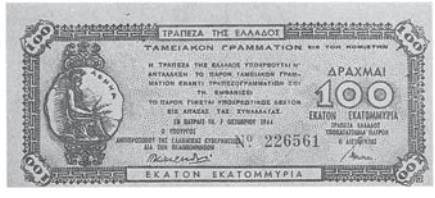
1944 Provisional Treasury Notes

		VG	VF	UNC
162	**100,000,000 Drachmai** 19.9.1944. Overprint: Red, on back of #128.	30.00	80.00	150.

		VG	VF	UNC
163	**500,000,000 Drachmai** 19.9.1944. Overprint: Black, on back of #119. Rare.	500.	—	—

ΥΠΟΚΑΤΑΣΤΗΜΑ ΠΑΤΡΩΝ **- Patras**

1944 Treasury Notes



		VG	VF	UNC
164	**100,000,000 Drachmai** 7.10.1944. Brown. Ancient Greek coin at left. Uniface.	6.00	15.00	50.00

		VG	VF	UNC
165	**500,000,000 Drachmai** 7.10.1944. Blue-gray. Ancient Greek coin at center. Uniface.	6.00	15.00	50.00

ΚΕΡΚΥΡΑ - Corfu

1944 Treasury Note w/Kerkyra Name

		VG	VF	UNC
156	**100,000,000 Drachmai** 17.10.1944. Green on yellow.	8.00	20.00	60.00

ΚΑΛΑΜΑΤΑ - Kalamata

1944 Second Issue

		VG	VF	UNC
161	**200,000,000 Drachmai** 5.10.1944. Orange. Back: Brown.			
	a. Greek handstamp on back.	15.00	40.00	120.
	b. French handstamp on back.	20.00	50.00	120.
	c. Stamp for *TRIPOLIS* branch on back.	100.	150.	300.

ΤΡΙΚΑΛΩΝ - Trikala

1944 Provisional Treasury Notes

		VG	VF	UNC
166	**10,000,000 Drachmai** 29.9.1944. Overprint: Black, on back of #118 Bank of Greece note.	—	—	—

Note for #166: All overprint. on #118 are believed to be spurious.

		VG	VF	UNC
167	**200,000,000 Drachmai** 29.9.1944. Overprint: Black overprint and red German stamping on back of #122, Bank of Greece.	150.	450.	—

Note: A 500 Million Drachmai issue from the Zakinthos branch dated Oct. 1944 requires confirmation.

Kingdom - Post WWII

ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ

Bank of Greece

1941-44 Issue

		VG	VF	UNC
168	**50 Drachmai** 1.1.1941 (2.1.1945). Red-brown on lilac underprint. Hesiod at left. Back: Frieze at center. Watermark: Young male head. Printer: TDLR (without imprint).			
	a. Issued note.	.50	1.00	5.00
	s. Specimen.	—	—	100.

Note: For similar note to #168 in green and dated 1939, see #107.

		VG	VF	UNC
169	**50 Drachmai** 9.11.1944. Brown on blue and gold underprint. Statue of Nike of Samothrake at left. Back: Phoenix at center.			
	a. Issued note.	3.00	7.50	30.00
	s. Specimen.	—	—	150.

1944-46 ND Issue

		VG	VF	UNC
170	**100 Drachmai** ND (1944). Blue on gold underprint. Canaris (maritime hero) at right. Back: Goddess at center. Printer: W&S (without imprint).			
	a. Issued note.	3.00	7.50	30.00
	s. Specimen.	—	—	100.

		VG	VF	UNC
171	**500 Drachmai** ND (1945). Green. Portrait Capodistrias (statesman) at left. Back: University of Athens at bottom center. Printer: BWC (without imprint).			
	a. Issued note.	2.00	8.00	30.00
	s. Specimen.	—	—	100.

172 **1000 Drachmai** VG VF UNC

ND (1944). Brown. Portrait Kolokotronis (hero of freedom) at left. Back: Soldier at center. Printer: BWC (without imprint). 161x80mm.

a. Issued note. 3.00 8.00 50.00

s. Specimen. — — 100.

173 **5000 Drachmai** VG VF UNC

ND (1945). Red. Woman with children at center. Back: Two women with mythical horse at center. Printer: BWC (without imprint). 170x84mm.

a. Issued note. 75.00 200. 500.

s. Specimen. — — 500.

174 **10,000 Drachmai**

ND (1945). Orange. Aristotle at left, ancient coins around border. Back: Brown. Standing male figure at center. Printer: BWC (without imprint). 180x90mm.

a. Issued note. 15.00 100. 200.

s. Specimen. — — 300.

175 **10,000 Drachmai** VG VF UNC

ND (1946). Blue. Aristotle at left, ancient coins around border. Back: Standing male figure at center. 180x90mm.

a. Issued note. 20.00 100. 250.

s. Specimen. — — 500.

176 **20,000 Drachmai** VG VF UNC

ND (1946). Dark green. Athena at left, ancient coin at bottom. Back: Medusa at upper center, chicken at lower center Printer: BWC (without imprint). 180x90mm.

a. Issued note. 30.00 150. 350.

s. Specimen. — — 500.

1947 ND Issue

177 **5000 Drachmai** VG VF UNC

ND (1947). Purple on orange underprint. Women with children at center. 2 signatures. Back: Two women with mythical horse at center. 153x80mm.

a. Issued note. 15.00 75.00 150.

s. Specimen. — — 300.

178 **10,000 Drachmai**

ND (1947). Orange. Aristotle at left, ancient coins around border. 2 signatures. Back: Brown. Standing male figure at center. 153x80mm.

a. Issued note. 25.00 150. 350.

s. Specimen. — — 500.

179 **20,000 Drachmai**

ND (1947). Dark green. Athena at left, ancient coin at bottom. 2 signatures. Back: Medusa at upper center, chicken at lower center. 153x80mm.

a. Without security strip. 15.00 100. 300.

b. With security strip. 12.50 100. 200.

s. Specimen. — — 650.

1947; 1949 Issue

180 **1000 Drachmai** — VG — VF — UNC

1947. Brown. Portrait Kolokotronis (hero of freedom) at left. 3 signatures. Back: Soldier at center. 145x75mm.

	VG	VF	UNC
a. 9.1.1947. watermark: Ancient warrior with helmet.	2.00	7.00	45.00
b. 14.11.1947. without watermark.	2.00	6.00	45.00
s. Specimen.	—	—	100.

181 **5000 Drachmai** — VG — VF — UNC

9.6.1947. Brown. Woman with children at center. 3 signatures. Back: Two women with mythical horse at center. 153x80mm.

	VG	VF	UNC
a. Issued note.	12.50	30.00	150.
s. Specimen.	—	—	300.

182 **10,000 Drachmai** — VG — VF — UNC

29.12.1947. Orange. Aristotle at left, ancient coins around border. 3 signatures. Back: Standing male figure at center. 150x79mm.

	VG	VF	UNC
a. Without printer's name at bottom on back. (Printer: BWC.)	2.00	25.00	100.
b. Greek printer's name at bottom on back. Same numeral style as a.	5.00	60.00	250.
c. Printer like b., but small serial # prefix letters.	3.00	25.00	175.
s. Specimen.	—	—	300.

183 **20,000 Drachmai** — VG — VF — UNC

29.12.1949. Blue on multicolor underprint. Athena at left, ancient coin at bottom. 3 signatures. Back: Medusa at upper center, chicken at lower center. 147x78mm.

	VG	VF	UNC
a. Issued note.	4.00	35.00	150.
s. Specimen.	—	—	300.

1950 Issue

184 **5000 Drachmai** — VG — VF — UNC

28.10.1950. Brown. Portrait Solomos at left. Back: Battle of Mesolonghi.

	VG	VF	UNC
a. Issued note.	3.00	20.00	150.
s. Specimen.	—	—	500.

185 **50,000 Drachmai** — VG — VF — UNC

1.12.1950. Olive and gray. Portrait woman at left. Back: Ruins at center.

	VG	VF	UNC
a. Issued note.	3.00	25.00	125.
s. Specimen.	—	—	300.

1953 ND Issue

185A **1 New Drachma** — VG — VF — UNC

ND (1953). Dull blue on multicolor underprint. Portrait Athena at right. Printer: W&S (without imprint). Specimen. — — —

185B **5 New Drachmai**

ND (1953). Dark olive-brown on multicolor underprint. Portrait Homer at lower right. Printer: W&S (without imprint). Specimen. — — —

185C **10 New Drachmai**

ND (1953). Green on multicolor underprint. Portrait archaic woman at lower right. Printer: W&S (without imprint). Specimen. — — —

1954 Issue

#186-188 ΝΕΑ ΕΚΔΟΣΙΣ (New Issue) at r.

186 **10 Drachmai** VG VF UNC

15.1.1954. Orange. Aristotle at left, ancient coins around border. Back: Standing male figure at center. 150x79mm.

a. Issued note. 80.00 200. 450.

s. Specimen. — — 800.

187 **20 Drachmai** VG VF UNC

15.1.1954. Blue. Athena at left, ancient coin at bottom. Back: Medusa at upper center, chicken at lower center. 147x78mm.

a. Issued note. 80.00 200. 400.

s. Specimen. — — 800.

188 **50 Drachmai** VG VF UNC

15.1.1954. Green and gray. Portrait woman at left. Back: ruins at center.

a. Issued note. 30.00 100. 250.

s. Specimen. — — 800.

1954-56 Issue

189 **10 Drachmai** VG VF UNC

1954-55. Orange. King George I at left. Back: Church at center.

a. 15.5.1954. 20.00 150. —

b. 1.3.1955. 3.00 20.00 100.

s. Specimen. — — 300.

190 **20 Drachmai** VG VF UNC

1.3.1955. Blue. Demokritos at left. Back: Mythical scene.

a. Issued note. 3.00 20.00 150.

s. Specimen. — — 300.

191 **50 Drachmai** VG VF UNC

1.3.1955. Dark green. Pericles at center. Back: Pericles speaking.

a. Issued note. 2.00 15.00 100.

s. Specimen. — — 45.00

192 **100 Drachmai** VG VF UNC

1954-55. Red on multicolor underprint. Themistocles at left, galley at bottom right. Back: Sailing ships.

a. 31.3.1954. 5.00 50.00 100.

b. 1.7.1955. 2.50 15.00 50.00

s1. As a. Specimen. — — 300.

s2. As b. Specimen. — — 300.

		VG	VF	UNC
193	**500 Drachmai** 8.8.1955. Green on multicolor underprint. Socrates at center. Back: Apostle Paul speaking to assembly.			
	a. Issued note.	4.00	30.00	120.
	s. Specimen.	—	—	300.

		VG	VF	UNC
194	**1000 Drachmai** 16.4.1956. Brown. Alexander at left, frieze at bottom. Back: Alexander in battle.			
	a. Issued note.	8.00	80.00	200.
	s. Specimen.	—	—	300.

Ministry of Finance

Greek State

1917 Provisional Issue

		VG	VF	UNC
301	**1 Drachma** 1917 (-old date 21.12.1885). Overprint: Red: *ΝΟΜΟΣ/911/1917* on #40. Printer: BWC.	15.00	80.00	150.
302	**2 Drachmai** 1917 (-old date 21.12.1885). Overprint: Red: *ΝΟΜΟΣ/911/1917* on #41.	20.00	100.	175.

ΒΑΣΙΛΕΙΟΝ ΤΗΣ ΕΛΛΑΔΟΣ

Kingdom of Greece

1917-20 ND Issue

		VG	VF	UNC
303	**50 Lepta** ND (1920). Blue. Standing Athena at center. Arms of King George I. Back: Blue. Ancient coin at left and right. Printer: Aspiotis Freres.			
	a. Square perforations.	2.00	7.50	20.00
	b. Zig-zag perforations.	4.00	10.00	30.00

		VG	VF	UNC
304	**1 Drachma** 27.10.1917. Brown. Hermes seated at center. Back: Blue.			
	a. Brown on gold underprint. Without inner line in diamond surrounding Hermes, diamond dark brown.	2.50	10.00	30.00
	b. Darker brown without underprint. Inner line in diamond surrounding Hermes, diamond brown.	1.00	3.00	17.50

		VG	VF	UNC
305	**1 Drachma** ND (1918). Brown. Pericles at right. Back: Green. Medal at center.	3.00	15.00	50.00
306	**2 Drachmai** 27.10.1917. Blue and brown. Hermes seated at center. Back: Brown.	3.00	15.00	50.00
307	**2 Drachmai** ND (1918). Black on gold underprint. Pericles at left. Back: Brown. Ancient coin at middle left and right.	15.00	80.00	200.

1917 (1918) Issue

Note: All issues with a 1917 date were released in 1918.

		VG	VF	UNC
308	**1 Drachma** 27.10.1917 (1918). Black on light green and pink underprint. Homer at center. Back: Green and light brown. Printer: BWC.	4.00	12.00	35.00

		VG	VF	UNC
309	**1 Drachma** 27.10.1917 (1918). Purple on lilac and multicolor underprint. Hermes seated at right. Back: Green and brown. Printer: BWC.	2.00	6.00	35.00

		VG	VF	UNC
310	**2 Drachmai** 27.10.1917 (1918). Blue on brown and orange underprint. Zeus at left. Back: Green. Printer: BWC.	4.00	12.00	40.00

		VG	VF	UNC
311	**2 Drachmai** 27.10.1917 (1918). Red-brown on multicolor underprint. Orpheus with lyre at center. Back: Blue and lilac. Printer: BWC.	5.00	20.00	50.00

1918 Issue

		VG	VF	UNC
312	**5 Drachmai** 14.6.1918. Green and multicolor. Athena at left. Back: Purple and red. (Not issued).	220.	600.	1500.

ΕΛΛΑΣ

1922 ND Postage Stamp Currency Issue

		VG	VF	UNC
313	**10 Lepta** ND (1922). Brown. Hermes. Back: Same design as front in reverse. Postage stamp of the 1911-21 issue (Michel #162, Scott #202).			
	a. Square perforations.	2.00	7.50	20.00
	b. Zig-zag perforations.	2.00	6.00	15.00

ΒΑΣΙΛΕΙΟΝ ΤΗΣ ΕΛΛΑΔΟΕ

1940 Issue

314 **10 Drachmai** VG .10 VF .25 UNC 4.00
6.4.1940. Blue on green and light brown underprint. Ancient coin with Demeter at left. Back: Blue and brown. University at center.

315 **20 Drachmai** VG .10 VF .25 UNC 5.00
6.4.1940. Green on light lilac and orange underprint. Ancient coin with Poseidon at left. Back: Purple and green. Parthenon at center.

ΕΛΛΗΝΙΚΝ ΠΟΛΙΤΕΙΑ

Greek State

1941 Issue

316 **50 Lepta** VG .25 VF .50 UNC 3.00
18.6.1941. Red and black on light brown underprint. Nike of Samothrake at left. Back: Church. Printer: Aspiotis-ELKA.

317 **1 Drachma** VG .25 VF .50 UNC 3.00
18.6.1941. Red and blue on gray underprint. Aristotle at left. Back: Blue and brown. Ancient coin at center. Printer: Aspiotis-ELKA.

318 **2 Drachmai** VG .25 VF .50 UNC 3.00
18.6.1941. Purple and black on light brown underprint. Ancient coin of Alexander III at left. Back: Blue and gray. Ancient coin at center. Printer: Aspiotis-ELKA.

319 **5 Drachmai** VG .25 VF .50 UNC 3.00
18.6.1941. Black and red on pale yellow underprint. Three women of Knossos at center. Back: Yellow and brown. Column at center. Printer: Aspiotis-ELKA.

ΒΑΣΙΛΕΙΟΝ ΤΗΣ ΕΛΛΑΔΟΣ

Kingdom of Greece

1944; 1945 Issue

320 **1 Drachma** VG .25 VF .50 UNC 3.00
9.11.1944. Blue on green underprint. Back: Blue. Phoenix at center.

321 **5 Drachmai** VG .25 VF .50 UNC 3.00
15.1.1945. Brown and yellow-orange.

322 **10 Drachmai** VG .25 VF .50 UNC 3.00
9.11.1944. Brown on green and orange underprint. Laborer at left and right. Back: Church at center.

323 **20 Drachmai** VG .25 VF .50 UNC 3.00
9.11.1944. Blue on orange underprint. Zeus on ancient coin at center. Back: Angel at center.

1950 Issue

324 **100 Drachmai** VG .25 VF 1.00 UNC 4.00
1950-53. Blue on orange underprint. Constantine at center. Back: Church at center.
a. 10.7.1950. .25 1.00 4.00
b. 1.11.1953. .25 1.25 4.50

325 **500 Drachmai** VG .25 VF 1.00 UNC 4.00
1950-53. Green on brown underprint. Byzantine coin at left. Back: Church at center.
a. 10.7.1950. .25 1.00 4.00
b. 1.11.1953. .50 2.50 7.50

326 **1000 Drachmai** VG .25 VF 1.50 UNC 4.50
1950-53. Brown on orange and green underprint. Ancient coin at left and right. Back: Brown and pink. Stone carving of a lion at center.
a. 10.7.1950. .25 1.50 4.50
b. 1.11.1953. .50 2.50 7.50

Greenland, an integral part of the Danish realm, is a huge island situated between the North Atlantic Ocean and the Polar Sea, almost entirely within the Artic Circle. It has an area of 2.166 million sq. km. and a population of 57,564. Capital: Nuuk (Godthab). Greenland is the world's only source of natural cryolite, a fluoride of sodium and aluminum important in making aluminum. Fish products and minerals are exported.

Greenland, the world's largest island, is about 81% ice-capped. Vikings reached the island in the 10th century from Iceland; Danish colonization began in the 18th century, and Greenland was made an integral part of Denmark in 1953. It joined the European Community (now the EU) with Denmark in 1973, but withdrew in 1985 over a dispute centered on stringent fishing quotas. Greenland was granted self-government in 1979 by the Danish parliament; the law went into effect the following year. Denmark continues to exercise control of Greenland's foreign affairs in consultation with Greenland's Home Rule Government.

RULERS:
Danish

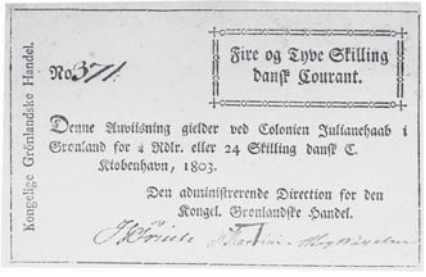
MONETARY SYSTEM:
1 Rigsbankdaler = 96 Skilling to 1874
1 Krone = 48 Skilling
1 Krone = 100 Öre, 1874-

DANISH ADMINISTRATION

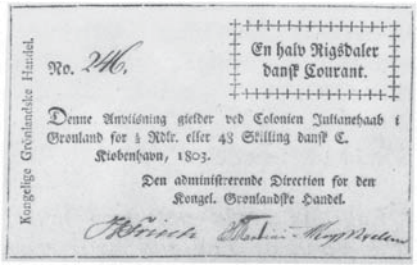
KONGEL. GRØNLANDSKE HANDEL

1803 ISSUE

A1 **12 Skilling** — Good 950. Fine 2250. XF 4100.
1803. Value text at upper right. Julianehaab District.



A2 **24 Skilling** — Good 1000. Fine 2500. XF 4250.
1803. Value text at upper right. Julianehaab District.



A3 **1/2 Rigsdaler** — Good 900. Fine 2100. XF 4000.
1803. Value text at upper right. Julianehaab District.

A4 **1 Rigsdaler** — Good 800. Fine 1750. XF 3750.
1803. Value text at upper right. Julianehaab District.

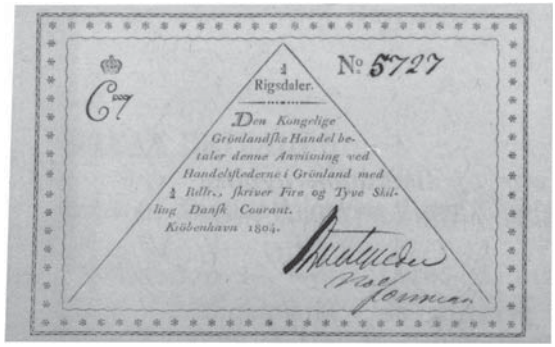
Note: An 1801 issue (possibly handwritten) requires confirmation.

HANDELSSTEDERNE I GRØNLAND

1804 ISSUE

A5 **6 Skilling** — Good 500. Fine 1100. XF 2000.
1804. Blue. Denomination at top of text in diamond at center.

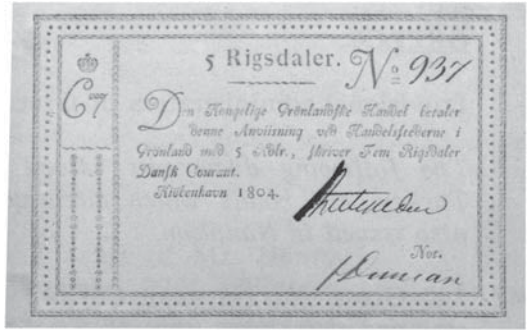
A6 **12 Skilling** — Good 575. Fine 1200. XF 2150.
1804. Red. Denomination at top of text in diamond at center.



A7 **1/4 Rigsdaler** — Good 625. Fine 1275. XF 2250.
1804. Blue. Denomination at top of text in triange at center.

A8 **1/2 Rigsdaler** — Good 625. Fine 1275. XF 2250.
1804. Red. Denomination at top of text in triangle at center.

A9 **1 Rigsdaler** — Good 700. Fine 1350. XF 2450.
1804. Blue. Denomination at top of text in large frame.



A10 **5 Rigsdaler** — Good 700. Fine 1350. XF 2450.
1804. Red. Denomination at top of text in large frame.

1819 ISSUE

A11 **6 Skilling** — Good 3000. Fine — XF —
1819. Black. Crowned F6R monogram at left and crowned polar bear at right ends. Denomination in frame at top center.

A12 **12 Skilling** — Good — Fine 9000. XF —
1819. Black. Crowned F6R monogram at left and crowned polar bear at right ends. Denomination in script in oval at top center.

A13 **24 Skilling** — Good — Fine — XF —
1819. Black. Crowned F6R monogram at left and crowned polar bear at right ends. Denomination in frame at top center and in diamond at left.

A14 **1 Rigsbankdaler** — Good — Fine — XF —
1819. Black. Crowned F6R monogram at left and crowned polar bear at right ends. Denomination and serial number in each corner.

1837 ISSUE

A15 **6 Skilling** — Good — Fine — XF —
1837. Black. Crowned F6R monogram at left and crowned polar bear at right ends. Denomination in frame at top center.

A16 **12 Skilling** — Good — Fine — XF —
1837. Black. Crowned F6R monogram at left and crowned polar bear at right ends. Denomination in script oval frame at top center.

A17 **24 Skilling** — Good — Fine — XF —
1837. Black. Crowned F6R monogram at left and crowned polar bear at right ends. Denomination in frame at top center and in diamond at left.

A18 **1 Rigsbankdaler** — Good — Fine — XF —
1837. Black. Crowned F6R monogram at left and crowned polar bear at right ends. Denomination and serial number in each corner.

1841 Issue

		Good	Fine	XF
A19	**6 Skilling** 1841. Black. Crowned C8R monogram at left and crowned polar bear at right ends. Denomination in frame at top center.			
	a. Issued note.	—	—	—
	r. Remainder.	—	Unc	8000.
A20	**12 Skilling** 1841. Black. Crowned C8R monogram at left and crowned polar bear at right ends. Denomination in oval at top center.	—	—	—
A21	**24 Skilling** 1841. Black. Crowned C8R monogram at left and crowned polar bear at right ends. Denomination in frame at top center.	—	—	—
A22	**1 Rigsbankdaler** 1841. Black. Crowned C8R monogram at left and crowned polar bear at right ends. Denomination and serial number in each corner.	—	—	—

1844 Issue

		Good	Fine	XF
A23	**6 Skilling** 1844. Blue in red frame. As A15.	—	—	—
A24	**12 Skilling** 1844. Blue in red frame. As A16.			
	a. Issued note.	—	19,000.	—
	r. Remainder.	—	—	4250.
A25	**24 Skilling** 1844. Blue in red frame. As A17.	—	—	—
A26	**1 Rigsbankdaler** 1844. Blue in red frame. As A18.	—	—	—

1848 Issue

		Good	Fine	XF
A27	**6 Skilling** 1848. Blue in red frame. As A23, F7R monogram at upper left.	—	—	9500.
A28	**12 Skilling** 1848. Blue in red frame. As A24, F7R monogram at upper left.	—	—	—
A29	**24 Skilling** 1848. Blue in red frame. As A25, F7R monogram at upper left.	—	—	—
A30	**1 Rigsbankdaler** 1848. Blue in red frame. As A26, F7R monogram at upper left.	—	—	—

1853 Issue

		Good	Fine	XF
A31	**6 Skilling** 1853. Blue in red frame. As A27.	—	—	—
A31A	**12 Skilling** 1853. Blue in red frame.	—	—	—
A31B	**24 Skilling** 1853. Blue in red frame. Unknown.	—	—	—
A32	**1 Rigsbankdaler** 1853. Blue in red frame. As A30.	—	—	—

1856 Issue

		Good	Fine	XF
A33	**6 Skilling R.M.** 1856. Blue in red frame. F7R monogram at center left.			
	a. Issued note.	700.	1800.	3200.
	r. Unsigned remainder.	—	Unc	5000.
A34	**12 Skilling R.M.** 1856. Blue in red frame. F7R monogram at upper left.			
	a. Issued note.	800.	2000.	3800.
	r. Unsigned remainder.	—	Unc	500.
A35	**24 Skilling R.M.** 1856. Blue in red frame. F7R monogram at upper left.			
	a. Issued note.	900.	2100.	4000.
	r. Unsigned remainder.	—	Unc	500.
A36	**1 Rigsdaler** 1856. Blue in red frame. F7R monogram at upper left.			
	a. Issued note.	1200.	2400.	5000.
	r. Remainder.	—	Unc	500.

1874 Issue

		Good	Fine	XF
A37	**50 Øre** 1874. Gray. Value in scroll at center, C9R monogram at left, crowned small polar bear at right.			
	a. Signature H. Rink - Nyholm.	500.	1200.	2750.
	b. Signature Hørring - Nyholm.	—	—	—
	c. Signature Hørring - Stibget.	—	—	—
	d. Signature Hørring - Stephensen.	600.	1500.	3000.
	r. Unsigned remainder.	—	Unc	500.

		Good	Fine	XF
A38	**1 Krone** 1874. Blue. Value in scroll at center, C9R monogram at left, crowned small polar bear at right.			
	a. Signature: H. Rink - Nyholm.	750.	1750.	3500.
	b. Signature: Hørring - Nyholm.	—	—	—
	c. Signature: Hørring - Stibget.	—	—	—
	r. Unsigned remainder.	—	Unc	500.

1875 Issue

		Good	Fine	XF
A39	**25 Øre** 1875. Light brown. Value in scroll at center, C9R monogram at left, crowned small polar bear at right.			
	a. Signature: H. Rink - Nyholm.	400.	1400.	2900.
	b. Signature: Hørring -Stephensen.	500.	1500.	3000.
	c. Signature: Stephensen - Petersen.	—	—	—
	d. Signature: Stephensen - Ryberg.	—	—	—
	r. Unsigned remainder.	—	Unc	3500.

1883; 1887 Issue

		Good	Fine	XF
A40	**1 Krone** 1883. Blue. Crowned polar bear at left and right. Printer: V. Søborgs Stent.			
	a. Signature: Hørring - Stephensen.	700.	1600.	3400.
	b. Signature: Stephensen - Petersen.	900.	2100.	4000.
	c. Signature: Stephensen - Ryberg.	700.	1600.	3400.
	r. Remainder.	—	—	500.

		Good	Fine	XF
A41	**5 Kronen** 1887. Green. Crowned polar bear shield at left and right, both facing left. Printer: V. Søborgs Stentr.			
	a. Handwritten serial #. Signature: Hørring - Stephensen.	2000.	4000.	8000.
	b. Handwritten serial #. Signature: Stephensen - Ryberg.	2000.	4000.	8000.
	c. Printed serial #. Signature: Ryberg - Krenchel.	4500.	8000.	—
	d. Printed serial #. Signature: Krenchel - Bergh.	—	—	—
	e. Printed serial #. Signature: Ryberg - Bergh.	5000.	10,000.	—
	r. Unsigned remainder.	—	Unc	800.

1888 Issue

		Good	Fine	XF
1	**50 Øre** 1888. Brown. Greenland seal on ice slab at center. Polar bear in left shield facing right. Printer: V. Söborgs Stentr.			
	a. Handwritten serial #. Signature: Hørring - Stephensen.	350.	700.	1800.
	b. Handwritten serial #. Signature: Stephensen - Petersen.	—	—	—
	c. Handwritten serial #. Signature: Stephensen - Ryberg.	350.	700.	1800.
	d. Printed serial #. Signature: Stephensen - Ryberg.	600.	1200.	2500.
	e. Printed serial #. Signature: Ryberg - Krenchel.	250.	600.	1600.
	f. As b. With star (Ivigtut).	1400.	2350.	4000.
	r. Unsigned remainder.	—	—	400.

1892 Issue

		Good	Fine	XF
2	**25 Øre** 1892. Black. Polar bear in left shield facing right. Printer: V. Söborgs Lit. Etabl.			
	a. Serial # handwritten. Signature: Stephensen - Ryberg.	300.	600.	1500.
	b. Serial # printed. Signature: Stephensen - Ryberg.	350.	700.	1600.
	c. Serial # printed. Signature: Ryberg - Krenchel.	250.	500.	900.
	d. Serial # printed. Signature: Ryberg - Bergh.	400.	800.	1750.
	r. Unsigned remainder.	—	—	350.

1897 Issue

		Good	Fine	XF
5	**1 Krone**			
	1897; 1905. Blue. Polar bear in left shield facing left.			
	a. 1897. Handwritten serial #. Signature: Stephensen - Ryberg. Printer imprint as: Vilh. Søborgs Efftfs Etabl.	2000.	4000.	—
	b. 1897. Serial # printed. Signature: Stephensen - Ryberg.	800.	1600.	4000.
	c. 1897. Serial # printed. Signature: Ryberg - Krenchel.	800.	1600.	4000.
	d. 1905. Signature: Ryberg - Krenchel. Without printer imprint.	800.	1600.	4000.
	e. 1905. Signature: Ryberg - Bergh.	90.00	280.	600.
	f. As e. 1905. With star. (Ivigtut).	—	—	—
	r. As a. Unsigned remainder.	—	—	250.

1905 Issue

		Good	Fine	XF
4	**25 Øre**			
	1905. Red. Polar bear in left shield facing left.			
	a. Signature Ryberg-Krenchel.	250.	450.	600.
	b. Signature Ryberg-Bergh.	25.00	55.00	150.
	c. As a. With star. (Ivigtut).	600.	1250.	2250.
	r. Remainder.	—	Unc	100.

Den Kongelige Grønlandske Handel

1911 Provisional Issue

		Good	Fine	XF
6	**1 Krone**			
	1911 (-old date 1905). Blue.			
	a. Overprint: *Den kgl. grønlandske Handel 1911* across lower center on #5d or e. Signature Oskar Wesche-Munch.	1000.	2250.	3500.
	b. With additional overprint.: *Kolonien Holstensborg* at top.	2000.	3500.	5500.

1911 Issue

		Good	Fine	XF
7	**25 Øre**			
	1911. Red. Eider duck on rock in water at center. Signature Oskar Wesche-Munch.			
	a. Perforated edges.	1100.	2500.	—
	b. Straight cut edges. Watermark: *DKGH.*	800.	1800.	2800.
8	**50 Øre**			
	1911. Brown. Greenland seal on ice at center. Signature Oskar Wesche-Munch.			
	a. Perforated edges.	1000.	3400.	6000.
	b. Straight cut edges. Watermark: *DKGH.*	1200.	3800.	6500.

		Good	Fine	XF
9	**1 Krone**			
	1911. Blue. Reindeer in mountains at center. Signature Oskar Wesche-Munch. Watermark: *DKGH.* Straight cut edges.	800.	2000.	4000.
10	**5 Kroner**			
	1911. Green. Polar bear on ice at center.			
	a. Perforated edges.	3000.	4750.	—
	b. Straight cut edges. Watermark: *DKGH.*	3250.	5250.	—
	c. As a. Overprint at top: *Kolonien Holstensborg.*	3500.	6000.	
	r. Remainder.	—	2000.	3000.

Styrelsen af Kolonierne i Grønland

State Notes

1913 Issue

		VG	VF	UNC
11	**25 Øre**			
	ND (1913). Red. Common eider duck on rock in water at center. 2 signature varieties. Printer: Andreasen & Lachmann Lit.			
	a. Signature: Daugaard Jensen - Munch (straight dash over u in Munch).	180.	350.	700.
	b. Signature: Daugaard Jensen - Munch. (curved dash over u in Munch).	40.00	75.00	150.
	c. Signature: Daugaard Jensen-Barner Rasmussen (Large signature).	40.00	75.00	150.
	d. Signature: Daugaard Jensen-Barner Rasmussen (Small signature).	300.	700.	1100.
	r. Unsigned remainder.	—	—	100.

		VG	VF	UNC
12	**50 Øre**			
	ND (1913). Brown. Saddleback seal on ice at center. 2 signature varieties. Printer: Andreasen & Lachmann Lit.			
	a. Signature: Daugaard jensen - Munch (straight dash over u in Munch).	250.	500.	1000.
	b. Signature: Daugaard jensen - Munch (curved dash over u in Munch).	75.00	150.	300.
	c. Signature: Daugaard jensen - Barner Rasmussen (large signature).	125.	275.	500.
	d. Signature: Daugaard jensen - Barner Rasmussen (small signature).	140.	325.	650.
	r. Unsigned remainder.	—	—	250.

		VG	VF	UNC
13	**1 Krone**			
	ND (1913). Blue. Reindeer in mountains at center. 2 signature varieties. Printer: Andreasen & Lachmann Lit.			
	a. Signature: Daugaard Jensen - Munch (straight dash over u in Munch).	250.	500.	1000.
	b. Signature: Daugaard Jensen - Munch. (curved dash over u in Munch).	85.00	165.	325.
	c. Signature: Daugaard jensen - Barner Rasmussen (large signature).	300.	600.	1200.
	d. Signature: Daugaard jensen - Barner Rasmussen (small signature).	140.	350.	725.
	r. Unsigned remainder.	—	—	300.
14	**5 Kroner**			
	ND (1913). Dark green on blue-green underprint. Polar bear on ice at center. Signature Daugaard Jensen - Munch. Back: Blue-green. Printer: Andreasen & Lachmann Lit.	300.	900.	2000.
14A	**5 Kroner**			
	ND (1913). Dark green on blue-green underprint. Polar bear on ice at center. Signature Daugaard Jensen - Barner Rasmussen. Back: Blue-green. Printer: Andreasen & Lachmann Lit. (500 pieces made available in 1981).	—	—	200.

GRØNLANDS STYRELSE

STATE NOTES

1926-52 ISSUE

		VG	VF	UNC
15	**5 Kroner**			
	ND (1926-45). Green. Polar bear on ice at center. *GRØNLANDS STYRELSE* on all sides. Back: *GRØNLANDS STYRELSE* around GS at center. 125x83mm.			
	a. Signature Daugaard Jensen - Barner Rasmussen.	—	—	—
	b. Signature: Daugaard Jensen - P.O. Sveistrup.	250.	550.	975.
	c. Small signature: Oldendow - P.P. Sveistrup.	1000.	2250.	4000.
	d. Large signature: Oldendow - P.P. Sveistrup.	100.	200.	500.
	e. Signature: Eske Brun - P.P. Sveistrup.	125.	250.	625.
	f. Large signature - Eske Brun - Ole Pedersen.	350.	650.	—
15A	**5 Kroner**			
	ND (1945-52). Green. Polar bear on ice at center. Green underprint of diagonal lines, white border.			
	a. Small signature: Eske Brum - Ole Pedersen.	100.	200.	500.

		VG	VF	UNC
16	**10 Kroner**			
	ND (1926-45). Brown. *GRØNLANDS STYRELSE* on all sides. Hump-back whale at center. Green underprint fine screening through border. Back: Tan. *GRØNLANDS STYRELSE* around GS at center. 131x83mm.			
	a. Signature: Daugaard Jensen - Barner Rasmussen.	—	—	—
	b. Signature: Daugaard Jensen - P.P. Sveistrup.	275.	—	—
	c. Small signature: Oldendow - P.P. Sveistrup.	—	—	—
	d. Large signature: Oldendow - P.P. Sveistrup.	125.	350.	800.
	e. Signature: Eske Brun - P.P. Sveistrup.	125.	350.	800.
	f. Large signature: Eske Brun - Ole Pedersen.	200.	500.	—
16A	**10 Kroner**			
	ND (1945-52). Brown. Hump-back whale at center. Brown underprint of diagonal lines, white border.			
	a. Small signature: Eske Brun - Ole Pedersen.	100.	200.	500.
17	**50 Kroner**			
	ND (1926-45). Lilac. *GRØNLANDS STYRELSE* on all sides. Clipper ship at center. Back: *GRØNLANDS STYRELSE* around map at center.			
	a. Signature: Daugaard Jensen - P.P. Sveistrup.	2000.	4000.	17,000.
	b. Large signature: Oldendow - P.P. Sveistrup.	2250.	4500.	22,000.
	c. Signature: Eske Brun - P.P. Sveistrup.	—	—	—
17A	**50 Kroner**			
	ND (1945-52). Lilac. Clipper ship at center. Lilac underprint of diagonal lines, white border.			
	a. Small signature: Eske Brun - Ole Pedersen.	200.	2250.	4000.

DEN KONGELIGE GRØNLANDSKE HANDEL

1953 ISSUE

		VG	VF	UNC
18	**5 Kroner**			
	ND (1953-67). Green. Polar bear on ice at center. *DEN KONGELIGE GRØNLANDSKE HANDEL* at left and right margin, across bottom. Back: *DEN KONGELIGE GRØNLANDSKE HANDEL* around map at center.			
	a. Signature: Hans C. Christensen. Size: 84x125mm.	35.00	90.00	200.
	b. Signature: Hans C. Christensen. Size: 84x130mm.	35.00	90.00	200.
	s. Specimen.	—	—	200.

		VG	VF	UNC
19	**10 Kroner**			
	ND (1953-67). Brown. Hump-back whale at center. *DEN KONGELIGE GRØNLANDSKE HANDEL* at left and right margin, across bottom. Back: *DEN KONGELIGE GRØNLANDSKE HANDEL* around map at center.			
	a. Serial number type as #16A. Signature: Hans C. Christensen.	75.00	175.	475.
	b. Serial number type as #20. Signature: Hans C. Christensen.	40.00	100.	250.
	s1. Specimen. As a.	100.	200.	—
	s2. Specimen. As b.	—	—	200.

		VG	VF	UNC
20	**50 Kroner**			
	ND (1953-67). Lilac. Clipper ship at center. *DEN KONGELIGE GRØNLANDSKE HANDEL* at left and right margin, across bottom. Back: *DEN KONGELIGE GRØNLANDSKE HANDEL* around map at center.			
	a. Signature: Hans C. Christensen.	125.	375.	900.
	s. Specimen.	—	—	475.

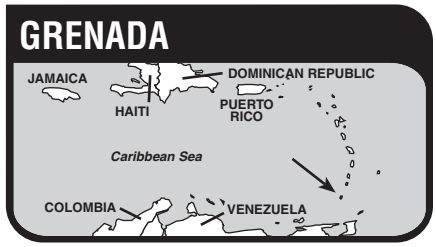
KREDITSEDDEL

CREDIT NOTES

1953 ISSUE

		VG	VF	UNC
21	**100 Kroner**			
	16.1.1953. Black, orange and blue-green. Portrait Knud Rasmussen (1879-1933) at left, dog sled at Thule-rock at lower right. Back: Red. Crown and title at left center, map at right.			
	a. Signature: A.W. Nielsen.	600.	1200.	2400.
	b. Signature: Hans C. Christensen. Serial # type as a.	400.	800.	1600.
	c. Signature: Hans C. Christensen. Serial # type in "print" style.	250.	450.	900.
	s1. Specimen. As a.	—	—	600.
	s2. Specimen. As b.	—	—	600.
	s3. Specimen. As c.	—	—	400.

Note: Since 1968 only Danish currency is in circulation.



Grenada, located in the Windward islands of the Caribbean Sea 145 km. north of Trinidad, has (with Carriacou and Petit Martinique) an area of 344 sq. km. and a population of 90,343. Capital: St. George's.
Carib Indians inhabited Grenada when COLUMBUS discovered the island in 1498, but it remained uncolonized for more than a century. The French settled Grenada in the 17th century, established sugar estates, and imported large numbers of African slaves. Britain took the island in 1762 and vigorously expanded sugar production. In the 19th century, cacao eventually surpassed sugar as the main export crop; in the 20th century, nutmeg became the leading export. In 1967, Britain gave Grenada autonomy over its internal affairs. Full independence was attained in 1974, making Grenada one of the smallest independent countries in the Western Hemisphere. Grenada was seized by a Marxist military council on 19 October 1983. Six days later the island was invaded by US forces and those of six other Caribbean nations, which quickly captured the ringleaders and their hundreds of Cuban advisers. Free elections were reinstituted the following year and have continued since that time. Hurricane Ivan struck Grenada in September of 2004 causing severe damage.

RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1970
1 Dollar = 100 Cents
1 British West Indies Dollar = 4 Shillings-2 Pence

BRITISH ADMINISTRATION

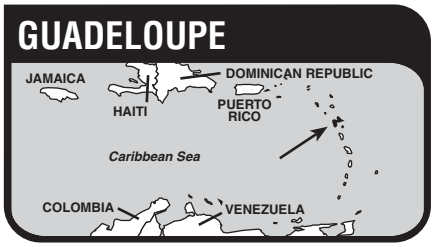
GOVERNMENT OF GRENADA

1920 ISSUE

		Good	Fine	XF
1	**2 Shillings 6 Pence**			
	1.7.1920. Red and olive-gray. Portrait King George V at right. Back: Olive. Sailing ship at center. Printer: TDLR. Rare.	—	—	—

		Good	Fine	XF
2	**5 Shillings**			
	1.7.1920. Blue and green. Portrait King George V at right. Back: Brown. Sailing ship at center. Printer: TDLR. Rare.	—	—	—
3	**10 Shillings**			
	1.7.1920. Blue-gray and green. Portrait King George V at right. Back: Blue. Sailing ship at center. Printer: TDLR. Rare.	—	—	—

Note: For earlier commercial bank issues see Volume I. For later issues see British Caribbean Territories and East Caribbean States.



The French Overseas Department of Guadeloupe, located in the Leeward Islands of the West Indies about 300 miles (493 km.) southeast of Puerto Rico, has an area of 687 sq. mi. (1,779 sq. km.) and a population of 425,000. Actually it is two islands separated by a narrow salt water stream: volcanic Basse-Terre to the west and the flatter limestone formation of Grande-Terre to the east. Capital: Basse-Terre, on the island of that name. The principal industries are agriculture, the distillation of liquors, and tourism. Sugar, bananas and rum are exported.

Guadeloupe was discovered by Columbus in 1493 and settled in 1635 by two Frenchmen, L'Olive and Dupiessis, who took possession in the name of the French Company of the Islands of America. When repeated efforts by private companies to colonize the island failed, it was relinquished to the French crown in 1674, and established as a dependency of Martinique. The British occupied the island on two occasions, 1759-1763 and 1810-1816, before it passed permanently to France. A colony until 1946, Guadeloupe was then made an overseas territory of the French Union. In 1958 it voted to become an Overseas Department within the new French Community.

Grande-Terre, as noted in the first paragraph, is the eastern member of two-island Guadeloupe. Isle Desirade (La Desirade), located east of Grande-Terre, and Les Saintes (Iles des Saintes), located south of Basse-Terre, are dependencies of Guadeloupe.

RULERS
French

MONETARY SYSTEM
1 Franc = 100 Centimes
1 Nouveau Franc = 100 "old" Francs, 1960-

FRENCH ADMINISTRATION

BANQUE DE PRET

1848 ISSUE

		Good	Fine	XF
A1	**5 Francs** 1848. Rare.	—	—	—
A2	**10 Francs** 1848. Rare.	—	—	—
A3	**50 Francs** 1848. Rare.	—	—	—
A4	**100 Francs** 1848. Rare.	—	—	—
A5	**500 Francs** 1848. Rare.	—	—	—
A6	**1000 Francs** 1848. Rare.	—	—	—

1851 ISSUE

		Good	Fine	XF
A7	**5 Francs** 13.5.1851. Rare.	—	—	—
A8	**10 Francs** 13.5.1851. Rare.	—	—	—

GUADELOUPE TRÉSOR COLONIAL BONS DE CAISSE

DÉCRET DU 25.5.1854

		Good	Fine	XF
A12	**1 Franc** 1.6.1854. Black. Uniface. Light green. Rare.	—	—	—

DÉCRETS DES 13.4.1855 ET 3.3.1858

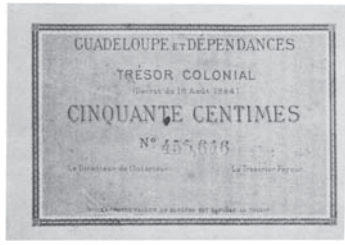
		Good	Fine	XF
A12A	**1 Franc** 6.11.1863. Red. Rare.	—	—	—

DÉCRETS DES 23.4.1855, 3.3.1858 ET 2.6.1863

		Good	Fine	XF
A13	**1 Franc** 6.3.1863; 13.11.1863; 15.11.1863. Red. Sailing ship at lower left. Border of trees, barrels, arms etc. Uniface. Signature varieties. Rare.	—	—	—
A14	**2 Francs** 9.12.1864. Red. Sailing ship at lower left. Border of trees, barrels, arms etc. Uniface. Signature varieties. Rare.	—	—	—
A15	**5 Francs** ND. Sailing ship at lower left. Border of trees, barrels, arms etc. Uniface. Signature varieties. (Not issued). Rare.	—	—	—

GUADELOUPE ET DEPENDANCES, TRÉSOR COLONIAL

DÉCRET DU 18.8.1884



		Good	Fine	XF
1	**50 Centimes** D.1884. Brown. a. Issued note.	—	—	—
	r. Unsigned remainder.	100.	400.	—
1A	**1 Franc** D.1884. Black on gray underprint. Format as #1.	—	—	—

		Good	Fine	XF
2	**1 Franc** D.1884. Different format. a. Issued note.	—	—	—
	r. Unsigned remainder.	150.	425.	—
3	**2 Francs** D.1884. Brown underprint. Uniface. a. Issued note.	—	—	—
	r. Unsigned remainder.	175.	500.	—

		Good	Fine	XF
3A	**2 Francs** D.1884. Black. Uniface. Purple. Rare.	—	—	—

		Good	Fine	XF
4	**5 Francs** D.1884. Uniface. Format as #1. a. Blue on green underprint.	—	—	—
	b. Black on green paper. Rare.	—	—	—
	r. Unsigned remainder.	250.	650.	—
5	**10 Francs** D.1884. Black. a. Cream paper. Rare.	—	—	—
	b. Brown paper. Rare.	—	—	—

BANQUE DE LA GUADELOUPE

LAW OF 1874

		Good	Fine	XF
6	**5 Francs** L.1874. Blue. Man at left, woman at right. Back: Law date. Rare.	—	—	—

Law of 1901

		Good	Fine	XF
7	**5 Francs**			
	L.1901 (1928-45). Red. Man at left, woman at right. Back: Law date.			
	a. Signature A. Mollenthiel.	30.00	75.00	200.
	b. Signature C. Damoiseau. (1928).	30.00	70.00	175.
	c. Signature H. Marconnet. (1934, 1943).	15.00	40.00	130.
	d. Signature G. Devineau. (1944).	20.00	55.00	150.
	e. Signature A. Boudin. (1945).	10.00	30.00	120.

		Good	Fine	XF
8	**25 Francs**			
	ND (1920-44). Black and red. Scales and cornucopias at center of lower frame. 6 signature varieties.	150.	500.	—

		Good	Fine	XF
9	**100 Francs**			
	ND (1920-21; 1925). Red and blue. Scales and cornucopias at center of lower frame. 2 signature varieties.	225.	800.	—
9A	**250 Francs**			
	ND. Black. Scales and cornucopias at center of lower frame. 6 signature varieties. Rare.	—	—	—
10	**500 Francs**			
	ND (1887-1929). Black and red. Standing figures at left and right. 5 signature varieties.			
	a. Watermark: Lion and snake. *COLONIES* text. Rare.	—	—	—
	b. Watermark: Numerals of value *500*. Rare.	—	—	—

Law of 1901, 1920 Issue

		VG	VF	UNC
11	**50 Centimes**			
	1920. Blue on purple underprint.	35.00	200.	450.

		Good	Fine	XF
12	**1 Franc**			
	1920. Brown on aqua underprint.	45.00	225.	500.

		Good	Fine	XF
13	**2 Francs**			
	1920. Green on orange underprint.	65.00	300.	650.

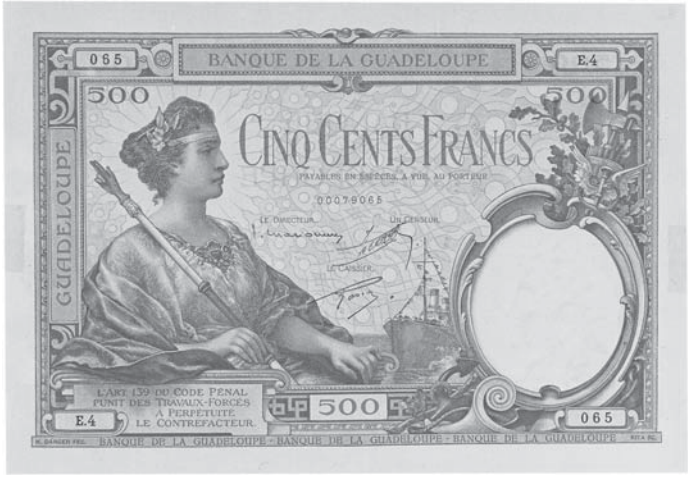
		Good	Fine	XF
14	**25 Francs**			
	ND (1934; 1944). Multicolor. Woman with wreath at center, flowers on top, fruit on bottom. 2 signature varieties.	40.00	150.	500.

1920 (ND) Provisional Issue

		Good	Fine	XF
15	**100 Francs**	—	—	—
	ND (1920-old dates 1892-93). Violet, blue, and brown. Woman seated at left and right. Overprint: *BANQUE DE LA GUADELOUPE* on unissued Banque de France notes (old dates of 1892-93). Rare.			

1934 ND Issue

		Good	Fine	XF
16	**100 Francs**	150.	400.	1500.
	ND (1934; 1944). Multicolor. Woman with staff at left, ship in background at lower center right. 2 signature varieties.			



		Good	Fine	XF
17	**500 Francs**	250.	750.	—
	ND (1934). Multicolor. Woman with staff at left, ship in background at lower center right. 2 signature varieties.			

#18-19 Not assigned.

Emergency Bank Check Issues

#20A-20E early bank checks (ca. 1870-1900).

		Good	Fine	XF
20A	**50 Centimes**	—	—	—
	ca. 1870-1900. Printed partial dates 187x, 189x, 190x. Blue-green. Rare.			

		Good	Fine	XF
20B	**50 Centimes**	—	—	—
	ca. 1890-1900. Printed partial dates 189x, 190x. Orange-brown. Rare.			

		Good	Fine	XF
20C	**1 Franc**	—	—	—
	ca. 1870-1900. Printed partial dates 187x, 190x. (1902 reported). Blue. Rare.			
20D	**2 Francs**	—	—	—
	189x; 190x. Red. Rare.			
20E	**5 Francs**	—	—	—
	187x; 2.4.1890. Black and red on tan underprint. Rare.			

1940 Emergency WWII Bank Check Issue

		Good	Fine	XF
20F	**1000 Francs**	—	—	—
	24.6.1940; 27.1.1942. Purple. View of island with two sailing ships sideways at left. Printer: Forlin, Paris. Rare.			

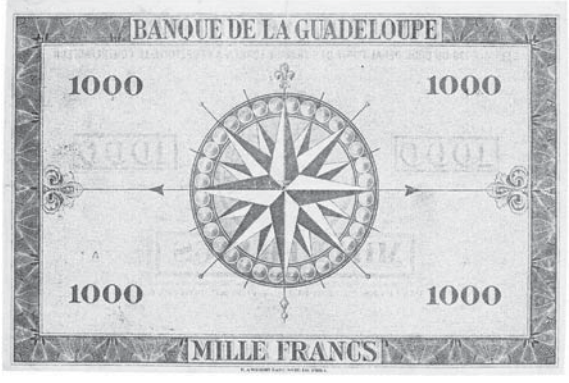
1942 Issue

		VG	VF	UNC
21	**5 Francs**			
	ND (1942). Black on yellow underprint. Columbus at center. Back: Red-brown. Printer: E.A. Wright, Philadelphia, Pa.			
	a. Signature G. Devineau with title: *LE DIRECTEUR.*	35.00	175.	450.
	b. Signature A. Boudin with title: *LE DIRECTEUR.*	30.00	150.	400.
	s. Specimen.	—	—	185.

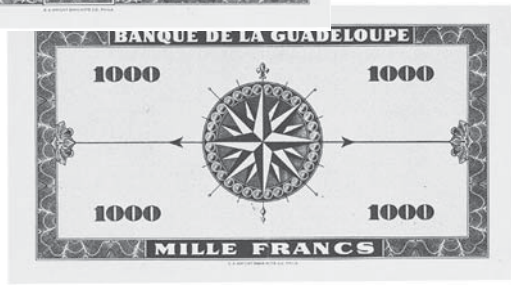
		VG	VF	UNC
22	**25 Francs**			
	ND (1942). Black on green underprint. Map of Guadeloupe at left. Back: Blue. Woman at center. Printer: E.A. Wright, Philadelphia, Pa.			
	a. Signature G. Devineau with title: *LE DIRECTEUR.*	45.00	225.	550.
	b. Signature A. Boudin with title: *LE DIRECTEUR.*	40.00	175.	500.
	s. Specimen.	—	—	235.

		VG	VF	UNC
23	**100 Francs**			
	ND (1942). Black on red-orange underprint. Oxcart at center. Back: Green. Small sailing boat at center. Printer: E.A. Wright, Philadelphia, Pa.			
	a. Signature G. Devineau with title: *LE DIRECTEUR.*	125.	375.	950.
	b. Signature A. Boudin with title: *LE DIRECTEUR.*	110.	350.	850.
	s. Specimen.	—	—	475.
24	**500 Francs**			
	ND (1942). Black on red underprint. Sailing ship "Santa Maria" at left. Back: Flying boat Printer: E.A. Wright, Philadelphia, Pa. 151x115mm.			
	a. Signature H. Marconnet with title: *LE DIRECTEUR.*	750.	1850.	—
	b. Signature G. Devineau with title: *LE DIRECTEUR.*	675.	1600.	—
	s. Specimen.	—	—	2000.

		VG	VF	UNC
25	**500 Francs**			
	ND (1942). Sailing ship *Santa Maria* at left. Printer: E.A. Wright, Philadelphia, Pa. 150x85mm.			
	a. Issued note.	900.	2500.	—
	s. Specimen.	—	—	1500.



		VG	VF	UNC
26	**1000 Francs**			
	ND (1942). Black on blue underprint. Bust of Karukera at center. Back: Orange on light red underprint. Printer: E.A. Wright, Philadelphia, Pa. 178x117mm.			
	a. Signature H. Marconnet with title: *LE DIRECTEUR.*	750.	1500.	3000.
	b. Signature G. Devineau with title: *LE DIRECTEUR.*	675.	1350.	2250.
	s. Specimen.	—	—	1250.



		VG	VF	UNC
26A	**1000 Francs**			
	ND (1942). Black on blue underprint.. Bust of Karukera at center. Like #26 but reduced size. Back: Orange on light red underprint. Printer: E.A. Wright, Philadelphia, Pa.			
	a. Issued note.	1200.	3000.	—
	s. Specimen.	—	—	1750.

Caisse Centrale de la France d'Outre-Mer

Guadeloupe

1944 Issue

		VG	VF	UNC
27	**10 Francs**			
	2.2.1944. Purple. Marianne at center. Overprint: *GUADELOUPE* Printer: English printer (without imprint).			
	a. Issued note.	15.00	40.00	150.
	s. Specimen. with regular serial #.	—	Unc	225.

		VG	VF	UNC
28	**20 Francs**			
	2.2.1944. Green. Marianne at center. Overprint: *GUADELOUPE* Printer: English printer (without imprint).			
	a. Issued note.	25.00	75.00	225.
	s. Specimen.	—	Unc	225.

29 **100 Francs** — VG — VF — UNC

2.2.1944. Green on orange underprint. Marianne at center. Overprint: *GUADELOUPE* Printer: English printer (without imprint).

	VG	VF	UNC
a. Issued note.	50.00	200.	650.
s. Specimen.	—	Unc	450.

30 **1000 Francs** — VG — VF — UNC

2.2.1944. Blue. Phoenix rising from flames. Back: War/peace scenes. Overprint: *GUADELOUPE* Printer: English printer (without imprint).

	VG	VF	UNC
a. Without watermark.	400.	1400.	—
b. Watermark: Marianne.	400.	1400.	—
s. As a. Specimen.	—	—	1200.

1947-52 ND Issue

31 **5 Francs** — VG — VF — UNC

ND (1947-49). Multicolor. Bougainville at right. Overprint: *GUADELOUPE* Printer: French printer (without imprint).

VG	VF	UNC
5.00	20.00	110.

32 **10 Francs** — VG — VF — UNC

ND (1947-49). Multicolor. Colbert at left, sailing ships at center right. Overprint: *GUADELOUPE* Printer: French printer (without imprint).

VG	VF	UNC
8.50	22.50	135.

33 **20 Francs** — VG — VF — UNC

ND (1947-1949). Multicolor. E. Gentil at right, four people with huts at left center. Overprint: *GUADELOUPE* Printer: French printer (without imprint).

VG	VF	UNC
15.00	40.00	175.

34 **50 Francs**

ND (1947-49). Multicolor. B. d'Esnambuc at left, sailing ship at right. Overprint: *GUADELOUPE* Printer: French printer (without imprint).

VG	VF	UNC
25.00	125.	350.

35 **100 Francs** — VG — VF — UNC

ND (1947-49). Multicolor. La Bourdonnais at left, two women at right. Overprint: *GUADELOUPE* Printer: French printer (without imprint).

VG	VF	UNC
35.00	150.	400.

36 **500 Francs** — VG — VF — UNC

ND (1947-49). Multicolor. Two women at right, sailboat at left. Overprint: *GUADELOUPE* Printer: French printer (without imprint).

VG	VF	UNC
100.	350.	900.

37 **1000 Francs** — VG — VF — UNC

ND (1947-49). Multicolor. Two women at right. Overprint: *GUADELOUPE* Printer: French printer (without imprint).

	VG	VF	UNC
a. Issued note.	150.	400.	1050.
s. Specimen.	—	—	350.

		VG	VF	UNC
38	**5000 Francs**			
	ND (1952). Multicolor. Gen. Schoelcher. Overprint: *GUADELOUPE* Printer: French printer (without imprint).			
	a. Issued note.	275.	750.	—
	s. Specimen.	—	—	325.

1960 ND Issue

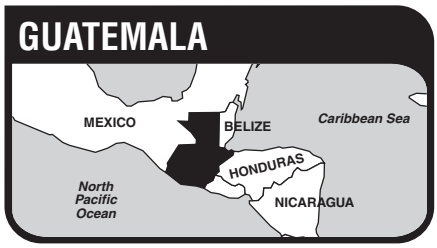
		VG	VF	UNC
39	**1000 Francs**			
	ND (1960). Multicolor. Fishermen from the Antilles. Overprint: *GUADELOUPE* Printer: French printer (without imprint).			
	a. Issued note.	100.	350.	850.
	s. Specimen.	—	—	325.

		VG	VF	UNC
40	**5000 Francs**			
	ND (1960). Multicolor. Woman with fruit bowl at center right, palm trees at left. Overprint: *GUADELOUPE* Printer: French printer (without imprint).			
	a. Issued note.	250.	750.	—
	s. Specimen.	—	—	—

1960 ND Provisional Issue

		VG	VF	UNC
41	**1 Nouveau Franc on 100 Francs**			
	ND (1960). Overprint: *GUADELOUPE* on #35.	40.00	150.	500.
42	**5 Nouveaux Francs on 500 Francs**			
	ND (1960). Overprint: *GUADELOUPE* on #36.	75.00	275.	825.

		VG	VF	UNC
43	**10 Nouveaux Francs on 1000 Fracs**			
	ND (1960). Overprint: *GUADELOUPE* on #39.	100.	350.	1000.
44	**50 Nouveaux Francs on 5000 Francs**			
	ND (1960). Overprint: *GUADELOUPE* on #40.	200.	900.	—



The Republic of Guatemala, the northernmost of the five Central American republics, has an area of 108,890 sq. km. and a population of 13 million. Capital: Guatemala City. The economy of Guatemala is heavily dependent on resources which are being developed. Coffee, cotton and bananas are exported.

The Mayan civilization flourished in Guatemala and surrounding regions during the first millennium A.D. After almost three centuries as a Spanish colony, Guatemala won its independence in 1821. During the second half of the 20th century, it experienced a variety of military and civilian governments, as well as a 36-year guerrilla war. In 1996, the government signed a peace agreement formally ending the conflict, which had left more than 100,000 people dead and had created, by some estimates, some 1 million refugees.

MONETARY SYSTEM:
1 Peso = 100 Centavos to 1924
1 Quetzal = 100 Centavos, 1924-

Availability of Early Bank Issues

A rising inflation from about 1900 to 1924 created a need for more and more bank notes to be listed. Their value decreased, higher denominations were introduced, and by the time of the 1924 currency reform it took 60 old pesos to equal 1 new quetzal. The Caja Reguladora reissued notes of 20 Pesos or more into the new system but all lower peso values ceased to circulate. Many notes of these earlier banks are still readily available today.

Government

Tesorería Nacional de Guatemala

1881-85 ND First Issue

		Good	Fine	XF
A1	**1 Peso**			
	ND (ca.1881). Black on red underprint. Seated allegorical woman at lower left and right, portrait Pres. J. Rufino Barrios at left center, arms at center right. Back: Green. Treasury seal. Printer: CCBB.			
	a. Overprint: *PAGADERO EN LA ADMINISTRACION DE COBAN* on back.	—	—	—
	b. Overprint: *PAGADERO EN LA ADMINISTRACION DE ESQUINTLA* on back.	—	—	—
	c. Overprint: *PAGADERO EN LA ADMINISTRACION DE MAZATENANGO* on back.	—	—	—
	d. Overprint: *PAGADERO EN LA ADMINISTRACION DE QUEZALTENANGO* on back.	—	—	—
A2	**5 Pesos**			
	ND. Black. Portrait Pres. J. R. Barrios at lower left, allegorical woman at center, arms at lower right. Back: Green. Printer: CCBB.	—	—	—
A3	**10 Pesos**			
	ND. Black. Portrait Pres. J. R. Barrios at upper left, arms at lower left, standing allegorical woman with tablet inscribed: *30 DE JUNIO DE 1871*. Printer: CCBB.	—	—	—

1882 ND Second Issue

A4 **1 Peso** — Good — Fine — XF

ND (ca.1882). Black on orange and olive underprint. Reclining woman with book at left, arms at center, woman with scales and cornucopia filled with coin at right. Back: Green. Denomination at center. Printer: ABNC.

a. Black signature without series, series A; B; C; E; plate A.	15.00	100.	400.
b. Red signature Plate A.	20.00	125.	500.
p. Proof.	—	Unc	400.
s. Specimen.	—	Unc	800.

A5 **5 Pesos** — Good — Fine — XF

ND (ca.1882). Black on orange and blue underprint. Steam locomotive at left, arms at right. Series A; B: E. Black signature. Back: Blue. Printer: ABNC.

a. Issued note.	75.00	300.	750.
s. Specimen.	—	Unc	1400.

A6 **10 Pesos** — Good — Fine — XF

ND (ca.1882). Black on green and red underprint. Two cherubs at left, woman's head at center, arms at right. Back: Brown. Printer: ABNC.

a. Red signature Plate C.	125.	500.	—
b. Black signature Series B; C; D; plate E.	125.	500.	—
p. Proof.	—	Unc	750.
s. Specimen.	—	Unc	2500.

A7 **25 Pesos** — Good — Fine — XF

ND (ca.1888). Black on orange and yellow underprint. Arms at left, house in forest scene beneath, cherub at top center, allegorical woman holding wheat and sickle at center right. Back: Orange. Printer: ABNC.

a. Issued note.	—	—	—
p. Proof.	—	—	—
s. Specimen.	—	Unc	1750.

1890's Cedulas Fiscales (Fiscal Notes) Issue

#A21-A24 issued to facilitate payment of taxes.

A21 **1 Peso Plata** — Good — Fine — XF

189x. Arms at center.

A22 **5 Pesos Plata** — Good — Fine — XF

189x. Requires confirmation. — — —

A23 **25 Pesos Plata**

189x. Requires confirmation. — — —

A24 **100 Pesos Plata**

189x. Requires confirmation. — — —

1902 Vales al Portador (Notes Payable to Bearer) Issue

#A31-A34 issued to pay customs duties on exportation of coffee.

A31 **1 Peso** — Good — Fine — XF

6.8.1902. Requires confirmation. — — —

A32 **6 Pesos**

6.8.1902. Requires confirmation. — — —

A33 **100 Pesos**

6.8.1902. Requires confirmation. — — —

A34 **1000 Pesos**

6.8.1902. Arms at upper center. — — —

Republic

Banco Central de Guatemala

Ley 7 de Julio de 1926

6 **1 Quetzal** — Good — Fine — XF

21.4.1927; 29.4.1927; 13.6.1927; 31.10.1928. Green on orange underprint. Portrait Gen J. María Orellana at left, workers loading bales with steam crane in background. Engraved law date 7.7.1926. Back: Monolith of Quirigua at center. Printer: TDLR. 75.00 300. 900.

7 **2 Quetzales**

29.4.1927; 13.4.1928. Orange on light green and lilac underprint. Portrait Gen. J. María Orellana, palm trees at left, mountains at center. Engraved law date 7.7.1926. Back: Orange. Seascape and mountains at center. Printer: TDLR.

a. With law date.	150.	600.	—
b. With *Acuerdo de* and issue date, Without law date.	150.	600.	—
c. Without *Acurdo de.*	150.	600.	—

8 **5 Quetzales** — Good — Fine — XF

13.6.1927. 21.11.1927; 13.4.1928; 7.4.1934. Purple on light green and blue underprint. Workers by Gen. J. María Orellana at left. Engraved law date 7.7.1926. Back: Town and mountains. Printer: TDLR. 125. 500. —

9 **20 Quetzales** — Good — Fine — XF

1927-45. Blue on yellow and green underprint. Portrait Gen. J. María Orellana at lower left, with Mercury reclining at upper right. Engraved law date 7.7.1926. Back: Palace of the Captains General. Printer: TDLR.

a. Without *Acuerdo de.* signature title *GERENTE* at right. 25.7.1927; 13.4.1928.	225.	1000.	—
b. *Acuerdo de.* signature title: *SUB-GERENTE* at right. 1.2.1945.	175.	800.	—

10 **100 Quetzales** — Good — Fine — XF

L.1926. Dark green on orange and yellow underprint. Portrait Gen. J. María Orellana at left. Engraved law date 7.7.1926. Printer: TDLR. Specimen. — — —

1928 Issue

11 **1 Quetzal** — Good / Fine / XF

13.4.1928; 31.10.1928; 17.3.1934. Green. Portrait Gen. J. Maria Orellana at left, workers loading bales with steam crane in background. Back: Monolith of Quirigua at center. Printer: W&S.

a. Issued note. 70.00 250. 800.

s. Specimen. — Unc 125.

12 **10 Quetzales** — Good / Fine / XF

24.12.1929; 11.5.1931; 21.4.1934; 21.5.1935. Red on yellow and green underprint. Portrait Gen. J. María Orellana at left. Back: Red. Ornate bridge. Printer: W&S.

a. Issued note. 200. 900. —

s. Specimen. — Unc 400.

1933-36 Issue

13 **1/2 Quetzal** — Good / Fine / XF

1933-42. Brown on blue underprint. Banana plantation at right. Back: Lake and mountain. Printer: W&S.

a. Signature title: *GERENTE* at right. 26.1.1933; 2.12.1938; 19.2.1941; 21.10.1942. 6.00 17.50 80.00

b. Signature title: *SUB-GERENTE* at right. 21.10.1942. 6.00 22.00 95.00

14 **1 Quetzal** — Good / Fine / XF

1934-45. Deep green on lilac and ochre underprint. Farm buildings and truck at left center. Quetzal bird at left and right. Back: Monolith of Quirigua at center. Printer: W&S.

a. Signature title: *GERENTE* at right. 17.3.1934-19.9.1942. 6.00 25.00 95.00

b. Signature title: *SUB-GERENTE* at right. 19.9.1942; 31.10.1945. 6.00 25.00 110.

15 **2 Quetzales** — Good / Fine / XF

1936-42. Orange on green and violet underprint. Mountains and lake at left. Quetzal bird at left and right. Back: Seascape and mountains at center. Printer: W&S.

a. Signature title: *GERENTE* at right. 25.1.1936; 4.2.1942. 30.00 150. 600.

b. Signature title: *SUB-GERENTE* at right. 4.2.1942. 30.00 150. 650.

16 **5 Quetzales** — Good / Fine / XF

1934-45. Purple on orange and green underprint. Ship at dockside at left. Quetzal bird at left and right. Back: Quetzal. Printer: W&S.

a. Signature title: *GERENTE* at right. 7.4.1934-8.1.1943. 30.00 150. 600.

b. Signature title: *SUB-GERENTE* at right. 29.1.1945. 30.00 150. 650.

17 **10 Quetzales** — Good / Fine / XF

1935-45. Dark red on green underprint. Mountains and lake at left. Quetzal bird at left and right. Back: Ornate bridge. Printer: W&S.

a. Signature title: *GERENTE* at right. 21.5.1935-12.6.1943. 30.00 150. 600.

b. Signature title: *SUB-GERENTE* at right. 1.2.1945; 22.5.1945. 30.00 175. 850.

18 **20 Quetzales**

1936-44. Blue on green and multicolor underprint. Dock workers at left. Quetzal bird at left and right. Signature title: *GERENTE* at right. Back: Palace of the Captains General. Printer: W&S.

a. 2.5.1936. 75.00 425. 1500.

b. 14.1.1937/2.5.1936. 400. 1500. —

c. 4.2.1942; 3.9.1943; 3.2.1944; 9.8.1944. 75.00 425. 1500.

1936 Issue

18A **2 Quetzales** — Good / Fine / XF

25.1.1936. Orange on light green and lilac underprint. Mountains and lake at left. Printer: TDLR.

a. Issued note. 60.00 400. 1200.

s. Specimen. — Unc 350.

Banco de Guatemala

1946 Provisional Issue

19 **1/2 Quetzal** — VG / VF / UNC

1946; 1948. Signature title overprint: *PRESIDENTE TRIBUNAL DE CUENTAS* at left, *PRESIDENTE DEL BANCO* at right. Overprint: *BANCO DE GUATEMALA* on Banco Central de Guatemala #13.

a. 12.8.1946. 6.00 25.00 125.

b. 10.3.1948. 17.50 110. 325.

20 **1 Quetzal** **VG** **VF** **UNC**
12.8.1946. Signature title overprint: *PRESIDENTE TRIBUNAL DE CUENTAS* at left, *PRESIDENTE DEL BANCO* at right. Overprint: *BANCO DE GUATEMALA* on Banco Central de Guatemala #14. 12.00 40.00 200.

21 **5 Quetzales** **VG** **VF** **UNC**
12.8.1946. Signature title overprint: *PRESIDENTE TRIBUNAL DE CUENTAS* at left, *PRESIDENTE DEL BANCO* at right. Overprint: *BANCO DE GUATEMALA* on Banco Central de Guatemala #16. 65.00 400. 1500.

22 **20 Quetzales** **VG** **VF** **UNC**
12.8.1946;28.3.1947. Signature title overprint: *PRESIDENTE TRIBUNAL DE CUENTAS* at left, *PRESIDENTE DEL BANCO* at right. Overprint: *BANCO DE GUATEMALA* on Banco Central de Guatemala #18. 250. 1250. —

1948 Issue

23 **1/2 Quetzal** **VG** **VF** **UNC**
15.9.1948-5.1.1954. Brown. Quetzal bird in flight above denomination. Signature title: *PRESIDENTE DEL...* at right. Hermitage of Cerro del Carmen at left. Signature varieties. Back: Two Guatemalans. Printer: ABNC. 3.00 14.00 85.00

24 **1 Quetzal** **VG** **VF** **UNC**
1948-55. Green. Quetzal bird in flight above denomination. Signature title: *PRESIDENTE DEL...* at right. Palace of the Captains General at left. Signature varieties. Back: Lake Atitlan. Printer: ABNC.
a. Date alone at right. 15.9.1948-5.1.1954. 3.00 14.00 85.00
b. With *Autorizacion de.* 5.1.1955. 5.00 25.00 120.

25 **5 Quetzales**
15.9.1948-5.1.1954. Purple. Quetzal bird in flight above denomination. Signature title: *PRESIDENTE DEL...* at right. Vase (Vasija de Uaxactun) at left. Signature varieties. Back: Mayan-Spanish conflict. Printer: ABNC. 17.50 50.00 150.

26 **10 Quetzales**
1948-55. Red. Quetzal bird in flight above denomination. Signature title: *PRESIDENTE DEL...* at right. Round stone carving (Ara de Tikal) at left. Signature varieties. Back: Founding of old Guatemala Printer: ABNC.
a. Date alone at right. 15.9.1948-5.1.1954. 25.00 60.00 200.
b. With *Autorizacion de.* 5.1.1955. 25.00 75.00 225.

27 **20 Quetzales**
15.9.1948; 18.2.1949; 7.9.1949; 3.5.1950; 5.1.1954. Blue. Quetzal bird in flight above denomination. Signature title: *PRESIDENTE DEL...* at right. Portrait right. Landivar at left. Signature varieties. Back: Meeting of Independence. Printer: ABNC. 30.00 115. 350.

28 **100 Quetzales**
1948-52. Black on multicolor underprint. Quetzal bird in flight above denomination. Signature title: *PRESIDENTE DEL...* at right. Indio de Nahuala at left. Signature varieties. Back: Valley and mountain. Printer: ABNC.
a. 15.9.1948; 21.5.1952. 65.00 225. 600.
b. 3.8.1949. 100. 275. 750.

1955-56 Issue

29 **1/2 Quetzal** **VG** **VF** **UNC**
5.1.1955; 22.2.1956; 16.1.1957. Brown. Building at right. Hermitage of Cerro del Carmen at left. Signature varieties. Printer: W&S. 2.00 14.00 65.00

30 **1 Quetzal** **VG** **VF** **UNC**
5.1.1955; 22.2.1956; 16.1.1957. Green. Palace of the Captains General at left, building at center right. Signature varieties. Back: Lake Atitlan. Printer: W&S. 2.00 14.00 65.00

31 **5 Quetzales** **VG** **VF** **UNC**
5.1.1955; 22.2.1956; 16.1.1957 Purple. Vase at right. Signature varieties. Back: Mayan-Spanish conflict. Printer: W&S. 5.00 35.00 150.

		VG	VF	UNC
32	**10 Quetzales** 22.2.1956; 16.1.1957; 22.1.1958. Red. Round stone at right. Signature varieties. Back: Founding of old Guatemala. Printer: W&S. 1.5mm.	12.50	50.00	250.
33	**20 Quetzales** 5.1.1955-18.2.1959. Blue. Portrait right. Landivar at center. Signature varieties. Back: Meeting of Independence. Printer: W&S.	25.00	100.	350.

		VG	VF	UNC
34	**100 Quetzales** 5.1.1955; 22.2.1956; 16.1.1957; 22.1.1958. Dark blue. Indio de Nahuala at center. Signature varieties. Back: Valley and mountain. Printer: W&S.			
	a. Issued note.	100.	250.	600.
	s. Specimen. Punch hole cancelled.	—	—	500.

1957-63 Issue

		VG	VF	UNC
35	**1/2 Quetzal** 22.1.1958. Brown on multicolor underprint. Hermitage of Cerro del Carmen at left. Signature title: *JEFE DE...* Back: Two Guatemalans. Printer: ABNC.	3.00	20.00	100.
36	**1 Quetzal** 1957-58. Green on multicolor underprint. Palace of the Captains General at left. Signature title: *JEFE DE...* Back: Lake Atitlan. Printer: ABNC.			
	a. 16.1.1957.	3.00	15.00	90.00
	b. 22.1.1958.	3.00	15.00	90.00

		VG	VF	UNC
37	**5 Quetzales** 22.1.1958. Purple. Vase *Vasija de Uaxactum* at left. Signature title: *JEFE DE...* Back: Mayan-Spanish battle scene. Printer: ABNC.			
	a. Issued note.	8.00	35.00	175.
	s. Specimen.	—	—	50.00
38	**10 Quetzales** 1958; 1962-64. Red. Round stone carving *Ara de Tikal* at left. Signature title: *JEFE DE...* Back: Founding of old Guatemala. Printer: ABNC.			
	a. 22.1.1958.	12.50	65.00	225.
	b. 12.1.1962.	12.50	65.00	225.
	c. 9.1.1963.	12.50	65.00	225.
	d. 8.1.1964.	12.50	65.00	225.

		VG	VF	UNC
39	**20 Quetzales** 1963-65. Blue. Landivar at left. Signature title: *JEFE DE...* Back: Meeting of Independence. Printer: ABNC.			
	a. 9.1.1963.	20.00	75.00	275.
	b. 8.1.1964.	20.00	75.00	275.
	c. 15.1.1965.	20.00	75.00	275.

1959-60 Issues

		VG	VF	UNC
40	**1/2 Quetzal** 18.2.1959. Signature title: *JEFE DE...* at right. Lighter brown shadings around value guilloche at left. 6-digit serial #. Signature varieties. Printer: W&S. Printed area 2mm smaller than #41.	5.00	15.00	100.

		VG	VF	UNC
41	**1/2 Quetzal** 1959-1961. Signature title: *JEFE DE...* at right. Darker brown shadings around value guilloche at left. 7-digit serial #. Signature varieties. Printer: W&S.			
	a. 18.2.1959.	3.00	10.00	45.00
	b. 13.1.1960.	3.00	10.00	45.00
	c. 18.1.1961.	3.00	10.00	45.00
	s. Specimen.	—	—	30.00
42	**1 Quetzal** 18.2.1959. Signature title: *JEFE DE...* at right. Building at center right. Green palace. 6-digit serial #. Signature varieties. Back: Dull green. Printer: W&S.			
	a. Issued note.	2.00	10.00	75.00
	s. Specimen.	—	—	80.00
43	**1 Quetzal** 1959-1964. Signature title: *JEFE DE...* at right. Black palace. 7-digit serial #. Signature varieties. Back: Bright green. Printer: W&S.			
	a. 18.2.1959.	2.00	7.50	45.00
	b. 13.1.1960.	2.00	7.50	45.00
	c. 18.1.1961.	2.00	7.50	45.00
	d. 12.1.1962.	2.00	7.50	45.00
	e. 9.1.1963.	2.00	7.50	45.00
	f. 8.1.1964.	2.00	7.50	45.00
	s. Specimen.	—	—	80.00

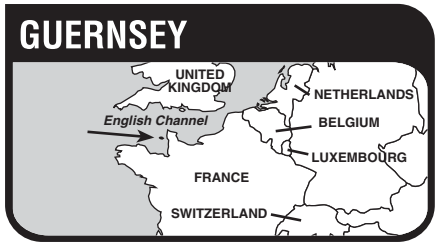
		VG	VF	UNC
44	**5 Quetzales** 18.2.1959. Value at left center. Vase in purple. Signature title: *JEFE DE...* at right. Signature varieties. Printer: W&S.	8.00	50.00	200.

		VG	VF	UNC
45	**5 Quetzales** 1959-1964. Redesigned guilloche. Value at center. Vase in brown. Signature title: *JEFE DE...* at right. Signature varieties. Printer: W&S.			
	a. 18.2.1959.	5.00	25.00	100.
	b. 12.1.1962.	5.00	25.00	100.
	c. 18.1.1961.	5.00	25.00	100.
	d. 12.1.1962.	5.00	25.00	100.
	e. 9.1.1963.	5.00	25.00	100.
	f. 8.1.1964.	5.00	25.00	100.
	s. Specimen.	—	—	—
46	**10 Quetzales** 18.2.1959. Signature title: *JEFE DE...* at right. Round red stone at right. Signature varieties. Printer: W&S.			
	a. Issued note.	15.00	70.00	250.
	s. Specimen.	—	—	135.

		VG	VF	UNC
47	**10 Quetzales**			
	1959-1961. Similar to #46 but redesigned guilloche. Round stone in brown. Signature title: *JEFE DE...* at right. Signature varieties. Printer: W&S.			
	a. 18.2.1959.	15.00	35.00	175.
	b. 13.1.1960	15.00	35.00	175.
	c. 18.1.1961.	15.00	35.00	175.
	s. Specimen.	—	—	—

		VG	VF	UNC
48	**20 Quetzales**			
	1960-65. Blue. Signature title: *JEFE DE...* at right. Portrait at right Landivar at right. Signature varieties. Printer: W&S.			
	a. 13.1.1960.	20.00	65.00	200.
	b. 18.1.1961.	20.00	65.00	200.
	c. 12.1.1962.	20.00	65.00	200.
	d. 9.1.1963.	20.00	65.00	200.
	e. 8.1.1964.	20.00	65.00	200.
	f. 15.1.1965.	20.00	65.00	200.
	s. Specimen.	—	—	—
49	**100 Quetzales**			
	18.2.1959. Dark blue. Signature title: *JEFE DE...* at right. *Indio de Nahuala* in blue at center. Signature varieties. Printer: W&S.	115.	250.	650.

		VG	VF	UNC
50	**100 Quetzales**			
	1960-65. Dark blue. Signature title: *JEFE DE...* at right. Portrait *Indio de Nahuala* in brown at right. Signature varieties. Printer: W&S.			
	a. 13.1.1960.	115.	250.	500.
	b. 18.1.1961.	115.	250.	500.
	c. 12.1.1962.	115.	250.	500.
	d. 9.1.1963.	115.	250.	500.
	e. 8.1.1964.	115.	250.	500.
	f. 15.1.1965.	115.	250.	500.
	s. Specimen.	—	—	—



The Bailiwick of Guernsey, a British crown dependency located in the English Channel 48 km. west of Normandy, France, has an area of 78 sq. km., including the Isles of Alderney, Jethou, Herm, Brechou and Sark, and a population of 58,681. Capital: St. Peter Port. Agriculture and cattle breeding are the main occupations.

Guernsey and the other Channel Islands represent the last remnants of the medieval Dukedom of Normandy, which held sway in both France and England. The islands were the only British soil occupied by German troops in World War II. Guernsey is a British crown dependency, but is not part of the UK. However, the UK Government is constitutionally responsible for its defense and international representation.

United Kingdom bank notes and coinage circulate concurrently with Guernsey money as legal tender.

RULERS:
British to 1940, 1944-
German Occupation, June 1940-June 1944

MONETARY SYSTEM:
1 Penny = 8 Doubles
1 Shilling = 12 Pence
5 Shillings = 6 Francs
1 Pound = 20 Shillings to 1971
1 Pound = 100 New Pence 1971-

BRITISH ADMINISTRATION

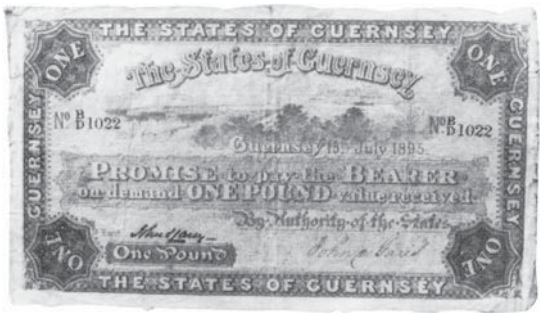
STATES OF GUERNSEY

1825; 1857 GOVERNMENT NOTES

		Good	Fine	XF
A1	**1 Pound**			
	1827-36. Britannia standing with shield and lion at upper left, allegorical woman standing at upper right. Large *ONE* in guilloche at lower left.			
	a. 21.11.1827; 15.4.1828. Rare.	—	—	—
	b. 10.7.1829; 1.12.1829; 1.10.1836. Rare.	—	—	—

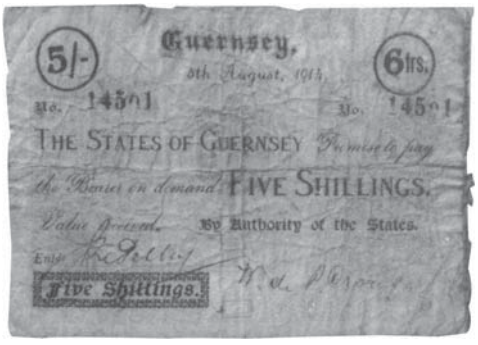
		Good	Fine	XF
A2	**1 Pound**			
	28.3.1857-22.5.1894. Britannia standing with shield and lion at upper left, allegorical woman standing at upper right. Large *One Pound* in guilloche at lower left. Rare.	—	—	—

1895; 1903 Government Notes



		Good	Fine	XF
1	**1 Pound** 15.7.1895. Sailing ships anchored along coastline across upper center (St. Sampson's Harbor). Back: Green. Arms medallion at center in ornate pattern. Printer: PBC. Rare.	—	—	—
1A	**1 Pound** 23.3.1903. Rare.	—	—	—
2	**5 Pounds** Requires confirmation.	—	—	—

1914 Emergency WWI Issue



		Good	Fine	XF
3	**5 Shillings = 6 Francs** 5.8.1914. Arms at center in underprint. Printer: The Star, Guernsey. Rare.	—	—	—
4	**10 Shillings = 12 Francs** 7.8.1914. Arms at center in underprint. Back: The Evening Press, Guernsey. Rare.	—	—	—

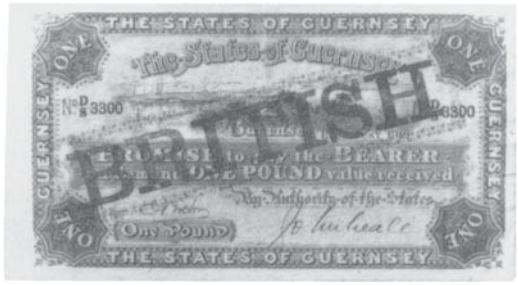
1914 Issue

		Good	Fine	XF
5	**5 Shillings = 6 Francs** 1.9.1914. Black on red underprint. Back: Red. Arms medallion at center in guilloche. Printer: PBC. Rare.	—	—	—
6	**10 Shillings = 12 Francs** 1.9.1914; 19.7.1919. Black on red underprint. Back: Red. Arms medallion at center in guilloche. Printer: PBC. Rare.	—	—	—
7	**1 Pound** 3.4.1914; 1.9.1916; 1.9.1917; 1.8.1919. Sailing ships anchored along coastline across upper center (St. Sampson's Harbor). Back: Green. Arms medallion at center in ornate pattern. Rare.	—	—	—

Note: The date 1.9.1914 for #7 requires confirmation.

1921 Provisional Issue

		Good	Fine	XF
8	**5 Shillings = 6 Francs** ND (Apr. 1921-old date 1.9.1914). Overprint: Red:*BRITISH* on #5. Rare.	—	—	—
9	**10 Shillings = 12 Francs** ND (Apr. 1921-old date 1.9.1914). Overprint: Red:*BRITISH* on #6. Rare.	—	—	—



		Good	Fine	XF
9A	**1 Pound** ND (Apr. 1921-old date 1.8.1919). Overprint: Red:*BRITISH* on #7. Rare.	—	—	—

1921-24 Issue

		Good	Fine	XF
10	**10 Shillings** 17.5.1924. Black and gray. St. Sampson's Harbor scene across upper center. Without denomination in numerals at center.	150.	450.	—
11	**1 Pound** 1.3.1921; 9.2.1924; 17.5.1924. Black and gray on orange underprint. St. Sampson's Harbor scene across upper center. Without denomination in numerals at center. Rare.	—	—	—

1927 Issue

		Good	Fine	XF
12	**1 Pound** 6.12.1927; 12.4.1928. Black and gray on red underprint. Denomination *£1* in underprint at center.	150.	450.	1000.

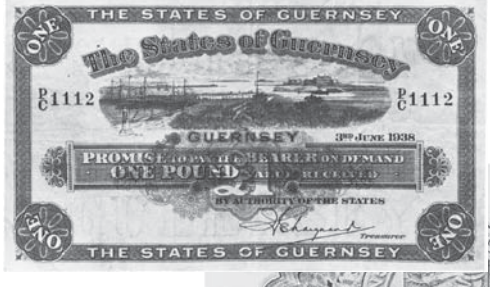
1933 Issue

		Good	Fine	XF
13	**10 Shillings** 18.11.1933. Light blue and brown. Denomination *10/-* underprint at center. Back: Only 1 signature English wording.	100.	400.	900.
14	**1 Pound** 3.1.1933-18.11.1933. Gray on red underprint. Without denomination in numerals at center. Back: Only 1 signature English wording.	100.	400.	950.

Note: Additional dates for #10-13 require confirmation. *All* dates for #14 require confirmation.

1934 Issue

		Good	Fine	XF
15	**10 Shillings** 29.3.1934; 5.6.1937; 1.7.1939; 9.3.1940. Light blue and orange. Denomination *10/-* underprint at center. Back: Red. *S'BALLIVIE INSULE DEGERNEREYE* (Seal of the Island of Guernsey).	100.	500.	1250.



		Good	Fine	XF
16	**1 Pound** 1934-40. Gray. Denomination in underprint at center, like #14. Back: Blue. *S'BALLIVIE INSULE DEGERNEREYE* (Seal of the Island of Guernsey). a. 29.3.1934-1.7.1939. b. 9.3.1940.	185. 75.00	600. 300.	1400. 750.

GERMAN OCCUPATION - WW II

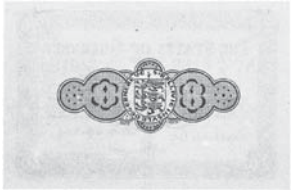
STATES OF GUERNSEY

1941 FIRST ISSUE

		Good	Fine	XF
18	**2 Shillings 6 Pence** 25.3.1941. Blue on orange underprint. Back: Dark blue. 92x59mm.	35.00	100.	225.

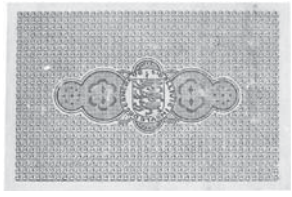
		Good	Fine	XF
19	**5 Shillings** 25.3.1941. Black on red underprint. Back: Red. 100x63mm.	40.00	140.	325.

1941 SECOND ISSUE

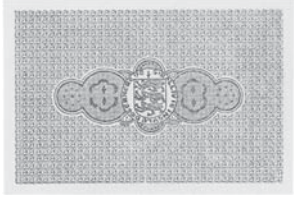


		Good	Fine	XF
20	**2 Shillings 6 Pence** 17.5.1941. Blue on orange underprint. Back: Dark blue.	35.00	125.	275.
21	**5 Shillings** 17.5.1941. Black on red underprint. Back: Red.	50.00	150.	400.

1941 THIRD ISSUE

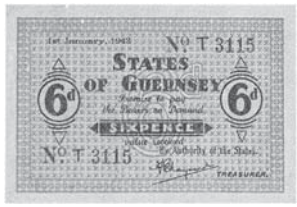


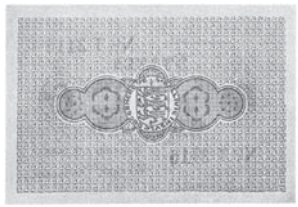
		Good	Fine	XF
22	**6 Pence** 16.10.1941. Black on light blue and orange underprint. Back: Purple. 92x59mm.	25.00	100.	200.



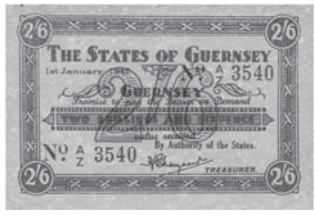
		Good	Fine	XF
23	**1 Shilling 3 Pence** 16.10.1941. Black on yellow and brown underprint. Back: Brown. 92x59mm.	45.00	175.	400.

1942 FIRST ISSUE





		Good	Fine	XF
24	**6 Pence** 1.1.1942. Black on light blue and orange underprint. Back: Purple. Blue.	40.00	140.	325.
25	**1 Shilling on 1/3d** 1.1.1942. Orange overprint of new denomination. Blue. 90x60mm.	15.00	80.00	175.



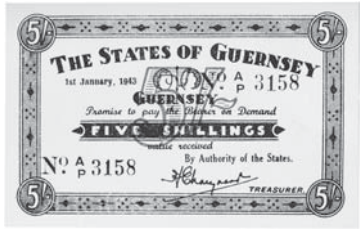
		Good	Fine	XF
25A	**2 Shillings 6 Pence** 1.1.1942. Blue on orange underprint. Back: Dark blue. Blue.	15.00	80.00	175.
25B	**5 Shillings** 1.1.1942.	25.00	100.	225.

1942 SECOND ISSUE

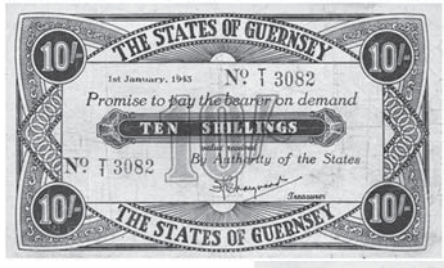
		Good	Fine	XF
26	**1 Shilling 3 Pence** 18.7.1942. Black on yellow underprint. Back: Gray. Blue. 92x59mm.	20.00	90.00	200.
27	**1 Shilling on 1/3d** 18.7.1942. Overprint: Orange on #26.	25.00	100.	250.

1943 ISSUE

		Good	Fine	XF
28	**6 Pence** 1.1.1943. Black on light blue and orange underprint. Back: Purple. White.	25.00	100.	200.
29	**1 Shilling on 1/3d** 1.1.1943. Overprint: Orange, on #26.	30.00	110.	250.
30	**2 Shillings 6 Pence** 1.1.1943. Blue.	30.00	110.	250.



		Good	Fine	XF
31	**5 Shillings** 1.1.1943. Black on red denomination. Back: Red. 98x63mm.	30.00	175.	450.



		Good	Fine	XF
32	**10 Shillings** 1.1.1943. Blue on red denomination. Back: Red. 134x79mm.	75.00	275.	700.

		Good	Fine	XF
33	**1 Pound** 1.1.1943. Black on red underprint. Sailing ships and coastline St. Sampson's Harbor across upper center. Back: Blue. 151x89mm.	80.00	300.	750.

BRITISH ADMINISTRATION

STATES OF GUERNSEY

1945 FIRST ISSUE

		Good	Fine	XF
33A	**1 Pound** 1.1.1945. Sailing ships and coastline St. Sampson's Harbor across upper center. Back: Blue.	75.00	275.	700.

Note: A blue paper variety of #33A requires confirmation.

33B	**5 Pounds** 1.1.1945. Green. Arms at upper left. Green. Rare. Withdrawn shortly after release.	—	—	—

1945 SECOND ISSUE

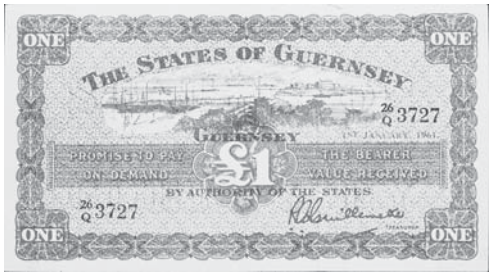
		VG	VF	UNC
34	**5 Shillings** 1.1.1945. Text:...*backed by Guernsey Notes.* Blue French paper. Rare.	—	—	—
35	**10 Shillings** 1.1.1945. Text:...*backed by Guernsey Notes.* BlueFrench paper. Rare.	—	—	—
36	**1 Pound** 1.1.1945. Text:...*backed by Guernsey Notes.* Sailing ships and coastline St. Sampson's Harbor across center. Back: Blue. Blue French paper. Rare.	—	—	—
37	**5 Pounds** 1.1.1945. Text:...*backed by Guernsey Notes.* Blue French paper. Rare.	—	—	—

1945 THIRD ISSUE

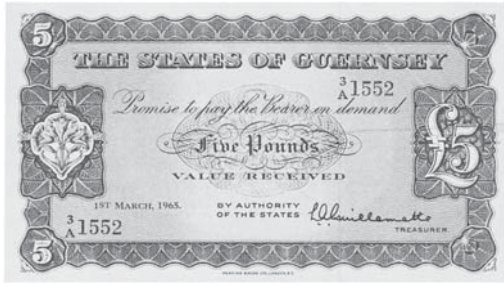
		VG	VF	UNC
38	**5 Shillings** 1.1.1945. Text:...*backed by British Notes.* Rare.	—	—	—
39	**10 Shillings** 1.1.1945. Text:...*backed by British Notes.* Rare.	—	—	—
40	**1 Pound** 1.1.1945. Text:...*backed by British Notes.* Rare.	—	—	—
41	**5 Pounds** 1.1.1945. Text:...*backed by British Notes.* Rare.	—	—	—

1945; 1956 ISSUE

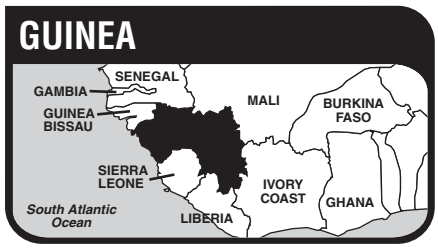
		VG	VF	UNC
42	**10 Shillings** 1945-66. Lilac on light green underprint. Value at center and in underprint. Back: Purple. Printer: PBC.			
	a. 1.8.1945-1.9.1957.	50.00	225.	600.
	b. 1.7.1958-1.3.1965.	20.00	100.	325.
	c. 1.7.1966.	8.00	45.00	125.
	s. As c. Specimen.	—	—	—



		VG	VF	UNC
43	**1 Pound** 1945-66. Purple on green underprint. Harbor entrance across top center. Back: Green. Printer: PBC.			
	a. 1.8.1945-1.3.1957.	150.	650.	1250.
	b. 1.9.1957-1.3.1962; 1.6.1963; 1.3.1965.	25.00	120.	375.
	c. 1.7.1966.	15.00	90.00	300.
	s. As c. Specimen.	—	—	—



		VG	VF	UNC
44	**5 Pounds** 1956; 1965-66. Green and blue. Flowers at left. Printer: PBC.			
	a. 1.12.1956.	150.	650.	1500.
	b. 1.3.1965.	150.	650.	1500.
	c. 1.7.1966.	150.	650.	1500.



The Republic of Guinea (formerly French Guinea), situated on the Atlantic coast of Africa between Sierra Leone and Guinea-Bissau, has an area of 245,857 sq. km. and a population of 9.8 million. Capital: Conakry. Although Guinea contains one-third of the world's reserves of bauxite and significant deposits of iron ore, gold and diamonds, the economy is still dependent on agriculture. Aluminum, bananas, copra and coffee are exported.

Guinea has had only two presidents since gaining its independence from France in 1958. Lansana Conte came to power in 1984 when the military seized the government after the death of the first president, Sekou Toure. Guinea did not hold democratic elections until 1993 when Gen. Conte (head of the military government) was elected president of the civilian government. He was reelected in 1998 and again in 2003, though all the polls have been marred by irregularities. Guinea has maintained its internal stability despite spillover effects from conflict in Sierra Leone and Liberia. As those countries have rebuilt, Guinea's own vulnerability to political and economic crisis has increased. Declining economic conditions and popular dissatisfaction with corruption and bad governance prompted two massive strikes in 2006; a third nationwide strike in early 2007 sparked violent protests in many Guinean cities and prompted two weeks of martial law. To appease the unions and end the unrest, Conte named a new prime minister in March 2007.

RULERS:
French to 1958

MONETARY SYSTEM:
1 Franc = 100 Centimes to 1971
1 Syli = 10 Francs, 1971-1980
Franc System, 1985-

FRENCH ADMINISTRATION

GOUVERNEMENT GÉNÉRAL DE L'AFRIQUE OCCIDENTALE FRANÇAISE COLONIE DE LA GUINÉE FRANÇAISE

DÉCRET DU 11.2.1917

		VG	VF	UNC
1	**0.50 Franc** D.1917. Dark brown on light brown underprint. Reverse and obverse of 50 Centimes coin. Back: Black text.			
	a. Watermark: Bees. Imprint on back 23mm long.	50.00	175.	400.
	b. Watermark: Bees. Imprint on back 26mm long.	60.00	225.	550.
	c. Watermark: Laurel leaves.	60.00	225.	550.
	d. Without watermark.	50.00	175.	400.

		VG	VF	UNC
2	**1 Franc** D.1917. Blue on green underprint. Reverse and obverse of 1 Franc coin.			
	a. Watermark: Bees.	75.00	300.	650.
	b. Watermark: Laurel leaves.	85.00	350.	750.
	c. Without watermark.	85.00	350.	750.

1920 EMERGENCY POSTAGE STAMP ISSUE

#3-5 adhesive postage stamps (Michel #66, 67 and 70, or Scott #54, 56 and 61) affixed to colored cardboard with overprint: *VALEUR D'ECHANGE* in two lines on face. Value in ornate frame at center on back.

		VG	VF	UNC
3	**5 Centimes** ND (1920). Green. Back: Value in ornate frame at center. Overprint: *VALEUR D'ECHANGE* in two lines on face. Adhesive postage stamps affixed to orange colored cardboard with overprint.	85.00	200.	350.
4	**10 Centimes** ND (1920). Rose. Overprint: *VALEUR D'ECHANGE* in two lines on face. Adhesive postage stamps affixed to green colored cardboard with overprint.	85.00	200.	350.
5	**25 Centimes** ND (1920). Blue. Overprint: *VALEUR D'ECHANGE* in two lines on face. Adhesive postage stamps affixed to red colored cardboard with overprint.	100.	225.	400.

REPUBLIC

BANQUE DE LA RÉPUBLIQUE DE GUINÉE

1958 ISSUE

		VG	VF	UNC
6	**50 Francs** 2.10.1958. Brown. Pres. Sekou Toure at left. Back: Mask at center.	8.00	50.00	225.

		VG	VF	UNC
7	**100 Francs** 2.10.1958. Lilac. Pres. Sekou Toure at left. Back: Woman and child with village.	15.00	50.00	250.
8	**500 Francs** 2.10.1958. Red-orange. Pres. Sekou Toure at left. Back: Pineapple field.	30.00	150.	500.

		VG	VF	UNC
9	**1000 Francs** 2.10.1958. Blue. Pres. Sekou Toure at left. Back: Small boats at shore, man at center right.	20.00	110.	475.

		VG	VF	UNC
10	**5000 Francs** 2.10.1958. Green. Pres. Sekou Toure at left. Back: Banana harvesting.	75.00	400.	—

		VG	VF	UNC
11	**10,000 Francs** 2.10.1958. Dark brown. Pres. Sekou Toure at left. Back: Mining.	125.	500.	—

Banque Centrale de la République de Guinée

1960 Issue

		VG	VF	UNC
15A	**5000 Francs** 1.3.1960. Purple on green and multicolor underprint. Pres. Sekou Toure at left. Back: Woman in headdress at left, huts at right. Watermark: Dove. (Not issued). Specimen.	—	—	400.

The Republic of Haiti, occupying the western one third of the island of Hispañola in the Caribbean Sea between Puerto Rico and Cuba, has an area of 27,750 sq. km. and a population of 8.92 million. Capital: Port-au-Prince. The economy is d on agriculture, light manufacturing and tourism which is becoming increasingly important. Coffee, bauxite, sugar, essential oils and handicrafts are exported.

The native Taino Amerindians - who inhabited the island of Hispañiola when it was discovered by Columbus in 1492 - were virtually annihilated by Spanish settlers within 25 years. In the early 17th century, the French established a presence on Hispaniola, and in 1697, Spain ceded to the French the western third of the island, which later became Haiti. The French colony, d on forestry and sugar-related industries, became one of the wealthiest in the Caribbean, but only through the heavy importation of African slaves and considerable environmental degradation. In the late 18th century, Haiti's nearly half million slaves revolted under Toussaint L'Ouverture. After a prolonged struggle, Haiti became the first black republic to declare its independence in 1804. The poorest country in the Western Hemisphere, Haiti has been plagued by political violence for most of its history. After an armed rebellion led to the forced resignation and exile of President Jean-Bertrand Aristide in February 2004, an interim government took office to organize new elections under the auspices of the United Nations Stabilization Mission in Haiti (Minustah). Continued violence and technical delays prompted repeated postponements, but Haiti finally did inaugurate a democratically elected president and parliament in May of 2006.

MONETARY SYSTEM:

1 Gourde = 100 Centimes
1 Piastre = 300 Gourdes, 1873
5 Gourdes = 1 U.S. Dollar, 1919-89

French Administration

St. Domingue

1810s Issue

		Good	Fine	XF
A11	**4 Escalins** ND. Arms at center. Uniface.	—	—	—

Department of Port-du-Paix

1790's ND Issue

		Good	Fine	XF
A1	**4 Escalins** ND. Arms at center. Uniface.	—	—	—

Republic (First)

République d'Haiti

Billets de Caisse

Decret du 8 Mai 1813

		Good	Fine	XF
A31	**5 Gourdes** Requires confirmation.	—	—	—
A33	**50 Gourdes** Requires confirmation.	—	—	—
A34	**100 Gourdes** Requires confirmation.	—	—	—

Arreté du 26 Septembre 1826

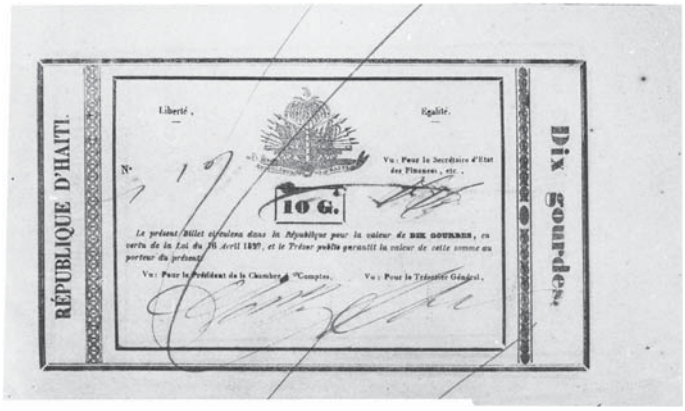
		Good	Fine	XF
A51	**1 Gourde** Requires confirmation.	—	—	—
A52	**2 Gourdes** Requires confirmation.	—	—	—
A53	**5 Gourdes** 3.10.1826. Rare.	—	—	—

Loi du 10 Avril 1827

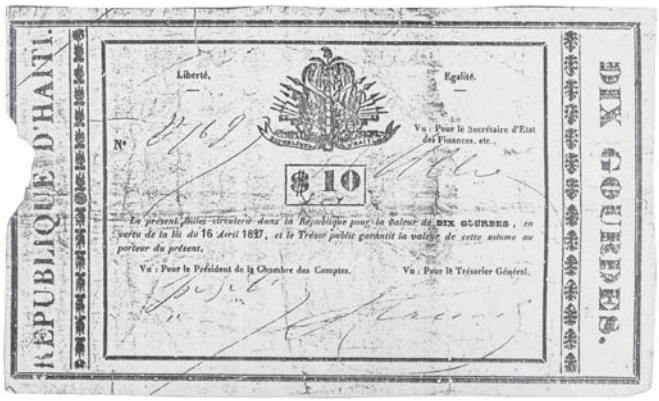
		Good	Fine	XF
A64	**10 Gourdes** L.1827. Rare.	—	—	—

Loi du 16 Avril 1827 - First Issue

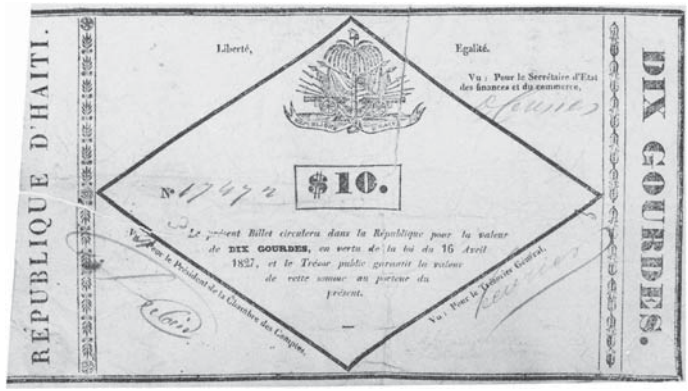
		Good	Fine	XF
1	**1 Gourde** L.1827. Black or gray. Very wide margins (often trimmed). Arms at upper center. Large, thin white or off white. Print frame ca. 204 x 112mm.	40.00	100.	200.
2	**2 Gourdes** L.1827. Arms at upper center.			
	a. Thin paper. Without watermark.	20.00	50.00	130.
	b. Thick paper. Without watermark.	20.00	50.00	130.
	c. Thin yellow paper. Watermark: *REPUBLIQUE D'HAITI.*	20.00	50.00	130.
3	**5 Gourdes** L.1827. Arms at upper center. Rare.	—	—	—



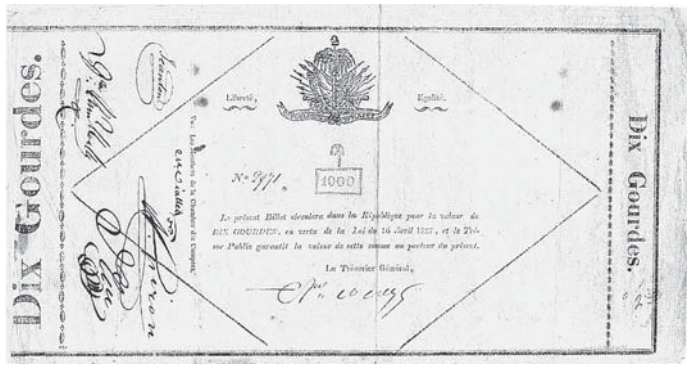
		Good	Fine	XF
4	**10 Gourdes** L.1827. Value *10 G.* in center box. Arms at upper center. Watermark: None.			
	a. Thin paper.	25.00	80.00	225.
	b. Thick paper.	25.00	80.00	225.



		Good	Fine	XF
5	**10 Gourdes** L.1827. Value *$10* in center box. Arms at upper center.			
	a. Thin paper. Watermark: *REPUBLIQUE D'HAITI.*	25.00	80.00	225.
	b. Thick paper without watermark.	25.00	80.00	225.
5A	**10 Gourdes** L.1827. Value *1000* in center box. Arms at upper center.	—	—	—

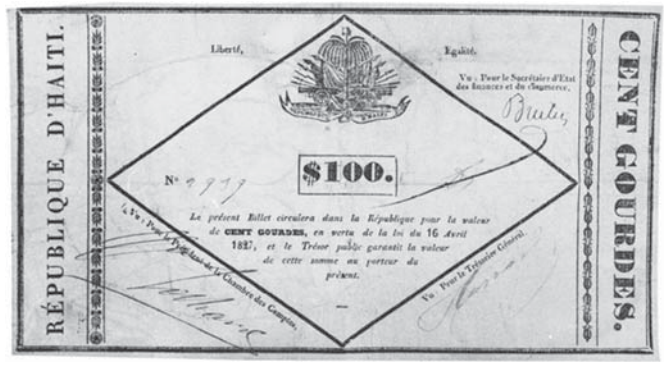


		Good	Fine	XF
6	**10 Gourdes** L.1827. Large lozenge around center watermark in two lines. Arms at upper center. Thin, yellow.	100.	250.	—



		Good	Fine	XF
6A	**10 Gourdes** L.1827. Large lozenge around center, watermark in two lines. Value in centimes in central box under arms at upper center. Thin, yellow. Rare.	—	—	—
7	**25 Gourdes** L.1827. Numeral *2* has straight bottom. Arms at upper center. Thin, white.	25.00	80.00	225.

		Good	Fine	XF
8	**25 Gourdes** L.1827. Numeral *2* has curved bottom. Arms at upper center. Thick, brown.	20.00	75.00	200.



		Good	Fine	XF
10	**100 Gourdes** L.1827. Large lozenge around center. Arms at upper center. Watermark: Large oval.	30.00	100.	250.

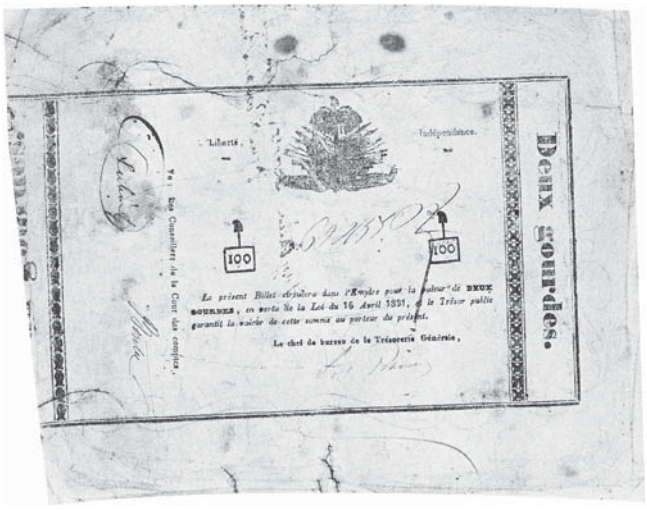
Arreté du 31 Juillet 1849

		Good	Fine	XF
11	**50 Centimes** L.1849. Black. Arms at upper center. Rare.	—	—	—

Empire d'Haiti

Treasury

Loi du 16 Avril 1851



		Good	Fine	XF
15	**2 Gourdes** L.1851. Black. Arms at upper center. Very wide margins (often trimmed). Frame 200 x 112mm.			
	a. Yellow paper. Large 2-line watermark: *EMPIRE D'HAYTI* (sometimes with crown in watermark).	40.00	100.	250.
	b. Watermark: *REPUBLIQUE D'HAYTI.*	50.00	120.	275.
	c. Pale blue-green paper without watermark.	50.00	120.	275.

République d'Haiti

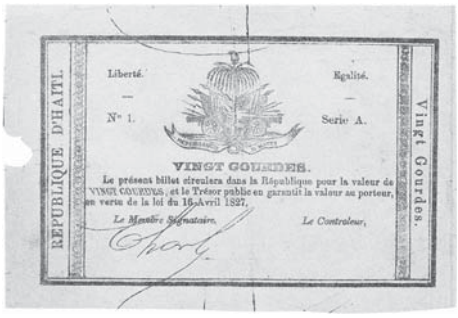
Treasury (1827)

Loi du 16 Avril 1827 - Third Issue

		Good	Fine	XF
25	**20 Gourdes** L.1827. Arms at upper center. Printed *Serie A* and *No 1.* Long format style. Frame about 174 x 74mm.	120.	300.	—

Loi du 16 Avril 1827 - Second Issue

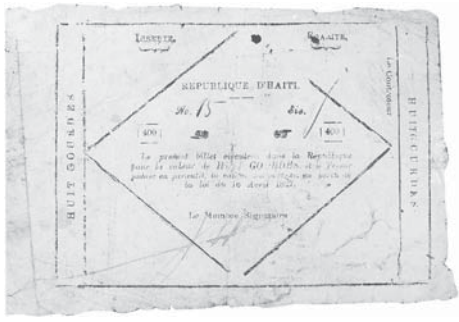
		Good	Fine	XF
18	**2 Gourdes** L.1827. Arms at upper center. Thin, white. Watermark: None. Frame about 134 x 75mm. Simple format style.	100.	250.	—
20	**10 Gourdes** L.1827. With or without printed *Serie A* and *No.1.* Arms at upper center. Simple format style.	100.	250.	—



		Good	Fine	XF
21	**20 Gourdes** L.1827. With or without printed *Serie A* and No. 1. Arms at upper center. Simple format style.	120.	300.	—

Loi du 16 Avril 1827 - Fourth Issue

		Good	Fine	XF
27	**4 Gourdes** L.1827. Value *400* in box at upper center without arms. *Le Membre Signataire* in italics. Rare.	—	—	—



		Good	Fine	XF
28	**8 Gourdes** L.1827. Without arms. Diamond frame format style. Frame about 120 x 84mm.			
	a. *HUIT GOURDES* at left reads bottom to top.	200.	400.	—
	b. *HUIT GOURDES* at left reads top to bottom.	200.	400.	—
30	**16 Gourdes** L.1827. Without arms. Diamond frame format style.			
	a. "Le Membre Signataire" in standard type.	80.00	150.	—
	b. *Le Membre Signataire* in italics.	80.00	150.	—

Loi du 16 Avril 1827 - Fifth Issues

		Good	Fine	XF
33	**2 Gourdes** L.1827. Black. Ornate format with oval arms at top center. Series A-D. Yellow. Watermark: Yes. Printer: CS&E. Frame about 94 x 61mm.	8.00	20.00	60.00

		Good	Fine	XF
34	**5 Gourdes** L.1827. Black. Ornate format with oval arms at center. Series A-D. White. Watermark: Yes. Printer: CS&E.	10.00	25.00	70.00

		Good	Fine	XF
35	**2 Gourdes** L.1827. Black. Ornate format with oval arms at top center. Series D11-K12. White. Watermark: Yes. Printer: W&S.	8.00	20.00	60.00

		Good	Fine	XF
36	**10 Gourdes** L.1827. Black. Ornate format with oval arms at top center. Series A-F. Back: Printed. Blue. Watermark: Yes. Printer: CS&E.	10.00	25.00	70.00

		Good	Fine	XF
37	**25 Gourdes** L.1827. Black. Series G. Green. Watermark: Yes. Printer: CS&E.	15.00	50.00	110.

Loi du 16 Avril 1827 - Sixth Issue

		Good	Fine	XF
41	**1 Gourde** L.1827. Black. Portrait Pres. Geffard at upper left. Wide margins (sometimes trimmed). Pink or rose. Watermark: Fancy, rarely without. Printer: W&S. Frame about 94 x 62mm. Fancy format style.	5.00	20.00	60.00

		Good	Fine	XF
42	**2 Gourdes** L.1827. Black. Portrait Pres. Geffrard at upper left and right. Series A1-U10. White. Watermark: Yes. Printer: W&S. Fancy format style.	5.00	20.00	60.00
45	**2 Gourdes** L.1827. Blue. White. Printer: TDLR. Specimen. Rare.	—	—	—

Gouvernement du Sud d'Haiti

Government of South Haiti

En date du 13 Octobre 1868

		Good	Fine	XF
51	**2 Gourdes** L.1868. Black. Arms at upper center. Series A-D.	200.	—	—
52	**4 Gourdes** L.1868. Black. Arms at upper center. Series A; C; F; L; N; O; P.			
	a. White or off-white paper.	150.	250.	—
	b. Blue paper.	150.	250.	—

		Good	Fine	XF
54	**12 Gourdes** L.1868. Black. Arms at upper center. Without Series, or Series E-V. Paper varieties: orange, yellow, blue, pink, green, violet. Many typographic varieties.	150.	250.	—
55	**24 Gourdes** L.1868. Black. Arms at center. Series B.	300.	—	—

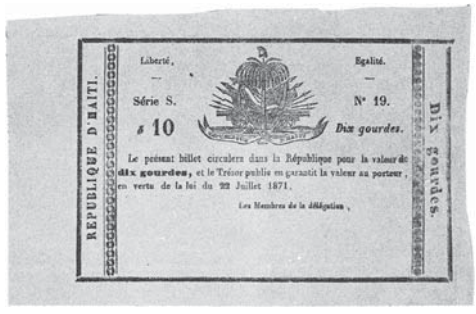
		Good	Fine	XF
56	**25 Gourdes** L.1868. Black. Arms at upper center. Series D.	400.	1000.	—

		Good	Fine	XF
57	**48 Gourdes** L.1868. Black. Arms at upper center. Without series.	300.	—	—
58	**100 Gourdes** L.1868. Black. Arms at upper center. Frame ca. 196 x 72mm.	350.	—	—

Loi du 28 Octobre 1869

		Good	Fine	XF
60	**10 Piastres Fortes** L.1869. Arms at upper center. Thin, white. Frame 170 x 75mm. Rare.	—	—	—

Loi du 22 Juillet 1871



		Good	Fine	XF
64	**10 Gourdes** L.1871. Black. Arms at upper center. Series E-X4. Green or blue-green.	30.00	120.	225.
65	**20 Gourdes** L.1871. Black. Arms at upper center. Series A-Q5. White or off-white.	30.00	120.	225.

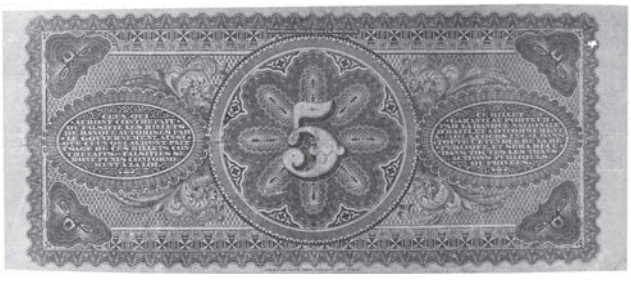
La Banque Nationale d'Haiti

Septre. 1875 Issue

#68-72 without signatures (but some have had fraudulent signatures added later). Some have irregular edges from having been torn from uncut sheets.

		Good	Fine	XF
68	**25 Centimes** Sept.1875. Black on pink underprint. Portrait Pres. Michel Domingue at left, arms at right. Back: Red. Printer: ABNC. 112x56mm.	8.00	20.00	60.00

		Good	Fine	XF
70	**1 Piastre** Sept. 1875. Black on blue and orange underprint. Portrait Pres. Michel Domingue at left, arms at center, allegorical woman (Agriculture) at right. Back: Blue. Printer: ABNC. 155x77mm.	10.00	35.00	100.



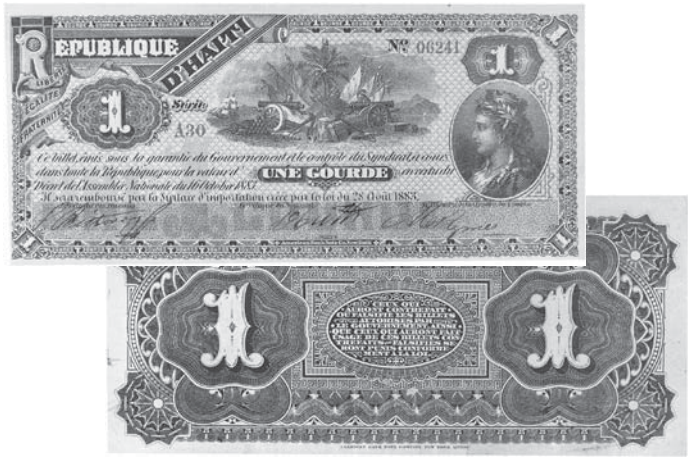
		Good	Fine	XF
72	**5 Piastres** Sept. 1875. Black on light green and pink underprint. Woman ("Justice") at left, arms at center, portrait Pres. Michel Domingue at right. Back: Orange. Printer: ABNC.	12.50	50.00	125.

1880s Issue

		Good	Fine	XF
74	**5 Gourdes** ND. Blue and buff. Justice at left, arms in orange at right. Back: Pale blue. Printer: Imp. Filigranique G. Richard et Cie., Paris. 139x79mm.	1000.	—	—
74A	**10 Gourdes** ND. Rare.	—	—	—

Treasury (1883-89)

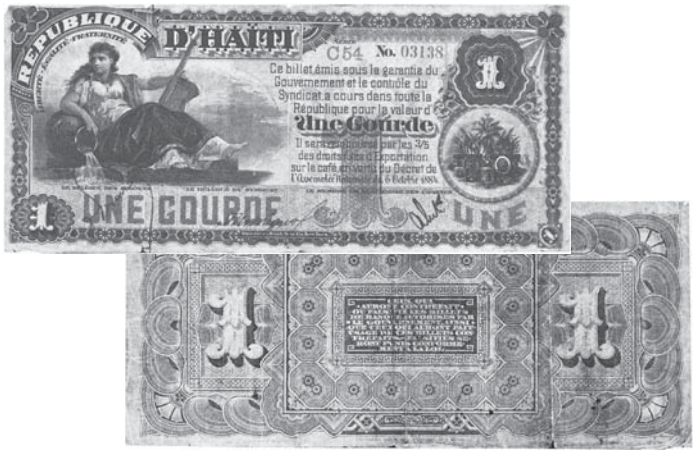
Loi du 28 Aout 1883



		Good	Fine	XF
75	**1 Gourde** L.1883. Black on blue underprint. Arms at upper center, female portrait (Majesty No. 2) at right. Series through A48. Back: Blue. Printer: ABNC. *Salomon Jeune* (first issue.) 177x77mm.			
	a. Issued note.	250.	650.	—
	s. Specimen.	—	Unc	1000.

		Good	Fine	XF
76	**2 Gourdes** L.1883. Black on pink underprint. Dog at upper left, arms at upper right. Series through B14. Back: Salmon-pink. Printer: ABNC. *Salomon Jeune* (first issue.)			
	a. Issued note.	300.	800.	—
	s. Specimen.	—	Unc	1250.

Loi du 6 Octobre 1884



		Good	Fine	XF
77	**1 Gourde** L.1884. Black on orange and blue underprint. "Naiad" reclining at left, arms at right. Series through C54. Back: Orange. Printer: ABNC. *Salomon Jeune* (second issue.) 170x74mm.			
	a. Issued note.	200.	500.	—
	s. Specimen.	—	Unc	850.

78 **2 Gourdes** — Good — Fine — XF —

L.1884. Black on green and orange underprint. "Agriculture" at left. Series through D32. Back: Green. Printer: ABNC. *Salomon Jeune* (second issue.)

a. Issued note. 300. 800. —

s. Specimen. — Unc 1250.

Loi du 3 Novembre 1887

79 **1 Gourde** — Good — Fine — XF —

L.1887. Black on orange and blue underprint. Arms at upper left, Ceres reclining at right. Series through E100. Back: Red. Printer: CS&E. *Salomon Jeune* (third issue.)

a. Issued note. 200. 500. —

s. Specimen. — Unc 750.

80 **2 Gourdes** — Good — Fine — XF —

L.1887. Black on green and orange underprint. Farmers and horse at left, portrait girl at upper right, arms at lower right. Series through F50. Back: Green. Printer: CS&E. *Salomon Jeune* (third issue.)

a. Issued note. 300. 700. —

s. Specimen. — Unc 1250.

Decret ... du 28 Juin 1889

83 **10 Centimes** — Good — Fine — XF —

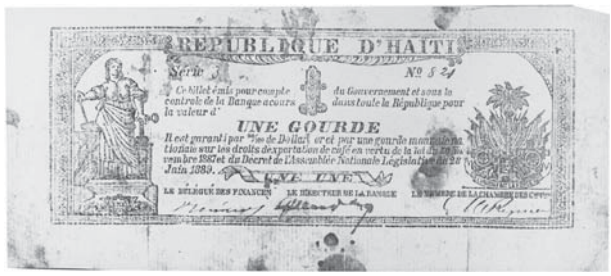
ND. Issued in Port-au-Prince by Pres. François Denis Légitime. Heavy gray watermark paper. Frame 118 x 61mm.

a. Black print. 250. — —

b. Blue print. 250. — —

84 **20 Centimes**

ND. Issued in Port-au-Prince by Pres. François Denis Légitime. Green on heavy gray watermark paper. Frame 118 x 61mm. 250. — —



85 **1 Gourde** — Good — Fine — XF —

D.1889. Issued in Port-au-Prince by Pres. François Denis Légitime. Green on heavy white watermark paper. Frame 166 x 61mm. 1000. — —

République Septentrionale d'Haïti

1888 ND Issue

Government of General Floraville Hippolyte 1888-89 in North Haiti.

88 **10 Centimes** — Good — Fine — XF —

ND (1888). Black on gray underprint. Arms at upper left. Series A. Back: Green. Printer: HILBNC. 82x42mm. 200. 400. —

89 **25 Centimes** — Good — Fine — XF —

ND (1888). Black on light blue underprint. Arms at right. Series A. Back: Blue. Printer: HLBNC. 110x62mm. 175. 350. —

90 **50 Centimes** — Good — Fine — XF —

ND (1888). Black on pale orange underprint. Arms at left. Series A. Back: Violet-brown. Printer: HLBNC. 110x64mm. 250. 450. —

91 **1 Gourde** — Good — Fine — XF

ND (1888). Black on pink and green underprint. Justice and Youth at upper left, arms at right. Series A. Back: Green. Printer: HLBNC. 154x100mm.

a. Issued note. 200. 400. —
s. Specimen. — Unc 800.

92 **2 Gourdes** — Good — Fine — XF

ND (1888). Black on orange and blue underprint. Arms at left, woman seated with globe at right. Series A. Back: Red. Printer: HLBNC. 154x100mm.

a. Issued note. 250. 500. —
s. Specimen. — Unc 1000.

1889 ND Issue

95 **1 Gourde** — Good — Fine — XF

ND (1889). Woman at left. Serial # and 2 of 3 signatures in red. Series T. Back: Blue. Printer: HLBNC. 165x74mm.

a. Issued note. 250. 600. —

Treasury (1892)

Loi du 29 Septembre 1892

101 **1 Gourde** — Good — Fine — XF

L.1892. Black on yellow and blue underprint. Portrait J.J. Dessalines at left, arms at right. Series B-V. Back: Red. Printer: ABNC. 182x80mm.

a. Issued note. 20.00 100. 300.
s. Specimen. — Unc 350.

102 **2 Gourdes** — Good — Fine — XF

L.1892. Black on yellow and pink underprint. Series AB; BC-OP. Portrait J.J. Dessalines at left, arms at right. Back: Blue. Printer: ABNC.

a. Issued note. 25.00 150. 425.
s. Specimen. — Unc 400.

Treasury (1903-08)

Loi Du 10 Aout 1903 - Commemorative

#110 and 111, Centennial of Haitian Independence, 1804-1904.

110 **1 Gourde** — Good — Fine — XF

L.1903. Black on blue-gray underprint. Series A-G. Portrait J.J. Dessalines and date 1804 at left, arms at center. Portrait Nord Alexis and date 1904 at right. Back: Green, without vignette. 176x80mm.

a. Issued note. 7.50 60.00 225.
s. Specimen. — Unc 250.

111 **2 Gourdes** — Good — Fine — XF

L.1903. Black on green-gray underprint. Series AA-JJ. Portrait J.J. Dessalines and date 1804 at left, arms at center. Portrait Nord Alexis and date 1904 at right. Back: Red, without vignette. Printer: ABNC.

a. Issued note. 10.00 70.00 250.
s. Specimen. — Unc 300.

Loi Du 27 Fevrier 1904 - Commemorative

#120 and 121, Centennial of Haitian Independence, 1804-1904.

120 **1 Gourde** — Good — Fine — XF

L.1904. Black on blue-gray underprint. Series A-R. Back: Green, without vignette.

a. Issued note. 6.00 40.00 200.
s. Specimen. — Unc 250.

		Good	Fine	XF
121	**2 Gourdes** L.1904. Black on green-gray underprint. Series BB-OO. Back: Red, without vignette.			
	a. Issued note.	7.50	60.00	225.
	s. Specimen.	—	Unc	300.

Loi du 14 Mai 1908

		Good	Fine	XF
125	**5 Gourdes** L.1908. Black on pink underprint. Portrait Nord Alexis at both left and right. Series C3-19. Back: Red. Printer: ABNC. 169x73mm.			
	a. Issued note.	150.	550.	—
	s. Specimen.	—	Unc	750.

Bon du Tresor

Treasury

Loi du 22 Decembre 1914 (Issued Feb. 1915)

		Good	Fine	XF
131	**1 Gourde** L.1914. Black on blue underprint. Portrait J.J. Dessalines and date 1804 at left, arms at center. Portrait Nord Alexis and date 1904 at right. Without overprint. Series A. Back: Green. Farming scene at center. Printer: ABNC.			
	a. Issued note.	8.00	50.00	150.
	p. Proof.	—	Unc	1000.
	s. Specimen.	—	Unc	400.

		Good	Fine	XF
132	**2 Gourdes** L.1914. Black on green underprint. Portrait J.J. Dessalines and date 1804 at left, arms at center. Portrait Nord Alexis and date 1904 at right. Without overprint. Series AA-FF. Back: Red. Mining scene at center. Printer: ABNC.			
	a. Issued note.	10.00	60.00	165.
	p. Proof.	—	Unc	1250.
	s. Specimen.	—	Unc	500.

L'Arrete du 22 Janvier 1915

		Good	Fine	XF
127	**1 Gourde** L.1915. Black. Arms at center. Series A; B. Back: Dark blue. Printer: Local. Heavy manila paper.	10.00	40.00	100.
128	**2 Gourdes** L.1915. Black. Arms at center. Series AA. Back: Pale red. Printer: Local. Heavy manilla paper.	25.00	100.	250.
129	**5 Gourdes** L.1915. Arms at center. Series AAA. Back: Red-brown. Printer: Local. Heavy manilla paper.			
	a. Red serial #.	10.00	50.00	150.
	b. Black serial #.	8.00	40.00	120.

1916 ND Issue

		Good	Fine	XF
134	**1 Gourde** ND (1916). Black and orange. Series A. Back: Brown. Printer: Local.	150.	300.	650.
135	**1 Gourde** ND (1916). Blue and black with red title and text. Series D; E; J. Back: Blue. Printer: Local. 184x82mm.	125.	250.	550.

		Good	Fine	XF
136	**2 Gourdes** ND (1916). Red and black with blue title and text. K-O. Back: Red. Printer: Local.	150.	275.	600.

Banque Nationale de la République d'Haiti

1916 Provisional Issue

#137-141 with vertical red overprint lines of French text on unsigned notes of the Eighteenth Issue of République (1914). Red dates either 1916 and 1913, or 1919 and 1913. The distinguishing 1916 or 1919 date is vertical in red near the top center of the note.

		Good	Fine	XF
137	**1 Gourde** L.1916. Series A-D. Overprint: 1916 on #131.	15.00	50.00	200.
138	**2 Gourdes** L.1916. Series AA-II. Overprint: 1916 on #132. Rare.	—	—	—

1919 Provisional Issue

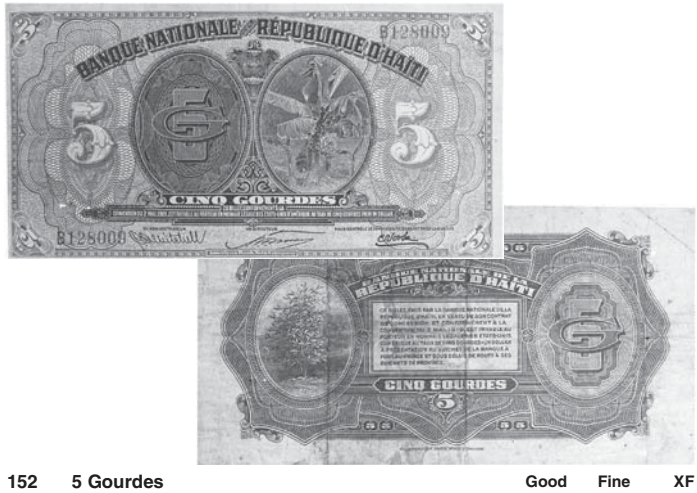
		Good	Fine	XF
140	**1 Gourde** L.1919. Series D-M. Overprint: 1919 on #131.			
	a. Issued note.	8.00	30.00	150.
	s. Specimen.	—	Unc	120.

		Good	Fine	XF
141	**2 Gourdes** L.1919. Series HH-RR. Overprint: 1919 on #132.			
	a. Issued note.	10.00	35.00	175.
	s. Specimen.	—	Unc	140.

Convention du 2 Mai 1919 - First Issue (ca.1920-24)

		Good	Fine	XF
150	**1 Gourde** L.1919. Black on green and brown underprint. Banana plant at left. Prefix letters. A-L. 2 signature varieties. Back: Dark brown. Coffee plant. Printer: ABNC. 163x87mm.			
	a. Issued note.	5.00	35.00	175.
	s. Specimen.	—	Unc	150.

		Good	Fine	XF
151	**2 Gourdes** L.1919. Black on green and brown underprint. Banana plant at right. Prefix letters A-J. 2 signature varieties. Back: Blue. Coffee plant. Printer: ABNC.			
	a. Issued note.	15.00	100.	350.
	s. Specimen.	—	Unc	225.



		Good	Fine	XF
152	**5 Gourdes** L.1919. Black on red, blue and green underprint. Banana plant at right center. Prefix letters A and B. 2 signature varieties. Back: Orange. Coffee plant. Printer: ABNC.			
	a. Issued note.	50.00	250.	750.
	s. Specimen.	—	Unc	450.

		Good	Fine	XF
153	**10 Gourdes** L.1919. Black on green and brown underprint. Banana plant at right center. Prefix letter A. Back: Green. Coffee plant. Printer: ABNC.			
	a. Issued note.	125.	600.	—
	s. Specimen.	—	Unc	750.
154	**20 Gourdes** L.1919. Black on blue and multicolor underprint. Banana plant at right center. Back: Orange. Coffee plant. (Not issued). Archive example.	—	—	—

Convention du 12 Avril 1919 - Second Issue (ca.1925-32)

		VG	VF	UNC
160	**1 Gourde** L.1919. Dark brown and multicolor. Distant aerial view of Citadel le Ferriere at center. Black signature. Prefix letters M-AC (but without W). 5 signature varieties. Third signature title:*Pour Controle...* Back: Arms. Printer: ABNC. 121x60mm.			
	a. Issued note.	1.50	10.00	40.00
	p. Proof.	—	—	250.
	s. Specimen.	—	—	45.00

		VG	VF	UNC
161	**2 Gourdes** L.1919. Deep blue and multicolor. Distant aerial view of Citadel le Ferriere at center. Black signature. Prefix letters K-M; P-R. 5 signature varieties. Printer: ABNC.			
	a. Issued note.	2.00	15.00	50.00
	p. Proof.	—	—	225.
	s. Specimen.	—	—	125.

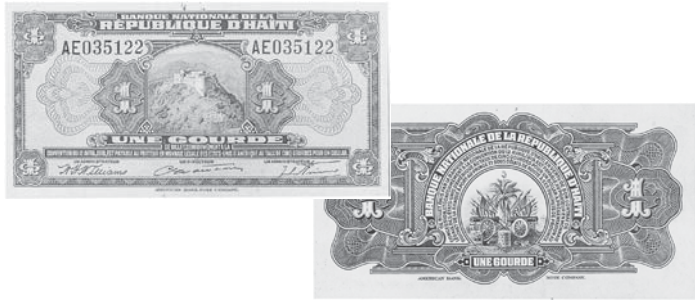
		VG	VF	UNC
162	**5 Gourdes** L.1919. Orange on light green and multicolor underprint. Women harvesting coffee at left. Third signature title:*Pour Controle...* Black signature. Prefix letters C; D. 3 signature varieties. Printer: ABNC. 162x70mm.			
	a. Issued note.	1.50	10.00	75.00
	s. Specimen.	—	—	150.
163	**10 Gourdes** L.1919. Green and multicolor. Third signature title:*Pour Controle...* Coffee plant at center. Prefix letter B. 2 signature varieties. Printer: ABNC.			
	a. Issued note.	5.00	30.00	100.
	p. Proof.	—	—	650.
	s. Specimen.	—	—	175.

		VG	VF	UNC
164	**20 Gourdes** L.1919. Red-brown and multicolor. Palm tree at right. Prefix letter A. Third signature title:*Pour Controle...* Back: Brown. Printer: ABNC.			
	a. Issued note.	200.	600.	—
	s. Specimen.	—	—	500.
165	**50 Gourdes** L.1919. Dark olive and multicolor. Cotton balls at center. Prefix letter A. Third signature title:*Pour Controle...* Printer: ABNC.			
	a. Issued note.	50.00	300.	—
	s. Specimen.	—	—	400.
166	**100 Gourdes** L.1919. Purple and multicolor. Field workers at left. Prefix letter A. Third signature title:*Pour Controle...* Printer: ABNC.			
	a. Issued note.	50.00	300.	—
	s. Specimen.	—	—	400.

Convention du 12 Avril 1919 - Third Issue (ca.1935-42)

		VG	VF	UNC
167	**1 Gourde** L.1919. Dark brown and multicolor. Portrait Pres. Stenio Vincent at center. Prefix letter W. Printer: ABNC.			
	a. Issued note.	30.00	150.	300.
	s. Specimen.	—	—	175.
168	**2 Gourdes** L.1919. Blue and multicolor. Portrait Pres. Stenio Vincent at center. Prefix letter N.			
	a. Issued note.	30.00	175.	375.
	s. Specimen.	—	—	250.

Convention du 12 Avril 1919 - Fourth Issue (ca.1946-50)



		VG	VF	UNC
170	**1 Gourde** L.1919. Distant aerial view of Citadel le Ferriere at center. Brown signature. Prefix letters AD-AR. 4 signature varieties. First and third signature title each:*Un Administrateur.* Printer: ABNC.			
	a. Issued note.	1.00	4.00	25.00
	s. Specimen.	—	—	40.00

		VG	VF	UNC
171	**2 Gourdes**			
	L.1919. Dark brown and multicolor. Distant aerial view of Citadel le Ferriere at center. Blue signature. Prefix letters S-Y. 4 signature varieties. First and third signature title each: *Un Administrateur.* Printer: ABNC.			
	a. Issued note.	1.00	5.00	30.00
	s. Specimen.	—	—	75.00
172	**5 Gourdes**			
	L.1919. Orange on light green and multiclor underprint. Women harvesting coffee at left. Prefix letters D; E. 3 signature varieties. First and third signature title each: *Un Administrateur.* Printer: ABNC.			
	a. Orange signature. Prefix letter D.	2.00	12.50	45.00
	b. Black signature. Prefix letter E.	1.50	10.00	30.00
	s1. Like a. Specimen.	—	—	75.00
	s2. Like b. Specimen.	—	—	60.00
173	**10 Gourdes**			
	L.1919. Green and multicolor. Coffee plant at center. Prefix letter B. First and third signature title: *Un Administrateur.* Printer: ABNC.			
	a. Issued note.	5.00	25.00	60.00
	s. Specimen.	—	—	80.00

Convention du 12 Avril 1919 - Fifth Issue (ca.1950)

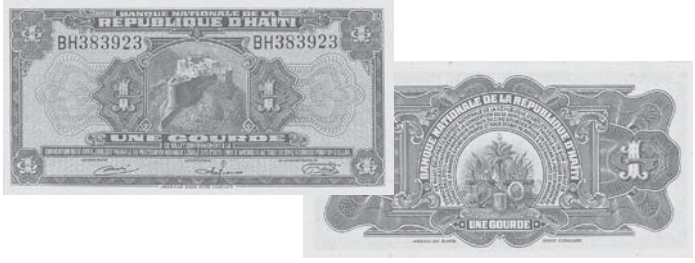
		VG	VF	UNC
174	**1 Gourde**			
	L.1919. Dark brown and multicolor. Closeup view of Citadel Rampart at center. Prefix letters WA-WD. 2 signature varieties. Printer: W&S.	20.00	70.00	200.
175	**2 Gourdes**			
	L.1919. Blue and multicolor. Closeup view of Citadel Rampart at center. Prefix letters WA and WB. 2 signature varieties. Printer: W&S.	40.00	125.	350.

		VG	VF	UNC
176	**50 Gourdes**			
	L.1919. Dark olive and multicolor. Cotton bolls at center. Printer: W&S.			
	a. Issued note.	—	—	—
	s. Specimen, with or without punchd hole cancels.	—	—	200.
177	**100 Gourdes**			
	L.1919. Brown. Field workers at left. Printer: W&S. Uniface specimen pair.	—	—	250.

Republic (Second)

Banque Nationale de la République d'Haiti

Convention du 12 Avril 1919 - Sixth Issue (ca.1951-64)



		VG	VF	UNC
178	**1 Gourde**			
	L.1919. Dark brown on light blue and multicolor underprint. Closeup view of Citadel Rampart at center. Prefix letters AS-BM. 5 signature varieties. First signature title: *Le President.* Back: Arms at center. Printer: ABNC.			
	a. Issued note.	.75	2.00	17.50
	s. Specimen. Punch hole cancelled.	—	—	35.00

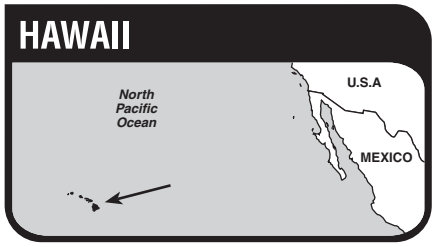
		VG	VF	UNC
179	**2 Gourdes**			
	L.1919. Blue and multicolor. Light green in underprint. Citadel rampart at center. Prefix letters Y-AF. 6 signature varieties. First signature title: *Le President.* Back: Arms at center. Printer: ABNC.			
	a. Issued note.	1.00	4.00	25.00
	s. Specimen. Punch hole cancelled.	—	—	60.00
180	**5 Gourdes**			
	L.1919. Orange and multicolor. Green in underprint. Woman harvesting coffee at left. Prefix letters G-M. 3 signature varieties. First signature title: *Le President.* Back: Arms at center. Printer: ABNC.			
	a. Issued note.	1.25	6.00	35.00
	s. Specimen. Punch hole cancelled.	—	—	50.00

		VG	VF	UNC
181	**10 Gourdes**			
	L.1919. Green on multicolor underprint. Coffee plant at center. Prefix letters B-D. 2 signature varieties. First signature title: *Le President.* Back: Arms at center. Printer: ABNC.			
	a. Issued note.	3.00	12.50	55.00
	s. Specimen, punch hole cancelled.	—	—	70.00

#182 not assigned.

		VG	VF	UNC
183	**50 Gourdes**			
	L.1919. Olive-green on multicolor underprint. Cotton bolls at center. First signature title: *Le President.* Back: Arms at center. Printer: ABNC. Specimen.	—	—	225.

		VG	VF	UNC
184	**100 Gourdes**			
	L.1919. Purple on multicolor underprint. Field workers at left. Prefix letter A. First signature title: *Le President.* Back: Arms at center. Printer: ABNC.			
	a. Issued note.	30.00	125.	350.
	s. Specimen, punch hole cancelled.	—	—	175.



Hawaii consists of eight main islands and numerous smaller islands of coral and volcanic origin situated in the central Pacific Ocean 2,400 miles (3,862 km.) from San Francisco. The archipelago has an area of 6,471 sq. mi. (16,641 sq. km.) and a population of 1.1 million. Capital: Honolulu. The principal industries are tourism and agriculture. Cane sugar and pineapples are exported.

The islands, originally populated by Polynesians who traveled from the Society Islands, were discovered by British navigator Capt. James Cook in 1778. He named them the Sandwich Islands. King Kamehameha the Great united the islands under one kingdom (1795-1810) which endured until 1893 when Queen Liliuokalani, the gifted composer of "Aloha Oe" and other songs, was deposed and a provisional government established. This was followed by a republic which governed Hawaii until 1898 when it ceded itself to the United States. Hawaii was organized as a territory in 1900 and became the 50th state of the United States on Aug. 21, 1959.

RULERS

King Kalakaua, 1874-1891
Queen Liliuokalani, 1891-1893
Provisional Govt., 1893-1894
Republic, 1894-1898
Annexed to U.S., 1898-1900
Territory, 1900-1959

MONETARY SYSTEM

1 Dollar = 100 Cents

REPLACEMENT NOTES:

#36, star instead of prefix letter. #37-41, star instead of suffix letter.

KINGDOM

DEPARTMENT OF FINANCE

1879 (1880) SILVER CERTIFICATE OF DEPOSIT - SERIES A

1 **10 Dollars** — VG — VF — UNC

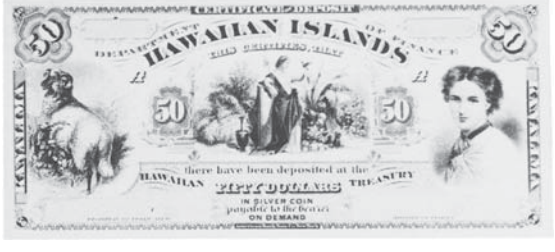
ND (1880). Black on orange underprint. Sailing ship at left, cowboy roping steers at center, steam locomotive at right. Back: Orange. Arms at center. Printer: ABNC.

a. Issued note. — — —
b. Punch hole or cut cancelled. Unknown in private hands. — — —
p. Proof pair, face and back. — — 3000.

2 **20 Dollars** — VG — VF — UNC

ND (1879). Black on brown underprint. Portrait girl with dog at lower left, portrait woman between steam paddlewheel ship and steam passenger train at center, anchor at lower right. Back: Brown. Arms at center. Printer: ABNC.

a. Issued note. Requires confirmation. — — —
b. Punch hole or cut cancelled. Rare. — — —
p. Proof pair, face and back. — — 3500.



3 **50 Dollars** — VG — VF — UNC

ND (1879). Black on green underprint. Ram at left, allegorical woman at center, girl at right. Back: Green. Arms at center. Printer: ABNC.

a. Issued note. Rare. — — —
b. Punch hole or cut cancelled. Unknown in private hands. — — —
p. Proof pair, face and back. — — 4000.

4 **100 Dollars** — VG — VF — UNC

ND (1879). Black on blue underprint. Galloping horse at lower left, globe between steam passenger train and sailing ship at center, cow at lower right. Back: Blue. Arms at center. Printer: ABNC.

a. Issued note. Rare. — — —
b. Punch hole or cut cancelled. — — 7500.
p. Proof pair, face and back. — — 5000.

5 **500 Dollars** — VG — VF — UNC

ND (1879). Black on orange underprint. Portrait King Kalakaua I at left, steam locomotive between sailing ships at center, farmer carrying produce at right. Back: Orange. Arms at center. Printer: ABNC. Proof pair, face and back. Rare.

REPUBLIC OF HAWAII

DEPARTMENT OF FINANCE

1895 (1899) GOLD CERTIFICATE OF DEPOSIT ISSUE - SERIES B

6 **5 Dollars** — VG — VF — UNC

1895 (1899). Black on gold underprint. Woman "Haidee" at left, building and trees at center, steer at right. Back: Gold. Arms in circle. Printer: ABNC.

a. Issued note. Rare. — — —
b. Cancelled. — — 6000.
p. Proof pair, face and back. — — 5500.

		VG	VF	UNC
7	**10 Dollars**			
	1895 (1899). Black on gold underprint. Steamship at left, sugar cane harvest at center, woman at right. Back: Gold. Arms in circle. Printer: ABNC.			
	a. Issued note. Requires confirmation.	—	—	—
	b. Cancelled.	—	—	7000.
	p. Proof pair, face and back.	—	—	6000.

		VG	VF	UNC
8	**20 Dollars**			
	1895 (1899). Black on gold underprint. Woman standing at left, sugar cane harvest at center, horse's head at right. Back: Gold. Arms in circle. Printer: ABNC.			
	a. Issued note. Rare.	—	—	—
	b. Cancelled.	—	—	8000.
	p. Proof pair, face and back.	—	—	7000.

		VG	VF	UNC
9	**50 Dollars**			
	1895 (1899). Black on gold underprint. Woman at left, longhorns with cowboy on horseback at center, tree at right. Back: Gold. Arms in circle. Printer: ABNC.			
	a. Issued note. Requires confirmation.	—	—	—
	b. Cancelled. Unknown in private hands.	—	—	—
	p. Proof pair, face and back.	—	—	8000.
10	**100 Dollars**			
	1895 (1899). Black on gold underprint. Two allegorical women at left, cowboys and steam passenger train at center, horse at right. Back: Gold. Arms in circle. Printer: ABNC.			
	a. Issued note. Requires confirmation.	—	—	—
	b. Cancelled.	—	—	10,000.
	p. Proof pair, face and back.	—	—	9000.

1895 (1897) Silver Certificate of Deposit Issue - Series C

		VG	VF	UNC
11	**5 Dollars**			
	1895 (1897). Black on blue underprint. Palm tree at left, Iolani Palace at center, kneeling man at right. Back: Blue. Arms at center. Printer: ABNC.			
	a. Issued note.	4500.	8000.	—
	b. Cancelled. Requires confirmation.	—	—	—
	p. Proof pair, face and back.	—	—	5000.
12	**10 Dollars**			
	1895 (1897). Black on blue underprint. Sailing ship at left, cowboy roping steers at center, steam locomotive at right. Back: Blue. Arms at center.			
	a. Issued note. Rare.	—	—	—
	b. Cancelled.	3500.	—	—
	p. Proof pair, face and back.	—	—	5500.
13	**20 Dollars**			
	1895 (1897). Black on blue underprint. Portrait girl with dog at lower left, portrait woman between steam paddlewheel ship and steam passenger train at center, anchor at lower right. Back: Blue. Arms at center. Printer: ABNC.			
	a. Issued note. Requires confirmation.	—	—	—
	b. Cancelled. Unknown in private hands.	—	—	—
	p. Proof pair, face and back.	—	—	6000.
14	**50 Dollars**			
	1895 (1897). Black on blue underprint. Ram at left, allegorical woman at center, girl at right. Back: Blue. Arms at center. Printer: ABNC.			
	a. Issued note. Requires confirmation.	—	—	—
	b. Cancelled. Unknown in private hands.	—	—	—
	p. Proof pair, face and back.	—	—	7500.
15	**100 Dollars**			
	1895 (1897). Black on blue underprint. Galloping horse at lower left, globe between steam passenger train and sailing ship at center, cow at lower right. Back: Blue. Arms at center. Printer: ABNC.			
	a. Issued note. Requires confirmation.	—	—	—
	b. Cancelled. Unknown in private hands.	—	—	—
	p. Proof pair, face and back.	—	—	8500.

United States of America - Territorial Treasury

1935 A (1942) Emergency Silver Certificate Issue

#36, overprint: *HAWAII* on face and back of 1935 A series.

		VG	VF	UNC
36	**1 Dollar**			
	1935 A (1942). Black. Portrait G. Washington at center. Brown serial # and seal at right. Back: Green. Overprint: *HAWAII* on face and back.			
	a. Issued note.	45.00	60.00	250.
	r. Replacement note. * at end of serial #.	325.	450.	2700.

Federal Reserve

1934 (1942) Emergency Issue

#37-41 with brown serial # and seal at right. Overprint: *HAWAII* on face and back.

		VG	VF	UNC
37	**5 Dollars**			
	1934 (1942). Black. Portrait A. Lincoln at center. Brown serial # and seal at right. Back: Green. Lincoln Memorial at center. Overprint: *HAWAII* on face and back. Series 'L' notes.			
	a. Issued note.	40.00	150.	550.
	r. Replacement note. * at end of serial #.	600.	800.	7000.
38	**5 Dollars**			
	1934 A (1942). Black. Portrait A. Lincoln at center. Brown serial # and seal at right. Back: Green. Lincoln Memorial at center. Overprint: *HAWAII* on face and back. Series 'L' notes.			
	a. Issued note.	40.00	90.00	550.
	r. Replacement note. * at end of serial #.	3000.	8500.	18,500.
39	**10 Dollars**			
	1934 (1942). Black. Portrait A. Hamilton at center. Brown serial # and seal at right. Back: Green. Treasury Building at center. Overprint: *HAWAII* on face and back. Series 'L' notes.			
	a. Issued note.	70.00	125.	600.
	r. Replacement note. * at end of serial #.	400.	750.	7000.
40	**10 Dollars**			
	1934 A (1942). Black. Portrait A. Hamilton at center. Brown serial # and seal at right. Back: Green. Treasury Building at center. Overprint: *HAWAII* on face and back. Series 'L' notes.			
	a. Issued note.	95.00	175.	800.
	r. Replacement note. * at end of serial #.	300.	800.	19,000.
41	**20 Dollars**			
	1934 A (1942). Black. Portrait A. Jackson at center. Brown serial # and seal at right. Back: Green. White House at center. Overprint: *HAWAII* on face and back. Series 'L' notes.	500.	2000.	8000.

Hejaz, a province of Saudi Arabia and a former vilayet of the Ottoman Empire, occupies an 800-mile-long (1,287 km.) coastal strip between Nejd and the Red Sea. Population: 1.4 million. Hejaz contains the holy cities of Mecca and Medina. The economy is d on pilgrimage spending, light industries, limited agriculture production and the wealth generated by the oil deposits of Saudi Arabia.

The province was a Turkish dependency until freed in World War I. Husain Ibn Ali, Amir of Mecca, opposed the Turkish control and, with the aid of Lawrence of Arabia, wrested much of Hejaz from the Turks and in 1916 assumed the title of King of Hejaz. Ibn Sa'ud of Nejd conquered Hejaz in 1925, and in 1932 combined it with Nejd and other provinces under his control to form the Kingdom of Saudi Arabia.

RULERS
Husain Ibn Ali, AH1334-1373 (AD 1916-1924)
Abd Al-Aziz Ibn Sa'ud, AH1342-1373 (AD 1924-1953)

MONETARY SYSTEM
1 Pound (Riyal) = 20 Ghirsh (Piastres)

HEJAZ

ARABIAN NATIONAL BANK OF HEDJAZ

DECREE OF 23 SHAWAL AH1343 (1924)

		Good	Fine	XF
1	**1/2 Pound** D. AH1343 (1924). Red. Kaaba (or Ka'bah-Moslem shrine in Mecca). Back: Indian coin. Rare.	—	—	—

		Good	Fine	XF
2	**1 Pound** D. AH1343 (1924). Green, brown and multicolor. City view at center. Back: Arms at center. Rare.	—	—	—
3	**5 Pounds** D. AH1343 (1924). Brown, gold and multicolor. Ornate building at upper right. Back: Arms at center. Rare.	—	—	—
4	**10 Pounds** D. AH1343 (1924). Brown, blue, pink and multicolor. Temple at center, columns at left and right. Back: Arms at center. Rare.	—	—	—

		Good	Fine	XF
5	**50 Pounds** D. AH1343 (1924). Blue, orange and multicolor. Cedar tree at left, ruins at right. Back: Arms at center. Rare.	—	—	—
6	**100 Pounds** D. AH1343 (1924). Brown, blue, lilac and multicolor. Oasis at center, facing ancient winged statues at left and right of archway. Back: Arms at center. Rare.	—	—	—

The Republic of Honduras, situated in Central America between El Salvador, Nicaragua and Guatemala, has an area of 43,277 sq. mi. (112,088 sq. km.) and a population of 6.48 million. Capital: Tegucigalpa. Tourism, agriculture, mining (gold and silver), and logging are the chief industries. Bananas, timber and coffee are exported.

Once part of Spain's vast empire in the New World, Honduras became an independent nation in 1821. After two and a half decades of mostly military rule, a freely elected civilian government came to power in 1982. During the 1980s, Honduras proved a haven for anti-Sandinista contras fighting the Marxist Nicaraguan Government and an ally to Salvadoran Government forces fighting leftist guerrillas. The country was devastated by Hurricane Mitch in 1998.

MONETARY SYSTEM:
l Peso = 100 Centavos, 1871-1926
1 Lempira = 100 Centavos, 1926-

REPÚBLICA DE HONDURAS

VALES OF 1848

1848 ISSUE

#1-6 authorized by Decree of 9.9.1848. Some may be found with written cancellation on back, along with punched holes.

		Good	Fine	XF
1	**1 Peso** D. 1848. Black. Wreath at center. Uniface. Off-white. Large format.	—	—	750.
2	**2 Pesos** D. 1848. Black. Wreath at center. Uniface. Off-white. Large format.	—	—	750.
3	**10 Pesos** D. 1848. Black. Weath at cener. Uniface. Off-white. Large format.	—	—	1000.

		Good	Fine	XF
4	**15 Pesos** D. 1848. Black. Wreath at center. Uniface. Off-white. Large format.	—	—	750.
5	**25 Pesos** D. 1848. Black. Uniface. Off-white. Large format.	—	—	1200.
6	**100 Pesos** D. 1848. Black. Uniface. Off-white. Large format.	—	—	1500.

VALES OF 1863

1863 ISSUE

		Good	Fine	XF
7	**5 Pesos** D. 1863. Black. Arms at upper center, ribbon at left and right. Punch hole cancelled. Off-white.	—	—	1500.

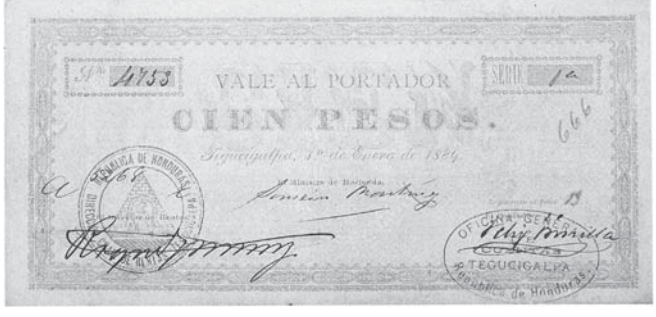
VALE AL PORTADOR

BILLETE DEL TESORO

1889 ISSUE

#9-13 receipts issued by the Bogran government w/circular handstamp: *REPUBLICA DE HONDURAS* at left, embossed circular seal:...*PUBLICO*...at center; with or without oval handstamp: *OFICINA GENERAL* at right.

		Good	Fine	XF
9	**5 Pesos** 1.1.1889.	—	—	—
10	**10 Pesos** 1.1.1889.	—	—	—
11	**25 Pesos** 1.1.1889.	—	—	—
12	**50 Pesos** 1.1.1889. Gray with maroon denomination at left and right with 2 red handstamps.	—	—	—



		Good	Fine	XF
13	**100 Pesos** 1.1.1889. Orange-brown with 2 handstamps.	—	—	—

BILLETE PRIVILEGIADO

1891 ISSUE

		Good	Fine	XF
14	**2 Pesos** 15.7.1891. Brown. Arms at center. Back: Black.	—	—	—

		Good	Fine	XF
15	**25 Pesos** 15.7.1891. Gray-green. Arms at center. Back: Black.	—	—	—

VALE AL PORTADOR REISSUE

BILLETE DEL TESORO

TREASURY NOTE

1889 ISSUE

#16-20 like #9-13.

		Good	Fine	XF
16	**5 Pesos** 1889.	—	—	—
17	**10 Pesos** 1889.	—	—	—
18	**25 Pesos** 1889.	—	—	—
19	**50 Pesos** 1889.	—	—	—
20	**100 Pesos** 1889.	—	—	—

Banco de Honduras

1889 Issue

#22-24 various dates including authorization dates on backs.

22 **5 Pesos** — Good — Fine — XF

1.10.1889. Black on orange and yellow underprint. Steer's head at left, arms at right. Signature varieties. Back: Red. Printer: ABNC.

a. Rare. — — —

s. Specimen. — Unc 1500.

23 **50 Pesos** — Good — Fine — XF

1.10.1889. Black on brown and yellow underprint. Allegorical woman with three children and globe at left, arms at lower left, Indian with bow at right. Signature varieties. Back: Brown. Printer: ABNC. Archive copy.

— — —

24 **100 Pesos** — Good — Fine — XF

1.10.1889. Black on orange and yellow underprint. Seated woman at left, steer's head at center, arms at right. Signature varieties. Back: Orange. Printer: ABNC.

a. Rare. — — —

s. Specimen. — Unc 2750.

1913 Issue

25 **10 Pesos** — Good — Fine — XF

1.10.1913. Black on multicolor underprint. Steer's head at left. Series A. Back: Red. Arms at center. Printer: ABNC.

a. Issued note. Rare. — — —

p. Proof. — Unc 2500.

s. Specimen. — Unc 1500.

26 **20 Pesos** — Good — Fine — XF

1.10.1913. Black on multicolor underprint. Steer's head at right. Back: Olive-green. Arms at center. Printer: ABNC.

a. Issued note. Rare. — — —

p. Proof. — Unc 2500.

s. Specimen. — Unc 1500.

27 **50 Pesos** — Good — Fine — XF

1.10.1913. Black on multicolor underprint. Steer's head at center. Back: Green. Arms at center. Printer: ABNC.

p. Proof. — Unc 2500.

s. Specimen. — Unc 1500.

1922 Issue

28 **50 Centavos** — Good — Fine — XF

27.5.1922. Multicolor. Steer's head at left, church at center. Back: Arms. Printer: W&S. Specimen, punch hole cancelled.

29 **1 Peso**

27.5.1922. Black on purple and multicolor underprint. Steer's head at right. Back: Dark blue. Arms at center. New authorization date of 13.7.1925 and text overprint in upper margin. Printer: ABNC.

a. Issued note. — — —

s. Specimen. — Unc 600.

1932 Issue

34 **1 Lempira** — Good 40.00 — Fine 200. — XF 600.

11.2.1932. Blue on multicolor underprint. Lempira at left, arms at right. Series A. Back: Bank at center. Printer: W&S.

35 **2 Lempiras** — Good 80.00 — Fine 600. — XF —

11.2.1932. Green on multicolor underprint. Lempira at left, arms at right. Series A. Back: Bank at center. Printer: W&S.

36 **5 Lempiras** — Good 125. — Fine 1000. — XF —

11.2.1932. Brown on multicolor underprint. Lempira at left, arms at right. Series A. Back: Bank at center. Printer: W&S.

37 **10 Lempiras** — Good 250. Fine 1500. XF —
11.2.1932. Black on light green and multicolor underprint. Lempira at left, arms at right. Series A. Back: Bank at center.

#38-41 not assigned.

1941 Issue

42 **5 Lempiras** — Good — Fine — XF —
5.3.1941. Brown on red underprint. Portrait Morazán at left. Series B. Back: Brown. Steer's head. Printer: ABNC.
a. Without green overprint on back. 70.00 250. 750.
b. Green overprint: *Autorizada su circulacion...25.5.1948* in three lines of text and signature on back. 400. 1200. —
s. Specimen. — Unc 600.

43 **10 Lempiras** — Good — Fine — XF —
5.3.1941. Green on brown underprint. Portrait S. Soto at right. Series B. Back: Green. Steer's head. Printer: ABNC.
a. Without red overprint on back. 200. 800. —
b. Red overprint: *Autorizada su circulacion...25.5.1948* in 3 lines of text and signature on back. 400. 1200. —
s. Specimen. — Unc 900.

44 **20 Lempiras** — Good — Fine — XF —
5.3.1941. Black on olive underprint. Portrait I. Agurcia at left. Series A. Back: Black. Steer's head at center. Printer: ABNC.
a. Without red overprint on back. 300. 1500. —
b. Red overprint: *Autorizada su circulacion...25.5.1948* in 3 lines of text and signature on back. 300. 1500. —
s. Specimen. — Unc 1000.

Banco Central de Honduras

1950-51 Issue

45 **1 Lempira** — VG — VF — UNC —
1951. Red on light tan underprint. Lempira at left, arms at right. Red serial #. Back: Monolith. Printer: W&S.
a. 16.3.1951; 4.5.1951. 3.00 14.00 65.00
b. 28.12.1951. 1.50 6.00 35.00
s. Specimen, punch hole cancelled. — 6.00 40.00

46 **5 Lempiras** — VG — VF — UNC —
1950-51. Dark blue-gray on multicolor underprint. Morazán at left. Back: Arms at center. Printer: ABNC.
a. 1.7.1950; 11.7.1950; 22.9.1950; 22.12.1950. 12.50 90.00 —
b. 16.2.1951. 8.50 75.00 —
s. Specimen, punch hole cancelled. — — 400.

47 **10 Lempiras** — VG — VF — UNC —
25.5.1951-26.3.1954. Brown on multicolor underprint. Cabañas at left. Back: Plantation work. Printer: W&S.
a. Issued note. 25.00 150. 550.
s. Specimen, punch hole cancelled. — — 135.

48 **20 Lempiras** **VG** **VF** **UNC**

25.5.1951-4.6.1954. Purple on multicolor underprint. D. Herrera at left. Back: Cattle. Printer: W&S.

a. Issued note. 25.00 185. 650.

s. Specimen, punch hole cancelled. — — 175.

49 **100 Lempiras** **VG** **VF** **UNC**

1951-73. Yellow on multicolor underprint. Valle at left, arms at right. Back: Village and bridge.

a. Without security thread, lilac-pink underprint. Printer: W&S. 16.3.1951; 8.3.1957. 70.00 300. 1500.

b. Without security thread, With fibers at right center, light green and light orange underprint. Printer: W&S. 5.2.1964; 5.11.1965; 22.3.1968; 10.12.1969. 100. 300. 1500.

c. With security thread, yellow underprint. 13.10.1972. Reported not confirmed. — — —

d. As c. but without security thread. 13.10.1972; 23.3.1973. 45.00 175. 500.

s. Specimen, punch hole cancelled. — — 250.

#50 not assigned.

1953-56 Issue

51 **5 Lempiras** **VG** **VF** **UNC**

1953-68. Gray on multicolor underprint. Morazán at left, arms at right. Serial # at upper left and upper right. Back: Battle of Trinidad. Printer: ABNC. 156x67mm.

a. Date horizontal. 17.3.1953; 19.3.1954; 26.3.1954; 7.5.1954. 6.00 50.00 300.

b. Date horizontal. 22.11.1957-7.1.1966. 4.00 35.00 225.

c. Date vertical. 15.4.1966; 29.9.1967; 22.3.1968. 3.50 20.00 150.

s. Specimen. — — 300.

52 **10 Lempiras** **VG** **VF** **UNC**

1954-69. Brown on multicolor underprint. Cabañas at left, arms at right. Back: Old bank building. Printer: TDLR. Date and signature style varieties. 156x67mm.

a. Right signature title: *MINISTRO DE HACIENDA...* 19.11.1954. 15.00 75.00 550.

b. Right signature title: *MINISTRO DE ECONOMIA...* 19.2.1960-10.1.1969. 10.00 50.00 400.

53 **20 Lempiras** **VG** **VF** **UNC**

1954-72. Green. D. de Herrera at left, arms at right. Back: Waterfalls. Printer: TDLR. 156x67mm.

a. 4.6.1954; 26.11.1954; 5.4.1957; 6.3.1959; 8.5.1959. 22.50 90.00 600.

b. 19.2.1960; 27.4.1962; 19.4.1963; 6.3.1964. 17.50 60.00 450.

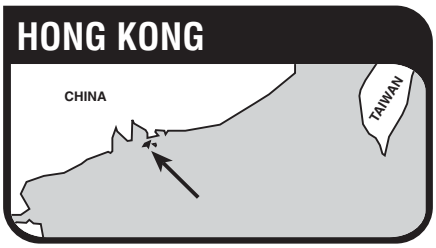
c. 7.1.1966; 3.3.1967; 8.3.1968; 5.4.1968; 10.1.1969; 11.4.1969; 13.1.1970; 2.4.1971; 18.2.1972. 15.00 60.00 400.

54 **50 Lempiras**

20.1.1956. Deep blue on multicolor underprint. Dr. J. Trinidad Reyes at left, arms at right. Back: University of Honduras. 156x67mm.

a. Issued note. 50.00 200. 800.

s. Specimen, punch hole cancelled. — — 275.



Hong Kong S.A.R., a former British Colony, is situated at the mouth of the Canton or Pearl River 90 miles (145 km.) southeast of Canton, has an area of 1,092 sq. km. and a population of 7.01 million. Capital: Central (formerly Victoria). The port of Hong Kong had developed as the commercial center of the Far East, a transshipment point for goods destined for China and the countries of the Pacific rim. Light manufacturing and tourism are important components of the economy.

Occupied by the UK in 1841, Hong Kong was formally ceded by China the following year; various adjacent lands were added later in the 19th century. Pursuant to an agreement signed by China and the UK on 19 December 1984, Hong Kong became the Hong Kong Special Administrative Region (SAR) of China on 1 July 1997. In this agreement, China promised that, under its "one country, two systems" formula, China's socialist economic system would not be imposed on Hong Kong and that Hong Kong would enjoy a high degree of autonomy in all matters except foreign and defense affairs for the next 50 years.

RULERS:
British (1842-1997)

MONETARY SYSTEM:
1 Dollar = 100 Cents

BRITISH ADMINISTRATION

AGRA & UNITED SERVICE BANK, LIMITED

行銀理匯剌加呵

A Jai La Hui Li Yin Hang

1862 ISSUE

		Good	Fine	XF
5	**100 Dollars** ca.1862. Royal arms at top center. Printer: John Biden, London. Rare.	—	—	—
6	**200 Dollars** ca.1862. Royal arms at top center. Printer: John Biden, London. Proof. Rare.	—	—	—
7	**300 Dollars** ca.1862. Royal arms at top center. Printer: John Biden, London. Proof. Rare.	—	—	—
8	**500 Dollars** ca.1862. Royal arms at top center. Printer: John Biden, London. Proof. Rare.	—	—	—

ASIATIC BANKING CORPORATION

行銀理匯特鴉西

Ya Hsi Ya De Hui Li Yin Hang

1800'S ISSUE

		Good	Fine	XF
11	**10 Dollars** 18xx. Specimen. Rare.	—	—	—
13	**50 Dollars** 18xx. Arms at upper center. Rare.	—	—	—

		Good	Fine	XF
14	**100 Dollars** 18xx. Arms at upper center. Specimen. Rare.	—	—	—
15	**500 Dollars** 18xx. Specimen. Rare.	—	—	—

BANK OF HINDUSTAN, CHINA & JAPAN

行銀理匯本日國中丹士度慳

Keng Tu Shi Dan Chung Kuo Jih Ben Hui Li Yin Hang

HONG KONG

1863 ISSUE

		Good	Fine	XF
20	**1000 Dollars** 18xx. Arms at upper center. Printer: Batho, Sprague & Co., London. Remainder. Rare.	—	—	—

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

行銀理滙國中山金新度印

Yin Tu Hsin Chin Shan Chung Kuo Hui Li Yin Hang

行銀利加麥國中山金新度印

Yin Tu Hsin Chin Shan Chung Kuo Ta Cha Yin Hang

1865 ISSUE

		Good	Fine	XF
21	**5 Dollars** 1865-79. Gray frame. Arms at upper center. 2 handwritten signatures. Printer: Batho, Sprague & Co.			
	a. 2.1.1865. Rare.	—	—	—
	b. 1.1.1874; 1.1.1879. Rare.	—	—	—
22	**10 Dollars** 18xx. Gray frame. Arms at upper center. Back: Red-orange. Printer: Batho, Sprague & Co. Proof. Rare.	—	—	—

Note: A forgery of #22 dated 15.1.1906 is known.

23	**25 Dollars** 18xx. Blue. Arms at upper center. Back: Red-orange. Printer: Batho, Sprague & Co. Proof. Rare.	—	—	—
24	**50 Dollars** 18xx. Light blue frame. Arms at upper center. Back: Orange. Printer: Batho, Sprague & Co. Proof. Rare.	—	—	—

		Good	Fine	XF
25	**100 Dollars** 18xx. Red-orange. Arms at upper center. Printer: Batho, Sprague & Co. Proof. Rare.	—	—	—
26	**500 Dollars** 18xx. Gray frame. Arms at upper center. Gray *500* below arms. Back: Red-orange. Large *500* in guilloche. Printer: Batho, Sprague & Co. Proof. Rare. 195x118mm.	—	—	—

1879 Issue

		VG	VF	UNC
27	**5 Dollars** 1.1.1879. Blue-gray frame. Arms at upper center. Back: Green. Printer: WWS. Proof.	—	—	25,000.
28	**10 Dollars** 1.1.1879. Brown frame. Arms at upper center. Back: Green. Printer: WWS. Proof.	—	—	25,000.
29	**25 Dollars** 1.1.1879. Green on red underprint. Arms at upper center. Back: Green. Printer: WWS. Proof.	—	—	40,000.
30	**50 Dollars** 1.1.1879. Orange on red underprint. Arms at upper center. Back: Dark green. Printer: WWS. Proof.	—	—	35,000.
31	**100 Dollars** 1.1.1879. Black on red underprint. Arms at upper center. Back: Dark green. Printer: WWS. Proof.	—	—	35,000.
32	**500 Dollars** 1.1.1879. Black. Arms at upper center. Back: Red. Dragon at center. Printer: WWS. Proof.	—	—	25,000.

1897-1910 Issues

		Good	Fine	XF
33	**5 Dollars** 1.11.1897; 15.11.1897. Gray frame. Arms at upper or top center. Signature at right printed. Printer: Batho, Sprague & Co.	4000.	19,500.	—

		Good	Fine	XF
34	**5 Dollars** 1.10.1903; 1.1.1905; 19.1.1910; 1.7.1911; 1.10.1912. Blue-green frame on brown-orange underprint. Last 2 digits of year stamped on printed *190x*. Printer: WWS. 201x121mm.	2750.	17,500.	30,000.
35	**10 Dollars** 190x. 19.1.1905; 19.1.1906; 19.1.1910. Brown frame on brown-orange underprint. Purple *TEN* at lower center. Back: Gray. Printer: WWS. 198x121mm.	7000.	16,000.	—
36	**25 Dollars** 1.1.1897. Green. Arms at upper center. Back: Green. Printer: Batho, Sprague & Co. Rare. 185x118mm.	—	—	—

		Good	Fine	XF
37	**25 Dollars** 189x.; 1903. Green on purple and red underprint. Arms at upper center. Printer: WWS. Rare. 220x122mm.	—	—	—
38	**50 Dollars** 8.9.1910; 6.10.1910. Yellow-orange on purple and yellow underprint. Back: Green. Printer: WWS. Rare. 204x124mm.	—	—	—
39	**100 Dollars** 8.9.1910. Gray on purple and pink underprint. Back: Green. Printer: WWS. 204x122mm.	9000.	24,000.	75,000.

40 **500 Dollars** — — —
8.9.1910; 6.10.1910; 20.10.1910; 1.7.1911. Red on olive-green and pink underprint. Arms at top center; Large *500* below. Back: Greenish black. Printer: WWS. Rare. 198x120mm.

1911-23 Issues

41 **5 Dollars** Good 600. Fine 2250. XF 12,750.
1.11.1911-1.7.1922. Blue and black. Workmen at left, arms at upper center, river scene at right. Large blue *5* in underprint at bottom center. Back: Building at center. Printer: W&S. 208x126mm.

42 **10 Dollars** Good 750. Fine 2250. XF 10,500.
1.12.1911-1.7.1922. Black and red-violet on multicolor underprint. Boats and pagoda at left, boats in cove at right. Back: Building at center. Printer: W&S. 190x125mm.

43 **50 Dollars** Good 4000. Fine 12,000. XF 36,000.
1.1.1912. Black and orange-brown. *50* at upper left and at each side of vignette. Back: Yellow-green. Old bank building at center. Printer: W&S. 185x122mm.

43A **50 Dollars** — — —
ND. Black and orange-brown on light blue underprint. 50 at upper left and at each side of vignette. Back: Yellow-green Old bank building at center. Printer: W&S. 185x122mm.

43B **50 Dollars** — — —
1.5.1923. Black and orange-brown on light blue underprint. 50 at upper right and at each side of vignette. Back: Yellow-green Old bank building at center. Printer: W&S. 185x122mm.

44 **50 Dollars** Good 2000. Fine 8000. XF 24,000.
1.11.1923; 1.5.1924; 1.11.1929. Black and orange-brown on multicolor underprint. Red *FIFTY* at each side of central vignette. Back: Olive-green and brown -violet. Old bank building at center. Printer: W&S. 185x122mm.

45 **100 Dollars** Good 2250. Fine 9000. XF 30,000.
1.2.1912; 1.5.1924; 1.2.1926; 1.9.1927. Black and green on multicolor underprint. Bridge at upper left, pavilion at upper right. Back: Black and red. Old bank building at center. Printer: W&S. 201x127mm.

46 **500 Dollars**
1912-26. Pale red and blue-black on multicolor underprint. Boat, coastline at center. Back: Blue and black. Old bank building at center. Printer: W&S. 202x125mm.
a. 1.3.1912; 1.7.1912. 5000. 15,000. 60,000.
b. 1.2.1921; 1.7.1922; 1.10.1926. 4000. 10,000. 45,000.

1923-29 Issues

47 **5 Dollars** Good 750. Fine 2250. XF 6750.
1.9.1923; 1.11.1923. Blue and black. Workmen at left, arms at upper center, river scene at right. Red *FIVE* at lower center. Back: Red. Printer: W&S. 208x126mm.

		Good	Fine	XF
48	**5 Dollars** 1.5.1924; 1.9.1927. Blue. Workmen at left, arms at upper center, river scene at right. Chinese character *Wu* (5) in red in either side of arms. Back: Brown. Printer: W&S. 208x126mm.	675.	1800.	5500.
49	**10 Dollars** 1.3.1923-1.11.1923. Black and violet underprint. Boats and pagoda at left, boats in cove at right. Red *TEN* at lower center. Printer: W&S. 190x125mm.	775.	2100.	7250.

		Good	Fine	XF
50	**10 Dollars** 1.5.1924; 1.9.1927; 1.8.1929. Purple and green on red underprint. Boats and pagoda at left, boats in cove at right. Red *TEN* between red Chinese characters *Shih* (ten) at lower center. Printer: W&S. 190x125mm.	500.	1250.	4250.
51	**50 Dollars** 1.5.1923; 1.11.1923; 1.5.1924; 1.11.1929. Black and orange-brown on multicolor underprint. *50* at upper right. Back: Olive-green and violet. Printer: W&S. 185x122mm.	2250.	6000.	15,000.
52	**100 Dollars** 2.12.1929; 2.6.1930. Black and dark blue on multicolor underprint. Britannia at left. Back: Junk and sampan at center. Printer: W&S. 180x106mm.	1000.	3000.	7750.

1930-34 Issues

		Good	Fine	XF
53	**5 Dollars** 18.8.1930; 1.9.1931. Dark green on rose underprint. Short red 30mm *5* in underprint. at center. Helmeted warrior's head at left. Printer: W&S. 167x96mm.	600.	1350.	4250.

		Good	Fine	XF
54	**5 Dollars** 1934-56. Black and green on red underprint. Helmeted warrior's head at left. 50mm tall red *5* in underprint at center. Printer: W&S. 167x96mm.			
	a. Signature at right printed. 2.4.1934-20.9.1940.	125.	500.	1250.
	b. Both signatures printed. 28.10.1941-6.12.1956.	75.00	175.	750.

		Good	Fine	XF
55	**10 Dollars** 1931-56. Black and red on green underprint. Helmeted warrior's head at left, arms at center. Back: Woman harvesting rice at center. Printer: W&S. 166x95mm.			
	a. Signature at right. printed. 1.7.1931.	125.	400.	1500.
	b. 2.4.1934-20.9.1940.	100.	325.	1000.
	c. 2 signature printed. 18.11.1941-1.9.1956.	35.00	125.	450.
56	**50 Dollars** 1.7.1931; 2.4.1934; 1.11.1934. Black and brown on multicolor underprint. Helmeted warrior's head at left. Back: Woman harvesting rice at right. Printer: W&S. 179x108mm.	550.	1500.	5500.

		Good	Fine	XF
57	**100 Dollars** 1934-56. Dark green and dark brown on multicolor underprint. Britannia seated holding trident with shield and lion at center, arms at upper right. Back: Statue Square, Supreme Court building at center right. Printer: W&S. 184x113mm.			
	a. Signature at right printed. 1.5.1934; 2.7.1934.	600.	2000.	6000.
	b. 28.3.1936-1.11.1939.	500.	1250.	3000.
	c. 2 signature printed. 8.12.1941-1.9.1956.	275.	750.	1800.

		Good	Fine	XF
58	**500 Dollars** 1.8.1930. Dark blue on multicolor underprint. Helmeted warrior's head at lower center. Back: Sampan at right. Printer: W&S. Rare. 192x122mm.	—	—	—

		Good	Fine	XF
59	**500 Dollars** 1934-52. Black and dark brown on multicolor underprint. Man at left. Back: Boat, harbor view at center right. Printer: W&S. 190x120mm.			
	a. 1.6.1934.	500.	1200.	5000.
	b. 14.9.1936.	400.	1200.	3000.
	c. 1.11.1939.	400.	1250.	3000.
	d. 6.8.1947.	300.	1150.	3000.
	e. 1.7.1949.	300.	1150.	3000.
	f. 1.8.1951; 1.11.1952.	200.	1000.	2750.

Chartered Bank

行銀打渣

Cha Ta Yin Hang

1956-59 Issues

		VG	VF	UNC
62	**5 Dollars** 9.4.1959. Black and dark green on multicolor underprint. Arms at lower left. Back: Chinese junk and sampan at center. Watermark: Helmeted warrior's head. Printer: W&S. 142x80mm.	15.00	50.00	140.
63	**10 Dollars** 6.12.1956. Black and red. Helmeted warrior's head at left. Back: Woman harvesting rice at center. Watermark: Helmeted warrior's head. Printer: W&S. 166x95mm.	40.00	125.	400.

		VG	VF	UNC
64	**10 Dollars** 9.4.1959. Black and red-violet on red underprint. Arms at left. Back: Bank building at center. Watermark: Helmeted warrior's head. Printer: W&S. 166x95mm.	15.00	40.00	110.
65	**100 Dollars** 6.12.1956. Dark green and brown on multicolor underprint. Britannia seated holding trident with shield and lion at center, arms at upper right. Back: Statue Sqaure, Supreme Court building at center right. Watermark: Helmeted warrior's head. Printer: W&S. 159x89mm.	400.	1100.	2200.
66	**100 Dollars** 9.4.1959. Dark green and brown on multicolor underprint. Arms at center. Back: Harbor view. Watermark: Helmeted warrior's head. Printer: W&S. 184x113mm.	65.00	200.	650.
67	**500 Dollars** 1.9.1957; 14.12.1959. Black and dark brown on multicolor underprint. Man at left. Back: Boat, harbor view at center right. Watermark: Helmeted warrior's head. Printer: W&S. 190x120mm.	300.	750.	1500.

Chartered Mercantile Bank of India, London & China

行銀理匯處三國中頓倫度印

Yin Tu Lun Dun Chung Kuo San Zhu Hui Li Yin Hang

Hong Kong

1858 Issue

		Good	Fine	XF
82	**5 Dollars** 18xx. Black. Britannia seated with crowned shield at upper center. Large blue *FIVE* in underprint. Uniface. Printer: Batho & Co. Proof.	—	—	—
83	**10 Dollars** 18xx. Black. Britannia seated with crowned shield at upper center. Large gray *TEN* in underprint. Uniface. Printer: Batho & Co. Proof.	—	—	—

		Good	Fine	XF
84	**25 Dollars** 18xx. Black. Britannia seated with crowned shield at upper center. Large red-orange *TWENTY FIVE* in underprint. Uniface. Printer: Batho & Co. Proof.	—	—	—

		Good	Fine	XF
85	**50 Dollars** 18xx. Black. Large green *FIFTY* in underprint. Britannia seated with crowned shield at upper center Uniface. Printer: Batho & Co. Proof.	—	—	—

		Good	Fine	XF
86	**100 Dollars** 18xx. Britannia seated with crowned shield at upper center. Uniface. Large red-orange *ONE HUNDRED* in underprint. Printer: Batho & Co. Proof.	—	—	—

1873-90 Issue

		Good	Fine	XF
87	**5 Dollars** 1873-90. Arms at upper center. Red *FIVE* in underprint. Printer: PBC.			
	a. Perforated: *CANCELLED*. 8.1.1873; 1.9.1880; 1.5.1882. Rare.	—	—	—
	b. 1.12.1888; 1.9.1889; 1.1.1890. Rare.	—	—	—
88	**10 Dollars** 16.7.1883; 16.12.1887; 16.5.1889. Arms at upper center. Printer: PBC. Rare.	—	—	—

		VG	VF	UNC
89	**25 Dollars** 1.1.1880; 1.9.1880; 1.1.1890. Arms at upper center. Printer: PBC. Proof.	—	—	30,000.

		VG	VF	UNC
90	**50 Dollars** 1.9.1888; 1.1.1890. Arms at upper center. Printer: PBC. Proof.	—	—	18,000.
91	**100 Dollars** 18xx; 1.9.1880; 1.9.1888. Arms at upper center. Printer: PBC. Proof.	—	—	18,000.

Hong Kong & Shanghai Banking Company, Limited

行銀豐滙海上港香商英

Ying Shang Hsiang K'ang Shang Hai Hui Feng Yin Hang

1865 Issue

		VG	VF	UNC
96	**5 Dollars** 18xx. Arms at upper center. Printer: Ashby & Co. Proof.	—	—	15,000.
97	**10 Dollars** 18xx. Arms at upper center. Printer: Ashby & Co. Proof.	—	—	10,000.

		VG	VF	UNC
98	**25 Dollars** 18xx. Black. Arms at upper center. Back: Orange. Printer: Ashby & Co. Proof. Rare.	—	—	—
99	**50 Dollars** 16.4.1865. Arms at upper center. Printer: Ashby & Co. Rare.	—	—	—
100	**100 Dollars** 18xx. Arms at upper center. Printer: Ashby & Co. Proof.	—	—	22,500.
101	**500 Dollars** 18xx. Arms at upper center. Printer: Ashby & Co. Proof.	—	—	30,000.

Hong Kong & Shanghai Banking Corporation

行銀理滙海上港香

Hsiang K'ang Shang Hai Hui Li Yin Hang

Hong Kong

1867-89 Issues

		Good	Fine	XF
111	**1 Dollar** 1.10.1872-30.11.1872. Gray on red-orange underprint. *$1 - Chinese character - 1$* in underprint. Arms at upper center. Back: Lilac. Bank arms at center. Printer: Ashby & Co. 186x123mm.	2200.	5500.	12,000.
112	**1 Dollar** 1.4.1873-1.6.1874. Gray on red-orange underprint. Arms at upper center. *$1- Chinese character-1$* in underprint. Back: Lilac. Bank arms at center. Printer: Ashby & Co.	1500.	3500.	8000.
113	**1 Dollar** 30.6.1879-1.9.1879. Grey on red-orange underprint. *$1 - Chinese character - 1$* in underprint. Arms at upper center. Back: Red-orange. Bank arms at center. Printer: Ashby & Co.	1500.	3500.	8000.

		Good	Fine	XF
114	**1 Dollar** 1.6.1884-20.9.1888. Grey on red-orange underprint. *$1 - Chinese character - 1$* in underprint. Arms at upper center. Back: Red-orange. Printer: Ashby & Co. 204x122mm.	1000.	3000.	6500.
115	**5 Dollars** 1.1.1867. Grey on light green underprint. Arms at upper center. Back: Light brown. Bank arms at center. Printer: Ashby & Co. Rare.	—	—	—
116	**5 Dollars** 16.7.1877. Grey on green underprint. Arms at upper center. Back: Bank arms at center. Printer: Ashby & Co. Rare. 198x117mm.	—	—	—

		Good	Fine	XF
117	**5 Dollars** 3.1.1882; 1.2.1883; 6.2.1883. Gray on green and dark blue underprint. Dark blue *$5 - 5$* at left and right. Arms at upper center. Back: Dark green. Bank arms at center. Printer: Ashby & Co. Rare.	—	—	—
119	**10 Dollars** 16.7.1877. Blue and black. Arms at upper center. Back: Red-orange. Bank arms at center. Printer: Ashby & Co. Proof. 206x122mm.			

		Good	Fine	XF
121	**25 Dollars** 18xx; 1880; 1884. Black on blue-black underprint. *$25-25$* at left and right. Arms at upper center. Back: Light orange. Bank arms at center. Printer: Ashby & Co. 202x124mm.			
	a. 1.11.1880; 1.12.1884. Rare.	—	—	—
	p. Proof. 18xx.	—	—	—
	r. Remainder with oval handstamp: *CANCELLED-JUL 16 1877*. 18xx. Rare.	—	—	—
122	**25 Dollars** 1.11.1889. Brown. Red *$25 - 25$* at left and right. Arms at upper center. Back: Red-orange. Bank arms at center. Printer: Ashby & Co. Rare.	—	—	—

123, 124, 126, 128, 130, 133 not assigned.

125	**50 Dollars** 16.7.1877. Blue and black. Arms at upper center. Remainder with oval handstamp: *CANCELLED-SEP 4 1877*. Back: Dark gray. Bank arms at center. Printer: Ashby & Co. 206x114mm.	—	Unc	25,000.
127	**50 Dollars** 1.1.1884. Light brown. Arms at upper center. Remainder with oval handstamp: *CANCELLED-SEP 4 1877*. Back: Dark gray. Bank arms at center. Printer: Ashby & Co. Rare. 206x114mm.	—	—	—
129	**100 Dollars** 16.7.1877. Blue and black. Arms at upper center. Back: Orange. Bank arms at center. Printer: Ashby & Co. Proof. 206x124mm.	—	Unc	17,500.
131	**100 Dollars** 6.2.1885; 10.2.1888. Red. Arms at upper center. Back: Bank arms at center. Printer: Ashbyh & Co. Rare. 206x124mm.	—	—	—
132	**100 Dollars** 31.12.1888; 2.1.1890; 1.9.1893. Red. Large outlined *100* in blue oval frame in underprint. Arms at upper center. Back: Red-orange. Bank arms at center. Printer: Ashby & Co. Rare. 206x124mm.	—	—	—
134	**500 Dollars** 18xx. Black. Dark blue *$500-500$* at left and right. Arms at upper center. Back: Bank arms at center. Printer: Ashby & Co. 207x122mm.	—	Unc	35,000.
135	**500 Dollars** 16.7.1877. Blue and black. Arms at upper center. Back: Blue. Bank arms at center. Printer: Ashby & Co. Proof. Rare. 207x122mm.	—	—	—

1884-96 Issues

		Good	Fine	XF
136	**1 Dollar** 1889-99. Black frame on light blue and brown underprint. Back: Red-orange. Printer: BFL. 129x86mm.			
	a. Handwritten date. 1.11.1889.	250.	1250.	4500.
	b. 2.1.1890.	200.	700.	2000.
	c. Printed dates. 18.11.1895; 2.1.1899.	150.	500.	1500.
137	**5 Dollars** 1.5.1884-1.12.1889. Gray frame on green underprint. Red-orange *$5-5$* at left and right. Back: Red-orange. Printer: BFL. Rare. 204x122mm.	—	—	—
138	**5 Dollars** 2.1.1890-1.9.1893. Gray frame on light green underprint. Back: Red. Printer: BFL. 204x122mm.	4500.	9000.	20,000.

139 **5 Dollars** — Good 3400. Fine 7500. XF 16,000.
1.3.1897; 1.9.1897; 1.3.1898. Gray frame on yellow underprint. Back: Red-orange. Printer: BFL. 204x122mm.

141 **10 Dollars** — Good — Fine — XF —
26.4.1888. Light blue. Back: Orange. Printer: BFL. Rare. 206x122mm.

142 **10 Dollars** — Good — Fine — XF —
1.3.1890; 15.12.1890. Light green. Back: Light brown. Printer: BFL. Rare. 206x122mm.

143 **10 Dollars** — Good 4500. Fine 10,000. XF 20,000.
1.4.1893-1.3.1898. Blue-gray on pink underprint. Back: Brown-orange. Printer: BFL. 206x122mm.

144 not assigned.

145 **50 Dollars** — Good — Fine — XF —
2.1.1890; 1.3.1897; 1.3.1898. Violet on red underprint. Back: Red-orange. Printer: BFL. Rare. 206x114mm.

146 **100 Dollars** — Good — Fine — XF —
18xx. Black on brown underprint. Queen Victoria at left, colony arms at right. Printer: BFL. Specimen. Rare. 206x124mm.

147 **100 Dollars** — Good — Fine — XF —
1895-96. Red on blue underprint. Arms at top center. Printer: BFL. 206x124mm.
a. 1.1.1895. Rare. — — —
b. 1.3.1896. 3000. 9000. 30,000.

148 not assigned.

149 **500 Dollars** — VG — VF — UNC —
1896-97. Red-orange on light green underprint. Back: Red-orange. Colony arms at center. Printer: BFL. 207x122mm.
a. Issued note. 1.3.1896. Rare. — — —
r. Remainder, perforated: *CANCELLED.* 1.3.1897. — — 40,000.

1900-01 Issue

150 **5 Dollars** — Good 1500. Fine 5000. XF 12,000.

1.12.1900; 1.1.1901. Olive-green on yellow underprint. Large curved *FIVE* in underprint below arms at upper center. Printer: BWC. 196x124mm.

151 **10 Dollars** — Good 1500. Fine 5000. XF 15,000.

1.12.1900; 1.1.1901; 1.7.1902. Dark blue on red underprint. Large *TEN* in underprint below arms at upper center. Back: Red. Printer: BWC. 196x123mm.

152 **50 Dollars** — Good — Fine Unc XF 22,000.

1.1.1901. Violet on tan underprint. Large *FIFTY* below arms at upper center. Arms at upper center under arched bank name. Back: Red-orange. Allegorical woman reclining at center. Printer: BWC. Specimen. 200x123mm.

153 **100 Dollars** — Good — Fine Unc XF 16,000.

1.1.1901. Red on green. Large curved *ONE HUNDRED* in underprint below arms at upper center. Back: Allegorical woman artist seated at center. Printer: BWC. Specimen. 196x121mm.

154 **500 Dollars** — Good — Fine Unc XF 16,000.

1.1.1901. Brown on blue underprint. Large curved *FIVE HUNDRED* in underprint under arms at upper center. Back: Red. Seated allegorical woman with three cherubs at center. Printer: BWC. 200x124mm.

1904-05 Issue

155 **1 Dollar** — Good — Fine — XF

1904-06; 1913. Black on blue and yellow underprint. Helmeted woman at left, port scene and arms at lower right. Bank name in curved line. Back: Red-orange. Seated allegorical woman with lyre at center. Printer: BWC. 132x90mm.

a. 1 printed signature. 1.1.1904; 1.5.1906. 200. 1150. 3000.

b. 2 printed signatures. 1.7.1913. 60.00 250. 700.

156 **5 Dollars** — Good 1150. Fine 3750. XF 9000.

1.5.1904; 1.6.1905. Olive on yellow underprint. Arms at upper center. Back: Red-orange. Printer: BWC. 196x124mm.

157 **10 Dollars** — Good 1500. Fine 6000. XF 14,000.
1.5.1904; 1.1.1905; 1.6.1905. Dark blue on tan underprint. Arms at upper center. 196x123mm.

#158 has been renumbered to #162A.

159 **100 Dollars** — Good 3750. Fine 12,000. XF 37,500.
1.5.1904; 1.1.1906. Red on multicolor underprint. Arms at upper center. Back: Brown. Printer: BWC. 196x121mm.

160 **500 Dollars** — Good 5500. Fine 13,500. XF 42,000.
1.5.1904; 1.1.1905; 1.6.1907. Brown on multicolor underprint. Arms at upper center. Back: Dark red. Printer: BWC. 200x124mm.

1905-15 Issue

161 **5 Dollars** — Good 750. Fine 2250. XF 6000.
1.1.1906; 1.1.1909. Olive and brown on orange underprint. Water carrier and sedan bearers at left, ship at right. Back: Red and black. Old bank building at center. Printer: W&S. 196x124mm.

162 **10 Dollars** — Good 750. Fine 2250. XF 6000.
1.1.1909. Black and dark blue on light blue and pink underprint. Waterfront at left, horseman and walkers at right, ships and houses in background. Back: Ligh red-brown and black. Old bank building at center. 196x123mm.

162A **50 Dollars**
1905; 1909. Black, purple and dark green on light green underprint. Bank shield at left, head of Greek male statue at center, Great Wall of China vignette at right. Back: Red-orange and black. Old bank building at center. Printer: W&S. 208x128mm.
a. 1.1.1905. — Good 3000. Fine 12,000. XF 27,500.
b. 1.1.1909. — Good 1800. Fine 9000. XF 18,000.

163 **100 Dollars** — Good 4500. Fine 13,500. XF 41,250.
1906; 1909. Orange and black on light blue underprint. Bank shield at upper left, Chinese laborers with baskets at left and right. Back: Red-brown and black. Old bank building at center. Printer: W&S. 202x126mm.
a. Issued note. 1.1.1909.
s. Specimen. 1.1.1906. — Good — Fine Unc XF 20,000.

164 **500 Dollars** — Good: — Fine: — XF: —
1909; 1912. Black and brown on light blue underprint. Farmer with ox at left, arms at center, Botanic Garden at right. Back: Old bank building at center. Printer: W&S. 213x124mm.
a. 1.1.1909. Good: 6750. Fine: 18,000. XF: 47,750.
b. 1.1.1912. Good: 6750. Fine: 18,000. XF: 47,750.

165 **500 Dollars** — Good: 6750. Fine: 18,000. XF: 47,750.
1.1.1915. Deep brown and black on light blue underprint. Farmer with ox at left, arms at center, Botanic Garden at right. Back: Red-violet and black. Printer: W&S. 213x124mm.

1912-21 Issue

166 **5 Dollars** — Good: — Fine: — XF: —
1.7.1916; 1.1.1921; 1.1.1923; 1.5.1923. Olive and brown on orange underprint. Water carrier and sedan bearers at left, ship at right. Back: Olive and brown. Printer: W&S. Good: 1000. Fine: 2700. XF: 6750.

167 **10 Dollars** — Good: — Fine: — XF: —
1.7.1913; 1.1.1921; 1.1.1923. Blue on red underprint. Waterfront at left, horseman and walkers at right, ships and houses in background. Back: Olive-green and dark brown. Printer: W&S. 206x126mm. Good: 450. Fine: 2250. XF: 6000.

168 **50 Dollars** — Good: — Fine: — XF: —
1.1.1921; 1.1.1923. Bank shield at left, head of Greek male statue at center. Great Wall of China vignette at right. Back: Green and black. Printer: W&S. 208x128mm. Good: 8000. Fine: 12,000. XF: 30,000.

169 **100 Dollars** — Good: — Fine: — XF: —
1912-23. Orange and black on light blue underprint. Bank shield at upper left, Chinese laborers with baskets at left and right. Back: Olive and brown. Printer: W&S. 202x126mm.
a. 1.1.1912. Good: 3600. Fine: 14,500. XF: 60,000.
b. 1.1.1921; 1.1.1923. Good: 3000. Fine: 12,000. XF: 54,000.

170 **500 Dollars** — Good: 4000. Fine: 15,000. XF: 60,000.
1.1.1921; 1.7.1925. Farmer with ox at left, arms at center, Botanic Garden at right. Back: Olive-green and olive-brown. Printer: W&S. 213x124mm.

Note: Bank records show that all 1.7.1925 dated notes have been redeemed.

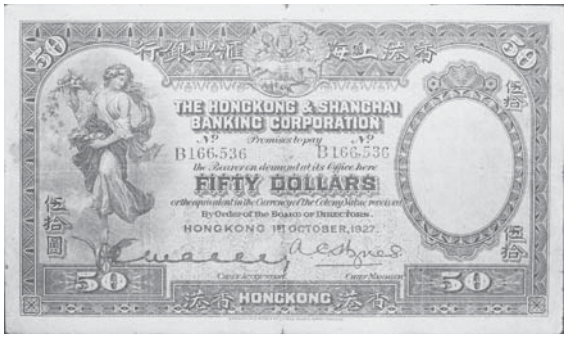
1923 Issue

171 **1 Dollar** — VG: — VF: — UNC: —
1.1.1923; 1.1.1925. Black on blue and yellow underprint. Helmeted woman at left, port scene and arms at lower right. Bank name in straight line. Back: Maroon and brown. Seated allegorical woman with lyre at center. Printer: BWC. 131x93mm. VG: 75.00 VF: 325. UNC: 1000.

1926-27 Issue

		VG	VF	UNC
172	**1 Dollar**			
	1926-35. Blue on yellow and light green underprint. Helmeted woman at left. Back: Purple. Allegorical woman with torch at center. Printer: BWC.			
	a. 1.1.1926.	75.00	325.	1000.
	b. 1.1.1929.	50.00	150.	500.
	c. 1.6.1935.	25.00	65.00	300.

		VG	VF	UNC
173	**5 Dollars**			
	1927-46. Dark brown on multicolor underprint. Woman seated at right. *HONGKONG* at date not divided. Back: With 4 serial #'s. Old bank building below angel playing trumpet at center. Printer: BWC. 178x102mm.			
	a. 1 printed signature. 1.10.1927; 1.1.1929; 1.9.1930.	75.00	375.	900.
	b. 1.1.1930-1.1.1938.	45.00	225.	600.
	c. 2 printed signatures. Additional vertical serial # on face and back. 1.4.1940; 1.4.1941.	50.00	200.	575.
	d. Without serial # on back. 1.4.1941.	22.50	45.00	300.
	e. 30.3.1946.	22.50	37.50	275.
174	**10 Dollars**			
	1927-30. Dark blue on multicolor underprint. Woman holding sheaf of grain at left, *HONGKONG* at date not divided. Back: With 4 serial #'s. Old bank building below angel playing trumpet at center. Printer: BWC. 183x108mm.			
	a. 1.10.1927. Green.	115.	375.	1350.
	b. 1.1.1929; 1.1.1930.	100.	300.	1275.
	c. 1.9.1930.	150.	425.	2100.



		VG	VF	UNC
175	**50 Dollars**			
	1927-37. Dark green on multicolor underprint. Woman standing on winged wheel with vines and fruit at left, arms at top center. Back: Old bank building below angel playing trumpet at center. Printer: BWC. 188x112mm.			
	a. 1.10.1927.	275.	750.	2200.
	b. 1.10.1930.	250.	700.	1800.
	c. 1.1.1934.	200.	500.	1300.
	d. "Duress" note issued during Japanese occupation with serial #B350,001 to B550,000. 1934-37.	200.	500.	1300.
176	**100 Dollars**			
	1927-59. Red. Woman seated with book at left, arms at upper center. Back: Old bank building below angel playing trumpet at center. Printer: BWC. 194x118mm.			
	a. 1 printed signature. 1.10.1927; 1.9.1930; 2.1.1933.	180.	600.	2000.
	b. 2.1.1934; 1.1.1936.	150.	425.	1800.
	c. 1.7.1937.	150.	360.	1800.
	d. "Duress" note issued during Japanese occupation with serial #B485,001 to B650,000. 1934-37.	160.	425.	1925.
	e. 1.4.1941-1.3.1955.	125.	300.	975.
	f. 5.9.1956; 25.2.1958; 24.9.1958.	100.	275.	850.
	g. 4.2.1959.	125.	360.	1100.

		VG	VF	UNC
177	**500 Dollars**			
	1927; 1930. Dark brown on purple and multicolor underprint. Woman seated holding tablet at right. Back: Purple and yellow-brown. Old bank building below angel playing trumpet at center. Printer: BWC. 199x126mm.			
	a. 1.10.1927.	2200.	6000.	25,000.
	b. 1.7.1930.	900.	2500.	6750.
	c. "Duress" note issued during Japanese occupation with serial #C126,001 to C300,000. 1.7.1930.	900.	2500.	6750.

1932-35 Issue

178 **10 Dollars** — VG — VF — UNC

1930-1948. Dark green on multicolor underprint. Woman holding sheaf of grain at left. Printer: BWC. 183x108mm.

	VG	VF	UNC
a. 1 printed signature. 4 serial # on back. 1.10.1930-1.1.1938.	8.50	75.00	350.
b. With additional small serial # printed vertically on face and back. 1.4.1941.	35.00	125.	400.
c. 2 printed signatures. Without serial # on back. 1.4.1941.	6.00	25.00	300.
d. 30.3.1946; 31.3.1947; 1.4.1948.	5.00	20.00	200.

179 **500 Dollars** — VG — VF — UNC

1935-69. Brown and blue. Arms at top center, Sir T. Jackson at right. Back: Blue. Allegorical female head at left, bank building at center. Printer: BWC. 201x123mm.

	VG	VF	UNC
a. Handsigned. 1.6.1935-1.7.1937.	375.	2250.	5250.
b. Printed signature. 1.4.1941-1.8.1952.	250.	700.	1800.
c. 11.7.1960-1.8.1966.	250.	700.	1800.
d. 31.7.1967.	180.	300.	600.
e. 11.2.1968.	FV	180.	475.
f. 27.3.1969.	FV	160.	550.

1949 Issue

179A **10 Dollars** — VG — VF — UNC

1949-59. Dark green on multicolor underprint. Woman holding sheaf of grain at left. With *HONG KONG* at date divided. Printer: BWC. 183x108mm.

	VG	VF	UNC
a. 1.7.1949; 31.12.1953.	20.00	30.00	200.
b. 1.7.1954-14.1.1958.	15.00	25.00	160.
c. 26.3.1958.	17.50	75.00	350.
d. 24.9.1958.	15.00	25.00	200.
e. 4.2.1959.	18.00	30.00	200.

1954 Issue

180 **5 Dollars** — VG — VF — UNC

1954-59. Brown. Woman seated at right. With *HONG KONG* at date divided. Printer: BWC. 178x102mm.

	VG	VF	UNC
a. 1.7.1954-7.8.1958.	15.00	30.00	200.
b. 4.2.1959.	18.00	35.00	220.

1959 Issue

181 **5 Dollars** — VG — VF — UNC

1959-75. Brown on multicolor underprint. Woman seated at right. Back: New bank building at center. Watermark: Helmeted warrior's head. Printer: BWC. 142x79mm.

	VG	VF	UNC
a. Signature titles: *CHIEF ACCOUNTANT* and *CHIEF MANAGER*. 2.5.1959-29.6.1960.	3.00	15.00	45.00
b. 1.5.1963.	50.00	175.	750.
c. 1.5.1964-27.3.1969.	2.50	5.00	25.00
d. Signature titles: *CHIEF ACCOUNTANT* and *GENERAL MANAGER*. 1.4.1970-18.3.1971.	2.00	5.00	18.00
e. 13.3.1972; 31.10.1972.	1.00	2.00	13.00
f. Small serial #. 31.10.1973; 31.3.1975.	1.00	1.25	11.00
s. Specimen.	—	—	—

182 **10 Dollars**

	VG	VF	UNC
1959-83. Dark green on multicolor underprint. Dark green on multicolor underprint. Back: New bank building at left center. Watermark: Helmeted warrior's head. Printer: BWC. 152x85mm.			
a. Signature titles: *CHIEF ACCOUNTANT* and *CHIEF MANAGER*. 21.5.1959-1.9.1962.	5.00	15.00	45.00
b. 1.5.1963; 1.9.1963.	6.00	20.00	60.00
c. 1.5.1964; 1.9.1964.	5.00	15.00	55.00
d. 1.10.1964.	40.00	200.	800.
e. 1.2.1965; 1.8.1966; 31.7.1967.	2.00	6.00	25.00
f. 20.3.1968; 23.11.1968; 27.3.1969.	2.00	6.00	25.00
g. Signature titles: *CHIEF ACCOUNTANT* and *GENERAL MANAGER*. 1.4.1970-31.3.1976.	2.00	3.75	15.00
h. Signature titles: *CHIEF ACCOUNTANT* and *EXECUTIVE DIRECTOR*. 31.3.1977; 31.3.1978; 31.3.1979.	2.00	3.00	15.00
i. Signature titles: *CHIEF ACCOUNTANT* and *GENERAL MANAGER*. 31.3.1980; 31.3.1981.	2.00	3.00	12.50
j. Signature titles: *MANAGER* and *GENERAL MANAGER*. 31.3.1982; 31.3.1983.	2.00	3.00	12.50
s. Specimen.	—	—	—

183 **100 Dollars**

	VG	VF	UNC
1959-72. Red on multicolor underprint. Woman seated at left with open book, arms at upper center. Watermark: Helmeted warrior's head and denomination. Printer: BWC. 160x89mm.			
a. Signature titles: *CHIEF ACCOUNTANT* and *CHIEF MANAGER*. 12.8.1959-1.10.1964.	20.00	100.	350.
b. 1.2.1965-27.3.1969.	20.00	50.00	250.
c. Signature titles: *CHIEF ACCOUNTANT* and *GENERAL MANAGER*. 1.4.1970; 18.3.1971; 13.3.1972.	15.00	40.00	175.

Mercantile Bank of India, Limited

行銀利有港香

Hsiang K'ang Yu Li Yin Hang

1912 Issue

235 **5 Dollars**

	Good	Fine	XF
1912-41. Olive on tan underprint. Boats at center with houses and towers in background. Back: Dark red and black. Mercury at center. Printer: W&S. 196x114mm.			
a. 2 serial # on back. 1.3.1912.	2250.	5750.	18,000.
b. As a. 1.5.1924; 1.1.1930.	1800.	4250.	13,500.
c. 4 serial # on back. 1.7.1936; 1.12.1937.	1500.	3400.	9000.
d. 2 serial # on back. 29.11.1941.	900.	2000.	5250.

236 **10 Dollars**

	Good	Fine	XF
1912-41. Red-brown on light yellow-green underprint. Houses and mountains near water, bridge at center. Back: Green and black. Mercury at center. Printer: W&S. 196x113mm.			
a. 2 serial # on back. 1.3.1912.	1800.	5750.	20,000.
b. As a. 1.1.1930.	1125.	3000.	13,500.
c. 4 serial # on back. 1.7.1936.	1200.	3000.	13,500.
d. As c. 1.12.1937.	2000.	4250.	16,500.
e. 2 serial # on back. 29.11.1941.	850.	2400.	8500.

237 **25 Dollars**

	Good	Fine	XF
1.3.1912. Blue on yellow underprint. River view with boats and houses at left. Back: Mercury at center. Printer: W&S. 196x114mm.	6750.	18,000.	56,250.

238 **50 Dollars**

	Good	Fine	XF
1.3.1912; 1.5.1924; 1.1.1930. Brown and black. Ships at center, mountains in background. Back: Mercury at center. Printer: W&S. 194x114mm.	5500.	12,000.	33,000.

239	100 Dollars	Good	Fine	XF
	1912-56. Red-violet on orange and light blue underprint. Houses below mountains at water's edge at center. Back: Mercury at center. Printer: W&S. 192x114mm.			
	a. 1.3.1912.	1800.	5000.	12,000.
	b. 1.5.1924; 1.1.1930.	1500.	3600.	9600.
	c. 4 serial # on back. 1.7.1936; 1.12.1937.	1500.	3600.	9600.
	d. 2 serial # on back. 24.8.1948; 28.3.1950; 10.3.1953; 26.10.1954; 4.10.1955; 2.1.1956.	625.	1500.	6600.

1935 Issue

240	50 Dollars	Good	Fine	XF
	1935-41. Dark brown on multicolor underprint. Male bust at left. Back: Chinese mansion. Watermark: Male bust. Printer: W&S. 195x114mm.			
	a. With 2 serial # on back. 1.7.1935.	900.	2750.	7800.
	b. With 4 serial # on back. 1.12.1937.	3000.	9000.	30,000.
	c. With 2 serial # on back. 29.11.1941.	1800.	4500.	12,500.

1948 Issue

241	500 Dollars	Good	Fine	XF
	24.8.1948. Dark blue on yellow and light blue underprint. Mercury at right. Handsigned. Back: Gateway. Watermark: *500*. Printer: W&S. Rare. 194x115mm.	—	—	—

Mercantile Bank Limited

行銀利有港香

Hsiang K'ang Yu Li Yin Hang

1958-60 Issue

242	100 Dollars	VG	VF	UNC
	1958-60. Brown-violet on orange and light blue underprint. Houses below mountains at water's edge at center. Printer: W&S. 192x114mm.			
	a. 3.1.1958; 12.8.1958; 26.5.1959.	675.	2700.	6600.
	b. 20.9.1960; 6.12.1960.	675.	2400.	6000.

243	500 Dollars	VG	VF	UNC
	26.5.1959. Blue on yellow and light blue underprint. Mercury at right. Printed signature. Back: Gateway. Watermark: *500*. Printer: W&S. Rare. 194x115mm.	—	—	—

National Bank of China Limited

香港中華滙理銀行

Hsiang K'ang Chung Hua Hui Li Yin Hang

Hong Kong

1892 Issue

		Good	Fine	XF
247	**5 Dollars** 1894. Deep red on yellow and orange underprint. Black text. Arms at upper center. Back: Red-orange. Junks over harbor view at center. Printer: W&S.			
	a. Issued note with printed date. 2.5.1894.	7250.	22,000.	—
	b. Partially printed date, 2 handwritten signature 189x. Rare.	—	—	—
	r1. Remainder with partially printed date, printed signature at right, punch hole cancelled and perforated: *CANCELLED.* 189x. Rare.	—	—	—
	r2. Remainder without signature 189x. Rare.	—	—	—
	s. Salesman's sample punch hole cancelled, with W&S printer's seal, overprint: *SPECIMEN.* Rare.	—	—	—
248	**10 Dollars** 2.5.1894. Green on light green and yellow underprint. Black text. Arms at upper center. Back: Junks over harbor view at center. Printer: W&S.	8250.	27,000.	—

		Good	Fine	XF
249	**50 Dollars** 189x. Black and red on yellow underprint. Arms at upper center. Back: Brown. Junks over harbor view at center. Printer: W&S. Unsigned remainder punch hole cancelled and perforated: *CANCELLED.*	—	Unc	40,000.
250	**100 Dollars** 189x. Black and purple on lilac and yellow underprint. Arms at upper center. Back: Junks over harbor view at center. Printer: W&S. Unsigned remainder punch hole cancelled and perforated: *CANCELLED.*	—	Unc	31,500.
251	**500 Dollars** 189x. Black on multicolor underprint. Arms at upper center. Back: Brown. Junks over harbor view at center. Printer: W&S. Unsigned remainder punch hole cancelled and perforated: *CANCELLED.*	—	Unc	36,000.

Oriental Bank Corporation

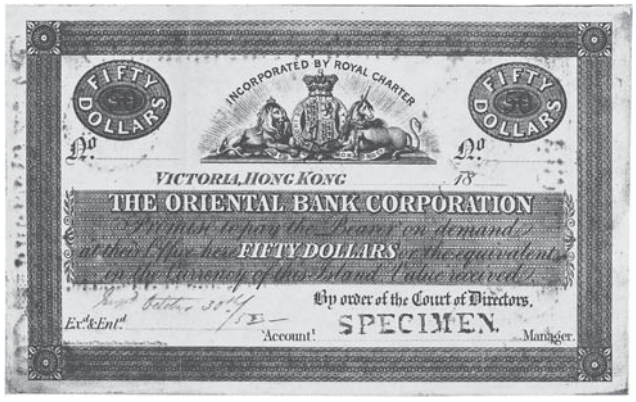
東藩滙理銀行

Tung Fan Hui Li Yin Hang

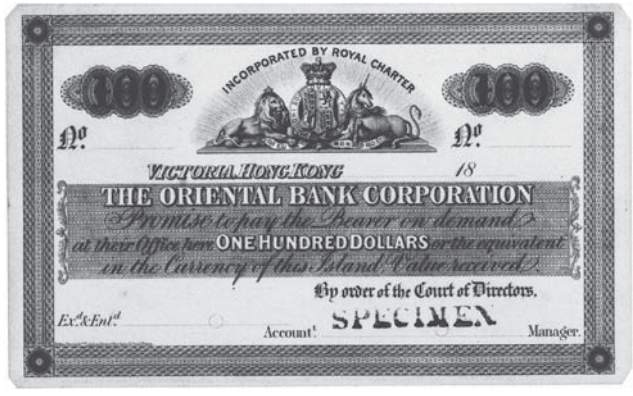
Victoria, Hong Kong

1860's Issue

		Good	Fine	XF
260	**5 Dollars** 18xx. Black. Royal crowned shield between lion and unicorn at upper center. Proof handstamped: *SPECIMEN.* Printer: PBC.	—	—	—



		Good	Fine	XF
263	**50 Dollars** 18xx. Black. Royal crowned shield between lion and unicorn at upper center. Proof handstamped: *SPECIMEN.* Printer: PBC.	—	—	—

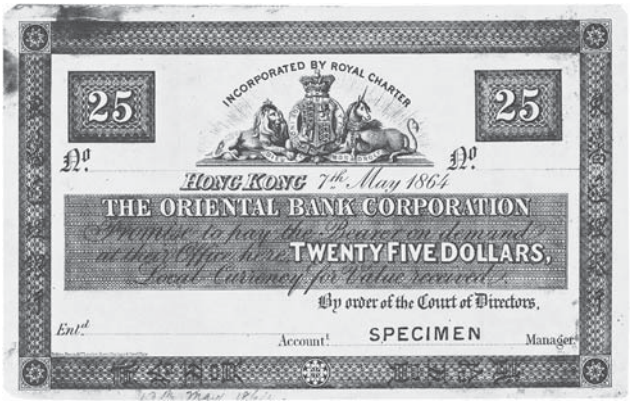


		Good	Fine	XF
264	**100 Dollars** 18xx. Black. Royal crowned shield between lion and unicorn at upper center. Proof handstamped: *SPECIMEN.* Printer: PBC.	—	—	—

Hong Kong

1866 Issue

		Good	Fine	XF
267	**5 Dollars** 1866-82. Crowned shield between lion and unicorn at upper center. Printer: PBC.			
	a. Issued note. 7.3.1866.	25,500.	90,000.	—
	b. Issued note. 7.3.1879. Rare.	—	—	—
	s. Specimen. 4.9.1866; 1.9.1882. Rare.	—	—	—



		Good	Fine	XF
268	**25 Dollars** 7.5.1866; 7.5.1879/1866. Orange on yellow underprint. Crowned shield between lion and unicorn at upper center. Printer: PBC. Rare.	—	—	—
269	**50 Dollars** 7.3.1866; 1.5.1883. Black. Crowned shield between lion and unicorn at upper center. Printer: PBC. Proof. Rare.	—	—	—

		Good	Fine	XF
270	**100 Dollars** 7.3.1866; 1.5.1883. Crowned shield between lion and unicorn at upper center. Printer: PBC. Proof. Rare.	—	—	—

Government of Hong Kong

Hsiang K'ang Cheng Fu

1935 ND Issue

		VG	VF	UNC
311	**1 Dollar** ND (1935). Purple on multicolor underprint. Portrait King George V at right. Printer: BWC. 126x79mm.	25.00	350.	1000.

1936 ND Issue

		VG	VF	UNC
312	**1 Dollar** ND (1936). Purple on multicolor underprint. Portrait King George VI at right. Printer: BWC. 126x79mm.	15.00	50.00	200.

Note: For similar issues in blue, see #316; in green, see #324.

1940-41 ND Issues

		VG	VF	UNC
313	**1 Cent** ND (1941). Brown on ochre underprint. Back: Red. 75x42mm.			
	a. Without serial # prefix.	.25	1.50	6.00
	b. Prefix A.	.25	1.00	4.00
	c. Prefix B.	.25	.50	3.00

		VG	VF	UNC
314	**5 Cents** ND (1941). Green on pale orange underprint. Back: Purple. 85x48mm.	5.00	20.00	80.00
315	**10 Cents** ND (1941). Red on yellow underprint. Back: Blue. 95x55mm.			
	a. Without serial # prefix.	.50	3.00	35.00
	b. Prefix A.	.25	2.50	35.00
316	**1 Dollar** ND (1940-41). Dark blue on multicolor underprint. Portrait King George VI at right. Printer: BWC. 126x79mm.	15.00	30.00	225.

Note: For similar issue in purple see #312; in green see #324.

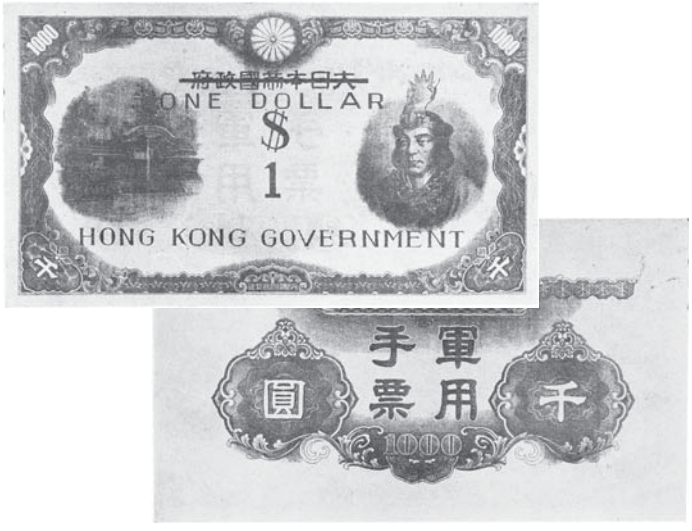
1941 ND Emergency Issue

317 **1 Dollar on 5 Yuan** — VG 70.00 — VF 400. — UNC 1000.
ND (Dec. 1941 - old date 1941). Dark blue on multicolor underprint. Overprint: Red, on Bank of China #93.

Note: #317 was in circulation for less than 2 weeks prior to the surrender of British and Hong Kong defense forces on Dec. 25, 1941.

1945 ND Emergency Issue

#318-320 prepared by the British Military Administration to replace the "duress" notes of the Hong Kong and Shanghai Banking Corporation in circulation immediately following the Japanese surrender. (Not issued).



318 **1 Dollar on 1000 Yen** — VG 100. — VF 500. — UNC 1400.
ND. Red, with or without underprint. Temple at left, man at right. Plate includes all legends and lineout bar.

319 **5 Dollars on 1000 Yuan** — VG 150. — VF 1000. — UNC 2500.
ND (1945 - old date 1944). Blue. Overprint: On Central Reserve Bank of China #J32.

320 **10 Dollars on 5000 Yuan** — VG 150. — VF 900. — UNC 2000.
ND (1945 - old date 1945). Gray. Overprint: On Central Reserve Bank of China #J42.

Note: Other notes with these overprints have been reported, but their authenticity is doubtful.

1945-49 ND Issue

321 **1 Cent** — VG .15 — VF .30 — UNC 1.00
ND (1945). Brown on light blue underprint. Portrait King George VI at right. Uniface. 89x41mm.

322 **5 Cents** — VG .25 — VF 3.00 — UNC 30.00
ND (1945). Green on lilac underprint. Portrait King George VI at right. Uniface. 85x48mm.

323 **10 Cents** — VG .25 — VF 1.00 — UNC 12.00
ND (1945). Red on grayish underprint. Portrait King George VI at right. Uniface. 95x55mm.

324 **1 Dollar** — VG — VF — UNC
1949; 1952. Dark green on multicolor underprint. Portrait King George VI at right. Printer: BWC. 126x79mm.
a. 9.4.1949. — VG 10.00 — VF 30.00 — UNC 110.
b. 1.1.1952. — VG 10.00 — VF 25.00 — UNC 140.

Note: for similar issue in purple see #312; in blue see #316.

1952 ND Issue

324A **1 Dollar** — VG — VF — UNC
1952-59. Dark green on multicolor underprint. Portrait Queen Elizabeth II at right. Printer: BWC. 126x79mm.
a. 1.7.1952; 1.7.1954; 1.7.1955. — VG 2.50 — VF 6.00 — UNC 40.00
b. 1.6.1956-1.7.1959. — VG 2.00 — VF 5.00 — UNC 30.00

The Hungarian Republic, located in central Europe, has an area of 93,030 sq. km. and a population of 9.93 million. Capital: Budapest. The economy is d on agriculture and a rapidly expanding industrial sector. Machinery, chemicals, iron and steel, and fruits and vegetables are exported.

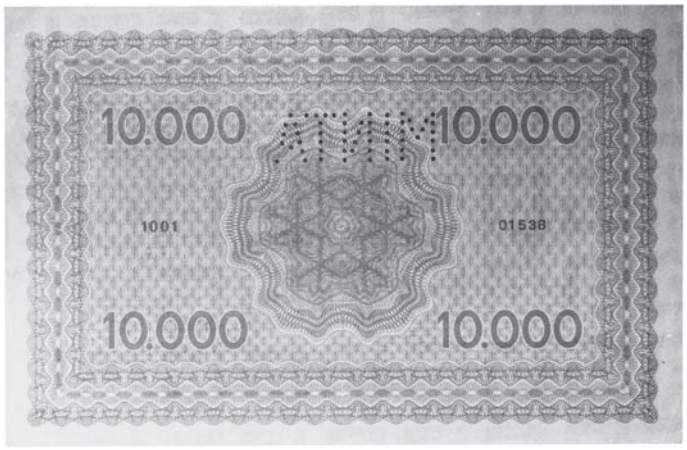
Hungary became a Christian kingdom in A.D. 1000 and for many centuries served as a bulwark against Ottoman Turkish expansion in Europe. The kingdom eventually became part of the polyglot Austro-Hungarian Empire, which collapsed during World War I. The country fell under Communist rule following World War II. In 1956, a revolt and an announced withdrawal from the Warsaw Pact were met with a massive military intervention by Moscow. Under the leadership of Janos Kadar in 1968, Hungary began liberalizing its economy, introducing so-called *Goulash Communism*. Hungary held its first multiparty elections in 1990 and initiated a free market economy. It joined NATO in 1999 and the EU in 2004.

RULERS:
Austrian to 1918

MONETARY SYSTEM:
1 Korona = 100 Fillér to 1926
1 Pengö = 100 Fillér to 1946
1 Milpengö = 1 Million Pengö
1 B(illió) Pengö = 1 Billion Pengö
1 Adopengö = 1 Tax Pengö
1 Forint = 100 Fillér 1946- 1 Forint (Florin) = 60 Krajczar

AUSTRO-HUNGARIAN EMPIRE
TREASURY NOTE OF THE BUDAPEST HEAD OFFICE
1914 ISSUE

		VG	VF	UNC
1	**250 Korona** 27.9.1914. Specimen perforated: *MINTA.*	—	—	850.



		VG	VF	UNC
3	**10,000 Korona** 27.9.1914. Specimen perforated: *MINTA.*	—	—	900.

AZ OSZTRÁK-MAGYAR BANK PÉNZTÁRJEGYE
AUSTRO-HUNGARIAN BANK
KOLOZSVÁR
1918 ISSUE

		VG	VF	UNC
4	**1000 Korona** 1918.	500.	1000.	2000.
5	**5000 Korona** 1918.	500.	1000.	2000.
6	**10,000 Korona** 1918.	500.	1000.	2000.

SZATMÁR-NÉMETI
1918 ISSUE

		VG	VF	UNC
7	**1000 Korona** 29.11.1918.	550.	1100.	2200.
8	**5000 Korona** 29.11.1918.	550.	1100.	2200.
9	**10,000 Korona** 29.11.1918.	550.	1100.	2200.

BUDAPEST
1919 ISSUE

		VG	VF	UNC
10	**1 Korona** 1.12.1916. (1919). Red. Helmeted warrior's head at center. Back: Woman's head at upper left and right. Like Austria #20. Series # above 7000. (Communist regime in Budapest).	2.50	5.00	12.50
11	**2 Korona** 1.3.1917 (1919). Red. Like Austria #21 but series # above 7000.			
	a. Issued note.	1.50	4.00	10.00
	x. Error: with *Genenalsekretar.*	5.00	15.00	35.00

		VG	VF	UNC
12	**25 Korona** 27.10.1918 (1919). Blue on light brown underprint. Uniface. Like Austria #23 but series # above 3000. 2 serial # varieties. (Soviet Republic of Bela Kun. 21.3.1919-4.8.1919). 137x82mm.	3.00	7.50	20.00
13	**25 Korona** 27.10.1918 (1919). Blue on light brown underprint. Like #12 but wavy lines on back. Series #1001-1999. 3 serial # varieties. 137x82mm.	3.00	9.00	22.50
14	**200 Korona** 27.10.1918 (1919). Green on red-brown underprint. Like Austria #24 but series A up to 2000. (People's Republic, 16.11.1918-21.3.1919). 166x101mm.	3.00	10.00	25.00
15	**200 Korona** 27.10.1918 (1919). Green on red-brown underprint. Uniface. Like #14 but series A above 2000. (Soviet Republic of Bela Kun 21.3.1919-4.8.1919). 166x101mm.	3.00	7.50	20.00
16	**200 Korona** 27.10.1918 (1919). Green on red-brown underprint. Like #15 but wavy lines on back. Series A2101; Series B1001-B1999. 166x101mm.	3.00	7.50	20.00

Az Osztrák-Magyar Bank - Budapesti Föintezete

1918 Issue

		VG	VF	UNC
17	**200 Korona** 3.11.1918. Hungarian legends. Specimen only.	—	350.	750.

1920 ND Provisional Issue

#18-32 Overprint notes issued as state notes with seal upright or turned to left. Only the 1000 and 10,000 Korona with seal turned to the right are rare.

		VG	VF	UNC
18	**10 Korona** ND (1920-old date 2.1.1904). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #9.	3.00	12.00	30.00

		VG	VF	UNC
19	**10 Korona** ND (1920-old date 2.1.1915). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #19.	1.00	2.00	5.00

		VG	VF	UNC
20	**20 Korona** ND (1920- old date 2.1.1913). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #13.	1.00	2.00	5.00
22	**25 Korona** ND (1920- old date 27.10.1918). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #23. Series up to 3000.	3.00	15.00	40.00
23	**25 Korona** ND (1920-old date 27.1.1918). Overprint: *MAGYARORSZAG* and Hungarian coat of arms. Series above 3000.	4.00	20.00	50.00

		VG	VF	UNC
23	**20 Korona** ND (1920-old date 2.1.1913). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria # 14 with *II. Auflage.* (2nd issue).	1.00	2.00	5.00
24	**50 Korona** ND (1920- old date 2.1.1902). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #6.	45.00	120.	300.
25	**50 Korona** ND (1920-old date 2.1.1914). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #15.	1.00	2.00	5.00

		VG	VF	UNC
26	**100 Korona** ND (1920-old date 2.1.1910). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #11.	75.00	225.	600.

		VG	VF	UNC
27	**100 Korona** ND (1920-old date 2.1.1912). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #12.	1.00	2.00	4.00

		VG	VF	UNC
28	**200 Korona** ND (1920-old date 27.10.1918). Series A. Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #24.			
	a. Wavy lines on back.	30.00	75.00	175.
	b. Without wavy lines on back.	30.00	75.00	175.
29	**200 Korona** ND (1920-old date 27.10.1918). Series B. Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #24.	40.00	100.	250.
30	**200 Korona** ND (1920-old date 27.10.1918). 6 digit serial #. Overprint: *MAGYARORSZAG* and Hungarian coat of arms.	40.00	100.	250.
31	**1000 Korona** ND (1920-old date 2.1.1902). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #8.	1.50	4.00	10.00

		VG	VF	UNC
32	**10,000 Korona** ND (1920-old date 2.11.1918). Overprint: *MAGYARORSZAG* and Hungarian coat of arms on Austria #25.	5.00	15.00	40.00

Note: #18-32 are also found with additional South Slavonian or Romanian handstamps. Notes with forged MAGYARORSZÁG overprint. were given a black, thick-ruled cross (#18-23, 25, 27-32) w/handstamp: *Stempel wurde von ... als unecht befunden.*

Note: The numerous local or military overprint. and cancellations are beyond the scope of this catalog.

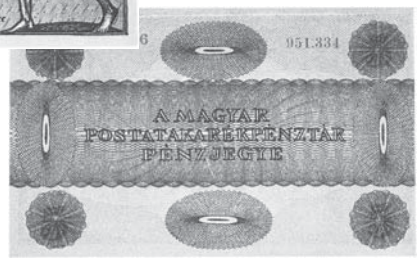
REGENCY

MAGYAR POSTATAKARÉKPÉNZTÁR

HUNGARIAN POST OFFICE SAVINGS BANK

1919 FIRST ISSUE

		VG	VF	UNC
33	**5 Korona** 1.5.1919. Specimen. (1 known). 132x82mm.	—	—	—
34	**5 Korona** 15.5.1919. Blue on green underprint. Man sowing at right. *AZ OSZTRÁK-MAGYAR BANK BANKJEGYEIRE* Back: Green. 132x82mm.	1.00	2.50	7.50



		VG	VF	UNC
35	**5 Korona** 15.1919. Blue on green underprint. Man sowing at right. *MÁS TÖRVÉNYES PENZNEMEKRE* Back: Blue. 143x86mm.	1.00	2.50	7.50
36	**10 Korona** 15.5.1919. Specimen. 143x86mm.	—	—	—

		VG	VF	UNC
37	**10 Korona** 15.7.1919. Blue on green-blue underprint. Woman wearing Phrygian cap at left. 143x86mm.	1.50	8.00	35.00

		VG	VF	UNC
38	**20 Korona** 15.7.1919. Dark blue. Woman with two small children at center. 2 serial # varieties. 148x91mm.			
	a. Olive underprint.	2.00	10.00	40.00
	b. Yellow underprint.	2.00	10.00	40.00

#37-38 color trials also exist.

39 **100 Korona** — **VG** — **VF** — **UNC** —
15.7.1919. Blue and olive. Man seated with sword at center. (Not issued.) (2 known.)

39A **1000 Korona** — **VG** — **VF** — **UNC** —
15.7.1919. Specimen.

1919 Second Issue

40 **5 Korona** — **VG** — **VF** — **UNC** —
9.8.1919. Specimen. (1 known).

41 **10 Korona** — **VG** 2.00 **VF** 12.50 **UNC** 70.00
9.8.1919. Gray-blue on brown underprint. Woman without cap. 3 serial # varieties. 143x86mm.

42 **20 Korona** — **VG** 2.00 **VF** 10.00 **UNC** 40.00
9.8.1919. Dark blue on green and pink underprint. Woman with two small children at center. 2 serial # varieties. Back: Black on light red underprint.

1920 Issue

43 **20 Fillér** — **VG** — **VF** 1.00 **UNC** 3.00
2.10.1920. Brown. Arms at upper center. Back: Gray. 88x53mm.

44 **50 Fillér** — **VG** — **VF** 1.00 **UNC** 3.00
2.10.1920. Blue. Arms at left. Back: Purple. 88x53mm.

1921 Issue

45 **10 Million Korona** — **VG** — **VF** — **UNC** —
1.5.1921. Specimen.

Magyar Nemzeti Bank

Hungarian National Bank

1919 First Issue

46 **50 Korona** — **VG** — **VF** — **UNC** —
15.3.1919. Specimen.

47 **1000 Korona** — **VG** — **VF** — **UNC** —
15.3.1919. Specimen.

1919 Second Issue

48 **25 Korona** — **VG** — **VF** — **UNC** —
2.5.1919. Specimen. (1 known)

1919 Third Issue

49 **2 Korona** — **VG** — **VF** — **UNC** —
2.6.1919. Specimen.

50 **20 Korona** — **VG** — **VF** — **UNC** —
2.6.1919. Specimen.

1919 Fourth Issue

51 **10 Korona** — **VG** — **VF** — **UNC** —
1.8.1919. Specimen.

52 **100 Korona** — **VG** — **VF** — **UNC** —
15.8.1919. Specimen. (2 known)

53 **1000 Korona** — **VG** — **VF** — **UNC** —
15.8.1919. Specimen.

Pénzügyminisztérium

State Notes of the Ministry of Finance

1920 First Issue

54 **50 Fillér** — **VG** — **VF** — **UNC** —
1920. Circular, 30mm. Specimen.

55 **1 Korona** — **VG** — **VF** — **UNC** —
1920. Circular, 35mm. Specimen.

56 **2 Korona** — **VG** — **VF** — **UNC** —
1920. Circular, 40mm. Specimen.

1920 Second Issue

57 **1 Korona** VG .20 VF .50 UNC 2.50
1.1.1920. Blue. Woman at right. Serial # red or dark red. Back: Arms at right. Printer: Magyar penzjegynyomd Rt., Budapest 132x66mm.

58 **2 Korona** VG .20 VF .50 UNC 2.50
1.1.1920. Red on light brown underprint. Arms at left, reaping farmer at right. 2 serial # varieties. Printer: Magyar penzjegynyomd Rt., Budapest and Orell Fussl

59 **5 Korona** — — —
1.1.1920. Face specimen.

60 **10 Korona** VG .20 VF .50 UNC 2.50
1.1.1920. Brown on blue-green underprint. Chain bridge, Budapest at upper center. 2 serial # varieties(with and without decimal point within). Back: Arms at right. 137x81mm.

61 **20 Korona** VG .20 VF .50 UNC 2.50
1.1.1920. Black on green and pale orange underprint. Mátyás Church in Budapest at right. 2 serial # varieties. Back: Arms at upper center. 147x86mm.

62 **50 Korona** VG .25 VF 1.00 UNC 5.00
1.1.1920. Dark brown on brown and tan underprint. Portrait Prince F. Rákóczi at right. Printer: OFZ. 152x96mm.

63 **100 Korona** VG .25 VF 1.00 UNC 5.00
1.1.1920. Brown on light brown underprint. Portrait King Mátyás wearing wreath at right. Printer: OFZ. 156x101mm.

64 **100 Korona** — — —
1.1.1920. 119 x 70mm. Specimen perforated: *MINTA.*

65 **500 Korona** VG .50 VF 2.00 UNC 10.00
1.1.1920. Dark green on brown-olive underprint. Portrait Prince Árpád wearing helmet at right. Printer: OFZ. 171x111mm.

66 **1000 Korona** **VG** **VF** **UNC**
1.1.1920. Dark brown on brown underprint. Portrait St. Stephan at right. Printer: OFZ. 196x127mm.
a. Issued note. 1.00 3.00 20.00
s. Specimen perforated: *MINTA.* — — 50.00

67 **5000 Korona** **VG** **VF** **UNC**
1.1.1920. Dark brown on green and gray underprint. Hungária at right. Printer: OFZ. 204x135mm. 1.50 5.00 40.00

68 **10,000 Korona** **VG** **VF** **UNC**
1.1.1920. Dark green and violet. "Patrona Hungariae" at right. Printer: OFZ. 215x147mm. 2.00 10.00 50.00

1922 Issue

69 **25,000 Korona** **VG** **VF** **UNC**
15.8.1922. Violet. "Patrona Hungariae" at right. Printer: OFZ. 213x145mm.
a. Paper without silk thread. 7.00 25.00 100.
b. Paper with silk thread. 15.00 50.00 150.
s. As a. perforated: *MINTA.* — — 100.

70 **50,000 Korona**
15.8.1922. Proof. — — —

1923 First Issue

71 **50,000 Korona** **VG** **VF** **UNC**
1.5.1923. Red. Portrait young woman at right. Printer: OFZ. 163x105mm.
a. Imprint: Orell Füssli. 6.00 20.00 90.00
b. Without imprint. 8.00 25.00 100.
s. Specimen. Perforated: *MINTA/* — — 1000.

72	100,000 Korona	VG	VF	UNC
	1.5.1923. Dark blue. Portrait young woman at right. 195x163mm.			
	a. Imprint: Orell Füssli.	20.00	75.00	225.
	b. Imprint: Magyar Pénzjegynyomda Rt.	25.00	85.00	250.
	s. As a. perforated: *MINTA.*	—	—	125.

1923 Second Issue

73	100 Korona	VG	VF	UNC
	1.7.1923. Brown. Portrait King Mátyáas wearing a wreath at right. 121x70mm.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	.25	1.00	3.00
	b. Without imprint.	.25	1.00	3.00

74	500 Korona	VG	VF	UNC
	1.7.1923. Dark green on light brown underprint. Portrait Prince Árpád wearing helmet at right. 129x75mm.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	.25	1.00	3.00
	b. Without imprint.	.25	.75	2.00

75	1000 Korona	VG	VF	UNC
	1.7.1923. Black on brown underprint. Portrait St. Stephan at right. 137x77mm.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	.25	1.00	3.00
	b. Without imprint.	.25	1.00	4.00

76	5000 Korona	VG	VF	UNC
	1.7.1923. Dark brown on tan and light blue underprint. Hungária at right.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	.25	2.00	5.00
	b. Without imprint.	.50	2.50	6.00

77	10,000 Korona	VG	VF	UNC
	1.7.1923. Dark green on tan and lilac underprint. "Patrona Hungariae" at right. 148x90mm.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	1.00	2.00	7.00
	b. Without imprint.	1.00	2.50	9.00
	c. Imprint: Orell Füssli, Zürich.	1.00	2.50	9.00

78	25,000 Korona	VG	VF	UNC
	1.7.1923. Violet. Portrait St. Ladislaus wearing crown at right. Printer: Orell Füssli, Zürich. 148x90mm.	10.00	40.00	150.

79	500,000 Korona	VG	VF	UNC
	1.7.1923. Violet and brown. Portrait woman wearing a wreath at right. 163x105mm.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	40.00	150.	400.
	b. Imprint: Orell Füssli.	60.00	200.	500.

		VG	VF	UNC
80	**1,000,000 Korona**			
	4.9.1923. Blue on green underprint. Portrait woman wearing wreath at right. 185x84mm.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	150.	350.	750.
	b. Without imprint.	150.	350.	750.
	c. Without portrait and Without serial # (half-finished printing).	—	—	500.

Note: Treasury certificates of the State Note Issuing Office (5, 10, 50 and 100 million Korona dated 14.7.1923) are reputed to have been printed, but have not been confirmed.

1925 ND Provisional Issue

Monetary reform. 1 Pengo = 12,500 "old" Korona.

#81-88 new denomination overprinted on old notes.

		VG	VF	UNC
81	**8 Fillér on 1000 Korona**			
	ND (1925 - old date 1.7.1923). Overprint: Red; on #75.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	5.00	12.00	45.00
	b. Without imprint.	4.00	10.00	40.00

		VG	VF	UNC
82	**40 Fillér on 5000 Korona**			
	ND (1925 - old date 1.7.1923). Overprint: Green; on #76.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	7.00	15.00	60.00
	b. Without imprint.	6.00	12.50	55.00

		VG	VF	UNC
83	**80 Fillér on 10,000 Korona**			
	ND (1925 - old date 1.7.1923). Overprint: Red; on #77.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	10.00	25.00	90.00
	b. Without imprint.	10.00	25.00	90.00
	c. Imprint: Orell Füssli.	12.00	30.00	100.
84	**2 Pengö on 25,000 Korona**			
	ND (1925 - old date 1.7.1923). Overprint: Red; on #78.	20.00	60.00	175.
85	**4 Pengö on 50,000 Korona**			
	ND (1925 - old date 1.5.1923). Overprint: Green; on #71.			
	a. Imprint: Orell Füssli.	35.00	100.	250.
	b. Without imprint.	35.00	100.	250.
86	**8 Pengö on 100,000 Korona**			
	ND (1925 - old date 1.5.1923). Overprint: Red; on #72.			
	a. Imprint: Orell Füssli.	75.00	175.	400.
	b. Imprint: Magyar Pénzjegynyomda Rt.	75.00	175.	400.
87	**40 Pengö on 500,000 Korona**			
	ND (1925 - old date 1.7.1923). Overprint: Red; on #79.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	—	—	—
	b. Without imprint.	—	—	—
88	**80 Pengö on 1,000,000 Korona**			
	ND (1925 - old date 4.9.1923). Overprint: Red; on #80.			
	a. Imprint: Magyar Pénzjegynyomda Rt.	—	—	—
	b. Without imprint.	—	—	—

Magyar Nemzeti Bank

Hungarian National Bank

1926-27 Issue

		VG	VF	UNC
89	**5 Pengö**			
	1.3.1926. Brown. Portrait Count I. Széchenyi at right. Back: Bridge.			
	a. Issued note.	10.00	35.00	175.
	s. Specimen perforated: *MINTA.*	—	—	85.00

		VG	VF	UNC
90	**10 Pengö**			
	1.3.1926. Green on light tan underprint. Portrait F. Deák at right. Back: Parliament House. 159x79mm.			
	a. Issued note.	50.00	200.	600.
	s. Specimen perforated: *MINTA.*	—	—	350.

		VG	VF	UNC
91	**20 Pengö**			
	1.3.1926. Brown on green underprint. Portrait L. Kossuth at right. 165x83mm.			
	a. Issued note.	100.	450.	1100.
	s. Specimen perforated: *MINTA.*	—	—	475.

92 **50 Pengö** **VG** **VF** **UNC**
1.3.1926. Blue. Portrait Prince F. Rákóczi II at right. Back: Horses in field with dark clouds above by painter K. Lotz. 175x89mm.
a. Issued note. 200. 675. 1700.
s. Specimen perforated: *MINTA*. — — 750.

93 **100 Pengö** **VG** **VF** **UNC**
1.3.1926. Brown-lilac. Portrait King Mátyáas at right. Back: Royal Palace at Budapest at center. 181x95mm.
a. Issued note. 200. 675. 1700.
s. Specimen perforated: *MINTA*. — — 750.

94 **1000 Pengö** **VG** **VF** **UNC**
1.7.1927. Blue, green and red. Portrait Hungaria at upper right. Back: Gyula Benczúr's painting *Baptism of Vajk* at center. 195x114mm.
a. Issued note. 400. 1000. 2700.
s. Specimen perforated: *MINTA*. — — 850.

1928-30 Issue

95 **5 Pengö** **VG** **VF** **UNC**
1.8.1928. Blue. Portrait Count I. Széchenyi at right. Back: Bridge. 151x75mm. 8.00 22.50 75.00

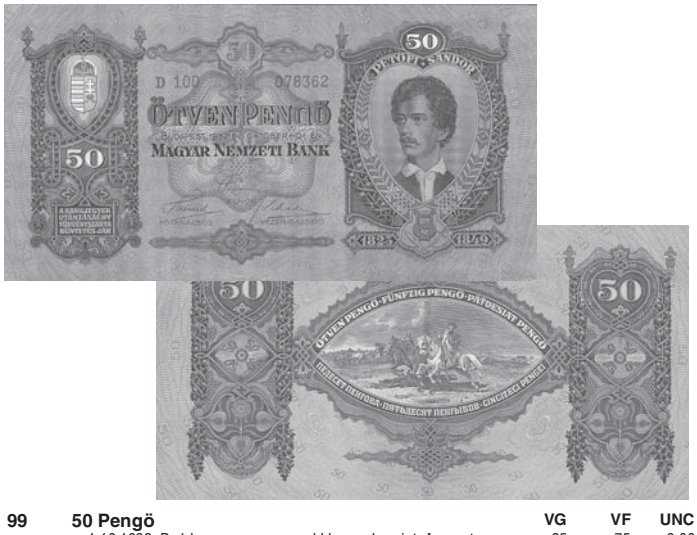
96 **10 Pengö** **VG** **VF** **UNC**
1.2.1929. Green. Portrait F. Deák at right. Back: Parliament House. 160x80mm. 3.00 10.00 40.00

97 **20 Pengö** **VG** **VF** **UNC**
2.1.1930. Dark blue. Portrait L. Kossuth at right. Back: Hungarian National Bank building. 166x85mm. .25 2.00 12.50

98 **100 Pengö** **VG** **VF** **UNC**
1.7.1930. Violet. Portrait King Mátyás at right. Series # without asterisk. Back: Violet and dark blue. Royal Palace at Budapest at center. 166x85mm. .25 .75 3.00

Note: Also see #112.

1932 Issue



99 **50 Pengö** **VG** **VF** **UNC**
1.10.1932. Red-brown on green and blue underprint. Arms at upper left, portrait S. Petófi at right. Back: János Visky's painting *Horse driving in Hortobágy.* 173x89mm. .25 .75 3.00

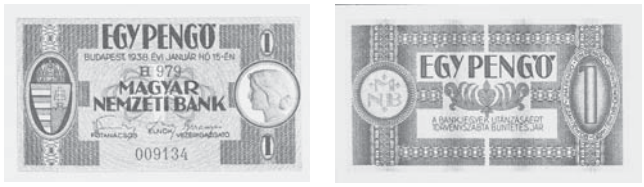
1936 Issue

100 **10 Pengö** — VG .25 VF .50 UNC 2.00
22.12.1936. Green on orange, green and purple underprint. *Patrona Hungariae* at left, girl at at right. Series # without asterisk. Back: Equestrian statue of St. Stephan. 163x72mm.

Note: Also see #113.

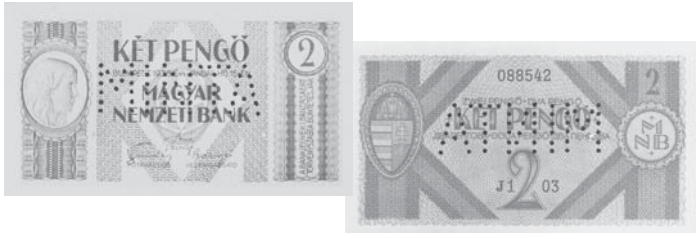
1938 Issue

101 **50 Fillér** — VG — VF — UNC —
15.1.1938. Proof. 86x50mm.



102 **1 Pengö** — VG 1.00 VF 2.50 UNC 8.50
15.1.1938. Dark blue on brown underprint. Arms at left, portrait girl at right. Series # without asterisk. 100x57mm.

Note: Also see #114.



103 **2 Pengö** — VG — VF — UNC 65.00
15.1.1938. Specimen. 111x61mm.

104 **5 Pengö** — VG 10.00 VF 30.00 UNC 80.00
15.1.1938. Brown on green underprint. Girl at right. 119x65mm.

105 **20 Pengö on 50 Fillér**
15.1.1938. Proof. — — —

1939 Issue

106 **5 Pengö** — VG 1.00 VF 3.00 UNC 10.00
25.10.1939. Brown on green underprint. Arms at lower left center, portrait girl at right. Back: Man with balalaika. 120x53mm.

107 **100 Pengö on 5 Pengö**
25.10.1939. Proof. — — —

1940-45 Issue

108 **2 Pengö** — VG 1.00 VF 3.00 UNC 10.00
15.7.1940. Green on peach underprint. Arms at left, portrait Valeria Rudas at right. Back: Woman and child at center. White or yellow. 115x58mm.

109 **20 Pengö** — VG .25 VF .50 UNC 2.00
15.1.1941. Blue on tan and light green underprint. Shepherd and sheep at lower center, portrait woman wearing national costume at right. Back: Old man and young woman at center. 165x76mm.

110 **50 Pengö** — VG — VF — UNC —
5.4.1945. Brown on green underprint. Portrait Prince F. Rákóczi II at right. Back: Horses in field with dark clouds above by painter K. Lotz. 177x91mm.
a. Printed on both sides. .25 1.00 4.00
x. Printed on face only. — — 4.00

		VG	VF	UNC
111	**100 Pengö** 5.4.1945. Purple on light blue and lilac underprint. Portrait King Mátyás at right. Back: Royal Palace at Budapest. 185x98mm.			
	a. With watermark.	.25	1.00	4.00
	b. Without watermark.	.25	1.00	4.00

Szálasi Government in Veszprém, 1944-1945

Magyar Nemzeti Bank

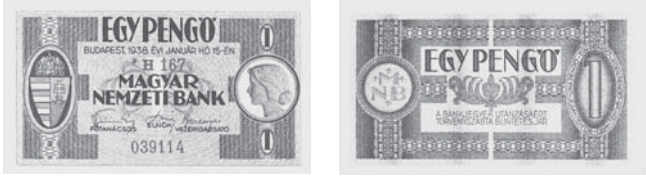
1930-Dated Issue

		VG	VF	UNC
112	**100 Pengö** 1.7.1930. Violet. Portrait King Matyás at right. Series # with asterisk.	.50	2.00	6.00

1936-Dated Issue

		VG	VF	UNC
113	**10 Pengö** 22.12.1936. Green on orange, green and purple underprint. *Patrona Hungariae* at left, girl at right. Series # with asterisk.	2.50	7.50	20.00

1938-Dated Issue



		VG	VF	UNC
114	**1 Pengö** 15.1.1938. Blue on brown underprint. Arms at left, portrait girl at right. Series # with asterisk.	3.00	10.00	30.00

1943 Issue

		VG	VF	UNC
115	**100 Pengö** 24.2.1943. Lilac-brown on light brown underprint. Young man with fruits and doves at left, portrait girl at right. Back: Allegorical figures to left and right of arms at center. 150x95mm.			
	a. Printed on both sides.	10.00	30.00	90.00
	x1. Printed on face only.	—	—	—
	x2. Printed on back only.	3.00	10.00	35.00

		VG	VF	UNC
116	**1000 Pengö** 24.2.1943. Brown on lilac and green underprint. Portrait *Hungária* at right. Back: Arms at left, city scene with bridge at center.	.50	2.00	5.00

		VG	VF	UNC
117	**500 Pengö** 15.5.1945. Blue on dull lilac and orange underprint. Portrait woman wearing wreath at right. Back: First Russian word at upper left correctly spelled ПЯТЬСОТ. 180x90mm.			
	a. Issued note. First letter П.	.50	3.50	12.50
	x. Error with word incorrectly spelled NЯТЬСОТ.	—	—	50.00

Magyar Nemzeti Bank

Hungarian National Bank

1945-46 Pengö Issue

#118, 119 and 121 adhesive stamps have 2 types of letter *B* in MNB.

		VG	VF	UNC
118	**1000 Pengö** 15.7.1945. Dark green on red-brown underprint. Portrait woman wearing flowers at right. 2 serial # varieties. 185x90mm.			
	a. Without adhesive stamp.	.25	.75	2.00
	b. Red adhesive stamp.	.25	.75	2.50

119 **10,000 Pengö** — VG .25 — VF .50 — UNC 2.00
15.7.1945. Lilac-brown on green underprint. Portrait woman at right. 170x83mm.
a. Without adhesive stamp. .25 .50 2.00
b. Brown on light green adhesive stamp. .25 .75 2.00
c. Blue adhesive stamp. .25 .75 2.00

120 **100,000 Pengö**
23.10.1945. Blue. Portrait Valeria Rudas wearing national costume at right. Back: Arms at center. 182x82mm.
a. Without adhesive stamp. 25.00 60.00 150.
b. Green adhesive stamp. 35.00 75.00 200.

121 **100,000 Pengö** — VG .25 — VF .50 — UNC 2.00
23.10.1945. Brown on green-blue underprint. Portrait woman wearing national costume at right. Back: Arms at center. 182x82mm.
a. Without adhesive stamp. .25 .50 2.00
b. Red adhesive stamp. .25 .50 2.00

122 **1,000,000 Pengö** — VG .25 — VF .75 — UNC 2.00
16.11.1945. Blue on brown and green underprint. Portrait L. Kossuth at right. Back: Painting *At the shore of Lake Balaton* (by G. Mészöly). 168x85mm.

123 **10,000,000 Pengö** — VG .25 — VF .75 — UNC 2.50
16.11.1945. Dark green on multicolor underprint. Portrait L. Kossuth at right. Back: Dove with olive branch. 185x87mm.

124 **100,000,000 Pengö** — VG .25 — VF .75 — UNC 2.50
18.3.1946. Brown on green underprint. Portrait woman wearing headscarf at right. Back: Parliament House. 162x80mm.

125 **1 Milliard Pengö** — VG .25 — VF .75 — UNC 2.50
18.3.1946. Violet on light orange underprint. Portrait woman at right. 175x85mm.

1946 MILPENGŐ ISSUES

126 **10,000 Milpengö** — VG .25 — VF .75 — UNC 2.50
29.4.1946. Dark blue and red. Portrait woman at right. 170x83mm.

127 **100,000 Milpengö** — VG .25 — VF .75 — UNC 2.50
29.4.1946. Dark green and red. Portrait woman wearing national costume at right. Back: Arms at center. 182x82mm.

128 **1 Million Milpengö** — VG .25 — VF .75 — UNC 2.50
24.5.1946. Brown on yellow underprint. Portrait L. Kossuth at right. Without serial #. Back: Painting *At the shore of Lake Balaton* by G. Mészöly). 168x85mm.

129 **10 Million Milpengö** — VG .25 — VF .75 — UNC 2.50
24.5.1946. Brown on blue underprint. Portrait L. Kossuth at right. Without serial #. Back: Dove with olive branch. 185x87mm.

130 **100 Million Milpengö** — VG .25 — VF .75 — UNC 2.50
3.6.1946. Green. Portrait woman wearing headscarf at right. Without serial #. Back: Parliament house. 162x80mm.

131 **1 Milliard Milpengö** — VG .25 — VF .75 — UNC 2.50
3.6.1946. Blue. Portrait woman at right. Without serial #. 175x85mm.

1946 "B.-PENGÖ" ISSUES

132 **10,000 B.-Pengö** — VG .25 — VF .75 — UNC 2.50
3.6.1946. Brown on violet underprint. Portrait woman at right. Without serial #. 170x83mm.

133 **100,000 B.-Pengö** — VG .25 — VF .75 — UNC 3.00
3.6.1946. Red-brown. Portrait woman wearing national costume at right. Without serial #. Back: Arms at center. 182x82mm.

134 **1,000,000 B.-Pengö** — VG .25 — VF .75 — UNC 3.00
3.6.1946. Dark brown. Portrait L. Kossuth at right. Without serial #. Back: Painting *At the shore of Lake Balaton* (by G. Meszoly). 168x85mm.

135 **10,000,000 B.-Pengö** — VG .25 — VF .75 — UNC 5.00
3.6.1946. Purple. Portrait L. Kossuth at right. Without serial #. Back: Dove with olive branch. 185x87mm.

136 **100,000,000 B.-Pengö** — VG .50 — VF 1.50 — UNC 10.00
3.6.1946. Blue. Portrait woman wearing headscarf at right. Without serial #. Back: Parliament House. 162x80mm.

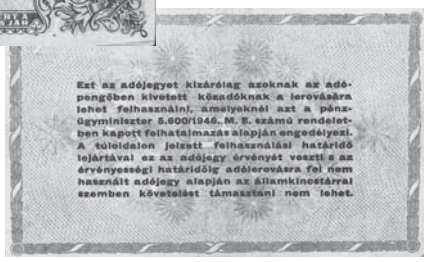
137 **1 Milliard B.-Pengö** — VG 10.00 — VF 40.00 — UNC 160.
3.6.1946. Green. Portrait woman at right. Without serial #. (Not issued.) 175x85mm.

MINISTRY OF FINANCE

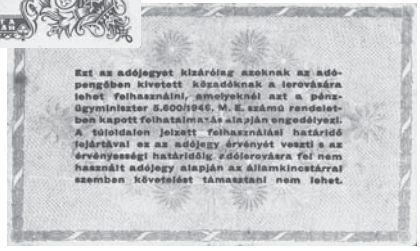
1946 ADÓPENGÖ (TAX PENGÖ) SYSTEM - FIRST ISSUE

		VG	VF	UNC
138	**50,000 (Ötvenezer) Adópengö**			
	25.5.1946. Green. Back: Arms in underprint at center.			
	a. Gray paper with watermark and serial #.	.50	2.00	5.00
	b. Gray paper with watermark, without serial #.	.50	2.00	5.00
	c. White paper without watermark,without serial #.	.50	2.00	5.00

		VG	VF	UNC
139	**500,000 (Ötszazezer) Adópengö**			
	25.5.1946. Dark blue. Back: Arms in underprint at center.			
	a. Gray paper with watermark and serial #.	.50	2.00	6.00
	b. White paper without watermark, without serial #.	.50	2.00	5.00
140	**1,000,000 (Egymillió) Adópengö**			
	25.5.1946. Red on gray underprint. Back: Arms in underprint at center.			
	a. Gray paper with watermark and serial #.	.50	2.00	5.00
	b. Like a, but arms in underprint on back reversed (cross at l.).	.50	3.00	7.00
	c. White paper without watermark, without serial #.	.50	2.00	5.00



		VG	VF	UNC
141	**10,000,000 (Tizmillió) Adópengö**			
	25.5.1946. Blue on yellow underprint. Back: Arms in underprint at center.			
	a. White paper without watermark, without serial #.	.50	2.00	6.00
	b. Like a, but arms in underprint on back reversed (cross at l.).	2.50	7.50	20.00
	c. Gray paper with watermark, without serial # but arms in underprint on back reversed (cross at l.).	2.50	7.50	20.00



		VG	VF	UNC
142	**100,000,000 (Szazmillio) Adópengö**			
	25.5.1946. Gray-blue on pink underprint. Back: Arms in underprint at center.			
	a. White paper without watermark, without serial #.	1.00	5.00	15.00
	b. Like a, but arms in underprint on back at left and right reversed (cross at left).	4.00	15.00	40.00
	c. Gray paper, without serial #.	2.00	6.00	20.00
142A	**1 Md. (Egymilliárd) Adópengö**			
	25.5.1946. Lilac on light blue underprint. Back: Arms in underprint at center. (Not issued). Rare.	—	—	—

1946 Adópengö (Tax Pengö) System - Second Issue

		VG	VF	UNC
143	**10,000 (Tizezer) Adópengö**			
	28.5.1946. Brown. Back: Arms in underprint at center.			
	a. Gray paper with watermark and serial #. *5.970/1946, M.E.* on back.	.50	2.00	5.00
	b. Gray paper with watermark, without serial #.	.50	2.00	5.00
	c. White paper without watermark, without serial #. *5.600/1946 M.E.* on back.	4.00	12.00	40.00

		VG	VF	UNC
144	**100,000 (Egyszázezer) Adópengö**			
	28.5.1946. Brown-lilac on pink underprint. Back: Arms in underprint at center.			
	a. Gray paper with watermark and serial #. *5.970/1946. M.E.* on back.	.50	2.00	5.00
	b. Gray paper with watermark, without serial #. *5.970/1946. M.E.* on back.	.50	2.00	5.00
	c. Like b, but arms in underprint on back reversed (cross at left).	4.00	15.00	45.00
	d. Gray paper with watermark and serial #. *5.600/1946. M.E.* on back.	4.00	15.00	45.00
	e. White paper without watermark, without serial #. *5.600/1946. M.E.* on back.	1.00	5.00	15.00

In accordance with an ordinance by the Ministry of Finance, numerous tax-accounting letters of credit, law court fee, and deed stamps were declared legal tender.

Magyar Postatakarékpénztár

Hungarian Postal Savings Bank

Reszbetetjegy

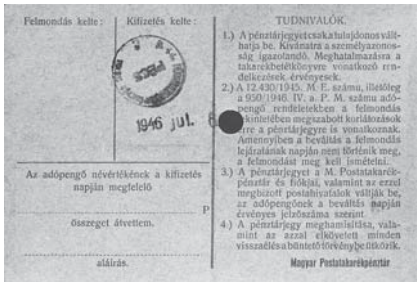
1946 First Issue

#145-148 Issued 29.6.1946.

		VG	VF	UNC
145	**10,000 (Tizezer) Adópengö**			
	22.4.1946. Black. *Kir.* Back: Regulations.	8.00	20.00	50.00
146	**10,000 (Tizezer) Adópengö**			
	22.4.1946. Black. Without *Kir.* Back: Regulations.	5.00	15.00	45.00
147	**100,000 (Százezer) Adópengö**			
	22.4.1946. Red. *Kir.* Back: Regulations.	8.00	20.00	50.00
148	**100,000 (Százezer) Adópengö**			
	22.4.1946. Red. Without *Kir.* Back: Regulations.	8.00	20.00	50.00

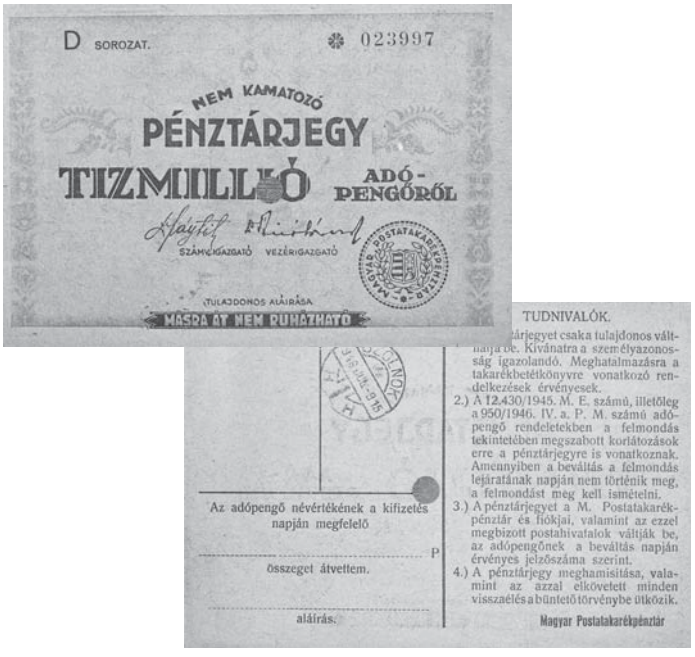
1946 Second Issue

		VG	VF	UNC
149	**10,000 (Tizezer) Adópengö**			
	1946. Black on gray underprint. *MASRA AT NEM RUHAZHATO* at bottom. Back: Text.	2.00	5.00	15.00



		VG	VF	UNC
150	**100,000 (Százezer) Adópengö** 1946. Red on light red underprint. *MASRA AT NEM RUHAZHATO* at bottom. Back: Text.	2.00	5.00	15.00

		VG	VF	UNC
151	**1,000,000 (Egymillió) Adópengö** 1946. Dark blue on light blue underprint. *MASRA AT NEM RUHAZHATO* at bottom. Back: Text.	2.00	5.00	15.00



		VG	VF	UNC
152	**10,000,000 (Tizmillió) Adópengö** 1946. Dark green on light green underprint. *MASRA AT NEM RUHAZHATO* at bottom. Back: Text.	2.00	5.00	15.00

1946 Third Issue

		VG	VF	UNC
153	**100,000 (Százezer) Adópengö** 1946. Uniface.			
	a. With serial #.	—	—	—
	b. Without serial #.	3.00	10.00	30.00
154	**1,000,000 (Egymillió) Adópengö** 1946. Uniface.			
	a. With serial #.	—	—	—
	b. Without serial #.	3.00	10.00	30.00

1946 Fourth Issue

		VG	VF	UNC
155	**10,000 (Tizezer) Adópengö** 1946. Black on gray underprint. Back: Text.			
	a. With serial #.	—	—	—
	b. Without serial #.	3.00	10.00	30.00
156	**1,000,000 (Egymillió) Adópengö** 1946. Black on gray underprint. Back: Text.			
	a. With serial #.	—	—	—
	b. Without serial #.	3.00	10.00	30.00

1946 Fifth Issue

		VG	VF	UNC
157	**10,000 (Tizezer) Adópengö** 1946. Black on gray underprint. *MASRA AT NEM RUHAZHATO* at bottom. Uniface.	2.00	8.00	20.00
158	**10,000,000 (Tizmillió) Adópengö** 1946. Black on gray underprint. *MASRA AT NEM RUHAZHATO* at bottom. Uniface.	2.00	8.00	20.00

Note: #149-158 exist with postal handstamp on lower left or without handstamp. Unfinished, partially printed notes exist for #157 and 158.

Magyar Nemzeti Bank (resumed)

Hungarian National Bank

1946 Forint Issue

		VG	VF	UNC
159	**10 Forint** 3.6.1946. Green on light tan underprint. Blue denomination guilloche at right. Portrait young man with hammer at left. Back: Arms.			
	a. Issued note.	5.00	20.00	70.00
	s. Specimen perforated: *MINTA*.	—	—	50.00

		VG	VF	UNC
160	**100 Forint** 3.6.1946. Blue on green underprint. Red denomination guilloche at right. Portrait young woman with sickle and ear of corn at at left. Back: Hands grasping hammer and wheat.			
	a. Issued note.	5.00	20.00	70.00
	s. Specimen perforated: *MINTA*.	—	—	50.00

1947 Issue

		VG	VF	UNC
161	**10 Forint** 27.2.1947. Green and blue-black on orange and lilac underprint. Portrait S. Petófi at right. Signature with titles. Back: Painting *Birth of the Song* by J. Jankó. a. Issued note.	5.00	30.00	70.00
	s. Specimen perforated: *MINTA.*	—	—	50.00
162	**20 Forint** 27.2.1947. Blue and green on light green and pink underprint. Portrait Gy. Dózsa at right. Back: Penthathlete Csaba Hegedüs with hammer and wheat at center. a. Issued note.	5.00	35.00	80.00
	s. Specimen perforated: *MINTA.*	—	—	50.00

		VG	VF	UNC
163	**100 Forint** 27.2.1947. Red-brown on blue and orange underprint. Arms at upper center, portrait L. Kossuth at right. Back: Horse-drawn wagon scene from *Took Refuge from the Storm* by K. Lotz at center. a. Issued note.	5.00	35.00	80.00
	s. Specimen perforated: *MINTA.*	—	—	50.00

POST WWII INFLATIONARY ERA

MAGYAR NEMZETI BANK

HUNGARIAN NATIONAL BANK

1949 ISSUE

		VG	VF	UNC
164	**10 Forint** 24.10.1949. Green and blue-black on orange and lilac underprint. Portrait S. Petofi at right. Arms with star. Signature without titles. Back: Painting *Birth of the Song* by J. Janko. a. Issued note.	1.00	5.00	20.00
	s. Specimen perforated: *MINTA.*	—	—	50.00

		VG	VF	UNC
165	**20 Forint** 24.10.1949. Blue and green on light green and pink underprint. Portrait Gy. Dozsa at right. Arms with tar. Signature without titles. Back: Penthathlete Csaba Hegedus with hammer and wheat at center. a. Issued note.	.50	3.50	12.50
	s. Specimen.	—	—	50.00

PEOPLES REPUBLIC

MAGYAR NEMZETI BANK

HUNGARIAN NATIONAL BANK

1957-83 ISSUE

#168-171 The variety in the serial # occurs in 1975 when the letter and numbers are narrower and larger.

		VG	VF	UNC
168	**10 Forint** 1957-75. Green and slate black on orange and lilac underprint. Portrait Sándar Petöfi at right. Value at left. Arms of 3-bar shield. Back: Trees and river, *Birth of the Song* by János Jankó at center. 174x80mm. a. 23.5.1957.	.30	2.00	10.00
	b. 24.8.1960.	.25	.50	9.50
	c. 12.10.1962.	.10	.50	5.00
	d. 30.6.1969. Blue-green center on back.	.10	.40	5.00
	e. 26.10.1978. Serial # varieties.	.10	.25	7.50
	s1. As a, b, c. Specimen with red overprint and perforated: *MINTA.*	—	—	45.00
	s2. As d, e. Specimen.	—	—	27.50

		VG	VF	UNC
169	**20 Forint** 1957-80. Blue and green on light green and pink underprint. Arms of 3-bar shield. Portrait György Dózsa at right. Value at left. Back: Penthathlete Csaba Hegedüs with hammer and wheat at center. 174x80mm. a. 23.5.1957.	.25	3.00	12.50
	b. 24.8.1960.	2.00	7.50	45.00
	c. 12.10.1962.	.20	1.50	12.50
	d. 3.9.1965.	.20	1.00	12.50
	e. 30.6.1969.	.20	.75	9.00
	f. 28.10.1975. Serial # varieties.	.15	.50	12.50
	g. 30.9.1980.	.15	.40	12.50
	s1. As a; c; d. Specimen with red overprint and perforated: *MINTA.*	—	—	27.50
	s2. As b. Specimen.	—	—	35.00
	s3. As e; f; g. Specimen.	—	—	25.00

170	50 Forint	VG	VF	UNC
	1965-89. Brown on blue and orange underprint. Value at left. Arms of 3-bar shield with star. Portrait Prince Ferencz Rákóczi II at right. Back: Battle of the Hungarian insurrectionists (Kuruc) against pro-Austrian soldiers (Labanc) scene at center. 174x80mm.			
	a. 3.9.1965.	.25	1.50	25.00
	b. 30.6.1969.	.25	1.50	20.00
	c. 28.10.1975. Serial # varieties.	1.00	2.00	12.50
	d. Serial # prefix D. 30.9.1980.	.20	.75	12.50
	e. Serial # prefix H. 30.9.1980.	1.00	2.50	15.00
	f. 10.11.1983.	.10	.50	9.00
	g. 4.11.1986.	.10	.50	27.50
	h. 10.1.1989.	.10	.50	17.50
	s1. As a. Specimen. overprint *MINTA*.	—	—	50.00
	s2. As b-h. Specimen.	—	—	25.00

171	100 Forint	VG	VF	UNC
	1957-89. Red-violet on blue and orange underprint. Arms of 3-bar shield with star. Value at left, portrait Lajos Kossuth at right. Back: Horse-drawn wagon from *Took Refuge from the Storm* by Károly Lotz at center. 174x80mm.			
	a. 23.5.1957.	1.00	3.00	15.00
	b. 24.8.1960.	2.00	4.00	15.00
	c. 12.10.1962.	1.00	3.00	12.50
	d. 24.10.1968.		FV	12.50
	e. 28.10.1975. Serial # varieties.	FV	2.00	10.00
	f. 30.9.1980.	FV	FV	10.00
	g. 30.10.1984.	FV	FV	10.00
	h. 10.1.1989.	FV	FV	9.00
	s1. As a. Specimen with red overprint and perforted: *MINTA*.	—	—	65.00
	s2. As b; c. Specimen.	—	—	—
	s3. As d; e. Specimen.	—	—	35.00
	s4. As f; g. Specimen.	—	—	30.00
	s5. As h. Specimen.	—	—	30.00

The Republic of Iceland, an island of recent volcanic origin in the North Atlantic east of Greenland and immediately south of the Arctic Circle, has an area of 103,000 sq. km. and a population of 304,367. Capital: Reykjavík. Fishing is the chief industry and accounts for more than 60 percent of the exports.

Settled by Norwegian and Celtic (Scottish and Irish) immigrants during the late 9th and 10th centuries A.D., Iceland boasts the world's oldest functioning legislative assembly, the Althing, established in 930. Independent for over 300 years, Iceland was subsequently ruled by Norway and Denmark. Fallout from the Askja volcano of 1875 devastated the Icelandic economy and caused widespread famine. Over the next quarter century, 20% of the island's population emigrated, mostly to Canada and the US. Limited home rule from Denmark was granted in 1874 and complete independence attained in 1944. Literacy, longevity, income, and social cohesion are first-rate by world standards.

RULERS:
Danish until 1873
Christian IX, 1863-1906
Frederik VIII, 1906-1912
Christian X, 1912-1944

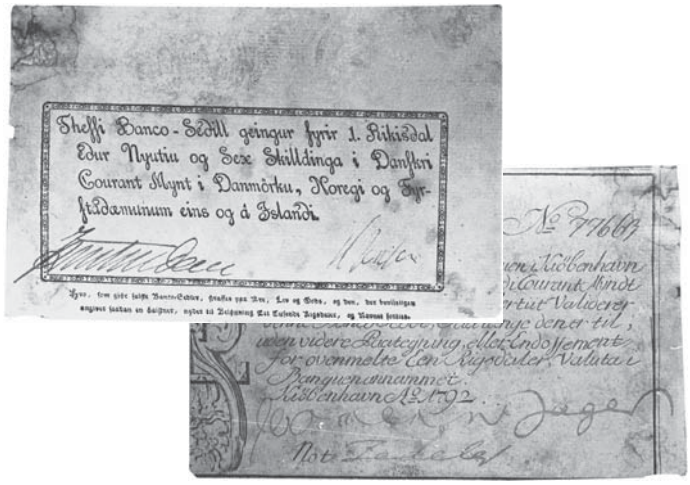
MONETARY SYSTEM:
1 Krona = 100 Aurar, 1874-

Danish Administration

Courant Bank

1778-92 Provisional Issues

#A1, A2, A5, A6 and A11 reissue of early Danish State notes.



A1	1 Rigsdaler	Good	Fine	XF
	1777-80; 1783-84; 1788-89; 1791-92. Black. Printed on the back of Denmark #A24c.	450.	1350.	—
A2	5 Rigsdaler			
	1778-79. Black. Printed on the back of Denmark #A29a.	—	—	—

1795-1801 Provisional Issues

		Good	Fine	XF
A5	**1 Rigsdaler** 1792-94; 1801. Black. Printed on the back of Denmark #A28.			
	a. Issued note.	425.	1050.	—
	b. Handstamped: "A" in circle. 1792-94.	625.	1275.	—
	c. Handstamped: "B" in circle. 1794.	850.	2250.	—
	d. Handstamped: "C" in circle. 1801.	625.	1275.	—
	e. Handstamped: "D" in circle. 1801.	625.	1275.	—

Note: The stamping *A, B, C, D* was a precautionary measure during the Napoleonic War. A lot of money had been seized by the Allies against Napoleon, as Denmark was one of his supporters. All notes (dates and types) that exist with the handstamp are also found without the handstamp.

A6	**5 Rigsdaler** 1800-01. Black. Blue. Printed on the back of Denmark #A29b. Handstamped: "C" in circle.	—	3750.	—

RIGSBANK

1815 PROVISIONAL ISSUE

		Good	Fine	XF
A11	**1 Rigsbankdaler** 20.3.1815 (- old date 1814). Printed on the back of Rigsbanken i Kiøbenhavn notes. Rare.	—	—	—

Note: For similar issues refer to Danish West Indies and Faeroe Islands listings.

LANDSSJOD ÍSLANDS

LAW OF 18.9.1885

		Good	Fine	XF
1	**5 Krónur** L.1885. Gray-brown and black. Uniface. Portrait King IX at left in profile.			
	a. Issued note.	650.	1400.	1800.
	r. Unissued remainder.	—	Unc	1300.
2	**10 Krónur** L.1885. Blue. Uniface. Portrait King Christian IX at left in profile.			
	a. Issued note.	675.	1550.	2200.
	r. Unissued remainder.	—	Unc	1300.
3	**50 Krónur** L.1885. Gray-green and light brown. Portrait King Christian IX at left in profile. Back: Allegorical figure at center.			
	a. Issued note. Rare.	—	—	—
	r. Unissued remainder. Requires confirmation.	—	—	—

LAWS OF 18.9.1885 AND 12.1.1900 - FIRST ISSUE

		Good	Fine	XF
4	**5 Krónur** L.1885 and 1900 (1900-06). Brown and gray. Portrait King Christian IX at left. Back: Bird at center.			
	a. Issued note.	375.	1050.	—
	b. Punch hole cancelled.	—	235.	—
5	**10 Krónur** L.1885 and 1900 (1900-06). Blue and brown. Portrait King Christian IX at left. Back: Allegorical figure at center.			
	a. Issued note.	250.	575.	2100.
	b. Punch hole cancelled.	—	325.	—
6	**50 Krónur** L.1885 and 1900 (1906-12). Gray-green and brown. . Portrait King Frederik VIII at left. Back: Allegorical figure at center.			
	a. Issued note. Rare.	—	—	—
	b. Punch hole cancelled.	—	2550.	—

LAWS OF 18.9.1885 AND 12.1.1900 - SECOND ISSUE

		Good	Fine	XF
7	**5 Krónur** L.1885 and 1900 (1912). Brown and green-gray. Portrait King Christian X at left.			
	a. Issued note.	400.	1250.	—
	b. Punch hole cancelled.	—	175.	—
8	**10 Krónur** L.1885 and 1900 (1912). Blue and brown. Portrait King Christian X at left.			
	a. Issued note.	400.	1250.	—
	b. Punch hole cancelled.	—	225.	—
9	**50 Krónur** L.1885 and 1900 (1912). Gray-green and light brown. Portrait King Christian X at left.			
	a. Issued note. Rare.	—	—	—
	b. Punch hole cancelled.	—	435.	—

ÍSLANDS BANKI

1904 ISSUE

		Good	Fine	XF
10	**5 Krónur** 1904. Black on red and violet underprint. Portrait King Christian IX at left. Back: Bird at left.	150.	465.	1400.

		Good	Fine	XF
11	**10 Krónur** 1904. Black on blue and tan underprint. Portrait King Christian IX at left. Back: Bird at right.	200.	600.	1800.
12	**50 Krónur** 1904. Black on red and violet underprint. Volcano and river at right. Portrait King Christian IX at left. Back: Bird at right. Rare.	—	—	—

		Good	Fine	XF
13	**100 Krónur** 1904. Black on blue and tan underprint. Portrait King Christian IX at left. Geyser at left. Back: Bird at center. Rare.	—	—	—

1919 PROVISIONAL ISSUE

		Good	Fine	XF
14	**100 Krónur** 1919. Blue and gray. Portrait King Christian IX at left. Overprint: On back of #1.			
	a. Issued note. Rare.	—	—	—
	r. Unissued remainder.	—	Unc	1450.

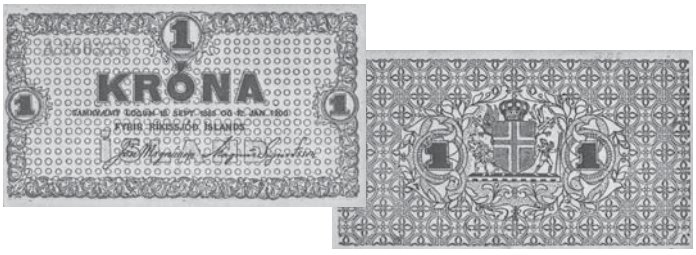
1920 ISSUE

		Good	Fine	XF
15	**5 Krónur** 1920. Black on red and violet underprint. Geyser at left. Back: Red and blue. Printer: G&D.			
	a. Issued note.	275.	950.	2000.
	r. Remainder (1 signature).	—	Unc	435.

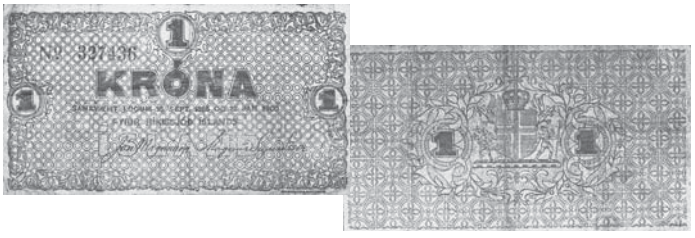
		Good	Fine	XF
16	**10 Krónur** 1920. Black on blue and tan underprint. Volcano and river at left. Back: Blue and brown. Printer: G&D.	275.	750.	2000.

Rikissjod Íslands

Laws of 18.9.1885 and 12.1.1900 (1921)



		Good	Fine	XF
17	**1 Króna** L.1885 and 1900. Dark blue. Underprint of double-line circles. Back: Arms. Printer: R. Gutenberg, Reykjavik.			
	a. Blue serial # at bottom center (1921).	30.00	80.00	200.
	b. Dark blue serial # at upper left. (1922).	30.00	50.00	175.



		Good	Fine	XF
18	**1 Króna** L.1885 and 1900. Dark blue. Underprint of simple circles. Back: Arms. Printer: R. Gutenberg, Reykjavik.			
	a. Black serial #. (1922-23).	12.00	40.00	115.
	b. Prefix A, circles behind red serial #. (1924-25).	18.00	50.00	150.
	c. Prefix B, without circles behind red serial #. (1925).	18.00	50.00	150.
19	**5 Krónur** ND. Brown and green. Portrait King Christian X at left. *Fyrir Rikissjod Íslands.*	220.	550.	1500.
20	**10 Krónur** ND. Dark green on green underprint. Portrait King Christian X at left. *Fyrir Rikissjod Íslands.*	225.	560.	1500.
21	**50 Krónur** ND. Gray-green and light brown. Portrait King Christian X at left. *Fyrir Rikissjod Íslands.*	875.	2300.	—

1941 Emergency WW II Issue

		VG	VF	UNC
22	**1 Króna** 1941 (1941-47). Back: Arms. Printer: R. Gutenberg, Reykjavik. All on very thin paper, with short (3.5mm) or large serial numbers (4mm).			
	a. Dark green on light green paper. 000001-200000, (1941).	10.00	30.00	80.00
	b. Green on light green paper. 200001-250000, (1942).	22.00	85.00	200.
	c. Brown on light brown paper. 250001-350000, (1942-43).	10.00	30.00	85.00
	d. Brown on white paper. 350001-500000, (1944-47).	15.00	40.00	120.
	e. Brown on white paper. 500001-636000, (1944-45).	15.00	40.00	120.
	f. Brown on white paper. 636001-1000000, (1945).	10.00	35.00	80.00
	g. Blue-green on white paper. Serial # 3.5mm tall. 000001S-216000S, (1947).	10.00	30.00	85.00
	h. Dark blue on white paper. 216001-332000, (1944).	10.00	30.00	85.00
	i. Dark blue on white paper. 332001-452000, (1944-45).	15.00	40.00	120.
	j. Dark blue on white paper. 452001-576000, (1945).	10.00	20.00	55.00
	k. Dark blue on yellow paper. 576001-760000, (1945).	10.00	20.00	55.00
	l. Blue-green on white paper. 760001-1000000, (1946).	10.00	30.00	80.00
	m. Blue-green on white paper. Serial # 4mm tall. 000001-260000, (1946-47).	10.00	25.00	65.00
	n. Blue-green on white paper. 260001-558000, (1947).	10.00	20.00	55.00
	o. Light blue on white paper. 558001-806000, (1947).	10.00	20.00	55.00

Note: Varieties a-f compose the first printing; g-l the second; m-o the third.

Landsbanki Íslands

Laws of 31.5.1927 and 15.4.1928

		Good	Fine	XF
23	**5 Krónur** L.1928 (1929). Brown on green underprint. Like #19 but with Landsbanki Íslands. Portrait King Christian X at left. Varieties in right signature. Mentions 1928 law date.	200.	350.	800.
24	**10 Krónur** L.1928 (1929). Dark blue on light blue underprint. Like #20 but with Landsbanki Íslands. Portrait King Christian X at left. Varieties in right signature. Mentions 1928 law date.	225.	400.	975.
25	**50 Krónur** L.1928 (1929). Gray-green on light brown underprint. Portrait King Christian X at left. Varieties in right signature. Like #21 but with Landsbanki Íslands. Mentions 1928 law date.	325.	700.	1750.

Note: For similar notes but ND see #19-21.

26	**100 Krónur** 31.5.1927. Gray-blue on gray underprint. Portrait King Christian X at left. Varieties in right signature. Back: Like #24.	535.	1200.	3750.

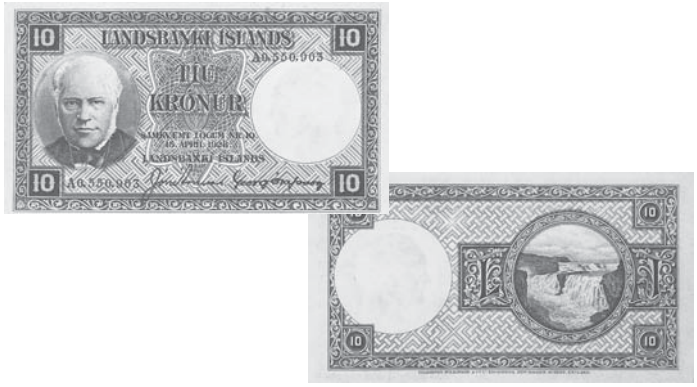
Law of 15.4.1928

#27-31 notes issued 1934-47.

SIGNATURE VARIETIES

1	Jón Árnason – Magnús Sigurthsson, 1917-1945
2	Jón Árnason – Lúthvik Kaaber, 1918–1940
3	Jón Árnason – Georg Ólafsson, 1921–1941
4	Jón Árnason – Vilhjálmur Thor, 1940–1945
5	Jón Árnason – Pétur Magnússon, 1941–1944

		VG	VF	UNC
27	**5 Krónur** L.1928. Brown and violet on multicolor underprint. Portrait J. Eriksson at left. Signature of Bank Director at left, Bank Governor at right. Back: Building at right. Printer: BWC.			
	a. Without serial # prefix. Signature 1-3.	30.00	80.00	175.
	b. Serial # prefix A. signature 1, 3, 4.	25.00	50.00	110.
	c. Serial # prefix B. signature 1.	25.00	50.00	100.
	s. Specimen.	—	—	300.



		VG	VF	UNC
28	**10 Krónur**			
	L.1928. Blue on multicolor underprint. Portrait J. Sigurdsson at left. Signature of Bank Director at left, Bank Governor at right. Back: Waterfalls at right. Printer: BWC.			
	a. Without serial # prefix. signature 1,2, 3.	25.00	50.00	160.
	b. Serial # prefix A. signature 1, 3, 4.	20.00	40.00	115.
	c. Serial # prefix B. signature 1, 4, 5.	20.00	40.00	105.
	s. Specimen.	—	—	300.
29	**50 Krónur**			
	L.1928. Violet. Portrait J. Eriksson at left. Signature of Bank Director at left, Bank Governor at right. Back: Men with fishing boats and freighter. Printer: BWC.			
	a. Without serial # prefix. Signature 1, 2, 3.	100.	235.	700.
	b. Serial # prefix A. signature 1, 3, 4.	100.	220.	550.
	c. Serial # prefix B. signature 1, 4, 5.	100.	220.	450.
	s. Specimen.	—	—	750.
30	**100 Krónur**			
	L.1928. Red on multicolor underprint. Portrait J.Sigurdsson at left. Signature of Bank Director at left, Bank Governor at right. Back: Flock of sheep. Printer: BWC.			
	a. Without serial # prefix. Signature 3.	150.	285.	700.
	b. Serial # prefix A. Signature 1, 3, 4.	120.	250.	650.
	c. Serial # prefix B. Signature 1, 4, 5.	120.	250.	550.
	d. Serial # prefix C. Signature 1, 4, 5.	120.	250.	525.
	e. Serial # prefix D. Signature 1, 4, 5.	120.	250.	480.
	s. Specimen.	—	—	1100.
31	**500 Krónur**			
	L.1928. Green on multicolor underprint. Portrait J. Sigurdsson at left. Signature of Bank Director at left, Bank Governor at right. Signature 1, 4-5. Back: River, rocks and mountains. Printer: BWC.			
	a. Without serial # prefix. Signature 1, 4, 5.	250.	700.	2300.
	s. Specimen.	—	—	2150.

REPUBLIC

LANDSBANKI ÍSLANDS

LAW OF 15.4.1928

#32-36 issued 1948-56.

SIGNATURE VARIETIES

6	Magnús Jónsson – Magnús Sigurthsson, 1946-1947
7	Magnús Jónsson – Vilhjálmur Thor, 1955–1957
8	Magnús Jónsson – Jón Árnason, 1946–1954
9	Magnús Jónsson – Jón G. Maríasson, 1943-1957
10	Magnús Jónsson – Gunnar Vithar, 1948–1955
11	Magnús Jónsson – Pétur Benediktsson, 1956–1957

		VG	VF	UNC
32	**5 Krónur**			
	L.1928. Green on multicolor underprint. Portrait J. Eriksson At left. Signature of Bank Director at left, Bank Governor at right. Back: Building at right. Printer: BWC. Issued 1948-56.			
	a. Without serial # prefix. Signature 6, 8-11.	8.00	15.00	30.00
	b. Serial # prefix C. Signature 7, 9, 11.	8.00	15.00	30.00
	s. Specimen.	—	—	175.

		VG	VF	UNC
33	**10 Krónur**			
	L.1928. Red on multicolor underprint. Portrait J. Sigurdsson at left. Signature of Bank Director at left, Bank Governor at right. Back: Waterfalls at right. Printer: BWC. Issued 1948-56.			
	a. Without serial # prefix. Signature 6, 8-11.	10.00	18.00	30.00
	b. Serial # prefix C. Signature 8-11.	10.00	18.00	30.00
	s. Specimen.	—	—	185.

		VG	VF	UNC
34	**50 Krónur**			
	L.1928. Green on multicolor underprint. Portrait J. Eriksson at left. Signature of Bank Director at left, Bank Governor at right. Back: Men with fishing boats and freighter. Printer: BWC. Issued 1948-56.			
	a. Without serial # prefix. Signature 6, 8, 9, 11.	30.00	80.00	200.
	s. Specimen.	—	—	220.

		VG	VF	UNC
35	**100 Krónur**			
	L.1928. Blue on multicolor underprint. Portrait J. Sigurdsson at left. Signature of Bank Director at left, Bank Governor at right. Back: Flock of sheep. Printer: BWC. Issued 1948-56.			
	a. Without serial # prefix. Signature 6, 8-11.	50.00	100.	200.
	b. Serial # prefix C. Signature 7, 9, 11.	50.00	100.	200.
	s. Specimen.	—	—	265.

36 **500 Krónur** VG VF UNC

L.1928. Brown on multicolor underprint. Portrait J. Sigurdsson at left. Signature of Bank Director at left, Bank Governor at right. Back: River, rocks and mountains. Printer: BWC. Issued 1948-56.

a. Without serial # prefix. Signature 6, 8-11. 100. 250. 500.
b. Serial # prefix C. Signature 8-10. 100. 250. 500.
s. Specimen. — — 800.

LANDSBANKI ÍSLANDS-SEDLABANKINN

LAW OF 21.6.1957

37 **5 Krónur** VG VF UNC

L.1957. Orange-brown on multicolor underprint. Viking I. Arnarson at left. Back: Gray. Farm buildings. Printer: BWC (without imprint).

a. Buff paper (first printing). 3.00 5.00 10.00
b. White paper (second printing). 3.00 5.00 10.00
s1. As a. Specimen. — — 135.
s2. As b. Specimen. — — 160.

38 **10 Krónur** VG VF UNC

L.1957. Violet-brown on green and orange underprint. Portrait J. Eiriksson at left. Back: Green. Dock scene. Printer: BWC (without imprint).

a. Letter *O* in *REYKJAVIKURHOFN* on back without umlaut (error). 4.00 8.00 18.00
b. Letter *Ó* with umlaut on top. (corrected). 5.00 10.00 25.00
s1. As a. Specimen. — — 180.
s2. As b. Specimen. — — 180.

39 **25 Krónur** VG VF UNC

L.1957. Purple on multicolor underprint. Portrait M. Stephensen Logmadur at left, fjord at center. Back: Fishing boats near large rock formation in water. Printer: BWC (without imprint).

a. Issued note. 4.00 8.00 15.00
s. Specimen. — — 170.

40 **100 Krónur** VG VF UNC

L.1957. Blue-green on multicolor underprint. Portrait T. Gunnarsson at left. Back: Green. Herd of sheep and mountain at center. Printer: BWC (without imprint).

a. Issued note. 4.00 7.00 18.00
s. Specimen. — — 170.

41 **1000 Krónur** VG VF UNC

L.1957. Blue and green on multicolor underprint. Building at lower center, portrait J. Sigurdsson at right. Back: Rock formations. Printer: BWC (without imprint).

a. Issued note. 30.00 80.00 250.
s. Specimen. — — 285.

Note: For notes similar to above but dated 1961 see Volume 3.

The Republic of India, a subcontinent jutting southward from the mainland of Asia, has an area of 3,287,590 sq. km. and a population of 1,147.9 million, second only to that of the Peoples Republic of China. Capital: New Delhi. India's economy is d on agriculture and industrial activity. Engineering goods, cotton apparel and fabrics, handicrafts, tea, iron and steel are exported.

Aryan tribes from the northwest infiltrated onto the Indian subcontinent about 1500 B.C.; their merger with the earlier Dravidian inhabitants created the classical Indian culture. The Maurya Empire of the 4th and 3rd centuries B.C. - which reached its zenith under Ashoka - united much of South Asia. The Golden Age ushered in by the Gupta dynasty (4th to 6th centuries A.D.) saw a flowering of Indian science, art, and culture. Arab incursions starting in the 8th century and Turkic in the 12th were followed by those of European traders, beginning in the late 15th century. By the 19th century, Britain had assumed political control of virtually all Indian lands. Indian armed forces in the British army played a vital role in both World Wars. Nonviolent resistance to British colonialism led by Mohandas Gandhi and Jawaharlal Nehru brought independence in 1947. The subcontinent was divided into the secular state of India and the smaller Muslim state of Pakistan. A third war between the two countries in 1971 resulted in East Pakistan becoming the separate nation of Bangladesh. India's nuclear weapons testing in 1998 caused Pakistan to conduct its own tests that same year. The dispute between the countries over the state of Kashmir is ongoing, but discussions and confidence-building measures have led to decreased tensions since 2002. Despite impressive gains in economic investment and output, India faces pressing problems such as significant overpopulation, environmental degradation, extensive poverty, and ethnic and religious strife.

RULERS:

British to 1947

Note: Staple holes and condition:

Perfect uncirculated notes are rarely encountered without having at least two tiny holes made by staples, stick pins or stitching having been done during age old accounting practices before and after a note is released to circulation. Staples were officially discontinued in 1998.

COLONIAL OFFICES

	Allahabad	K	Karachi
B	Bombay	L	Lahore
C	Calcutta	M	Madras
	Calicut	R	Rangoon, refer to Myanmar listings
A	Cawnpore		

DENOMINATION LANGUAGE PANELS

Bengali	Marathi
Burmese	Tamil
Gujarati	Telugu
Gujarati (var.)	Persian (Farsi)
Hindi	Urdu
Kannada	

SIGNATURE VARIETIES

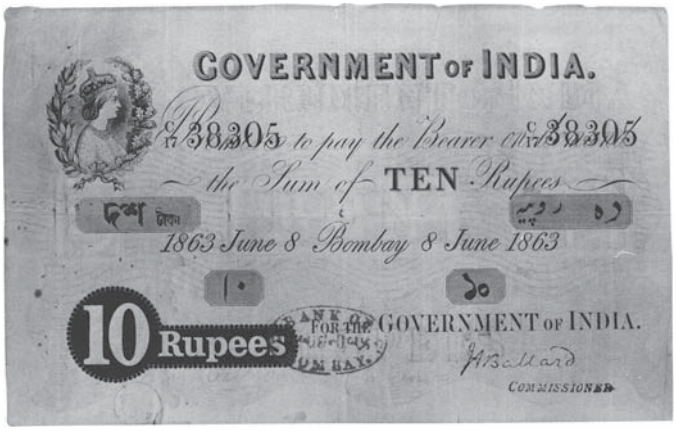
Dates appearing on notes are not when the notes were printed. Dates of manufacture may be deduced from a wmk. code, i.e. A 41 06 means Vat A, week 41, year 1906. This date is sometimes one or two years later than the printed date. Signatures are left off until the notes are actually issued, sometimes many years after the notes were printed. Therefore, the dates below do not correspond exactly with the years the signers held office.

A.V.V. Alyar, 1919	Stephen Jacob, 1886–1896
J.A. Ballard, 1861–1863	E. Jay, 1884
O.T. Barrow, 1899–1906	C.E. Jones, 1941
C.W.C. Cassog, 1913–1915	J.W. Kelly, 1935
A.F. Cox, 1891–1905	A. Kingstocke, 1913
H. Denning, 1920–1925	R. Logan, 1887–1899
C.D. Deshmukh, 1943–1947	A.C. McWatters, 1916–1922
R.W. Gillan, 1907–1913	W.H. Michael, 1906
M.M.S. Gubbay, 1913–1919	Hugh Sandeman, 1872
E.F. Harrison, 1873	I.L. Sundtrayton (?), 1872
F.C. Harrison, 1904–1905	J.B. Taylor, 1925
D. Hastings, 1901	A.C. Merell Tupps, 1872–1886
H.F. Howard, 1912–1916	J. Westland, 1882

BRITISH ADMINISTRATION

GOVERNMENT OF INDIA

1861-65 ISSUE



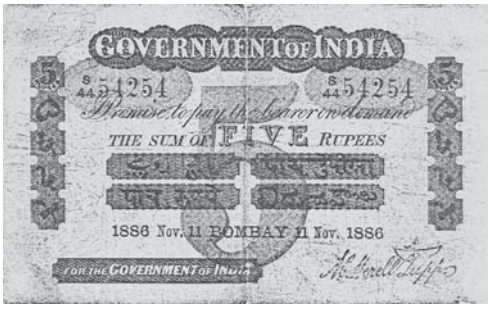
		Good	Fine	XF
A1	**10 Rupees** 6.8.1861; 9.5.1862; 7.6.1862; 8.6.1863; 14.6.1864; 6.6.1865. Queen Victoria in sprays at upper left. Two language panels. Uniface. Signature J. A. Ballard with title: *COMMISSIONER.* Rare.	—	—	—

A1A 20 Rupees

Good	Fine	XF
—	—	—

10.6.1864. Queen Victoria in sprays at upper left. Two language panels. Uniface. Signature J.A. Ballard with title: *COMMISSIONER.* Second signature of S. K. Lambert (?). Rare.

1872-1927 Issue



A2 5 Rupees

Good	Fine	XF

1872-1901. Green underprint. Four language panels, 2 serial #.

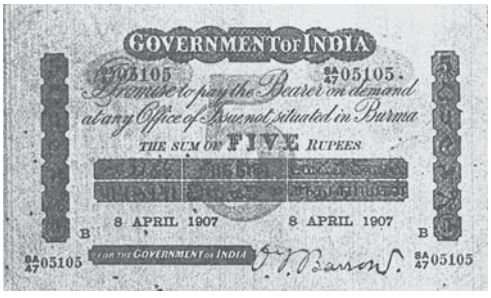
	Good	Fine	XF
a. *ALLAHABAD* or *CALCUTTA.* Signature Edw. A. Harrison. 19.1.1872.	150.	250.	900.
b. *BOMBAY.* Signature A. C. Merell Tupps. 27.5.1872; 11.11.1886.	150.	250.	900.
c. *BOMBAY.* Signature A. F. Cox. 7.5.1891; 5.2.1899-8.6.1899.	100.	200.	800.
d. *BOMBAY.* Signature O. T. Barrow. 1.11.1894-9.1.1901.	100.	200.	800.
e. *CALCUTTA.* Signature E. Jay. 10.5.1884.	150.	250.	850.
f. *CALCUTTA.* Signature Stephen Jacob. 1.10.1886; 1.6.1888.	150.	250.	850.

A3 5 Rupees

Good	Fine	XF

1901-03. Green underprint. Six language panels, 4 serial #.

	Good	Fine	XF
a. *BOMBAY.* Signature A. F. Cox. 3.3.1902-1.8.1903.	70.00	150.	350.
b. *BOMBAY.* Signature O. T. Barrow. 9.1.1901; 1.3.1902.	70.00	150.	350.
c. *CALCUTTA.* Signature A. F. Cox. 4.2.1901.	70.00	150.	350.

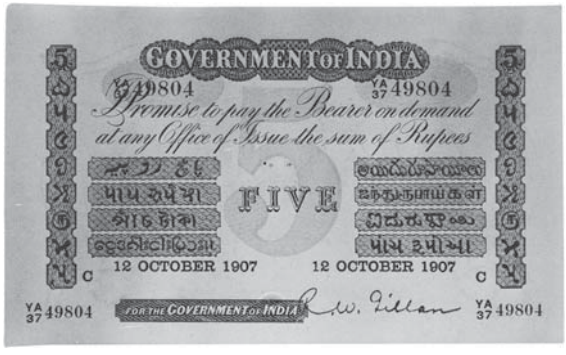


A4 5 Rupees

Good	Fine	XF

1903. Black and pink. Eight language panels and 4 serial #. Text: *at any Office of Issue not situated in Burma* added. Letter for city of issue.

	Good	Fine	XF
a. L (Lahore). Signature A. F. Cox. Requires confimation.	—	—	—
b. B (Bombay). Signature O. T. Barrow. 12.7.1905; 1.8.1905; 6.4.1907; 8.4.1907.	100.	200.	400.

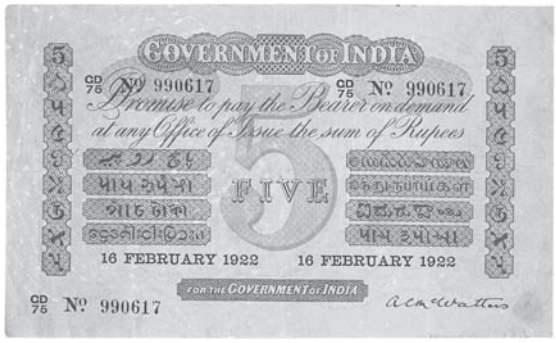


A5 5 Rupees

Good	Fine	XF

1907-15. Red-pink underprint. Eight language panels, 4 serial #. Text: *at any Office of Issue* added. Letter for city of issue.

	Good	Fine	XF
a. B (Bombay). Signature H. F. Howard. 9.11.1907; 7.2.1912; 13.10.1913; 14.10.1913; 31.10.1913.	25.00	50.00	150.
b. B (Bombay). Signature M. M. S. Gubbay. 7.1.1914; 28.4.1914; 18.5.1914; 19.5.1914; 8.4.1915.	25.00	50.00	150.
c. B (Bombay). Signature R. W. Gillan. 8.2.1909; 2.10.1909.	25.00	50.00	150.
d. C (Calcutta). Signature R. W. Gillan. 20.5.1907; 12.10.1907.	25.00	50.00	150.
e. C (Calcutta). Signature M. M. S. Gubbay. 4.3.1914.	25.00	50.00	150.
f. C (Calcutta). Signature H. F. Howard. 23.9.1912; 25.10.1912; 30.10.1912; 31.7.1913.	25.00	50.00	150.
g. A (Cawnpore). Signature H. F. Howard. 2.10.1912.	25.00	50.00	150.
h. M (Madras). Signature M. M. S. Gubbay. 22.7.1914.	25.00	50.00	150.



A6 5 Rupees

Good	Fine	XF

1914-24. Black on pink underprint. Three serial #. With or without letter for city of issue.

	Good	Fine	XF
a. B (Bombay). Signature M. M. S. Gubbay. 8.4.1915-8.8.1916.	20.00	50.00	200.
b. C (Calcutta). Signature M. M. S. Gubbay. 9.1.1915-21.7.1916.	25.00	75.00	250.
c. C (Calcutta). Signature H. F. Howard. 4.5.1916; 13.7.1916.	25.00	75.00	250.
d. A (Cawnpore). Signature M. M. S. Gubbay. 2.2.1915; 28.12.1915.	20.00	50.00	200.
e. L (Lahore). Signature M. M. S. Gubbay. 31.7.1916.	30.00	60.00	225.
f. M (Madras). Signature M. M. S. Gubbay. 12.8.1914-23.10.1918.	20.00	50.00	200.
g. Without letter. Signature M. M. S. Gubbay. 26.10.1918-23.1.1920.	15.00	40.00	175.
h. Without letter. Signature A. C. McWatters. 12.1.1922-8.2.1924.	15.00	40.00	175.
i. Without letter. Signature H. Denning. 24.1.1924; 25.1.1924; 8.2.1924; 11.2.1924.	15.00	40.00	175.

A7 10 Rupees

Good	Fine	XF

1872-1901. Green underprint. Four languages on 2 panels, 2 serial #.

	Good	Fine	XF
a. *ALLAHABAD* or *CALCUTTA.* Signature E. Jay. 24.3.1884.	100.	250.	900.
b. *BOMBAY.* Signature R. Logan. 10.3.1887; 16.6.1899.	100.	200.	800.
c. *BOMBAY.* Signature O. T. Barrow. 1.7.1899; 2.2.1900.	100.	200.	800.
d. *BOMBAY.* Signature I. L. Sundtrayton. 7.5.1872. Rare.	—	—	—
e. *CALCUTTA.* Signature H. Sandeman. 1872.	100.	200.	800.
f. *CALCUTTA.* Signature J. Westland. 15.4.1882; 10.12.1883.	100.	200.	800.
g. *CALCUTTA.* Signature Stephen Jacob. 6.1.1893; 10.2.1893.	100.	200.	800.
h. *CALCUTTA.* Signature A. F. Cox. 17.1.1898-14.10.1901.	100.	200.	800.
i. *LAHORE* or *CALCUTTA. Signature Stephen Jacob. 25.11.1896.* Rare.	—	—	—
j. *MADRAS/Rangoon.* 1896. Requires confirmation.	—	—	—
k. *MADRAS/L.* 1896. Rare.	—	—	—

A8 10 Rupees

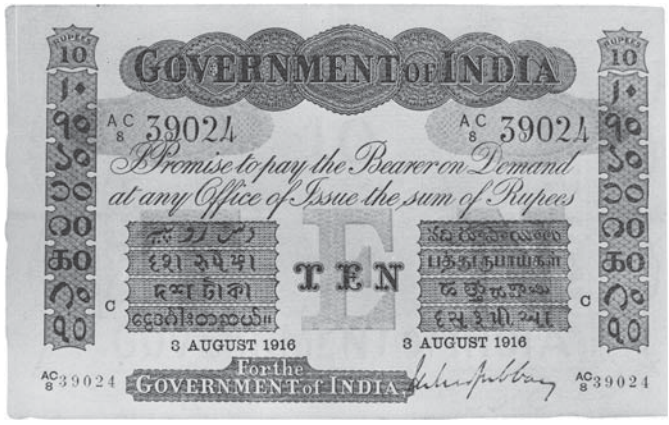
Good	Fine	XF

1903-06. Green underprint. Four language panels, 4 serial #. BOMBAY.

	Good	Fine	XF
a. Signature O. T. Barrow. 14.8.1903; 19.8.1903; 1.9.1905.	60.00	125.	375.
b. Signature F. C. Harrison. 2.9.1905; 6.9.1905; 3.10.1905; 12.10.1905.	60.00	125.	375.
c. Signature W. H. Michael. 3.1.1906.	60.00	125.	375.

A9 **10 Rupees**

	Good	Fine	XF
1903-06. Green underprint. Four languages on 2 panels, 4 serial #. CALCUTTA.			
a. Signature A. F. Cox. 10.6.1903; 5.8.1904; 20.12.1904.	60.00	125.	375.
b. Signature O. T. Barrow. 1.11.1904-3.12.1906.	60.00	125.	375.
c. *CAWNPORE* or *CALCUTTA*. Signature R. W. Gillan. 29.8.1906.	60.00	125.	375.



A10 **10 Rupees**

	Good	Fine	XF
1910-20. Red underprint. Eight language panels, 4 serial #. *at any Office of Issue* added to text. Letter for city of issue.			
a. B (Bombay). Signature R. W. Gillan. 24.8.1910; 26.8.1910; 16.11.1911.	17.50	45.00	140.
b. B (Bombay). Signature H. F. Howard. 1914-26.4.1916; 29.5.1916.	17.50	45.00	140.
c. B (Bombay). Signature M. M. S. Gubbay. 1916-17.2.1919.	17.50	45.00	140.
d. C (Calcutta). Signature R. W. Gillan. 21.2.1910; 31.5.1912.	17.50	45.00	140.
e. C (Calcutta). Signature H. F. Howard. 31.5.1912-6.4.1916.	17.50	45.00	140.
f. C (Calcutta). Signature M. M. S. Gubbay. 3.8.1916-1919.	17.50	45.00	140.
g. A (Cawnpore). Signature M. M. S. Gubbay. 23.12.1915-1919.	20.00	50.00	140.
h. K (Karachi). Signature M. M. S. Gubbay. 27.2.1918.	20.00	50.00	140.
i. L (Lahore). Signature M. M. S. Gubbay. 10.10.1917.	20.00	50.00	140.
j. M (Madras). Signature M. M. S. Gubbay. 1914-19.	20.00	50.00	140.
k. Without letter. Signature M. M. S. Gubbay. 27.2.1919-16.8.1920.	15.00	40.00	125.
l. Without letter. Signature A. C. McWatters. 10.2.1920.	15.00	40.00	125.

Note: For similar issues w/R (Rangoon) see Burma.

A11 **20 Rupees**

5.7.1899; 1.1.1901. Green underprint. Four language panels, 2 serial #. BOMBAY. Signature O. T. Barrow.	250.	800.	—

A12 **20 Rupees**

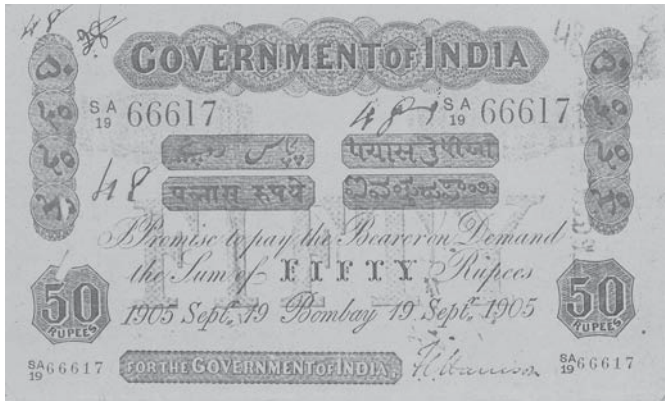
1904-06. Green underprint. Four language panels, 4 serial #. BOMBAY.			
a. Signature F. C. Harrison. 11.1.1904; 12.1.1904; 17.10.1905.	200.	650.	—
b. Signature W. H. Michael. 18.10.1905; 16.1.1906.	200.	650.	—

A13 **20 Rupees**

1894-1901. Green underprint. Four languages on 2 panels, 2 serial #.			
a. *ALLAHABAD* or *CALCUTTA*. Signature A. F. Cox. 26.6.1894; 26.2.1901. 4 serial #.	300.	875.	—
b. *LAHORE* or *CALCUTTA*. Signature A. F. Cox. 28.8.1900.	300.	875.	—

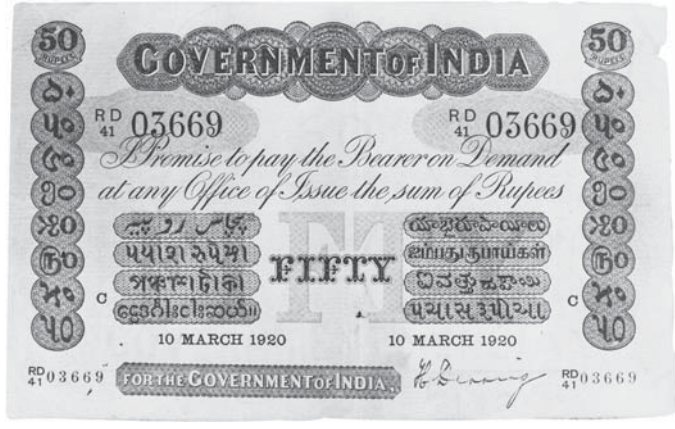
A14 **20 Rupees**

	Good	Fine	XF
1902-05. Green underprint. Four languages on 2 panels, 4 serial #.			
a. *CALCUTTA*. Signature A. F. Cox. 3.2.1902.	200.	600.	—
b. *CALCUTTA*. Signature O. T. Barrow. 10.3.1905.	200.	600.	—
c. *LAHORE* or *CALCUTTA*. Signature A. A. Cox. 27.3.1902.	200.	600.	—
d. *LAHORE* or *CALCUTTA*. Signature O. T. Barrow. 30.8.1905.	200.	600.	—



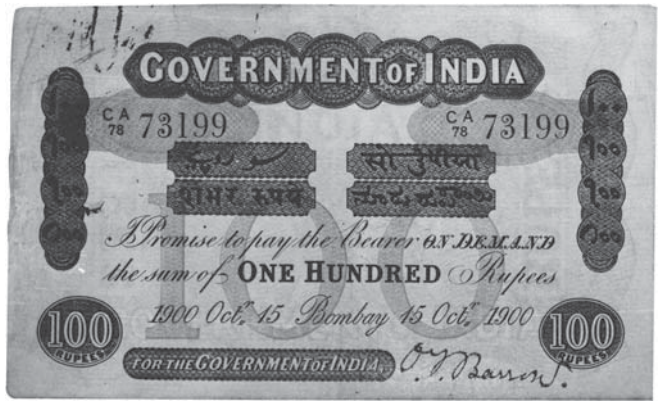
A14A **50 Rupees**

	Good	Fine	XF
19.9.1905. Green underprint. Four language panels, 4 serial #. *BOMBAY*. Signature F. C. Harrison.	350.	825.	—



A15 **50 Rupees**

	Good	Fine	XF
1913-22. Red underprint. Eight language panels, 4 serial #. Text: *at any Office of Issue*. Letter for city of issue.			
a. B (Bombay). Signature H. F. Howard. 11.6.1913; 17.6.1913; 10.6.1920.	300.	750.	—
b. B (Bombay). Signature A. C. McWatters. 8.2.1916.	300.	750.	—
c. B (Bombay). Signature H. Denning. 8.6.1920.	300.	750.	—
d. C (Calcutta). Signature H. Denning. 15.1.1918; 9.3.1920; 10.3.1920; 28.10.1922.	300.	750.	—
e. A (Cawnpore). Signature A. C. McWatters. 29.4.1919.	300.	750.	—
f. K (Karachi). Signature M. M. S. Gubbay. 1.12.1913.	300.	750.	—
g. L (Lahore). 21.3.1918. Rare.	—	—	—
h. M (Madras). Signature H. F. Howard. 23.6.1913. Rare.	—	—	—
i. C (Calcutta). Signature A. C. McWatters. 11.1.1918. Rare.	—	—	—



A16 **100 Rupees**

	Good	Fine	XF
1.7.1900; 15.10.1900. Green underprint. Four language panel, 2 serial #. BOMBAY. Signature O. T. Barrow.	150.	400.	700.

A17 **100 Rupees**

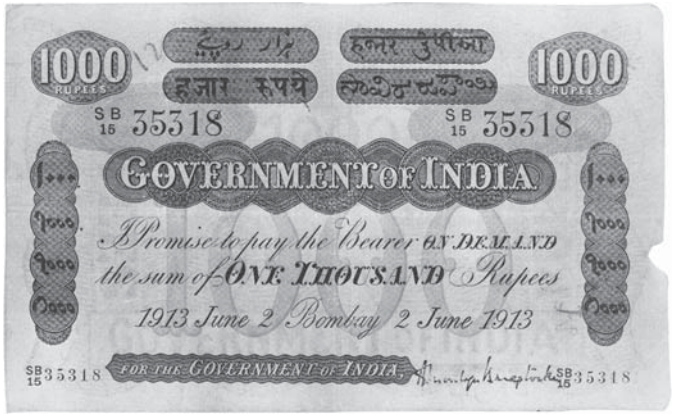
	Good	Fine	XF
1904-27. Green underprint. Four language panels, 4 serial #.			
a. *BOMBAY*. Signature H. F. Howard. 26.2.1913.	100.	200.	425.
b. *BOMBAY*. Signature M. M. S. Gubbay. 14.7.1914; 26.4.1916; 16.7.1916.	100.	200.	425.
c. *BOMBAY*. Signature A. C. McWatters. 10.6.1918-12.9.1919.	100.	200.	425.
d. *BOMBAY*. Signature H. Denning. 3.7.1920; 17.7.1920; 26.7.1920; 4.1.1923; 24.1.1925.	100.	200.	425.
e. *CALCUTTA*. Signature A. F. Cox. 22.9.1904; 23.3 1905.	100.	200.	425.
f. *CALCUTTA*. Signature A. C. McWatters. 31.1.1918-22.11.1925.	100.	200.	425.

		Good	Fine	XF
g. *CALCUTTA*. Signature O. T. Barrow. 23.3.1905.		100.	200.	425.
h. *CALCUTTA*. Signature H. Denning. 27.3.1920; 30.10.1922; 31.10.1922.		100.	200.	425.
i. *CAWNPORE*. Signature H. Denning. 11.3.1918; 6.6.1919; 14.6.1919; 15.4.1920.		100.	200.	425.
j. *KARACHI*. 30.12.1915.		125.	280.	525.
k. 6.9.1913-24.5.1920.		100.	200.	425.
l. *LAHORE*. 1901-27 (30.3.1916; 25.4.1918).		100.	200.	425.
m. *MADRAS*. Signature H. Denning. 3.9.1920-13.2.1925.		100.	200.	425.

A18 **500 Rupees**

1907-22. Green underprint. Four language panels at top, 4 serial #.

	Good	Fine	XF
a. *BOMBAY*. Signature A. Kingstocke. 8.5.1913.	500.	1250.	—
b. *BOMBAY*. Signature C. W. C. Cassog. 9.5.1913.	500.	1250.	—
c. *BOMBAY*. Signature H. Denning. 10.5.1913.	500.	1250.	—
d. *CALCUTTA*. Signature A. V. V. Aiyar. 22.4.1919. Rare.	—	—	—
e. *CALCUTTA*. Signature H. Denning. 2.5.1922; 29.5.1922. Rare.	—	—	—
f. *CAWNPORE* or *CALCUTTA*. Signature J. W. Kelly. 26.6.1907; 27.6.1907. Rare.	—	—	—



A19 **1000 Rupees**

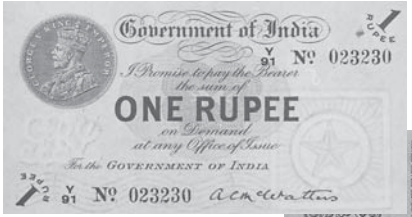
1909-27. Light green underprint. Four language panels at top, 4 serial #.

	Good	Fine	XF
a. *BOMBAY*. Signature A. Kingstocke. 1909; 2.6.1913.	250.	750.	—
b. *BOMBAY*. Signature C. W. C. Cassog. 20.9.1915.	250.	750.	—
c. *BOMBAY*. Signature H. Denning. 20.9.1915; 9.8.1918; 10.8.1918; 12.8.1925; 14.8.1925; 7.7.1926.	250.	750.	—
d. *BOMBAY*. Signature A. V. V. Aiyar. 22.9.1919; 12.8.1925-7.7.1926.	250.	750.	—
e. *CALCUTTA*. Signature H. Denning. 6.4.1920; 19.8.1927; 22.8.1927.	250.	750.	—

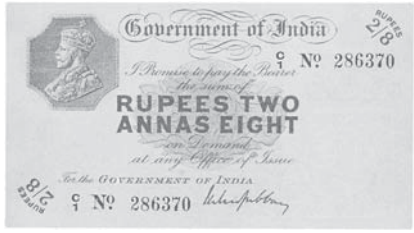
A20 **10,000 Rupees**

22.4.1899. Green underprint. Four languages on 1 panel, 4 serial #. *CALCUTTA*. Rare. — — —

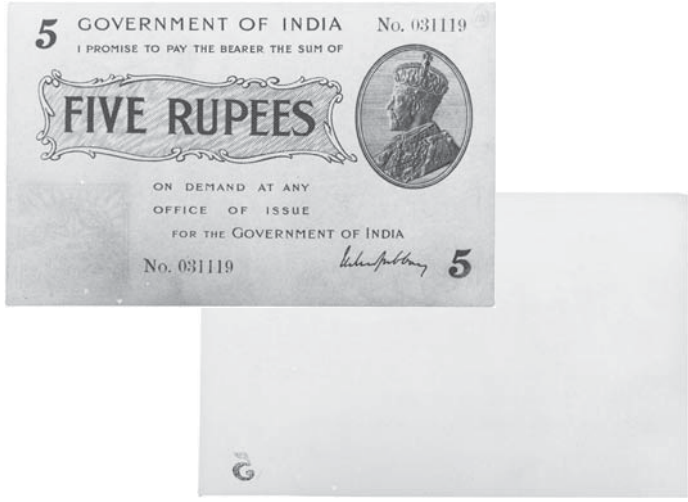
1917-30 Issue



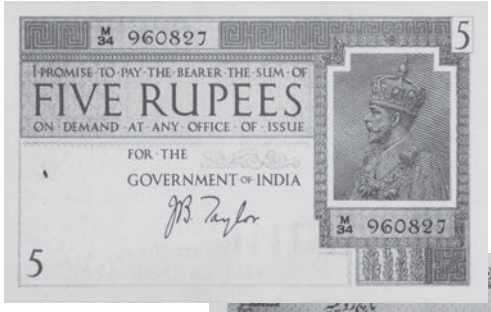
1	**1 Rupee**	VG	VF	UNC
	1917. Black on red underprint. Coin depicting King George V at upper left. With or without perforation on left border. Also isssued in booklets of 25 notes.			
	a. Watermark: Rayed star in plain field at right. Signature M. M. S. Gubbay.	125.	500.	1250.
	b. Watermark: Rayed star in plain field at right. Signature A. C. McWatters.	125.	500.	1250.
	c. Watermark: Rayed star in plain field at right. Signature H. Denning.	150.	600.	1500.
	d. Watermark: Rayed star in square at right. Smaller letters in last line (Gujarati) on back. Signature H. Denning.	125.	500.	1250.
	e. Watermark: Rayed star in square at right. Larger letters in last line on back. Signature A. C. McWatters.	100.	400.	1000.
	f. Watermark: Rayed star in square at right. Larger letters in last line on back. Signature H. Denning.	100.	400.	1000.
	g. Watermark: Rayed star in square. Signature M. M. S. Gubbay.	100.	400.	1000.

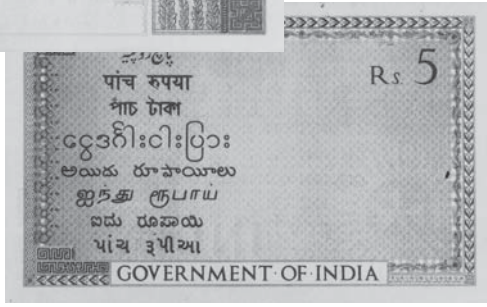


2	**2 Rupees 8 Annas**	VG	VF	UNC
	ND (1917). Black on green and red-brown underprint. King George V in octagon at upper left. Signature M. M. S. Gubbay.	1250.	3750.	10,000.

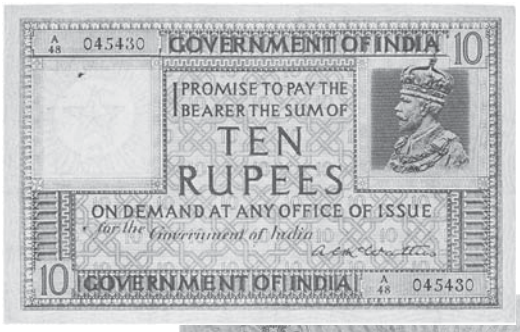


3	**5 Rupees**	VG	VF	UNC
	ND. Green on brown underprint. Oval portrait of King George V at upper right. Signature M. M. S. Gubbay. Back: Inverted 5 at lower left. Trial piece.	—	—	12,500.





4	**5 Rupees**	VG	VF	UNC
	ND. Brown-violet, green and light brown. King George V at upper right.			
	a. Signature H. Denning.	180.	750.	2000.
	b. Signature J. B. Taylor.	180.	750.	2000.

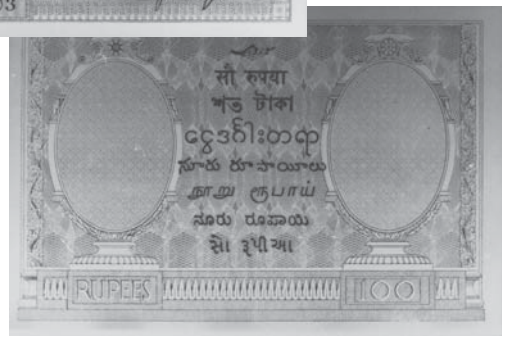


		VG	VF	UNC
5	**10 Rupees**			
	ND. Blue and brown. King George V at upper right. Serial # at upper left and lower right.			
	a. Signature A. C. McWatters.	180.	750.	2000.
	b. Signature H. Denning.	180.	750.	2000.
6	**10 Rupees**			
	ND. Green and brown Similar to #5 but serial # at lower left and upper right. Signature H. Denning.	175.	675.	1750.

		VG	VF	UNC
7	**10 Rupees**			
	ND. Dark blue on gray and purple underprint. King George V at right.			
	a. Signature H. Denning.	200.	600.	1500.
	b. Signature J. B. Taylor.	185.	550.	1350.

		VG	VF	UNC
8	**50 Rupees**			
	ND. Coin depicting King George V at upper right. *CAWNPORE* without signature. Uniface. Perforated: *SPECIMEN.*			
	s1. Blue, green and brown.	—	—	17,500.
	s2. Brown, red and yellow.	—	—	4000.
9	**50 Rupees**			
	ND (1930). Lilac and brown. King George V in oval at right.			
	a. *BOMBAY.* signature H. Denning.	2000.	7500.	17,500.
	b. *BOMBAY.* signature J. B. Taylor.	2000.	7500.	17,500.
	c. *CALCUTTA.* signature H. Denning.	2000.	7500.	17,500.
	d. *CALCUTTA.* signature J. B. Taylor.	2000.	7500.	17,500.
	e. *CAWNPORE.* signature J. B. Taylor.	2500.	8500.	20,000.
	f. *KARACHI.* signature J. B. Taylor.	2500.	8500.	20,000.
	g. *MADRAS.* signature J. B. Taylor.	2500.	8500.	20,000.

Note: For similar 50 Rupees w/*RANGOON*, see Burma.



		VG	VF	UNC
10	**100 Rupees**			
	Violet and green. Oval portrait of King George V at upper right. Overprint: ND.			
	a. Sm. *BOMBAY* in black. signature H. Denning.	900.	2500.	6000.
	b. Large (13mm) *BOMBAY* in green. signature J. B. Taylor.	900.	2500.	6000.
	c. Large *BOMBAY* in green, prefix letter: T. signature J. W. Kelly.	900.	2500.	6000.
	d. Sm. *CALCUTTA* in black. signature H. Denning.	900.	2500.	6000.
	e. Large or sm. *CALCUTTA* in green. signature H. Denning.	900.	2500.	6000.
	f. Large *CALCUTTA* in green. signature J. B. Taylor.	900.	2500.	6000.
	g. Large *CALCUTTA* in green, prefix letter: T. signature J. B. Taylor.	900.	2500.	6000.
	h. Large *CALCUTTA* in green, prefix letter: T. signature J. W. Kelly.	900.	2500.	6000.
	i. Sm. *CAWNPORE* in green. signature H. Denning.	900.	2500.	6000.
	j. Large *CAWNPORE* in green. signature J. B. Taylor.	900.	2500.	6000.
	k. Large *CAWNPORE* in green, prefix letter: T. signature J. W. Kelly.	900.	2500.	6000.
	l. Large or sm. *KARACHI* in green. signature H. Denning.	900.	2500.	6000.
	m. Large *LAHORE* in green. signature H. Denning.	900.	2500.	6000.
	n. Large *LAHORE* in green. signature J. B. Taylor.	900.	2500.	6000.
	o. Large *LAHORE* in green, prefix letter: *T.* signature J. W. Kelly.	900.	2500.	6000.
	p. Sm. *MADRAS* in green. signature H. Denning.	900.	2500.	6000.
	q. Large *MADRAS* in green. signature J. B. Taylor.	900.	2500.	6000.
	r. Large *MADRAS* in green, prefix letter: *T.* signature J. W. Kelly.	900.	2500.	6000.

Note: For similar 100 Rupees w/*RANGOON*, see Burma.

Note: Letter *T* may have been used oficially for "thinner paper" as all notes w/*T* prefix are on thinner stock.

11	**500 Rupees**			
	ND (1928). Rare.	—	—	—

12 **1000 Rupees**

	VG	VF	UNC
ND (1928). Violet and green. Oval portrait of King George V in sprays at right. Back: Farmer plowing with oxen at center.			
a. *BOMBAY*. Signature J. B. Taylor.	3000.	10,000.	—
b. *CALCUTTA*. Signature J. B. Taylor.	3000.	10,000.	—
c. *CALCUTTA*. Signature J. W. Kelly.	3000.	10,000.	—
d. *LAHORE*. Signature J. B. Taylor.	3000.	10,000.	—
e. *BOMBAY*. Signature J. W. Kelly.	3000.	10,000.	—

13 **10,000 Rupees**

	VG	VF	UNC
ND (1928). Green and brown. Oval portrait of King George V at center, watermark at left and right. Back: Blue.			
a. *BOMBAY*. signature J. B. Taylor. Rare.	—	—	—
b. *CALCUTTA*. signature J. B. Taylor. Rare.	—	—	—
c. *KARACHI*. signature J. W. Kelly. Rare.	—	—	—
s. Specimen.	—	—	—

1928-35 Issue

14 **1 Rupee**

	VG	VF	UNC
1935. Green-blue. Coin depicting King George V at right. Back: Reverse of coin with date. With or without perforation on left edge. Those with perforations were issued in booklets of 25 notes.			
a. Watermark: portrait. Signature J. W. Kelly.	35.00	130.	325.
b. Without portrait watermark. Signature J. W. Kelly.	45.00	180.	450.

15 **5 Rupees**

	VG	VF	UNC
ND (1928-1935). Brown-violet and light brown. Oval portrait King George V at right.			
a. Signature J. B. Taylor.	85.00	350.	1000.
b. Signature J. W. Kelly.	85.00	350.	1000.

16 **10 Rupees**

	VG	VF	UNC
ND. Blue or dark blue. Palm tree, lake and mountains at center. Back: Elephants.			
a. Signature J. B. Taylor.	100.	450.	1200.
b. Signature J. W. Kelly.	100.	450.	1200.

Reserve Bank of India

1937 Issue

#17-19 without place names.

17 **2 Rupees**

	VG	VF	UNC
ND. Lilac and Multicolor. King George VI at right.			
a. Black serial #. Signature J. B. Taylor (1937).	14.00	60.00	180.
b. Black serial #. Signature C. D. Deshmukh (1943).	15.00	65.00	200.
c. Red serial #. Signature C. D. Deshmukh (1943).	60.00	250.	700.

18 **5 Rupees**

	VG	VF	UNC
ND. Brown and green. Oval portrait King George VI at right.			
a. Signature J. B. Taylor (1937).	22.50	100.	250.
b. Signature C. D. Deshmukh (1943).	22.50	100.	250.

19 **10 Rupees**

	VG	VF	UNC
ND. Blue-violet and olive. George VI at right. Palm tree, lake and mountain at center. Back: Blue. Elephants at center.			
a. Signature J. B. Taylor (1937).	30.00	135.	400.
b. Signature C. D. Deshmukh (1943).	30.00	135.	400.

		VG	VF	UNC
20	**100 Rupees**			
	ND. Dark green and lilac. King George VI at right. Back: Dark green. Tiger at center. Watermark: King George VI.			
	a. *BOMBAY.* Watermark: Profile. Signature J. B. Taylor (1937).	250.	800.	2000.
	b. *BOMBAY.* Watermark: Profile. Signature C. D. Deshmukh (1943).	250.	800.	2000.
	c. *BOMBAY.* Watermark: Facing portrait. Signature C. D. Deshmukh (1943).	325.	1000.	2500.
	d. *CALCUTTA.* Watermark: Profile. Signature J. B. Taylor (1937).	250.	800.	2000.
	e. *CALCUTTA.* Watermark: Profile. Signature C. D. Deshmukh (1943).	250.	800.	2000.
	f. *CALCUTTA.* Watermark: Facing portrait. Signature C. D. Deshmukh (1943).	325.	1000.	2500.
	g. *CAWNPORE.* Watermark: Profile. Signature J. B. Taylor (1937).	250.	800.	2000.
	h. *CAWNPORE.* Watermark: Profile. Signature C. D. Deshmukh (1943).	250.	800.	2000.
	i. *KANPUR (Cawnpore).* Watermark: Facing portrait. Signature C. D. Deshmukh (1943).	550.	1750.	—
	j. *DELHI.* Watermark: Profile. Signature C. D. Deshmukh (1943).	375.	1200.	3000.
	k. *KARACHI.* watermark: Profile. Signature C. D. Deshmukh (1943).	250.	800.	2000.
	l. *LAHORE.* Watermark: Profile. Signature J. B. Taylor (1937).	250.	800.	2000.
	m. *LAHORE.* watermark: Profile. Signature C. D. Deshmukh (1943).	250.	800.	2000.
	n. *MADRAS.* watermark: Profile. Signature J. B. Taylor (1937).	250.	800.	2000.
	o. *MADRAS.* watermark: Profile. Signature C. D. Deshmukh (1943).	250.	800.	2000.
	p. *MADRAS.* watermark: Facing. Signature C. D. Deshmukh (1943).	325.	1000.	2500.
	q. *KARACHI.* watermark: Profile. Signature J. B. Taylor.	250.	800.	2000.

		VG	VF	UNC
21	**1000 Rupees**			
	ND (1937). Lilac, violet and green. King George VI at right. Signature J.B. Taylor. Back: Mountain scene. Watermark: King George VI.			
	a. *BOMBAY.*	750.	2400.	6000.
	b. *CALCUTTA.*	750.	2400.	6000.
	c. *CAWNPORE.*	750.	2400.	6000.
	d. *KARACHI.*	750.	2400.	6000.
	e. *LAHORE.*	750.	2400.	6000.
	f. *MADRAS.*	750.	2400.	6000.
22	**10,000 Rupees**			
	ND (1938). King George VI at right. Rare.	—	—	—

ND 1943 Issue

		VG	VF	UNC
23	**5 Rupees**			
	ND (1943). Green and multicolor. George VI facing at right. Signature C.D. Deshmukh. Back: Antelope.			
	a. Black serial #.	50.00	200.	500.
	b. Red serial #.	125.	500.	1400.

		VG	VF	UNC
24	**10 Rupees**			
	ND (1943). Purple and multicolor. George VI facing at right. Signature C.D. Deshmukh. Back: Dhow.	10.00	45.00	120.

Government of India (resumed)

1940 Issue

		VG	VF	UNC
25	**1 Rupee**			
	1940. Blue-gray and multicolor. Dated coin depicting King George VI at right. Signature C. E. Jones.			
	a. Black serial #.	5.00	18.00	60.00
	b. Red serial #.	45.00	225.	750.
	c. Black serial #, letter A.	45.00	225.	750.
	d. Green serial #, letter A.	4.50	15.00	50.00

Republic of India

	Signature Varieties	
	Governors, Reserve Bank of India (all except 1 Rupee notes)	
71	**C. D. Deshmukh** **August 1943-June 1949**	C.D. Deshmukh
72	**B. Rama Rau** **July 1949-January 1957**	B Rama Rau
73	**K. G. Ambegaonkar** **January 1957-February 1957**	K.G. Ambegaonkar
74	**H. V. R. Iengar** **March 1957-February 1962**	H.V.R. Iengar
75	**P. C. Bhattacharyya** **March 1962-June 1967**	P.C. Bhattacharyya

Reserve Bank of India

First Series

Error singular Hindi = ***RUPAYA***

Corrected plural Hindi = *RUPAYE*

VARIETIES: #27-28, 33, 38, 42, 46, 48 and 50 have large headings in Hindi expressing the value incorrectly in the singular form as: *Rupaya*.

Note: For similar notes but in different colors, please see the Haj Pilgrim or the Persian Gulf listings at the end of this country listing.

		VG	VF	UNC
27	**2 Rupees**			
	ND. Red-brown on violet and green underprint. Hindi numeral *2* at upper right. Signature 72. Asoka column at right. Large letters in underprint beneath serial number. Back: Tiger head at left. 8 value text lines. Watermark: Asoka column.	6.00	25.00	80.00

28 **2 Rupees** — VG 1.50 — VF 6.00 — UNC 20.00

ND. Red-brown on violet and green underprint. English *2* at upper left and right. Redesigned panels. Asoka column at right. Large letters in underprint beneath serial number. Signature 72. Back: 7 value text lines; third line 18mm long. Watermark: Asoka column.

29 **2 Rupees** — VG — VF — UNC

ND. Red-brown on violet and green underprint. Value in English and corrected Hindi on both sides. Asoka column at right. Large letters in underprint beneath serial number. Back: Tiger head at left looking to left, third value text line 24mm long. Watermark: Asoka column.

a. Signature 72. — VG 3.00 — VF 12.00 — UNC 40.00
b. Signature 74. — VG 1.25 — VF 5.00 — UNC 18.00

30 **2 Rupees** — VG 2.25 — VF 9.00 — UNC 30.00

ND. Red-brown on green underprint. Value in English and corrected Hindi. Signature 75. Back: Tiger head at left looking to right, with 13 value text lines at center.

31 **2 Rupees** — VG 2.00 — VF 8.00 — UNC 25.00

ND. Olive on tan underprint. Value in Englich and corrected Hindi. Signature 75. Back: Tiger head at left looking to right, with 13 value text lines at center. Watermark: Asoka column.

32 **5 Rupees** — VG 7.00 — VF 30.00 — UNC 125.

ND. Green on brown underprint. English value only on face, serial number at center. Signature 72. Back: *Rs. 5* and antelope. Watermark: Asoka column.

33 **5 Rupees** — VG 2.50 — VF 10.00 — UNC 35.00

ND. Value in English and error Hindi , serial number at right. Signature 72. Back: 8 value lines; fourth line 21mm long. Watermark: Asoka column.

34 **5 Rupees** — VG — VF — UNC

ND. Hindi corrected. Signature 72. Back: Fourth value text line 26mm long. Watermark: Asoka column.

VG 8.00 — VF 35.00 — UNC 150.

35 **5 Rupees** — VG — VF — UNC

ND. Green on brown underprint. Hindi corrected, redesigned panels at left and right. Asoka columns at right. Large letters in underprint beneath serial number. Watermark: Asoka column.

a. Without letter. Signature 74. — VG 2.50 — VF 10.00 — UNC 35.00
b. Letter A. Signature 74. — VG 1.50 — VF 6.00 — UNC 20.00
c. Letter A. Signature 75. — VG 1.50 — VF 6.00 — UNC 20.00
d. Letter B. Signature 75. — VG 1.50 — VF 6.00 — UNC 20.00

Note: For similar note but in orange, see #R2 (Persian Gulf listings in the Specialized edition).

37 **10 Rupees** — VG — VF — UNC

ND. Purple on multicolor underprint. English value. Asoka column at right. Large letters in underprint beneath serial number. Back: *Rs. 10* at lower center, 1 serial number. English in both lower corners, dhow at center. Watermark: Asoka column.

a. Signature 71. — VG 50.00 — VF 225. — UNC 750.
b. Signature 72. — VG 8.00 — VF 30.00 — UNC 125.

38 **10 Rupees** — VG — VF — UNC

ND. Value in English and error Hindi. Asoka column at right. Large letters in underprint beneath serial number. 2 serial numbers. Signature 72. Back: Third value text line 24mm long. Watermark: Asoka column.

VG 1.50 — VF 6.00 — UNC 20.00

39 **10 Rupees**

	VG	VF	UNC
ND. Purple on multicolor underprint. Hindi corrected. Asoka column at right. Large letters in underprint beneath serial number. Back: Third value text line 29mm long. Watermark: Asoka column.			
a. Without letter. Signature 72.	2.25	9.00	30.00
b. Without letter. Signature 74.	2.25	9.00	30.00
c. Letter A. Signature 74.	1.25	5.00	18.00

Note: For similar note but in red, see #R3 (Persian Gulf listings in the Specialized edition); in blue, see #R5 (Haj Pilgrim listings in the Specialized edition).

40 **10 Rupees**

	VG	VF	UNC
ND. Green on brown underprint. Hindi corrected. Asoka column at right. Large letters in underprint beneath serial number. Title: *GOVERNOR* centered. Back: Thirteen value text lines. Watermark: Asoka column.			
a. Letter A. Signature 75.	1.75	7.00	25.00
b. Letter B. Signature 75.	1.25	4.50	15.00

41 **100 Rupees**

	VG	VF	UNC
ND. Blue on multicolor underprint. English value. Asoka column at right. Large letters in overprint beneath serial number. Back: Two elephants at center, 8 value text lines below and bank emblem at left. Watermark: Asoka column.			
a. Dark blue. Signature 72.	35.00	140.	375.
b. Light blue. Signature 72.	35.00	140.	375.

42 **100 Rupees**

	VG	VF	UNC
ND. Purplish-blue on multicolor underprint. Value in English and error Hindi. Asoka column at right. Large letters in underprint beneath serial number. Back: Value in English and error Hindi. 7 value text lines; third 27mm long. Watermark: Asoka column.			
a. Black serial #. Signature 72.	30.00	120.	325.
b. Red serial #. Signature 72.	30.00	120.	325.

43 **100 Rupees**

	VG	VF	UNC
ND. Purplish blue on multicolor underprint. Hindi corrected. Asoka column at right. Large letters in underprint beneath serial number. Back: Third value text line 40mm long. Watermark: Asoka column.			
a. Without letter, thin paper. Signature 72.	30.00	120.	325.
b. Without letter, thin paper. Signature 74.	25.00	100.	275.
c. Without letter, thick paper. Signature 74.	35.00	140.	375.

Note: For similar note but in green, see #R4 (Persian Gulf listings in the Specialized volume); in red, see #R6 (Haj Pilgrim listings in the Specialized volume).

44 **100 Rupees**

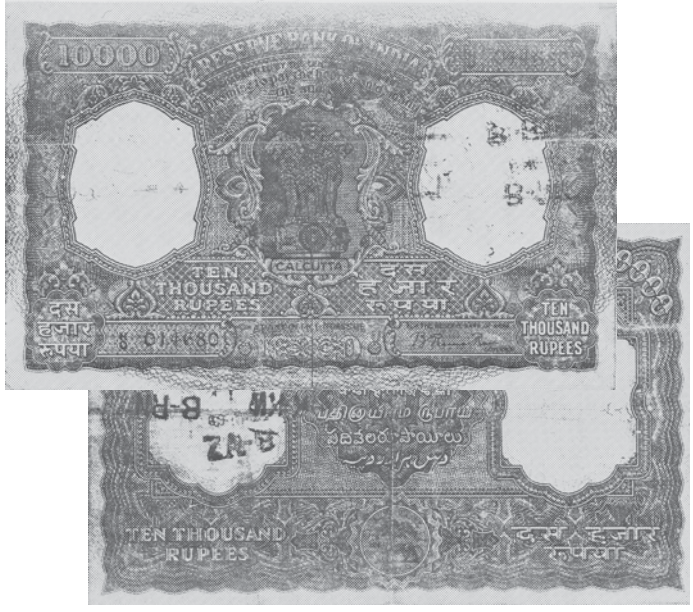
	VG	VF	UNC
ND. Purple and multicolor. Heading in rectangle at top, serial numberat upper left and lower right. Asoka column at right. Large letters in underprint beneath serial number. Signature 74. Title: *GOVERNOR* at center right Back: Dam at center with 13 value text lines at left. Watermark: Asoka column.	20.00	90.00	250.

48 **5000 Rupees**

	VG	VF	UNC
ND. Green, violet and brown. Asoka column at left. Value in English and error Hindi. Back: Gateway of India. Value in English and error Hindi.			
a. *BOMBAY*. Signature 72. Rare.	—	—	—
b. *CALCUTTA*. Signature 72. Rare.	—	—	—
c. *DELHI*. Signature 72. Rare.	—	—	—

49 **5000 Rupees**

	VG	VF	UNC
ND. Green, violet and brown. Value in English. Hindi corrected. Back: Gateway of India.			
a. *BOMBAY*. Signature 74.	1250.	2250.	5000.
b. *MADRAS*. Signature 74.	1250.	2250.	5000.



		Good	Fine	XF
50	**10,000 Rupees** ND. Blue, violet and brown. Asoka column at center. Value in English and error Hindi. Back: Value in English and error Hindi. a. *BOMBAY.* Signature 72. b. *CALCUTTA.* Signature 72. s. As B. Specimen. Signature 72.	2000. 2000.	4500. 4500.	9000. 9000.
50A	**10,000 Rupees** ND. Asoka column at center. Value in English. Hindi corrected. Back: Value in English. Hindi corrected. a. *BOMBAY.* Signature 74. b. *MADRAS.* Signature 74. c. *NEW DELHI.* Signature 74. d. *BOMBAY.* Signature 76.	2000. 2250. 2250. 2250.	4500. 5000. 5000. 5000.	9000. 10,000. 10,000. 10,000.

GOVERNMENT OF INDIA

1949-51 ISSUE

		VG	VF	UNC
71	**1 Rupee** ND (1949-50). Green-gray and multicolor. Asoka column at right. Without coin design. Back: Without coin design. a. Signature K. R. K. Menon. (1949). b. Signature K. G. Ambegaonkar. (1949-50).	.25 .25	2.50 2.50	8.00 8.00

		VG	VF	UNC
72	**1 Rupee** 1951. Green-gray and multicolor. Coin with Asoka column at right. Signature K. G. Ambegaonkar. Back: Reverse of coin dated 1951.	.25	2.00	6.50
73	**1 Rupee** ND (- old date 1951). Violet and multicolor. Coin with asoka column at right. Signature K. G. Ambegaonkar. Back: Reverse of coin dated 1951.	.25	2.00	6.50

		VG	VF	UNC
74	**1 Rupee** ND (- old date 1951). Coin with Asoka column at right. Signature K. G. Ambegaonkar. Back: Reverse of coin dated 1951. Like #73 except different rendition of all value lines on back. a. Without letter. Signature H. M. Patel. (1956). b. Letter A. Signature H. M. Patel.	.20 .20	1.50 1.50	4.00 4.00

1957; 1963 ISSUE

		VG	VF	UNC
75	**1 Rupee** 1957. Violet on multicolor underprint. Redesigned coin with Asoka column at right. Back: Coin dated 1957 and *100 Naye Paise* in Hindi, 7 value text lines. Watermark: Asoka column. a. Letter A. Signature H. M. Patel with signature title: *SECRETARY...* (1957). b. Letter A. Signature H. M. Patel with signature title: *PRINCIPAL SECRETARY...* 1957. c. Letter B. Signature A. K. Roy. 1957. d. Letter B. Signature L. K. Jha. 1957. e. Letter C. Signature L. K. Jha. 1957. f. Letter D. Signature L. K. Jha. 1957.	1.25 1.00 1.50 6.00 .60 .60	5.00 4.50 6.00 25.00 2.50 2.50	18.00 15.00 20.00 80.00 9.00 9.00

Note: For similar note but in red, see #R1 (Persian Gulf listings in the Specialized edition).

PERSIAN GULF

Known as "Gulf Rupees." Intended for circulation in areas of Oman, Bahrain, Qatar and Trucial States during 1950's and early 1960's. "Z" prefix in serial #.

RESERVE BANK OF INDIA

ND ISSUE

		VG	VF	UNC
R2	**5 Rupees** ND. Orange. Redesigned panels at left and right. Signature H. V. R. lengar. 2mm.	400.	1000.	2500.

		VG	VF	UNC
R3	**10 Rupees** ND. Red. Hindi corrected. Letter A. Signature H. V. R. lengar. 1.5mm.	240.	600.	1750.

		VG	VF	UNC
R4	**100 Rupees** ND. Green. Hindi corrected. Signature H. V. R. lengar. 2mm.	1200.	2750.	7000.

Government of India

ND Issue

		VG	VF	UNC
R1	**1 Rupee**			
	ND. Red. Redesigned coin with Asoka column at right. Signature A. K. Roy; left K. Jha or H. V. R. Iengar.	80.00	200.	550.

Haj Pilgrim

Intended for use by Moslem pilgrims in Mecca, Saudi Arabia.

Reserve Bank of India

(ND) Issue

		VG	VF	UNC
R5	**10 Rupees**			
	ND. Blue. Asoka column at right. Letters *HA* near serial number, and *HAJ* at left and right of bank title at top. Like # 39c. 2.5mm.	1250.	2500.	5000.
R6	**100 Rupees**			
	ND. Red. Asoka column at right. Letters *HA* near serial number, and *HAJ* at left and right of bank title at top. Signature H. V. R. Iengar.	10,000.	60,000.	—

The Republic of Indonesia, the world's largest archipelago, extends for more than 4,827 km. along the equator from the mainland of southeast Asia to Australia. The 13,667 islands comprising the archipelago have a combined area of 1,919,440 sq. km. and a population of 237.5 million, including East Timor. Capital: Jakarta. Petroleum, timber, rubber and coffee are exported.

The Dutch began to colonize Indonesia in the early 17th century; the islands were occupied by Japan from 1942 to 1945. Indonesia declared its independence after Japan's surrender, but it required four years of intermittent negotiations, recurring hostilities, and UN mediation before the Netherlands agreed to relinquish its colony. Indonesia is the world's largest archipelagic state and home to the world's largest Muslim population. Current issues include: alleviating poverty, preventing terrorism, consolidating democracy after four decades of authoritarianism, implementing financial sector reforms, stemming corruption, holding the military and police accountable for human rights violations, and controlling avian influenza. In 2005, Indonesia reached a historic peace agreement with armed separatists in Aceh, which led to democratic elections in December 2006. Indonesia continues to face a low intensity separatist movement in Papua.

MONETARY SYSTEM:
1 Gulden = 100 Cents to 1948
1 Rupiah = 100 Sen, 1945-

Republic

Republik Indonesia

1945 Issue

#1-12 formerly listed here have been moved to listings under the Netherlands Indies.

#13-29 many paper and printing varieties.

		VG	VF	UNC
13	**1 Sen**			
	17.10.1945. Green. Dagger in numeral at left.	.25	.75	2.00

		VG	VF	UNC
14	**5 Sen**			
	17.10.1945. Gray-violet.	.25	.75	2.00

		VG	VF	UNC
15	**10 Sen**			
	17.10.1945. Brown on tan underprint.			
	a. Printing size 94 x 43mm.	.25	1.50	3.50
	b. Printing size 100 x 44mm.	.25	1.00	3.00

		VG	VF	UNC
16	**1/2 Rupiah**			
	17.10.1945. Green on pale peach underprint.	2.00	5.00	14.00

17 **1 Rupiah** VG VF UNC
17.10.1945. Gray-blue to dark blue. Sukarno at left. Back: Blue-green. Smoking volcano.
a. Serial # and letters. .50 2.00 6.00
b. Letters only. .50 2.00 6.00

18 **5 Rupiah** VG VF UNC
17.10.1945. Green. Sukarno at left. 1.00 3.00 10.00

19 **10 Rupiah** VG VF UNC
17.10.1945. Blue. Volcano at right. Sukarno at left. 2.00 5.00 12.00

20 **100 Rupiah** VG VF UNC
17.10.1945. Green-blue. Sukarno at left. Back: Denomination at center. 7.50 20.00 60.00

1947 First Issue

21 **5 Rupiah** VG VF UNC
1.1.1947. Green. Sukarno at left, like #18. 2.00 5.00 10.00

22 **10 Rupiah**
1.1.1947. Blue. Volcano at right. Sukaro at left, like #19. 4.00 15.00 40.00

23 **25 Rupiah** VG VF UNC
1.1.1947. Brown. Portrait Sukarno at right, mountain scene at left center. 3.00 10.00 30.00

24 **100 Rupiah** VG VF UNC
1.1.1947. Green-blue. Sukarno at left. Back: Denomination at center.
a. With underprint. 12.00 30.00 80.00
b. Without underprint. 12.00 30.00 75.00

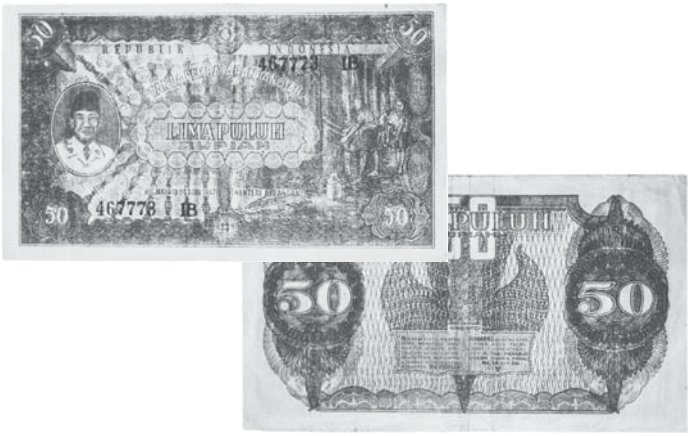
1947 Second Issue

25 **1/2 Rupiah** VG VF UNC
26.7.1947. Red. 3.00 8.00 25.00

26 **2 1/2 Rupiah** — VG 3.00 — VF 12.00 — UNC 30.00
26.7.1947. Brown.

Note: What purports to be #26 in red is a modern fantasy.

27 **25 Rupiah** — VG 2.00 — VF 5.00 — UNC 14.00
26.7.1947. Dark blue on green underprint. Portrait Sukarno at rihgt mountain scene at left center. Like #23.



28 **50 Rupiah** — VG 25.00 — VF 75.00 — UNC 200.
26.7.1947. Brown on orange underprint. Portrait Sukarno at left. Workers in rubber plantation at right.

29 **100 Rupiah** — VG 1.50 — VF 6.00 — UNC 17.50
26.7.1947. Brown on brown-orange or pink underprint. Portrait Sukarno at left. Block letters *SDA 1* part of plate.

29A **100 Rupiah** — VG 15.00 — VF 50.00 — UNC 200.
26.7.1947. Green and brown. Portrait Sukarno at left. Tobacco field and mountain at right.

30 **250 Rupiah** — VG — VF — UNC
26.7.1947. Brown on orange underprint. Portrait Sukarno at left. Peasant at right.
a. Serial # printed. 10.00 — 40.00 — 150.
b. Serial # typed. 25.00 — 75.00 — 250.

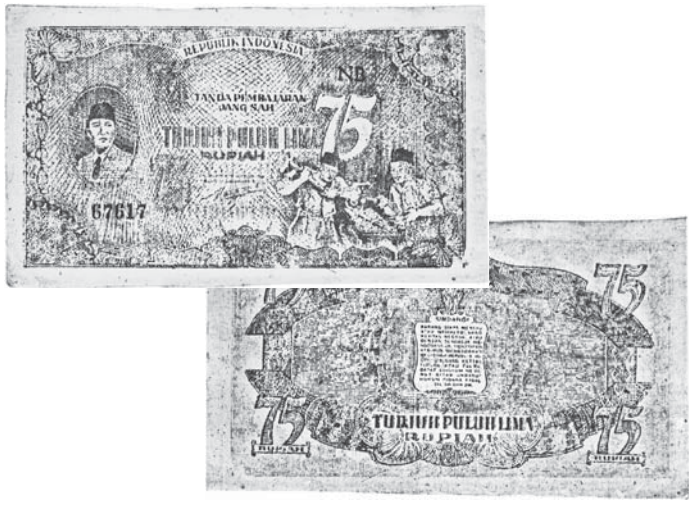
1947 Third Issue

31 **10 Sen** — VG .25 — VF 1.00 — UNC 3.00
1.12.1947. Dark green on gray underprint. Back: Red. Palms at center.

32 **25 Sen**
1.12.1947. Brown. Back: Palms at center. .25 — 1.25 — 3.50

1948 Issue

33 **40 Rupiah** — VG 10.00 — VF 25.00 — UNC 75.00
23.8.1948. Gray and lilac. Sukarno at left, female weaver at right.



33A **75 Rupiah** — VG — VF — UNC
23.8.1948. Brown. Portrait Sukarno at left, 2 smiths at right. 25.00 — 75.00 — 250.

34 **100 Rupiah**
23.8.1948. Dark brown. Portrait Sukarno at left. Tobacco field and mountain at right. 20.00 — 50.00 — 200.

		VG	VF	UNC
35	**400 Rupiah**			
	23.8.1948. Portrait Sukarno at left. Sugar plantation at right.			
	a. Serial # printed.	2.00	5.00	12.00
	b. Serial # typed.	30.00	85.00	200.

Note: Many examples of #35a in high grade are believed to be contemporary counterfeits.

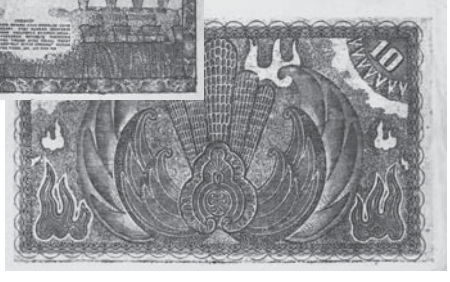
35A	**600 Rupiah**			
	23.8.1948. Orange. Portrait Sukarno at left, ornamental *RI* at right. Uniface proof.	—	—	2000.

1949 Revaluation Issue

#35B-35G prepared in sen and rupiah baru (new cents and rupiah).

		VG	VF	UNC
35B	**10 New Cents**			
	17.8.1949.			
	a. Dark blue. Red signature	7.00	15.00	60.00
	b. Red. Black signature	6.00	15.00	55.00

		VG	VF	UNC
35C	**1/2 New Rupiah**			
	17.8.1949.			
	a. Green. Red signature	5.00	15.00	50.00
	b. Red. Black signature	5.00	15.00	50.00
35D	**1 New Rupiah**			
	17.8.1949.			
	a. Purple. Red signature	8.00	30.00	65.00
	b. Green. Requires confirmation.	—	—	—



		VG	VF	UNC
35E	**10 New Rupiah**			
	17.8.1949. Portrait Sukarno at upper left.			
	a. Black on yellow underprint. Red signature	15.00	50.00	100.
	b. Brown on yellow underprint. Black signature.	10.00	40.00	100.
35F	**25 New Rupiah**			
	17.8.1949. Requires confirmation.	—	—	—
35G	**100 New Rupiah**			
	17.8.1949. Purple on yellow underprint. Portrait Sukarno at upper left.	20.00	60.00	150.

Note: Unfinished notes of the above series exist also.

Republik Indonesia Serikat

United States of Indonesia

Treasury

1950 Issue

		VG	VF	UNC
36	**5 Rupiah**			
	1.1.1950. Orange. Portrait Sukarno at right. Back: Paddy field and palms. Printer: TDLR.	1.50	5.00	20.00

		VG	VF	UNC
37	**10 Rupiah**			
	1.1.1950. Purple. Portrait Sukarno at right. Back: Paddy fields and palms. Printer: TDLR.	2.00	7.50	22.50

Note: The Javasche Bank notes cut in half (from 5 Gulden) and those of the Republic of Indonesia originate from the currency reform of 1950. The left half of a note was valid for exchange against new notes at 50% of nominal denomination; the right half was also accepted at half its face value for a 3% government bond issue. Verification of any of these pieces in collections is needed.

Republik Indonesia

1951 Issue

		VG	VF	UNC
38	**1 Rupiah**			
	1951. Blue. Beach with palms at left, terraced field at right. Back: Mountain. Printer: SBNC.	.50	1.50	4.00

		VG	VF	UNC
39	**2 1/2 Rupiah** 1951. Orange. Steep coast at left, palm trees at right. Back: Green. Arms at center. Printer: SBNC.	.50	1.50	4.00

1953 Issue

		VG	VF	UNC
40	**1 Rupiah** 1953. Blue. Beach with palms at left, terraced field at right. Back: Mountain on back.	.50	1.00	3.00

		VG	VF	UNC
41	**2 1/2 Rupiah** 1953. Orange. Steep coast at left, palm trees at right. Back: Green. Arms at center.	.50	1.75	4.00

Bank Indonesia

1952 Issue

		VG	VF	UNC
42	**5 Rupiah** 1952. Gray-blue. Portrait A. Kartini at left.	.75	3.00	6.00

		VG	VF	UNC
43	**10 Rupiah** 1952. Brown. Statue of a goddess Prajñaparamita at left.			
	a. Printer: Joh. Enschede on face.	1.00	4.00	10.00
	b. Printer: Pertjetakan on back.	1.00	4.00	10.00

		VG	VF	UNC
44	**25 Rupiah** 1952. Dark blue. Cloth designs at left and right. Back: Light brown and green.			
	a. Printer: Joh. Enschede on face.	1.00	6.00	15.00
	b. Printer: Pertjetakan on back.	1.00	6.00	15.00

45 **50 Rupiah** **VG** **VF** **UNC**
1952. Green. Stylized trees with bird at left and right. 1.00 6.00 15.00

46 **100 Rupiah** **VG** **VF** **UNC**
1952. Brown. Lion at left, portrait Prince Diponegoro at right. 2.00 8.00 20.00
Printer: JEZ.

47 **500 Rupiah** **VG** **VF** **UNC**
1952. Orange-brown, green and brown. Frieze at center right. 3.00 12.00 30.00

48 **1000 Rupiah** **VG** **VF** **UNC**
1952. Green and brown. Woman with ornamented helmet at right. 5.00 17.50 45.00
Note: For #42-#48 w/revolutionary overprint. see Volume 1.

1957 Issue

49 **5 Rupiah** **VG** **VF** **UNC**
ND (1957). Green on pink and yellow underprint. Orangutan at left. Back: Prambanan temple in blue.
a. Issued note. .25 1.50 5.00
s. Specimen. — — 50.00

49A **10 Rupiah** **VG** **VF** **UNC**
ND (1957). Red-brown and multicolor. Stag at upper left. Back: Longboat.
a. Issued note (only in use for three days. 100. 250. 500.
s. Specimen. — — 750.

49B **25 Rupiah** **VG** **VF** **UNC**

ND (1957). Purple and multicolor. Java rhinoceros at upper left. Back: Brown. Batak houses at center.

a. Issued note. Only in use for three days. 100. 250. 600.

s. Specimen. — — 800.

50 **50 Rupiah** **VG** **VF** **UNC**

ND (1957). Maroon on green underprint. Crocodile at left. Back: Purple. Deli Mosque at upper left and right.

a. Issued note. 2.00 7.50 25.00

s. Specimen. — — 100.

51 **100 Rupiah** **VG** **VF** **UNC**

ND (1957). Gray-blue on pink underprint. Squirrel at left. Back: Red. President's palace across center.

a. Issued note. 1.50 5.00 15.00

s. Specimen. — — 150.

52 **500 Rupiah** **VG** **VF** **UNC**

ND (1957). Brown. Tiger at left. Back: Green. Paddy terraces and buffalos.

a. Issued note. 7.50 20.00 50.00

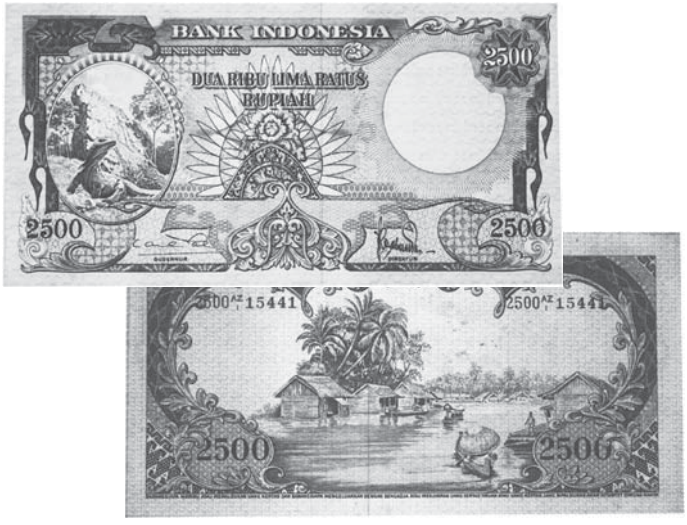
s. Specimen. Serial # 0000. — — 150.

53 **1000 Rupiah** **VG** **VF** **UNC**

ND (1957). Gray-blue. Elephant at left. Back: Brown. Fishing.

a. Issued note. 7.50 20.00 50.00

s. Specimen. — — 150.



54 **2500 Rupiah** **VG** **VF** **UNC**

ND (1957). Green. Leguan at left. Back: Brown. Village at lakeshore.

a. Issued note. 8.00 25.00 65.00

s. Specimen. — — 150.

54A **5000 Rupiah** — VG — VF — UNC 5000.
ND. Dark red and multicolor. Wild buffalo at left. Back: Dark purple. Tug boat with ship in harbor. Specimen.

1958 Issue

55 **5 Rupiah** VG .10 VF .30 UNC .50
ND (1958). Green and red-brown. Woman applying wax to cloth (batiking) at left. Back: Indonesian house. Watermark: Buffalo.

56 **10 Rupiah** VG .10 VF .30 UNC 1.00
1958. Dark blue and multicolor. Carver at left. Back: Mask at right. Indonesian house. Watermark: Buffalo.

57 **25 Rupiah** VG .25 VF .75 UNC 2.00
1958. Green and brown. Woman weaver at left. Back: Indonesian house. Watermark: Buffalo.

58 **50 Rupiah** VG .25 VF 1.00 UNC 3.00
1958. Dark brown. Woman spinner at left. Back: Indonesian house. Watermark: Buffalo.

59 **100 Rupiah** VG .25 VF .75 UNC 2.50
1958. Red and red-brown. Worker on rubber plantation at left. Back: Indonesian house. Watermark: Buffalo.

60 **500 Rupiah** VG 1.50 VF 5.00 UNC 20.00
1958. Dark brown and red-brown. Man with coconuts at left. Back: Indonesian house. Watermark: Buffalo.

61 **1000 Rupiah** VG .25 VF 1.00 UNC 2.50
1958. Red-brown. Man making a silver plate at left. Back: Brown and green. Indonesian house. Watermark: Buffalo.

62 **1000 Rupiah** VG .50 VF 1.50 UNC 5.00
1958. Purple and green. Man making a silver plate at left. Back: Indonesian house. Watermark: Buffalo.

63 **5000 Rupiah** **VG** **VF** **UNC**
1958. Dark green and brown. Woman gathering rice at left. Back: River and rice terraces. Watermark: Buffalo. 2.00 8.00 25.00

64 **5000 Rupiah** **VG** **VF** **UNC**
1958. Lilac. Woman gathering rice at left. Printed Indonesian arms in watermark area. Back: Brown and red-brown. River and rice terraces. Watermark: Arms at center. 2.00 5.00 10.00

1959 Issue

65 **5 Rupiah** **VG** **VF** **UNC**
1.1.1959. Blue and yellow. Flowers at center. Back: Sunbirds. Watermark: Arms. Printer: TDLR. UV: center flower fluoresces yellow. .10 .25 .75

66 **10 Rupiah** **VG** **VF** **UNC**
1.1.1959. Red-violet on multicolor underprint. Flowers at center. Back: Green on pale green and ochre underprint. Salmon-crested cockatoos. Watermark: Arms. Printer: TDLR. .10 .25 1.00

67 **25 Rupiah** **VG** **VF** **UNC**
1.1.1959. Green on multicolor underprint. Water lilies at left. Back: Blue. Great egrets. Watermark: Arms. Printer: TDLR.
a. Issued note. .25 .50 2.50
s. Specimen. Serial # 00000. — — —

68 **50 Rupiah** **VG** **VF** **UNC**
1.1.1959. Dark brown, blue and orange. Sunflower at center. Back: Purple. White-bellied fish eagle. Watermark: Arms. Printer: TDLR.
a. Issued note. .25 1.00 3.50
s. Specimen. Serial # 000000. — — —

69 **100 Rupiah** — **VG** .25 **VF** 1.00 **UNC** 3.50
1.1.1959. Dark brown and red on multicolor underprint. Giant Rafflessia Patma flowers at center. Back: Violet on multicolor underprint. Rhinoceros hornbills. Watermark: Arms. Printer: TDLR.

70 **500 Rupiah** — **VG** — **VF** — **UNC** —
1.1.1959. Blue on multicolor underprint. Flowers at center. Back: Crested fireback. Watermark: Arms. Printer: TDLR.
a. Issued note. 3.00 8.00 20.00
s. Specimen. Serial # 00000. — — —

71 **1000 Rupiah** — **VG** — **VF** — **UNC** —
1.1.1959. Black-green and lilac on multicolor underprint. Flowers at center. Back: Dark blue. Bird of Paradise. Watermark: Arms. Printer: TDLR.
a. Imprint TDLR at bottom center on face. 2.00 5.00 15.00
b. Without imprint. .50 1.50 5.00

REPUBLIK INDONESIA

1954 ISSUE

72 **1 Rupiah** — **VG** .25 **VF** .75 **UNC** 2.00
1954. Blue. Portrait Javanese girl at right. Back: Arms at center.

73 **2 1/2 Rupiah** — **VG** .25 **VF** .75 **UNC** 2.00
1954. Red-brown. Portrait old Rotinese man at left. Back: Green. Arms at center.

1956 ISSUE

74 **1 Rupiah** — **VG** .10 **VF** .50 **UNC** 1.00
1956. Blue. Portrait Javanese girl at right. Back: Arms at center.

75 **2 1/2 Rupiah** — **VG** .10 **VF** .50 **UNC** 1.25
1956. Red-brown. Portrait old Rotinese man at left. Back: Arms at center.

1960 ISSUE

76 **1 Rupiah** — **VG** .25 **VF** .50 **UNC** 1.25
1960. Dark green on orange underprint. Rice field workers at left. Back: Farm produce.

77 **2 1/2 Rupiah** — **VG** .25 **VF** .75 **UNC** 1.75
1960. Black, dark blue and brown on blue-green underprint. Corn field work at left.

1964 ISSUE (1960 DATED)

82 **5 Rupiah** — **VG** — **VF** — **UNC** —
1960. Lilac on yellow underprint. President Sukarno at left. Back: Female dancer at right.
a. Watermark: Sukarno. .25 1.50 5.00
b. Watermark: Water buffalo. .30 .60 6.00

BANK INDONESIA

1960 DATED (1964) ISSUE

83 **10 Rupiah**

	VG	VF	UNC
1960. Green on light blue underprint. President Sukarno at left. Back: Two female dancers. Watermark: Sukarno.	.50	2.00	6.50

84 **25 Rupiah**

	VG	VF	UNC
1960. Green on yellow underprint. President Sukarno at left. Back: Female dancer. Watermark: Sukarno.			
a. Printer: TDLR. Watermark: Sukarno. 3 Letter varieties.	1.00	4.00	10.00
b. Printer: Pertjetakan. Watermark: Water buffalo.	1.00	4.00	10.00

85 **50 Rupiah**

	VG	VF	UNC
1960. Dark blue on light blue underprint. President Sukarno at left. Back: Female dancer and two men.			
a. Printer: TDLR. Watermark: Sukarno. 3 Letter varieties.	2.00	8.00	20.00
b. Printer: Pertjetakan. Watermark: Water buffalo.	1.50	4.50	12.50

86 **100 Rupiah**

	VG	VF	UNC
1960. Red-brown. President Sukarno at left. Back: Batak Man and woman dancer.			
a. Printer: Pertjetakan. Watermark: Sukarno.	2.50	10.00	22.50
b. Watermark: Water buffalo. Requires confirmation.	—	—	—

87 **500 Rupiah**

	VG	VF	UNC
1960. Black on green underprint. President Sukarno at left. Back: Two Javanese dancers.			
a. Printer: TDLR. Watermark: Sukarno. 3 Letter varieties.	7.50	15.00	75.00
b. Printer: Pertjetakan. Watermark: Sukarno.	7.50	15.00	75.00
c. Printer like b. Watermark: Water buffalo.	7.50	15.00	75.00
d. Printer like b. Watermark: Arms.	10.00	20.00	80.00
s. Specimen. As a.	—	—	—

88 **1000 Rupiah**

	VG	VF	UNC
1960. Dark green on yellow. President Sukarno at left. Back: Two Javanese dancers.			
a. Printer: TDLR. Watermark: Sukarno. 3 Letter varieties.	25.00	60.00	175.
b. Printer: Pertjetakan. Watermark: Water buffalo.	15.00	40.00	125.

88A **5000 Rupiah**

	VG	VF	UNC
1960. Back: Grey and pink on multicolor underprint. Female dancer at right. Printer: TDLR.			
p. Uniface back proof.	—	—	—

The Islamic Republic of Iran, located between the Caspian Sea and the Persian Gulf in southwestern Asia, has an area of 1,648,000 sq. km. and a population of 65.87 million. Capital: Tehran. Although predominantly an agricultural state, Iran depends heavily on oil for foreign exchange. Crude oil, carpets and agricultural products are exported.

Known as Persia until 1935, Iran became an Islamic republic in 1979 after the ruling monarchy was overthrown and the shah was forced into exile. Conservative clerical forces established a theocratic system of government with ultimate political authority vested in a learned religious scholar referred to commonly as the Supreme Leader who, according to the constitution, is accountable only to the Assembly of Experts. US-Iranian relations have been strained since a group of Iranian students seized the US Embassy in Tehran on 4 November 1979 and held it until 20 January 1981. During 1980-88, Iran fought a bloody, indecisive war with Iraq that eventually expanded into the Persian Gulf and led to clashes between US Navy and Iranian military forces between 1987 and 1988. Iran has been designated a state sponsor of terrorism for its activities in Lebanon and elsewhere in the world and remains subject to US and UN economic sanctions and export controls because of its continued involvement in terrorism and conventional weapons proliferation. Following the election of reformer Hojjat ol-Eslam Mohammad Khatami as president in 1997 and similarly a reformer Majles (parliament) in 2000, a campaign to foster political reform in response to popular dissatisfaction was initiated. The movement floundered as conservative politicians, through the control of unelected institutions, prevented reform measures from being enacted and increased repressive measures. Starting with nationwide municipal elections in 2003 and continuing through Majles elections in 2004, conservatives reestablished control over Iran's elected government institutions, which culminated with the August 2005 inauguration of hardliner Mahmud Ahmadi-Nejad as president.

RULERS: Qajar Dynasty

Sultan Ahmad Shah, AH1327-44/1909-25AD Pahlavi Dynasty
Reza Shah, SH1304-20/1925-41AD
Mohammad Reza Pahlavi, SH1320-58/1941-79AD

PRESIDENTS:

Islamic Republic of Iran
Abolhassan Bani Sadr, SH1358-60 (AD1979-Jun 81)
Mohammad Ali Rajai, SH1360 (AD-1981 Jun-Oct)
Hojjatoleslam Ali Khamene'i, SH1360-(AD1981-)

MONETARY SYSTEM:

1 Shahi = 50 Dinars
1 Kran (Qiran) = 20 Shahis
1 Toman = 10 Krans AH1241-1344, SH1304-09 (1825-1931)
1 Shahi = 5 Dinars
1 Rial 100 Dinars = 20 Shahis
1 Toman = 10 Rials SH1310- (1932-)

Signature/Title Varieties

	General Director	Minister of Finance
1	Mohammad Ali Bamdad	Abol Hossein Ebtehaj
2	Ahmad Razavi	Ebrahim Zand
3	Mohammad Ali Varesteh	Ebrahim Zand
4	Nezam-ed-Din Emani	Ali Asghar Nasser
5	Nasrullah Jahangir	Ali Asghar Nasser
6	Mohammad Reza Vishkai	Ebrahim Kashani

Kingdom of Persia

Imperial Bank of Persia

1924 Issue

#11-17 with or without different places of redemption such as Abadan, Barfrush, Bunder-Abbas, Bushire, Dizful, Hamadan, Kazrin, Kermanshah, Meshed, Pehlevi, Shiraz, Tabriz, Muhammerah, Teheran. The redemption endorsement forTeheran was printed for the denominations of 1 to 10 Tomans #11-14; other place names and higher denominations forTeheran were hand stamped. Various date and signature varieties.

11 **1 Toman** — Good 50.00 — Fine 150. — XF 500.
1924-32. Black on pink and light green underprint. Portrait Muzaffar-al-Din upper left. Printer: W&S.

12 **2 Tomans** — Good 500. — Fine 1200. — XF 1900.
1924-32. Green. Portrait Nasr-ed-Din at right. Back: Large *2* at center. Printer: BWC.

13 **5 Tomans** — Good 750. — Fine 1250. — XF 1500.
1924-32. Light green and lilac. Portrait Muzaffar-al-Din at right. Back: Large *5* at center Printer: W&S.

14 **10 Tomans** — Good 275. Fine 750. XF 2000.
1924-32. Blue. Portrait Muzaffar-al Din at right. Back: Large *10* at center. Printer: W&S.

15 **20 Tomans** — VG 2750. VF 4000. UNC —
1924-32. Red, green and purple. Portrait Nasr-ed-Din at right. Back: Lion at center. Printer: BWC.

16 **50 Tomans** — Good 700. Fine 1750. XF —
1924-32. Brown, green and light brown. Portrait Nasr-ed-Din at center right. Back: Lion at center. Printer: BWC.

17 **100 Tomans** — Good 800. Fine 2250. XF —
1924-32. Dark blue and brown. Portrait Nasr-ed-Din at right. Back: Red-brown and blue. Printer: BWC.

1890 First Issue

A1 **1 Toman** — VG — VF — UNC —
25.10.1890; 24.1.1894; 1.1.1896. Portrait Shah Nasr-ed-Din at right. *BUSHIRE*. Rare. Rare.

1890 Second Issue

#1-10 With or without places of redemption such as Abadan, Bushire, Meshed, Shiraz, Resht, Hamadan, Isfahan, Kermanshah, Basrah, Tabriz, Teheran. Varieties exist of the government seal w/lion. Various date and sign. varieties.

#1-6 Dates in the 1890s command a premium.

1 **1 Toman** — Good — Fine — XF —
1890-1923. Black on pink and light green underprint. Portrait Nasr-ed-Din at right. Back: Green. Lion at center. Printer: BWC.
a. Red serial #. 125. 250. 750.
b. Black serial #. 100. 200. 600.

		Good	Fine	XF
2	**2 Tomans** 1890-1923. Pink and light green. Portrait Nasr-ed-Din at right. Back: Lion at center. Printer: BWC.	125.	250.	550.

		Good	Fine	XF
2A	**3 Tomans** 1890-1923. Green. Portrait Nasr-ed-Din at right. Back: Blue. Lion at center. Printer: BWC.	1500.	3000.	4000.

		Good	Fine	XF
3	**5 Tomans** 1890-1923 (16.4.1912). Red-brown. Portrait Nasr-ed-Din at right. Back: Brown. Lion at center. Printer: BWC. *Teheran.*	150.	325.	950.
4	**10 Tomans** 1890-1923. Black. Portrait Nasr-ed-Din at right. Back: Lion at center. Printer: BWC.	250.	600.	1250.
5	**20 Tomans** 1890-1923. Orange. Portrait Nasr-ed-Din at right. Back: Lion at center. Printer: BWC.	500.	1500.	—
6	**25 Tomans** 1890-1923. Dark green. Portrait Nasr-ed-Din at right. Back: Lion at center. Printer: BWC. Rare.	—	—	—

		Good	Fine	XF
7	**50 Tomans** 1890-1923. (1.6.1918). Dark brown. Portrait Nasr-ed-Din at right. Back: Lion at center. Printer: BWC. *Teheran.* Rare.	—	—	—
8	**100 Tomans** 1890-1923. Red. Portrait Nasr-ed-Din at right. Back: Lion at center. Printer: BWC. Rare.	—	—	—
9	**500 Tomans** 1890-1923. Blue. Portrait Nasr-ed-Din at right. Back: Lion at center. Printer: BWC. Specimen. Rare.	—	—	—
10	**1000 Tomans** 1890-1923 (10.9.1904). Black on lilac and green underprint. Portrait Nasr-ed-Din at right. Back: Lion at center. Printer: BWC. *Teheran.* Rare.	—	—	—

Note: #9 and 10 were held in reserve at the National Treasury. A 30 Toman note requires conformation.

KINGDOM OF IRAN

BANK MELLI IRAN

ND ISSUE

		VG	VF	UNC
17A	**500 Rials = 5 Pahlevis** ND. Blue. Portrait Shah at right. Back: Palace of the 40 columns at center. Overprint: Proof:*SPECIMEN.* Proof. Overprint in red on face: *SPECIMEN,* and in Arabic on the back.	—	—	—

1932 ISSUE

		VG	VF	UNC
18	**5 Rials** AH1311 (1932). Dark green on multicolor underprint. Portrait Shah Reza with high cap full face at left. Printer: ABNC.			
	a. Issued note.	300.	750.	1500.
	s. Specimen.	—	—	2500.

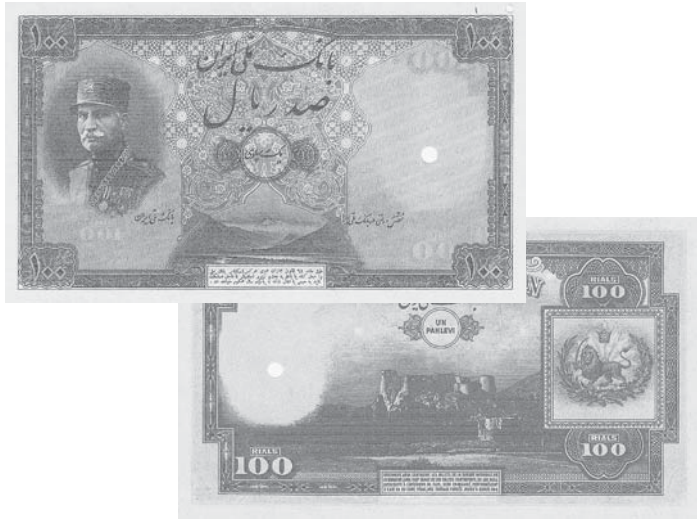
		VG	VF	UNC
19	**10 Rials** AH1311 (1932). Brown on multicolor underprint. Portrait Shah Reza with high cap full face at right. Printer: ABNC.			
	a. Issued note.	20.00	700.	1250.
	s. Specimen.	—	—	2000.
20	**20 Rials** AH1311 (1932). Red on multicolor underprint. Portrait Shah Reza with high cap full face at center. Printer: ABNC.			
	a. Issued note.	500.	1250.	2000.
	s. Specimen.	—	—	3000.

		VG	VF	UNC
21	**50 Rials** AH1311 (1932). Olive on multicolor underprint. Portrait Shah Reza with high cap full face at upper left. Palace of the 40 columns at center. Printer: ABNC.			
	a. Issued note.	75.00	250.	550.
	s. Specimen.	—	—	900.
22	**100 Rials** AH1311 (1932). Purple on multicolor underprint. Portrait Shah Reza with high cap full face at right. Persepolis at left. Printer: ABNC.			
	a. Issued note.	125.	350.	850.
	s. Specimen.	—	—	1400.
23	**500 Rials** AH1311 (1932); AH1313 (1934). Blue on multicolor underprint. Portrait Shah Reza with high cap full face at left. Mount Demavand at right. Printer: ABNC.			
	a. Issued note.	300.	800.	—
	s. Specimen.	—	—	1750.

1933-34 Issue

		VG	VF	UNC
24	**5 Rials** ND (1933). Dark green on multicolor underprint. Portrait Shah Reza with high cap in three-quarter face (towards left) at left. Back: Various dates stamped.			
	a. Issued note.	200.	500.	1000.
	s. Specimen.	—	—	1500.
25	**10 Rials** AH1313 (1934). Brown on multicolor underprint. Portrait Shah Reza with high cap in three-quarter face (towards left) at right. Two signature varieties. Back: Various dates stamped. (AH1312; 1313; 1314) or ND.			
	a. Signatures in German and Farsi.	150.	400.	750.
	b. Both signatures in Farsi.	15.00	65.00	200.
	s. Specimen.	—	—	1250.
26	**20 Rials** AH1313 (1934). Red on multicolor underprint. Portrait Shah Reza with high cap in three-quarter face (towards left) at center. Two signature varieties. Back: Various dates stamped. (AH1312; 1313; 1314) or ND.			
	a. Signatures in German and Farsi.	250.	750.	1500.
	b. Both signatures in Farsi.	200.	700.	1500.
	s. Specimen.	—	—	2400.
27	**50 Rials** AH1313 (1934). Olive on multicolor underprint. Portrait Shah Reza with high cap in three-quarter face (towards left) at left. Two signature varieties. Back: Various dates stamped. (AH1312; 1313; 1314) or ND.			
	a. Signatures in German and Farsi.	85.00	200.	500.
	b. Both signatures in Farsi.	350.	1000.	2000.
	s. Specimen.	—	—	2500.

		VG	VF	UNC
28	**100 Rials** AH1313 (1934). Purple on multicolor underprint. Portrait Shah Reza with high cap in three-quarter face (towards left) at right. Two signature varieties. Back: Various dates stamped. (AH1312, 1313, 1314) or ND.			
	a. Signatures in German and Farsi.	135.	300.	700.
	b. Both signatures in Farsi.	125.	275.	650.
	s. Specimen. Punch hole cancelled.	—	—	1400.



		VG	VF	UNC
28A	**100 Rials** ND (1935). Portrait Shah Reza with high cap in three-quarter face (towards left) at left. Two signature varieties. Back: French text. Various dates stamped. (AH1312; 1313; 1314) or ND.			
	t1. Color trial. Brown on multicolor underprint.	—	6000.	10,000.
	t2. Color trial. Purple on multicolor underprint. Rare.	—	—	—
	t3. Color trial. Green on multicolor underprint.	—	6000.	10,000.
29	**500 Rials** AH1313 (1934). Blue on multicolor underprint. Portrait Shah Reza with high cap in three-quarter face (towards left) at left. Mount Demavarst at right. Back: Various dates stamped.	250.	750.	1750.

		VG	VF	UNC
30	**1000 Rials** AH1313 (1934). Green on multicolor underprint. Warrior killing fabulous creature at left. Two signature varieties. Back: Mythical figure with wings. (AH1313; 1314) or ND.			
	a. Signatures in German and Farsi.	1000.	1750.	2250.
	b. Both signatures in Farsi.	150.	450.	1500.
	s. Specimen.	—	—	3600.

1936 Issue

		VG	VF	UNC
31	**10 Rials** AH1315 (1936). Purple on multicolor underprint. Portrait Shah Reza at right. Back: French text; mountains.	30.00	150.	300.

1937-38 Issue

#32-38A AH1316 and 1317 dates printed on face. AH1319; 1320; 1321 dates stamped on back.

		VG	VF	UNC
32	**5 Rials** AH1316 (1937). Red-brown on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: French text; Tomb of Daniel in Susa at center.			
	a. Red-brown overprint 17/5/15 (15 Mordad 1317) on back.	30.00	150.	300.
	s. Without overprint on back. Specimen.	—	—	—

		VG	VF	UNC
32A	**5 Rials** AH1317 (1938). Red-brown on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: Persian text. Tomb of Daniel in Susa at center.			
	a. Without date stamp on back.	15.00	50.00	150.
	b. Red-orange or purple date stamp 1319 on back.	30.00	75.00	300.
	c. Outlined red-brown date stamp 1319 on back.	8.00	30.00	80.00
	d. Purple date stamp 1320 on back.	15.00	60.00	200.
	e. Purple or slate blue date stamp 1321 on back.	25.00	75.00	250.

		VG	VF	UNC
33	**10 Rials** AH1316 (1937). Purple on multicolor underprint. Modified portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: French text.			
	a. Without overprint on back.	50.00	150.	350.
	b. Purple overprint 17/5/15 (15 Mordad 1317) on back.	25.00	100.	350.
	c. Purple date stamp 1319 on back.	50.00	150.	350.
	s. Specimen. Pin hole cancelled.	—	Unc	800.

		VG	VF	UNC
33A	**10 Rials** AH1317 (1938). Purple on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: Persian text.			
	a. Without date stamp on back.	20.00	100.	200.
	b. Violet or slate blue date stamp 1319 on back.	75.00	150.	250.
	c. Blue date stamp 1320 on back.	25.00	100.	200.
	d. Blue date stamp 1321 on back.	25.00	100.	225.

		VG	VF	UNC
34	**20 Rials** AH1316 (1937). Orange on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: French text; bridges across river in valley at center.			
	a. Without overprint on back.	125.	300.	500.
	b. Orange overprint 17/5/15 (15 Mordad 1317) on back.	125.	300.	500.
	c. Orange date stamp 1319 on back.	17.50	85.00	225.
	d. Purple date stamp 1320 on back.	150.	350.	550.

		VG	VF	UNC
34A	**20 Rials** AH1317 (1938). Orange on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: Persian text.			
	a. Western serial #.	25.00	150.	350.
	b. Persian serial #. Without date stamp.	2.00	150.	350.
	c. Orange or purple date stamp 1319 on back.	8.00	35.00	130.
	d. Blue (or purple) outlined date stamp on back.	2.50	15.00	110.
	e. Purple date stamp 1320 on back.	50.00	175.	450.
	f. Purple date stamp 1321 on back.	50.00	175.	450.

35 **50 Rials** VG VF UNC

AH1316 (1937). Green on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Mount Damavand at left. Back: French text; ruins at center. 2.5mm.

a. Without overprint on back. 20.00 85.00 375.
b. Green overprint 17/5/15 (15 Mordad 1317) on back. 175. 500. 1000.

35A **50 Rials**

AH1317 (1938). Green on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: Persian text.

a. Western # on face. 75.00 250. 600.
b. Persian # on face without date stamp on back. 50.00 200. 550.
c. Green or red date stamp 1319 on back. 15.00 95.00 285.
d. Red outlined date stamp 1319 on back. 20.00 110. 350.
e. Red date stamp 1320 on back. 75.00 250. 650.
f. Red date stamp 1321 on back. 50.00 200. 600.

35B **100 Rials** VG VF UNC

AH1316 (1937). Shah Reza facing at right. Back: Fortress ruins at center, arms at left.

s. Specimen perforated: *SPECIMEN*.. Dark blue and purple on multicolor underprint. — 6000. 10,000.
t. Specimen perforated: *SPECIMEN*. Red on multicolor underprint. Color trial. — 6000. 10,000.

35C **100 Rials**

ND (1937). Brown on multicolor underprint. Shah Reza 3/4 facing, with short hair on top of head. Specimen. Punch hole cancelled. — Unc 10,000.

36 **100 Rials** VG VF UNC

AH1316 (1937). Light brown on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Bank Melli at center. Back: French text; ship at center.

a. Without overprint on back. 15.00 125. 400.
b. Brown overprint 17/5/15 (15 Mordad 1317) on back. 25.00 175. 525.
c. Purple date stamp 1320 on back. 30.00 150. 500.
s. Specimen. — — 3000.

36A **100 Rials** VG VF UNC

AH1317 (1938). Light brown on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: Persian text.

a. Western serial #. 100. 300. 750.
b. Persian serial #. Without date stamp on back. 100. 300. 750.
c. Brown or purple date stamp 1319 on back. 25.00 75.00 300.
d. Purple or slate gray date stamp 1320 on back. 125. 350. 800.
e. Slate gray date stamp 1321 on back. 125. 350. 800.
s. Brown on multicolor underprint. Specimen. Pin hole cancelled. — Unc 1200.

36B **500 Rials**

ND (1937). Shah Reza at right facing front. Latin serial #. Back: French text. Specimen. Punch hole cancelled. — Unc 12,000.

37 **500 Rials**

AH1317 (1938). Blue on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: Persian text; Grave of Cyrus the Great at Pasargarde.

a. Western serial #. 200. 750. 1250.
b. Persian serial #. Without date stamp on back. 200. 750. 1250.
c. Blue or red date stamp 1319 on back. 35.00 125. 500.
d. Orange-red date stamp 1320 on back. 200. 800. 1500.
e. Red date stamp 1321 on back. 200. 750. 1250.

37A **1000 Rials**

	VG	VF	UNC
ND (1937). Green on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at left. Latin serial #. Back: French text.			
a. Issued note.	—	—	—
s. Specimen. Punch hole cancelled.	—	Unc	15,000.

38B **10,000 Rials**

	VG	VF	UNC
AH1316 (1937). Blue on pink, yellow and multicolor underprint. Shah with short hair at center, building at left, ruins at right. 4 Western style serial #. Back: Pillar at left, long bridge across center, arms at upper right, French text. Watermark: Shah			
a. Specimen. Rare.	—	—	—
b. Same as above, but Shah facing and looking forward.	—	—	30,000.
s. Specimen. Punch hole cancelled.	—	—	—

38 **1000 Rials**

	VG	VF	UNC
AH1316 (1937). Green on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: French text; mountains at center.			
a. Green overprint 17/5/15 (145 Mordad 1317) on back.	75.00	300.	750.
b. Red date stamp 1320 on back.	300.	1000.	2500.
c. Red date stamp 1321 on back.	300.	1000.	2500.
s. Without overprint on back. Specimen.	—	—	—

38A **1000 Rials**

	VG	VF	UNC
AH1317 (1938). Green on multicolor underprint. Portrait Shah Reza in three-quarter face towards left without cap at right. Serial # in Western or Persian numerals. Back: Persian text.			
a. Western serial #.	250.	1000.	2500.
b. Persian serial #. Without date stamp on back.	250.	1000.	2500.
c. Date stamp 1319 on back. Rare.	—	—	—
d. Red date stamp 1320 on back.	300.	1250.	2750.
e. Red date stamp 1321 on back.	300.	1250.	2750.

38C **10,000 Rials**

	VG	VF	UNC
AH1317 (1938). Printed on face. Purple and yellow on multicolor underprint. Reza Shah 3/4 left at center. Persian serial #. Specimen.	—	—	—

Shah Mohammad Reza Pahlavi, SH1323-40/1944-61AD

Type 1. Imperial Iranian Army (IIA) Uniform. Three quarter view. SH1323.

Type II. Imperial Iranian Army (IIA) Uniform. Three view. SH1325-29

Type III. Civilian Attire. Full face. SH1330-32.

Type IV. Imperial Iranian Army (IIA) Uniform. Full left profile. SH1333.

Type V. Imperial Iranian Army (IIA). Uniform. Full face. SH1337-40.

1944 Issue

39 **5 Rials** VG 5.00 VF 15.00 UNC 35.00

ND (1944). Reddish brown on light green and pink underprint. First portrait Shah Pahlavi in army uniform at right. Signature 1. Watermark: Imperial Crown. Printer: Harrison (without imprint). Large format.

40 **10 Rials** VG 7.50 VF 25.00 UNC 75.00

ND (1944). Purple on light orange and multicolor underprint. First portrait Shah Pahlavi in army uniform at right. Ornate geometric design at center. Signature 1. Back: Caspian Seaside of Alborz Mountains. Watermark: Imperial Crown. Printer: Harrison (without imprint). Large format.

41 **20 Rials** VG 25.00 VF 100. UNC 350.

ND (1944). Orange on multicolor underprint. First portrait Shah Pahlavi in army uniform at right. Scene from Persepolis at center. Signature 1. Back: Railroad tunnel and bridges. Watermark: Imperial Crown. Printer: Harrison (without imprint). Large format.

42 **50 Rials** VG 35.00 VF 150. UNC 500.

ND (1944). Dark green on lavender and violet underprint. First portrait Shah Pahlavi in army uniform at right. Stylized cock and ornate design at center. Signature 1. Back: Tomb of Cyrus at Pasargadae. Watermark: Imperial Crown. Printer: Harrison (without imprint). Large format.

43 **100 Rials** VG 175. VF 500. UNC 1250.

ND (1944). Brown and green. First portrait Shah Pahlavi in army uniform at right. Bank Melli and ornate design at center. Signature 1. Back: Steamship and dhow at Port of Enzely. Watermark: Imperial Crown. Printer: Harrison (without imprint). Large format.

44 **100 Rials** VG 175. VF 500. UNC 1250.

ND (1944). Purple on orange underprint. First portrait Shah Pahlavi in army uniform at right. Stylized horse and ornate design at center. Signature 1. Back: Bridge and dam at Dezful. Watermark: Imperial Crown. Printer: Harrison (without imprint). Large format.

		VG	VF	UNC
45	**500 Rials** ND (1944). Dark blue and purple. First portrait Shah Pahlavi in army uniform at right. Multicolor design and winged horse at center. Signature 1. Back: Ruins of Persepolis. Watermark: Imperial Crown. Printer: Harrison (without imprint). Large format.	250.	750.	1800.
46	**1000 Rials** ND (1944). Green, orange and blue. First portrait Shah Pahlavi in army uniform at right. Winged bull and floral design at center. Signature 1. Back: Mount Damavand. Watermark: Imperial Crown. Printer: Harrison (without imprint). Large format.	300.	1000.	2500.

1948-51 Issue

		VG	VF	UNC
47	**10 Rials** ND (1948). Dark blue on orange underprint. Second portrait Shah Pahlavi in army uniform at right. Multicolor design at center. Signature 1. Back: Winged Saurian from Tagh-I-Bostan. Watermark: Young Shah Mohammad Reza Pahlavi. Printer: Harrison (without imprint). Small format.	5.00	10.00	30.00
48	**20 Rials** ND (1948). Dark brown, green and orange. Multicolor stone sculpture at center. Second portrait Shah Pahlavi in army uniform at right. Signature 1. Back: Lion biting stylized bull. Watermark: Young Shah Mohammad Reza Pahlavi. Printer: Harrison (without imprint). Small format.	10.00	25.00	100.

		VG	VF	UNC
49	**50 Rials** ND (1948). Green on orange and green underprint. Sun disk at center. Second portrait Shah Pahlavi in army uniform at right. Signature 1. Back: Five Persian figures from Persepolis sculpture. Watermark: Young Shah Mohammad Reza Pahlavi. Printer: Harrison (without imprint). Small format.	20.00	50.00	150.

		VG	VF	UNC
50	**100 Rials** ND (1951). Red-violet on light green underprint. Winged lion and multicolor design at center. Second portrait Shah Pahlavi in army uniform at right. Signature 1. Back: Ruins of Palace of Darius at Persepolis. Watermark: Young Shah Mohammad Reza Pahlavi. Printer: Harrison (without imprint). Small format.	20.00	50.00	150.

		VG	VF	UNC
51	**200 Rials** ND (1951). Dark green and light yellow. Carved tray at center. Second portrait Shah Pahlavi in army uniform at right. Signature 1. Back: Railroad bridge and tunnels. Watermark: Young Shah Mohammad Reza Pahlavi. Printer: Harrison (without imprint). Small format.	30.00	75.00	250.
52	**500 Rials** ND (1951). Dark blue, purple and red. Rectangular design at center. Second portrait Shah Pahlavi in army uniform at right. Signature 1. Back: Four oriental figures in orchard. Watermark: Young Shah Mohammad Reza Pahlavi. Printer: Harrison (without imprint). Small imprint.	100.	300.	750.
53	**1000 Rials** ND (1951). Brown, red and light green. Second portrait Shah Pahlavi in army uniform at right. Multicolor floral design and birds at center. Signature 1. Back: Mount Damavand. Watermark: Young Shah Mohammad Reza Pahlavi. Printer: Harrison (without imprint). Small format.	150.	400.	1250.

1951 Issue

		VG	VF	UNC
54	**10 Rials** SH1330 (1951). Dark blue and multicolor. Shepherd and ram at center. Third portrait Shah Pahlavi in civilian attire at right. Yellow security thread runs vertically. Signature 2. Back: Royal seal of Darius. Printer: Harrison (without imprint).	2.00	7.00	15.00
55	**20 Rials** SH1330 (1951). Dark brown on orange and multicolor underprint. Third portrait Shah Pahlavi in civilian attire at right. Yellow security thread runs vertically. Winged bull and spear bearer at center. Signature 2. Back: Ali Ghapoo in Isfahan. Watermark: None. Printer: Harrison (without imprint).	3.00	12.00	25.00

		VG	VF	UNC
56	**50 Rials** SH1330 (1951). Green on light orange and multicolor underprint. Third portrait Shah Pahlavi in civilian attire at right. Yellow security thread runs vertically. Pharaotic figure with urn at center. Signature 3. Back: Palace of Darius in Persepolis. Watermark: Young Shah Pahlavi. Printer: Harrison (without imprint).	3.00	12.00	30.00

57 **100 Rials** VG 5.00 VF 20.00 UNC 50.00

SH1330 (1951). Maroon on multicolor underprint. Third portrait Shah Pahlavi in civilian attire at right. Yellow security thread runs vertically. Mythical figure at center. Signature 3. Back: Darius in royal coach. Watermark: Young Shah Pahlavi. Printer: Harrison (without imprint).

58 **200 Rials** VG 7.50 VF 30.00 UNC 125.

SH1330 (1951). Dark blue, light blue and brown. Third portrait Shah Pahlavi in civilian attire at right. Yellow security thread runs vertically. Ruins of Persepolis at center. Signature 2. Back: Allahverdikhan bridge in Isfahan. Watermark: Young Shah Pahlavi. Printer: Harrison (without imprint).

1953 Issue

59 **10 Rials** VG 2.00 VF 7.00 UNC 15.00

SH1332 (1953). Dark blue and multicolor. Shepherd and ram at center. Signature 4. Back: Royal seal of Darius.

60 **20 Rials** VG 3.00 VF 12.00 UNC 25.00

SH1332 (1953). Dark brown on orange and multicolor underprint. Winged bull and spear bearer at center. Signature 4. Back: Ali Ghapoo in Isfahan.

61 **50 Rials** VG 15.00 VF 50.00 UNC 100.

SH1332 (1953). Green on light orange and multicolor underprint. Pharaotic figure with urn at center. Signature N. Jahangir and A. A. Nasser. Back: Palace of Darius in Persepolis.

62 **100 Rials** VG 20.00 VF 60.00 UNC 175.

SH1332 (1953). Maroon on multicolor underprint. Mythical figure at center. Signature 4. Back: Darius in royal coach.

1954 Issue

64 **10 Rials** VG 2.00 VF 7.00 UNC 15.00

SH1333 (1954). Dark blue on orange, green and multicolor underprint. Ruins of Persepolis at left. Fourth portrait Shah Pahlavi in army uniform at right. Yellow security thread runs vertically. Signature 4. Back: Tomb of Ibn Sina in Hamadan. Watermark: None. Printer: Harrison (without imprint).

65 **20 Rials** VG 3.00 VF 12.00 UNC 25.00

SH1333 (1954). Dark brown on orange and multicolor underprint. Man slaying beast at left. Shah Pahlavi in army uniform at right. Yellow security thread runs vertically. Signature 4. Back: Red-brown. Bank Melli in Tehran at center. Watermark: None. Printer: Harrison (wihtout imprint).

66 **50 Rials** VG 3.00 VF 12.00 UNC 30.00

SH1333 (1954). Green on purple and multicolor underprint. Geometric design and floral motifs at center. Fourth portrait Shah Pahlavi in army uniform at right. Yellow security thread runs vertically. Signature 4. Back: Koohrang Dam and tunnel. Watermark: Young Shah Pahlavi. Printer: Harrison (without imprint).

67 **100 Rials** VG 5.00 VF 20.00 UNC 50.00

SH1333 (1954). Maroon on light green and multicolor underprint. Geometric design and floral motifs at center. Fourth portrait Shah Pahlavi in army uniform at right. Yellow security thread runs vertically. Signature 4. Back: Oil refinery at Abadan. Watermark: Young Shah Pahlavi. Printer: Harrison (without imprint).

1958 Issue

68 **10 Rials** VG 1.50 VF 5.00 UNC 12.00

SH1337 (1958). Dark blue on green and orange underprint. Fifth portrait Shah Pahlavi in army uniform at right. Yellow security thread runs vertically. Signature 6. Ornate floral design at center. Back: Amir Kabir Dam near Karaj. Watermark: Young Shah Pahlavi. Printer: Harrison (without imprint).

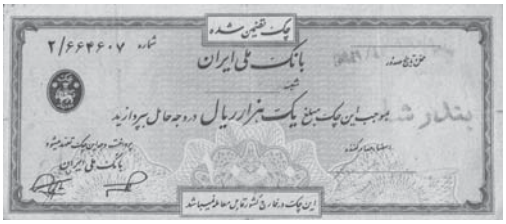
69 **20 Rials** VG 2.50 VF 7.50 UNC 20.00

SH1337 (1958). Dark brown on light brown, lilac and multicolor underprint. Fifth portrait Saha Pahlavi in army uniform at right. Yellow security thread runs vertically. Signature 6. Ornate floral design at center. Back: Statue of Shah and Ramsar Hotel. Watermark: Young Saha Pahlavi. Printer: Harrison (without imprint).

70 **200 Rials** VG 15.00 VF 40.00 UNC 75.00

SH1337 (1958). Blue on purple, orange and multicolor underprint. Fifth portrait Shah Pahlavi in army uniform at right. Yellow security thread runs vertically. Signature 6. Ruins of Persepolis at center. Back: Mehrabad Airport in Tehran. Watermark: Young Saha Pahlavi. Printer: Harrison (without imprint).

1952 Emergency Circulating Check



70A **1000 Rials** VG 15.00 VF 50.00 UNC 150.

SH1331 (1952). Blue on gold and gray underprint. Stamped date and seal at left. Uniface. Issued at Bandar Shah.

70B **5000 Rials**

SH1331 (1952). Red on light red and blue underprint. Stamped date and seal at left. Uniface. Specimen. — — 150.

70C **10,000 Rials**

SH1331 (1952). Dark green on blue and light red underprint. Stamped date and seal at left. Uniface. Specimen. — — 150.

Note: For similar issues from Bank Markazi Iran, see Volume 3.

The Republic of Iraq, historically known as Mesopotamia, is located in the Near East and is bordered by Kuwait, Iran, Turkey, Syria, Jordan and Saudi Arabia. It has an area of 437,072 sq. km. and a population of 28.22 million. Capital: Baghdad. The economy of Iraq is d on agriculture and petroleum. Crude oil accounts for 94 percent of the exports before the war with Iran began in 1980.

Formerly part of the Ottoman Empire, Iraq was occupied by Britain during the course of World War I; in 1920, it was declared a League of Nations mandate under UK administration. In stages over the next dozen years, Iraq attained its independence as a kingdom in 1932. A "republic" was proclaimed in 1958, but in actuality a series of military strongmen ruled the country until 2003. The last was Saddam Husayn. Territorial disputes with Iran led to an inconclusive and costly eight-year war (1980-88). In August 1990, Iraq seized Kuwait but was expelled by US-led, UN coalition forces during the Gulf War of January-February 1991. Following Kuwait's liberation, the UN Security Council (UNSC) required Iraq to scrap all weapons of mass destruction and long-range missiles and to allow UN verification inspections. Continued Iraqi noncompliance with UNSC resolutions over a period of 12 years led to the US-led invasion of Iraq in March 2003 and the ouster of the Saddam Husayn regime. Coalition forces remain in Iraq under a UNSC mandate, helping to provide security and to support the freely elected government. The Coalition Provisional Authority, which temporarily administered Iraq after the invasion, transferred full governmental authority on 28 June 2004 to the Iraqi Interim Government, which governed under the Transitional Administrative Law for Iraq (TAL). Under the TAL, elections for a 275-member Transitional National Assembly (TNA) were held in Iraq on 30 January 2005. Following these elections, the Iraqi Transitional Government (ITG) assumed office. The TNA was charged with drafting Iraq's permanent constitution, which was approved in a 15 October 2005 constitutional referendum. An election under the constitution for a 275-member Council of Representatives (CoR) was held on 15 December 2005. The CoR approval in the selection of most of the cabinet ministers on 20 May 2006 marked the transition from the ITG to Iraq's first constitutional government in nearly a half-century.

RULERS:

Faisal I, 1921-1933
Ghazi I, 1933-1939
Faisal II, 1939-1958

MONETARY SYSTEM:

1 Dirham = 50 Fils
1 Riyal = 200 Fils
1 Dinar = 1000 Fils

Kingdom

Government of Iraq

1931 Issue

1 **1/4 Dinar** Good Fine XF

1931-32. Green on multicolor underprint. Portrait King Faisal I with goatee at right. Back: English text. Watermark: King Faisal I. Printer: BWC.

a. 1.7.1931. Signatures: Sir E. Hilton Young, Ja'far Pasha al Askari, Sir Bertram Hornsby. 1000. 1500. 2500.

b. 1.8.1932. Signatures: L.S. Amery, Husain Afnan, Viscount Goschen. 1300. 2000. 4500.

2 **1/2 Dinar** — Good — Fine — XF —

1931-32. Brown on multicolor underprint. Portrait King Faisal I with goatee at right. Watermark: Portrait King Faisal I. Printer: BWC.

a. 1.7.1931. Signature: Sir E. Hilton Young, Ja'far Pasha al Askari, Sir Bertram Hornsby. — 1200. — 1700. — 4000.

b. 1.8.1932. Signature: L.S. Amery, Husain Afnan, Viscount Goschen. — 1500. — 2000. — 5500.

3 **1 Dinar** — Good — Fine — XF —

1931-32. Blue on multicolor underprint. Portrait King Faisal I with goatee at right. Watermark: King Faisal I. Printer: BWC.

a. 1.7.1931. Signature: Sir Hilton Young, Ja'far Pasha al Askari, Sir Bertram Hornsby. — 500. — 1000. — 1750.

b. 1.8.1932. Signature: L.S. Amery, Husain Afnan, Viscount Goschen. — 700. — 1600. — 2500.

4 **5 Dinars** — Good — Fine — XF —

1.7.1931. Brown-violet on multicolor underprint. Portrait King Faisal I with goatee at right. Signature: Sir Hilton Young, Ja'far Pasha al Askari, Sir Bertram Hornsby. Watermark: King Faisal I. Printer: BWC. — 3500. — 6000. — 10,000.

#4 was approved on 14.9.1931.

5 **10 Dinars** — Good — Fine — XF

1.7.1931. Purple and blue on multicolor underprint. Portrait King Faisal I with goatee at right. Signature: Sir Hilton Young, Ja'far Pasha al Askari, Sir Bertram Hornsby. Watermark: King Faisal I. Printer: BWC. Rare. Rare. — — — —

. Rare. — — — —

6 **100 Dinars** — Good — Fine — XF

1.7.1931. Blue and ochre on multicolor underprint. Portrait King Faisal I with goatee at right. Signature: Sir Hilton Young, Ja'far Pasha al Askari, Sir Bertram Hornsby. Watermark: King Faisal I. Printer: BWC. Rare. — — —

#6 was approved on 2.10.1931.

Law #44 of 1931 (1933-40 Issue)

7 **1/4 Dinar** — Good / Fine / XF

L.1931. (1935). Green on multicolor underprint. Portrait King Ghazi in military uniform at right. Watermark: King Ghazi. Printer: BWC.

	Good	Fine	XF
a. Signature: L.S. Amery, Ja'far Pasha al Askari.	300.	675.	1000.
b. Signature: L.S. Amery, Ata Amin.	250.	600.	850.
c. Signatrue: L.S. Amery, Ali Jawadat al Ayubi.	250.	600.	850.
d. Signature: L.S. Amery, Raouf al Chadirchi.	200.	525.	800.
e. Signature: Lord Kennet, Ata Amin.	150.	400.	700.

8 **1/2 Dinar** — Good / Fine / XF

L.1931. (1935). Brown on multicolor underprint. Portrait King George Ghazi in military uniform at right. Watermark: King Ghazi. Printer: BWC.

	Good	Fine	XF
a. Signature: L.S. Amery, Ja'Far Pasha al Askari.	500.	1000.	1800.
b. Signature: L.S. Amery, Ali Jawadat al Ayubi.	400.	750.	1400.
c. Signature: L.S. Amery, Raouf al Chadirchi.	350.	600.	1200.
d. Signature: Lord Kennet, Ata Amin.	300.	500.	1000.

9 **1 Dinar** — Good / Fine / XF

L.1931. (1934). Blue on multicolor underprint. Portrait King Ghazi in Military uniform at right. Watermark: King Ghazi. Printer: BWC.

	Good	Fine	XF
a. Signature: L.S. Amery, Ja'far Pasha al Askari.	350.	650.	1200.
b. Signature: L.S. Amery, Ata Amin.	300.	600.	1000.
c. Signature: L.S. Amery, Ali Jawadat al Ayubi.	275.	550.	900.
d. Signature: L.S. Amery, Raouf al Chadirchi.	200.	500.	850.
e. Signature: Lord Kennet, Ata Amin.	175.	475.	800.

10 **5 Dinars** — Good / Fine / XF

L.1931. (1940). Brown-violet on multicolor underprint. Portrait Ghazi in military uniform at right. Watermark: King Ghazi. Printer: BWC.

	Good	Fine	XF
a. Signature: L.S. Amery, Raouf al Chadirchi.	750.	2000.	5000.
b. Signature: Lord Kennet, Ata Amin.	750.	2000.	5000.

11 **10 Dinars** — Good / Fine / XF

L.1931. (1938). Purple and blue on multicolor underprint. Portrait King Ghazi in military uniform at right. Watermark: King Ghazi. Printer: BWC.

	Good	Fine	XF
a. Signature: L.S. Amery, Raouf al Chadirchi.	1000.	2250.	5000.
b. Signature: Lord Kennet, Ata Amin.	1000.	2250.	5000.

12 **100 Dinars** — Good / Fine / XF

L.1931. (1936). Blue and ochre on multicolor underprint. Portrait King Ghazi in military uniform at right. Watermark: King Ghazi. Printer: BWC.

	Good	Fine	XF
a. Signature: L.S. Amery, Ali Jawadat al Ayubi.	3000.	9250.	20,000.
b. Signature: Lord Kennet, Ata Amin.	3000.	9250.	20,000.

Law #44 of 1931 (1941 Issue)

13 **1/4 Dinar** — Good 500. Fine 1375. XF 2500.

L.1931. (1941). Green on brown and blue underprint. Portrait King Faisal II as a child at right. Signature L.M. Swan at left. Ibrahim Kamal at right. Signature: L.M. Swan, Ibrahim Kamal. Printer: Nasik Security Printing Press (India).

14 **1/2 Dinar** — Good — Fine — XF —

L.1931. (1941). Brown. Portrait King Faisal II as a child at right. Signature L.M. Swan at left. Ibrahim Kamal at right. Signature: L.M. Swan, Ibrahim Kamal. Printer: Nasik Security Printing Press (India). Rare.

15 **1 Dinar** — Good 250. Fine 750. XF 2000.

L.1931. (1941). Blue. Portrait King Faisal II as a child at right. Signature L.M. Swan at left. Ibrahim Kamal at right. L.M. Swan, Ibrahim Kamal. Printer: Nasik Security Printing Press (India).

Law #44 of 1931 (1942 Issue)

16 **1/4 Dinar** — Good — Fine — XF —

L.1931. (1942). Green on multicolor underprint. Portrait King Faisal II as child at right. Watermark: King Faisal. Printer: BWC.

a. Signature: Lord Kennet, Ata Amin.	50.00	200.	500.
b. Signature: Lore Kennet, Daoud Al Haidari.	75.00	250.	550.
c. Signature: Lord Kennet, Shakir al Wadi.	50.00	250.	500.

17 **1/2 Dinar** — Good — Fine — XF —

L.1931. (1942). Brown on multicolor underprint. Portrait King Faisal II as child at right. Watermark: King Faisal. Printer: BWC.

a. Signature: Lord Kennet, Ata Amin.	250.	750.	2500.
b. Signature: Lord Kennet, Shakir al Wadi.	250.	750.	2500.

18 **1 Dinar** — Good — Fine — XF —

L.1931. (1942). Blue on multicolor underprint. Portrait King Faisal II as child at right. Watermark: King Faisal. Printer: BWC.

a. Signature: Lord Kennet, Ata Amin.	100.	325.	750.
b. Signature: Lord Kennet, Daoud al Haidari.	100.	325.	750.

19	5 Dinars	Good	Fine	XF
	L.1931. (1942). Brown on multicolor underprint. Portrait King Faisal II as child at right. Watermark: King Faisal. Printer: BWC.			
	a. Signature: Lord Kennet, Ata Amin.	250.	750.	1350.
	b. Signature: Lord Kennet, Daoud al Haidari.	250.	750.	1350.

20	10 Dinars	Good	Fine	XF
	L.1931. (1942). Purple and blue on multicolor underprint. Portrait King Faisal II as child at right. Watermark: King Faisal. Printer: BWC.			
	a. Signature: Lord Kennet, Ata Amin.	500.	1100.	1600.
	b. Signature: Lord Kennet, Daoud al Haidari.	500.	1100.	1600.

21	100 Dinars	Good	Fine	XF
	L.1931. Dark blue and multicolor. Portrait King Faisal II as child at right. Watermark: King Faisal. Printer: BWC.			
	a. Signature: Lord Kennet, Ata Amin.	2000.	5750.	10,000.
	b. Signature: Lord Kennet, Daoud al Haidari.	2000.	5750.	10,000.

Note: Approval date of Nov. 1941 is known for #19-21.

Law #44 of 1931 (1945 Issue)

22	1/4 Dinar	Good	Fine	XF
	L. 1931. Green on multicolor underprint. Portrait young King Faisal II at right. Signature Lord Kennet, Ibrahim al Khudhairi. Watermark: King Faisal II. Printer: BWC.	100.	325.	1000.

Law #44 of 1931 (1944 Issue)

A22	50 Fils	Good	Fine	XF
	L.1931. Green. Portrait young King Faisal II at left. Watermark: King Faisal II. Printer: BWC. Proof.	—	—	—

Note: #A22 was approved 6.3.1944 but apparently never issued.

Law #44 of 1931 (1945 Issue)

23	1/2 Dinar	Good	Fine	XF
	L.1931. Brown on multicolor underprint. Portrait young King Faisal II at right. Signature Lord Kennet, Ibrahim al Khudhairi. Watermark: King Faisal II. Printer: BWC.	200.	625.	1500.

Note: #24-26 not assigned.

National Bank of Iraq

Law #42 of 1947

First Issue

27	1/4 Dinar	Good	Fine	XF
	L.1947. (1950). Green on multicolor underprint. Portrait young King Faisal II at right. Back: Palm trees at center. Watermark: King Faisal II. Printer: BWC.	5.00	20.00	65.00

		Good	Fine	XF
28	**1/2 Dinar** L.1947. (1950). Brown on multicolor underprint. Portrait young King Faisal II at right. Back: Ruins of the mosque and spiral minaret at Samarra. Watermark: King Faisal II. Printer: BWC.	10.00	35.00	125.

		Good	Fine	XF
29	**1 Dinar** L.1947. (1950). Blue on multicolor underprint. Portrait young King Faisal II at right. Back: Equestrian statue of King Faisal I Watermark: King Faisal II. Printer: BWC.	7.50	30.00	85.00

		Good	Fine	XF
30	**5 Dinars** L.1947. (1950). Red on multicolor underprint. Portrait young King Faisal II at right. Back: Ancient carving of Hammurabi receiving the laws. Watermark: King Faisal II. Printer: BWC.	30.00	85.00	250.

		Good	Fine	XF
31	**10 Dinars** L.1947. (1950). Purple and blue on multicolor underprint. Portrait young King Faisal II at right. Back: Winged Assyrian ox and an Assyrian priest at center. Watermark: King Faisal II. Printer: BWC.	35.00	125.	350.

Second Issue

		Good	Fine	XF
32	**1/4 Dinar** L.1947 (1953). Green on multicolor underprint. Portrait young King Faisal II at right. Back: Palm trees at center. Watermark: King's head as a child. Printer: BWC.	5.00	20.00	60.00

		Good	Fine	XF
33	**1/2 Dinar** L.1947 (1953). Brown on multicolor underprint. Portrait young King Faisal II at right. Back: Ruins of the mosque and spiral minaret at Samarra. Watermark: King's head as a child. Printer: BWC.	12.00	30.00	100.

34 **1 Dinar** — L.1947 (1953). Blue on multicolor underprint. Portrait young King Faisal II at right. Back: Equestrian statue of King Faisal I. Watermark: King's head as a child. Printer: BWC.

Good	Fine	XF
10.00	25.00	80.00

35 **5 Dinars** — L.1947 (1953). Red on multicolor underprint. Portrait young King Faisal II at right. Back: Ancient carving of Hammurabi receiving the laws. Watermark: King's head as a child. Printer: BWC.

Good	Fine	XF
25.00	70.00	225.

36 **10 Dinars** — L.1947 (1953). Purple on multicolor underprint. Portrait young King Faisal II at right. Back: Winged Assyrian ox and an Assyrian priest at center. Watermark: King's head as a child. Printer: BWC.

Good	Fine	XF
45.00	140.	350.

THIRD ISSUE

37 **1/4 Dinar** — L.1947 (1955). Green on multicolor underprint. Portrait King Faisal II as an adolescent at right. Back: Palm trees at center. Watermark: King's head as a youth. Printer: BWC.

Good	Fine	XF
4.00	17.50	50.00

38 **1/2 Dinar** — L.1947 (1955). Brown on multicolor underprint. Portrait King Faisal II as an adolescent at right. Back: Ruins of the mosque and spiral minaret at Samarra. Watermark: King's head as a youth. Printer: BWC.

	Good	Fine	XF
a. Watermark: Large head.	10.00	27.50	95.00
b. Watermark: Small head.	10.00	27.50	95.00

39 **1 Dinar** — L.1947 (1955). Blue on multicolor underprint. Portrait King Faisal II as an adolescent at right. Back: Equestrian statue of King Faisal I. Watermark: King's head as a youth. Printer: BWC.

	Good	Fine	XF
a. Watermark: Large head.	9.00	25.00	85.00
b. Watermark: Small head.	9.00	25.00	85.00

40 **5 Dinars** — Good — Fine — XF

L.1947 (1955). Red on multicolor underprint. Portrait King Faisal II as an adolescent at right. Back: Ancient carving of Hammurabi receiving the laws. Watermark: King's head as a youth. Printer: BWC.

a. Watermark: Large head. 30.00 75.00 250.
b. Watermark: Small head. 30.00 75.00 250.

41 **10 Dinars** — Good — Fine — XF

L.1947 (1955). Purple on multicolor underprint. Portrait King Faisal II as an adolescent at right. Back: Winged Assyrian ox and an Assyrian priest at center. Watermark: King's head as a youth. Printer: BWC.

a. Watermark: Large head. 45.00 140. 350.
b. Watermark: Small head. 45.00 450. 350.

Central Bank of Iraq

Law #42 of 1947

42 **1/4 Dinar** — Good — Fine — XF

L.1947 (1959). Green on multicolor underprint. Portrait King Faisal II as an adolescent at right. Back: Palm trees at center. Watermark: King's head as a youth. Printer: BWC.

3.00 12.00 40.00

43 **1/2 Dinar** — Good — Fine — XF

L.1947 (1959). Brown on multicolor underprint. Portrait King Faisal II as an adolescent at right. Back: Ruins of the mosque and spiral minaret at Samarra. Watermark: King's head as a youth. Printer: BWC.

2.50 10.00 30.00

#44 and 45 not assigned.

Second Issue

46 **1/4 Dinar** — Good — Fine — XF

L.1947 (1959). Green on multicolor underprint. Portrait King Faisal II as a young man at right.

2.00 10.00 55.00

#47 not assigned.

48 **1 Dinar** — Good — Fine — XF

L.1947 (1959). Blue on multicolor underprint. Portrait King Faisal II as a young man at right.

7.50 20.00 75.00

49 **5 Dinars** — Good 25.00 — Fine 60.00 — XF 175.

L.1947 (1959). Red on multicolor underprint. Portrait King Faisal II as a young man at right.

50 **10 Dinars** — Good 40.00 — Fine 125. — XF 300.

L.1947 (1959). Purple and blue on multicolor underprint. Portrait King Faisal II as a young man at right.

Republic

Central Bank of Iraq

1959 Issue

51 **1/4 Dinar** — VG — VF — UNC

ND (1959). Green on multicolor underprint. Republic arms with 1958 at right. Back: Palm trees at center. Watermark: Republic arms with 1958.

a. Without security thread. Signature 13.	1.00	5.00	15.00
b. With security thread. Signature 14, 16.	1.00	5.00	5.00
s. Specimen. Punched hole cancelled.	—	—	30.00

52 **1/2 Dinar** — VG — VF — UNC

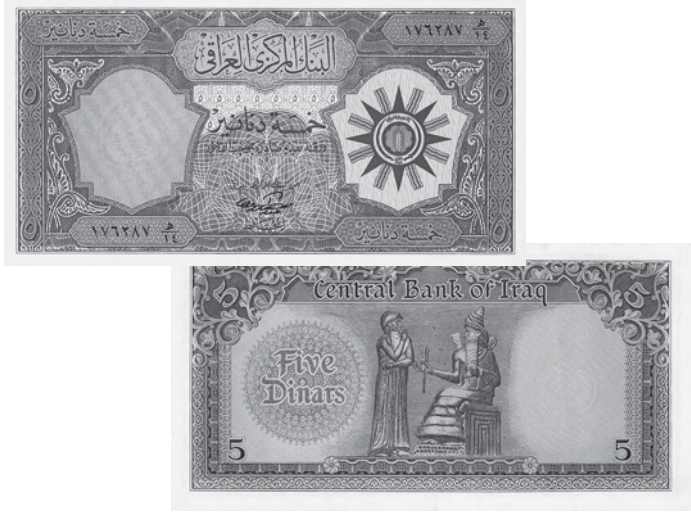
ND (1959). Brown on multicolor underprint. Republic arms with 1958 at right. Back: Ruins of the mosque and spiral minaret at Samarra. Watermark: Republic arms.

a. Without security thread. Signature 13.	2.00	7.50	30.00
b. With security thread. Signature 14, 16.	2.00	7.50	30.00
s. Specimen. Punched hole cancelled.	—	—	30.00

53 **1 Dinar** — VG — VF — UNC

ND (1959). Blue on multicolor underprint. Republic arms with 1958 at right. Back: The *Harp of Ur* at center. Watermark: Republic arms.

a. Without security thread. Signature 13.	1.50	5.00	20.00
b. With security thread. Blue lines over watermark area. Signature 14, 15.	1.50	5.00	20.00
s. Specimen. Punched hole cancelled.	—	—	30.00

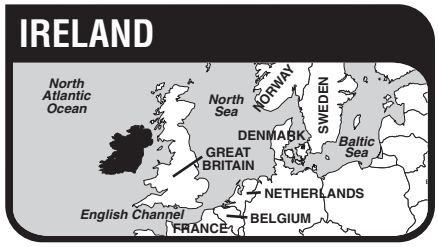


54 **5 Dinars** — VG — VF — UNC

ND (1959). Light purple on multicolor underprint. Republic arms with 1958 at right. Back: Ancient carving of Hammurabi receiving the laws. Watermark: Symbol of the Immortal Revolution.

a. Without security thread. 1 signature variety.	2.50	12.50	35.00
b. With security thread.	2.50	12.50	35.00
s. Specimen. Punched hole cancelled.	—	—	30.00

		VG	VF	UNC
55	**10 Dinars** ND (1959). Purple on multicolor underprint. Republic arms with 1958 at right. Signature 10, 11 and 12. Back: Carvings of a winged Assyrian ox and an Assyrian priest. Watermark: Symbol of the Immortal Revolution.			
	a. Without security thread. 1 signature variety.	3.00	10.00	50.00
	b. With security thread. 2 signature varieties.	3.00	10.00	50.00
	s. Specimen. Punched hole cancelled.	—	—	30.00



Ireland, the island located in the Atlantic Ocean west of Great Britain, was settled by dark and swarthy Celts from Gaul about 400 BC, but eventually they became known for their red hair and light complexions after frequent Viking invasions. The Celts assimilated the native Erainn and Picts and established a Gaelic civilization. After the arrival of St. Patrick in 432 AD, Ireland evolved into a center of Latin learning which sent missionaries to Europe and possibly North America. In 1154, Pope Adrian IV gave all of Ireland to English King Henry II to administer as a Papal fief. Because of the enactment of anti-Catholic laws and the awarding of vast tracts of Irish land to Protestant absentee landowners, English control did not become reasonably absolute until 1800 when England and Ireland became the "United Kingdom of Great Britain and Ireland". Religious freedom was restored to the Irish in 1829, but agitation for political autonomy continued until the Irish Free State was established as a dominion on Dec. 6, 1921 while Northern Ireland remained within the United Kingdom.

Additional information on bank notes of Northern Ireland can be found in *Paper Money of Ireland* by Bob Blake and Jonathan Callaway, published by Pam West.

RULERS:
British to 1921

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1971
1 Guinea = 21 Shillings
1 Pound = 100 Pence 1971-2001. 1 Euro = 100 Euro Cents 2002-

BRITISH ADMINISTRATION

BANK OF IRELAND

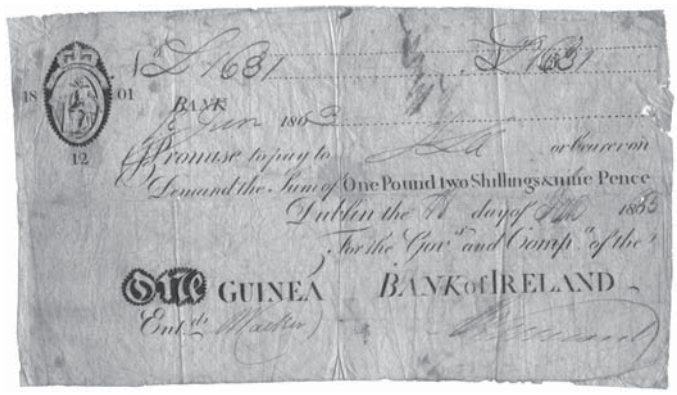
DUBLIN

1797 ISSUE

		Good	Fine	XF
4	**1 Guinea** 1797 Black. Hibernia seated with harp at upper left. ONE GUINEA in black panel.	—	—	—
5	**1 Guinea** 1797. Black. Hibernia seated with harp at upper left. ONE in black panel.	—	—	—

1798-1811 ISSUE

		Good	Fine	XF
6	**1 Pound** 1798. Black. Hibernia seated in seal at top left. Rare.	—	—	—



		Good	Fine	XF
7	**1 Guinea** 1801-1803. Black. Hibernia seated within seal at top left.	2000.	4000.	8000.
8	**30 Shillings** 1798. Black. Hibernia seated within seal at top left. Rare.	—	—	—
9	**1 1/2 Guinea** 1798. Black. Hibernia seated within seal at top left. Rare.	—	—	—
10	**5 Guineas** 1798. Black. Hibernia seated within seal at top left. Rare.	—	—	—
11	**10 Pounds** 1798. Black. Hibernia seated within seal at top left. Rare.	—	—	—

1812-15 ISSUE

		Good	Fine	XF
12	**1 Pound** 1812. Black. Hibernia seated within seal at top left. Rare.	—	—	—
13	**1 Guinea** 1812. Black. Hibernia seated within seal at top left. Rare.	—	—	—
14	**25 Shillings** 1812. Black. Hibernia seated within seal at top left. Rare.	—	—	—
15	**30 Shillings** 1812. Black. Hibernia seated within seal at top left. Rare.	—	—	—
16	**5 Pounds** 1812. Black. Hibernia seated within seal at top left. Rare.	—	—	—

1815-25 ISSUE

		Good	Fine	XF
17	**1 Pound** 9.9.1816-3.3.1825. Black. Hibernia seated within seal at top left. a. Issued note. Rare. p. Proof. Rare.	— —	— —	— —
18	**1 Guinea** 6.9.1816; 3.2.1817. Black. Hibernia seated within seal at top left. Value in half moon device, reads ONE / GUINEA. Rare.	—	—	—
19	**1 Guinea** 8.4.1818-5.1.1821. Black. Hibernia seated within seal at top left. Value in oval device, reads ONE GUINEA. Rare.	—	—	—
20	**30 Shillings** 3.1.1816-3.12.1822. Black. Hibernia seated within seal at top left. a. Issued note. Rare. p. Proof. Rare.	— —	— —	— —
21	**2 Pounds** 2.12.1815. Black. Hibernia seated within seal at top left. Rare.	—	—	—
22	**5 Pounds** 7.2.1820. Black. Hibernia seated within seal at top left. Two oval panels, bank name in Roman typefont. Rare.	—	—	—
23	**5 Pounds** 1.5.1821-6.11.1824. Black. Hibernia seated within seal at top left. One oval panel, bank name in Gothic typefont. Rare.	—	—	—
24	**10 Pounds** 7.5.1824. Black. Hibernia seated within seal at top left. Rare.	—	—	—

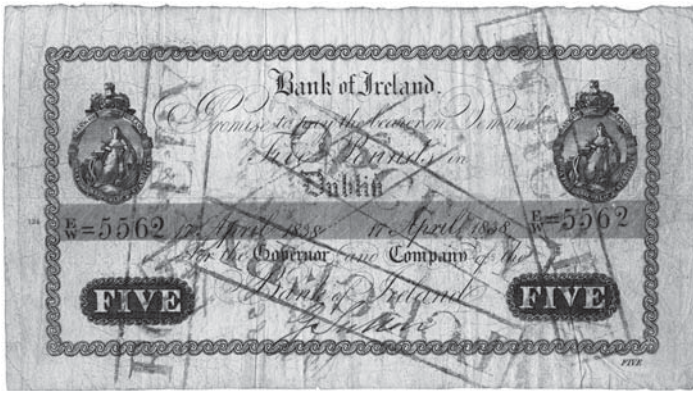
1820 ISSUE

		Good	Fine	XF
25	**1 Pound** ND. Black and red. Hibernia seated within seal at left border. Color trial.	—	—	2250.

1825-40 ISSUE

		Good	Fine	XF
26	**1 Pound** 3.12.1825-6.9.1827. Black. Hibernia seated within seal. Rare.	—	—	—
27	**1 Pound** 8.8.1832-8.9.1837. Black. Hibernia seated at upper left and right. Rare. 8.8.1832; 8.10.1832. b. 9.9.1835-8.9.1837. Shading added to various parts of note design.	— —	— —	— —
28	**30 Shillings** 9.12.1825-7.10.1828. Black. Hibernia seated at upper left and right. Rare.	—	—	—

		Good	Fine	XF
29	**30 Shillings** 7.10.1828-17.5.1837. Black. Hibernia seated at upper left and right. a. 7.10.1828-4.11.1831. b. 3.1.1833-17.5.1837. p. Proof. 12.1830.	— — —	— — Unc	— — 2000.



		Good	Fine	XF
30	**5 Pounds** 17.4.1838; 4.3.1840. Black. Hibernia seated at upper left and right.	—	—	—
31	**10 Pounds** Black. Hibernia seated at upper left and right. Requires confirmation.	—	—	—
32	**20 Pounds** Black. Hibernia seated at upper left and right.	—	—	—
33	**50 Pounds** Black. Hibernia seated at upper left and right. Bank name in Roman typeface.	—	—	—
34	**50 Pounds** 7.1.1831. Black. Hibernia seated at upper left and right. Bank name in Gothic typeface. **Sold in 2006 for aproximately $33,500.**	—	—	—

1838-42 ISSUE

		Good	Fine	XF
35	**1 Pound** 15.1.1838-4.1.1842. Black. Medusa heads across top, 75mm tall Hibernia standing at left and right.	—	9000.	—
36	**30 Shillings** 3.5.1838-7.9.1841. Black. Medusa heads across top, 75mm tall Hibernia standing at left and right.	—	9000.	—
37	**5 Pounds** Black. Medusa heads across top, 75mm tall Hibernia standing at left and right. Requires confirmation.	—	—	—

1842-49 ISSUE

		Good	Fine	XF
38	**1 Pound** 16.8.1849. Hibernia standing with harp at left and right, Medusa heads across top. *ONE* in protector at bottom.	175.	425.	—
39	**30 Shillings** 7.10.1843-16.8.1849. Black. Medusa heads across top, 68mm tall Hibernia standing at left and right.	—	8500.	—
40	**3 Pounds** 2.4.1846. Black. Medusa heads across top, 68mm tall Hibernia standing at left and right.		—	—
41	**5 Pounds** 1.1.1845; 8.9.1847. Black. Medusa heads across top, 68mm tall Hibernia standing at left and right. Rare.	—	—	—

1852-63 ISSUE

		Good	Fine	XF
42	**1 Pound** 13.4.1852-6.11.1862. Black. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector.	—	7000.	—
43	**3 Pounds** Black. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Requires confirmaiton.	—	—	—
44	**5 Pounds** 2.7.1856-2.8.1859. Black. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Rare.	—	—	—
45	**10 Pounds** 8.6.1861. Black. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Rare.	—	—	—

1863-83 ISSUE

		Good	Fine	XF
50	**1 Pound** 27.11.1869; 15.12.1869. Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Three lines of branches. Rare.	—	—	—

		Good	Fine	XF
51	**1 Pound** 10.3.1877; 23.8.1878. Hibernia standing with harp at left and right, Medusa heads across top. Wavy design protector at bottom. Offices of issue in 4 lines below *Dublin.*	125.	300.	—
52	**3 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Requires confirmation.	—	—	—
53	**5 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Requires confirmation.	—	—	—
54	**10 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Rare	—	—	—
55	**20 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Rare	—	—	—
56	**50 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Rare.	—	—	—
57	**100 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Rare.	—	—	—
58	**500 Pounds** 13.12.1889. Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Rare.	—	—	—

1883-1905 Issue

		Good	Fine	XF
62	**1 Pound** 1863-1905. Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red.			
	a. 29.11.1881-29.7.1889. Signature J. Craig.	—	2100.	—
	b. 17.12.1890-12.3.1896. Signature Amos M. Vereker.	—	1400.	—
	c. 30.10.1900-18.11.1901. Signature Henry Evans.	—	1750.	—
	d. 20.1.1905. Signature William H. Baskin.	—	1400.	—
63	**3 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Requires confirmaiton.	—	—	—
64	**5 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Signature S. Foot.	—	3500.	—

		Good	Fine	XF
65	**10 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red.			
	a. 23.7.1887. Signature H. Henry.	—	5000.	—
	b. 10.11.1890. Signature Amos M. Vereker.	—	4200.	—
	c. 28.2.1901. Signature Henry Evans.	—	3500.	—
	d. 21.10.1904. Signature William H. Baskin.	—	2800.	—
66	**20 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Requires confirmation.	—	—	—
67	**50 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Requires confirmation.	—	—	—
68	**100 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Rare.	—	—	—
69	**500 Pounds** Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Requires confirmation.	—	—	—

1908-19 Issue

		Good	Fine	XF
74	**1 Pound** 14.9.1910-20.12.1917. Black and red. Hibernia standing with harp at left and right, Medusa heads across top. Offices of issue in 5 lines of type below *Dublin.*			
	a. 14.9.1910-21.4.1917. 65 Branches.	—	600.	—
	b. 12.7.1917-20.12.1917. 66 Branches (Newtonards added.)	—	600.	—

75 **3 Pounds** — 17.9.1912; 10.10.1914. Hibernia standing with harp at left and right, Medusa heads across top.

	Good	Fine	XF
a. Issued note.	—	4500.	—
p. Proof.	—	—	700.

76 **5 Pounds** — 1889-1919. Black on green underprint. Hibernia standing with harp at left and right, Medusa heads across top.

	Good	Fine	XF
a. 29.6.1889.	—	—	—
b. 25.4.1914; 14.12.1916; 11.12.1918; 27.1.1919.	—	2100.	—

77 **5 Pounds** — 12.3.1908-11.12.1918. Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red.

	Good	Fine	XF
a. 12.3.1908-14.12.1916. 65 Branches.	—	2100.	—
b. 15.10.1917-11.12.1918. 66 Branches (Newtownards added).	—	2100.	—

78 **5 Pounds** — 27.1.1919. Black and green. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in green.

Good	Fine	XF
—	5000.	—

79 **10 Pounds** — 1911-18. Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red.

	Good	Fine	XF
a. 26.9.1911-11.11.1916. 65 Branches.	—	2100.	—
b. 22.9.1917-23.11.1918. 66 Branches (Newtownards added).	—	2100.	—
c. 23-11.1918-21.3.1919. Smaller sans-serif prefixes, thicker serial #.	—	2100.	—

80 **20 Pounds** — 10.11.1915. Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red.

	Good	Fine	XF
a. 66 Branches. Serif serial # prefix. Thin serial #.	—	3500.	—
b. 66 Branches. Smaller serial # prefix. Thick serial #.	—	3500.	—

81 **50 Pounds** — 16.5.1908. Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. 65 Branches.

	Good	Fine	XF
. 65 Branches.	—	—	—

82 **100 Pounds** — Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Requires confirmation.

Good	Fine	XF
—	—	—

83 **500 Pounds** — Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial #, date and branches in red. Requires confirmation.

Good	Fine	XF
—	—	—

1920-21 Issue

87 **5 Pounds** — Black and green. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial # and date in green.

	Good	Fine	XF
a. 10.8.1920; 10.9.1920. Signature Alfred G. Fleming.	—	2800.	—
b. 11.4.1921; 12.5.1921. Signature S. Hilton.	—	2800.	—

88 **10 Pounds** — 13.9.1920 Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial # and date in red. Signature Alfred G. Fleming.

Good	Fine	XF
—	5000.	—

1918 Reduced Size Issue

90 **1 Pound** — 13.8.1920; 12.10.1921. Black on red underprint. Hibernia standing with harp at left and right, Medusa heads across top. Without offices of issue.

Good	Fine	XF
50.00	85.00	200.

91 **1 Pound** — 10.1.1918-14.4.1920. Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial # and date in red.

	Good	Fine	XF
a. 10.1.1918-29.11.1918. Signature William H. Baskin.	—	425.	900.
b. 12.1.1920-14.4.1920. Signature Alfred G. Fleming.	—	425.	900.

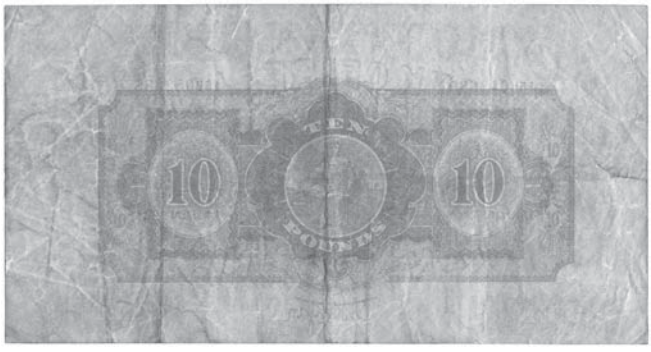
1920-21 Issue

		Good	Fine	XF
92	**1 Pound** 10.1.1918; 22.7.1918; 28.3.1919; 21.1.1920. Black on red underprint. Hibernia standing with harp at left and right, Medusa heads across top. Offices of issue in 8 lines of type below title: *Dublin. Chief Cashier* below signature.	55.00	120.	300.
93	**1 Pound** 12.8.1920-15.10.1921. Black and red. Medusa heads across top, Hibernia standing at left and right. Wavy Security protector. Serial # and date in red.			
	a. 12.9.1921-15.10.1921. Signature S. Hilton.	—	625.	1200.
	b. 12.9.1921-15.10.1921. Signature S. Hilton.	—	625.	1200.

1922-28 Issue

		Good	Fine	XF
95	**1 Pound** 10.4.1922-19.3.1924. Black on green underprint. Medusa heads across top, Hibernia standing at left and right. Value in sunburst underprint.			
	a. 10.4.1922. Signature S. Hilton.	—	500.	100.
	b. 10.4.1922-15.6.1922. Signature S. Hilton.	—	425.	850.
	c. 19.3.1924. Signature Joseph A. Gargan.	—	350.	700.

		Good	Fine	XF
96	**5 Pounds** 27.2.1922-14.12.1927. Black on red underprint. Medusa heads across top, Hibernia standing at left and right. Madusa head at center. Sunburst underprint. Back: Rose Hibernia seated at center.			
	a. 27.2.1922. Signature S. Hilton. Small fraction prefix.	—	1100.	2000.
	b. 15.3.1922; 16.3.1922. Signature S. Hilton. In-line serial # prefix.	—	900.	1400.
	c. 12.11.1923-12.11.1924. Signature Joseph A. Gargan. In-line serial # prefix.	—	775.	1250.
	d. 24.9.1925-14.12.1927. Signature Joseph A. Gargan. Large fractional serial # prefix.	—	700.	1250.



		Good	Fine	XF
97	**10 Pounds** 14.1.1924-10.10.1925. Black on blue underprint. Medusa heads across top, Hibernia standing at left and right. Madusa head at center. Sunburst underprint. Back: Light blue. Hibernia seated at center.			
	a. 14.1.1924. Signature Joseph A. Gargan. In-line serial # prefix.	—	1750.	3200.
	b. 10.10.1925. Signature Joseph A. Gargan. Fractional serial # prefix.	—	1750.	3200.
98	**20 Pounds** 14.1.1924-10.10.1925. Black on orange underprint. Medusa heads across top, Hibernia standing at left and right. Madusa head at center. Sunburst underprint. Back: Orange. Hibernia seated at center. Proof only.	—	—	—

Belfast Banking Company

Belfast

1827-43 Issue

		Good	Fine	XF
110	**1 Pound** Black. Arms at top and right. Printer: Perkins & Heath. Proof.	—	—	1400.
111	**1 Pound** Black. Arms at top and right. Numerals in each corner. Printer: Perkins, Bacon & Petch. Proof.	—	—	1400.
112	**1 Guinea** Black. Requires confirmation.	—	—	—
113	**25 Shillings** Black. Numerals in each corner. Proof.	—	—	1400.
114	**30 Shillings** Black. Numerals in each corner. Printer: Perkins & heath. Proof.	—	—	1400.
115	**35 Shillings** Black. Numerals in each corner. Proof.	—	—	1400.
116	**2 Pounds** Black. Numerals in each corner. Requires confirmation.	—	—	—
118	**3 Pounds** Black. Numerals in each corner. Requires confirmation.	—	—	—
119	**5 Pounds** Black. Numerals in each corner. Proof.	—	—	1400.
120	**10 Pounds** Black. Numerals in each corner. Proof	—	—	1400.
121	**20 Pounds** Black. Numerals in each corner. Proof	—	—	1400.

1843-50 Issue

		Good	Fine	XF
122	**1 Pound** Black. Rare.	—	—	—
123	**25 Shillings** Black. Rare.	—	—	—
124	**30 Shillings** Black. Rare.	—	—	—
125	**35 Shillings** Black. Rare.	—	—	—
126	**2 Pounds** Black. Rare.	—	—	—
127	**3 Pounds** Black. Rare.	—	—	—
128	**5 Pounds** Black. Rare.	—	—	—
129	**10 Pounds** Black. Rare.	—	—	—
130	**20 Pounds** Black. Rare.	—	—	—
131	**50 Pounds** Black. Rare.	—	—	—

1851-66 Issue

		Good	Fine	XF
132	**1 Pound** Black. Printer: Charles Skipper & East. Proof only.	—	—	1000.
133	**5 Pounds** Black. Printer: Charles Skipper & East. Requires confirmation.	—	—	—
134	**10 Pounds** Black. Printer: Charles Skipper & East. Requires confirmation.	—	—	—
135	**20 Pounds** Black. Printer: Charles Skipper & East. Requires confirmation.	—	—	—
136	**50 Pounds** Black. Printer: Charles Skipper & East. Requires confirmation.	—	—	—

1860s Montgomery Draft Issue

		Good	Fine	XF
137	**1 Pound** Black on green and red underprint. Printer: ABNC. Proof	—	—	750.
138	**2 Pounds** Black on green and red underprint. Printer: ABNC. Proof	—	—	750.

1867-78 Issue

		Good	Fine	XF
139	**1 Pound** 4.12.1874. Arms at left and upper center right.	—	—	—
140	**5 Pounds** 1.3.1871-17.1.1877. Black. Arms at top and at left end.	—	3500.	—
141	**10 Pounds** Black. Arms at top and at left end. Proof.	—	—	700.

		Good	Fine	XF
142	**20 Pounds** Black. Arms at top and at left end. Requires confirmation.	—	—	—
143	**50 Pounds** Black. Arms at top and at left end. Requires confirmation.	—	—	—
144	**100 Pounds** Black. Arms at top and at left end. Requires confirmation.	—	—	—

1879-82 Issue

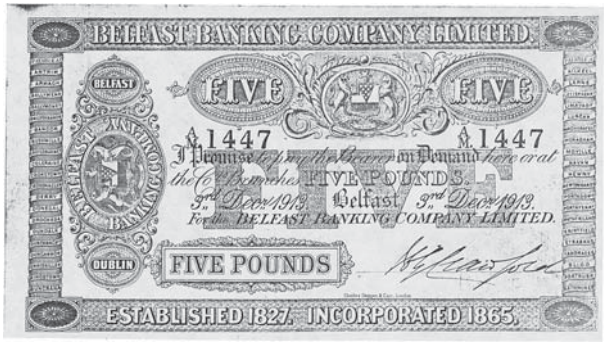
		Good	Fine	XF
145	**1 Pound** 22.7.1882. Black. Arms at top and at left end. Back: Green.	—	3000.	—
146	**5 Pounds** Black. Arms at top and at left end. Back: Green. Requires confirmation.	—	—	—
147	**10 Pounds** Black. Arms at top and at left end. Back: Green. Requires confirmation.	—	—	—

Belfast Banking Company Limited

1879-1920 Issue

		Good	Fine	XF
149	**1 Pound** 1883-1905. Black. Value in each corner, arms at top center and left end. Back: Blue.	—	1500.	—

		Good	Fine	XF
150	**1 Pound** 1905-1920. Black on blue underprint. Oval in each corner, arms at top center and left end. Back: Blue.			
	a. Black area under signature. 1905-1907.	—	1400.	—
	b. White area under signature. 1910-1920	—	1250.	—
	p. Proof.	—	—	700.



		Good	Fine	XF
151	**5 Pounds** 1883-1918. Brown underprint. Arms at left and at center. Printer: CS&E.			
	a. Issued note.	—	—	—
	p. Proof.	—	—	700.

		Good	Fine	XF
152	**10 Pounds** 1883-1919. Black on rebdish brown underprint. Oval in each corner, arms at top center and left end.			
	a. Issued note.	—	—	—
	p. Proof.	—	—	700.
153	**20 Pounds** 1883-1916. Black on blue underprint. Oval in each corner, arms at top center flanked by large value.			
	a. Issued note.	—	—	—
	p. Proof.	—	—	700.
154	**50 Pounds** 1883-1919. Black on red underprint. Oval in each corner, arms at top center flanked by large value.			
	a. Issued note.	—	—	—
	p. Proof.	—	—	700.
155	**100 Pounds** 1885-1915 Black on green underprint. Female seated at shore. Value as underprint.			
	a. Issued note.	—	—	—
	p. Proof.	—	—	700.

National Bank

Dublin

1835 Issue

		Good	Fine	XF
163	**1 Pound** 2.4.1835. Black. Hibernia seated at center, shield at top left. Printer: Perkins, Bacon & Petch, London.			
	a. Issued note.	—	8500.	—
	p. Proof.	—	—	700.
164	**30 Shillings** Black. Hibernia seated at center, shield at top left. Printer: Perkins, Bacon & Petch, London. Proof.	—	—	1500.
165	**3 Pounds** Black. Hibernia seated at center, shield at top left. Printer: Perkins, Bacon & Petch, London. Requires confirmation.	—	—	—
166	**5 Pounds** Black. Hibernia seated at center, shield at top left. Printer: Perkins, Bacon & Petch, London. Proof	—	1500.	—

1835-43 Issue

		Good	Fine	XF
167	**1 Pound** 1.1.1836. Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London.	—	8500.	—
168	**30 Shillings** 21.11.1843. Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London.	—	8500.	—

1835-36 Issue

		Good	Fine	XF
169	**1 Pound** 6.10.1835. Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London.			
	a. Issued note.	—	7000.	—
	p. Proof.	—	—	700.
170	**30 Shillings** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof	—	1000.	—
171	**3 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Requires confirmation.	—	—	—
172	**5 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof	—	1000.	—
173	**1 Pound** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof	—	1200.	—
174	**30 Shillings** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	1200.	—
175	**3 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	—	—
176	**5 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	—	—
177	**10 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	—	—
178	**20 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.			
	a. Value in white text.	—	1500.	—
	b. Value in white text with black center lines.	—	1500.	—

1836-43 Issue

		Good	Fine	XF
179	**1 Pound** 1841. Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London.			
	a. Issued note. 22.9.1841.	—	7000.	—
	p. Proof.	—	—	700.
180	**30 Shillings** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	700.	—

		Good	Fine	XF
181	**3 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	1000.	—
182	**5 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	700.	—
183	**10 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	900.	—

1843-56 Issue

		Good	Fine	XF
184	**1 Pound** 1844-1853. Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London.			
	a. Issued note. 1844-1853.	—	6250.	—
	p. Proof.	—	—	700.
185	**30 Shillings** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	—	700.
186	**3 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	—	700.
187	**5 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	—	800.
188	**10 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Petch, London. Proof.	—	—	900.

1856-69 Issue

		Good	Fine	XF
189	**1 Pound** 1856-1866 Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London.			
	a. Issued note. 1856-1866.	—	5000.	—
	p. Proof.	—	—	500.
190	**3 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	700.
191	**5 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	600.
192	**10 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	650.
193	**20 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	700.
194	**50 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	—
195	**100 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	—

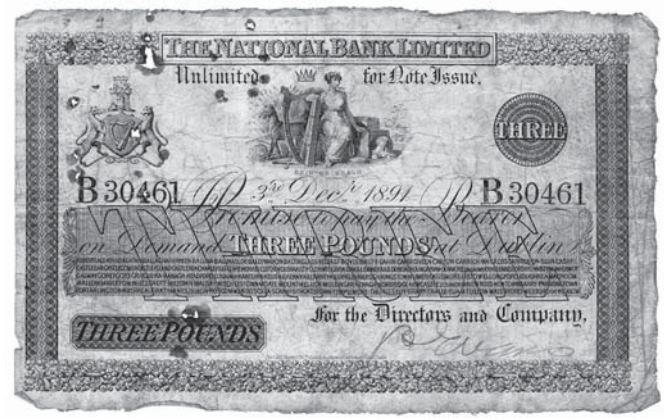
1870-81 Issue

		Good	Fine	XF
196	**1 Pound** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London.			
	a. Issued note. 1874; 1879.	—	4250.	—
	p. Proof.	—	—	350.
197	**3 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London.			
	a. Issued note. 1871.	—	7000.	—
	p. Proof.	—	—	500.
198	**5 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London.	—	—	450.
199	**10 Pounds** 10.1.1870. Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	450.
200	**20 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	550.
201	**50 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	850.
202	**100 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	1000.

National Bank Limited

1882-1900 Issue

		Good	Fine	XF
203	**1 Pound** 1882; 1893. Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.			
	a. Issued note. 2.1.1882; 1.4.1893.	—	3500.	—
	p. Proof.	—	—	275.



		Good	Fine	XF
204	**3 Pounds** 3.12.1891. Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London.			
	a. Issued note. 3.12.1891.	—	5500.	—
	p. Proof.	—	—	500.
205	**5 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	500.
206	**10 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	425.
207	**20 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	500.
208	**50 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	775.
208A	**100 Pounds** Black. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	1000.

1900-15 Issue

		Good	Fine	XF
209	**1 Pound** Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London.			
	a. Issued note. 1911-1914.	—	2100.	—
	p. Proof.	—	—	300.

		Good	Fine	XF
210	**3 Pounds** 1.10.1913. Black on green underprint. Arms at upper left. Hibernia seated with harp at upper center.	—	850.	—

210A 5 Pounds

Good	Fine	XF
Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London.		
a. Issued note.	—	—	3000.
p. Proof.	—	—	425.

211 10 Pounds

Good	Fine	XF
1901-1915. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London.		
a. Issued note.	—	3000.	—
p. Proof.	—	—	425.

212 20 Pounds

1901-1915. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	775.

213 50 Pounds

1901-1915. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London.	—	—	775.

214 100 Pounds

1901-1915. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London. Proof.	—	—	1000.

1915-18 Issue

215 1 Pound

Good	Fine	XF
1915-1918. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature of R. C. Wilson. Printer: Perkins, Bacon & Co., London.	—	—	2500.

216 3 Pounds

1915. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature of R. C. Wilson. Printer: Perkins, Bacon & Co., London. Specimen.	—	—	—

217 5 Pounds

Good	Fine	XF
1918-1919. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature of R. C. Wilson. Printer: Perkins, Bacon & Co., London.	—	3500.	—

218 10 Pounds

Good	Fine	XF
1915-1918. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature of R. C. Wilson. Printer: Perkins, Bacon & Co., London.	—	3500.	—

219 20 Pounds

1915-1916. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature of R. C. Wilson. Printer: Perkins, Bacon & Co., London.	—	5250.	—

220 50 Pounds

Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature of R. C. Wilson. Printer: Perkins, Bacon & Co., London. Specimen.	—	—	—

221 100 Pounds

Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature of R. C. Wilson. Printer: Perkins, Bacon & Co., London. Specimen.	—	—	—

1919-20 Issue

222 1 Pound

Good	Fine	XF
1918-1920. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature of R. C. Wilson. Printer: Perkins, Bacon & Co., London.	—	1400.	2800.

223 5 Pounds

Good	Fine	XF
1919. Blue on brown underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature of R. C. Wilson. Printer: Perkins, Bacon & Co., London.	—	2800.	5000.

		Good	Fine	XF
224	**10 Pounds** 1919. Green on red underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature of R. C. Wilson. Printer: Perkins, Bacon & Co., London.	—	3500.	6500.

1921-27 Issue

		Good	Fine	XF
225	**1 Pound** 1.11.1924; 1.10.1925. Reduced size.	—	—	250.

		Good	Fine	XF
226	**5 Pounds** 1921-1926. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Printer: Perkins, Bacon & Co., London.			
	a. 1921-1924. Signature R. C. Wilson.	—	850.	1500.
	b. 1924-1926. Signature J. Brown.	—	550.	1100.

		Good	Fine	XF
227	**10 Pounds** 10.2.1920; 10.2.1922; 10.11.1924. Green on brown underprint. *£10* at center. Reduced size.	200.	400.	750.
228	**20 Pounds** 20.11.1920. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature R. C. Wilson. Printer: Perkins, Bacon & Co., London.	—	—	—
229	**50 Pounds** 20.11.1920. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature R. C. Wilson. Printer: Perkins, Bacon & Co., London. Proof.	—	—	—
230	**100 Pounds** 20.11.1920. Black on green underprint. Hibernia seated at center, shield at top left supported by wolfhounds. Signature R. C. Wilson. Printer: Perkins, Bacon & Co., London. Proof.	—	—	—

Northern Banking Company

Belfast

1825 Issue

		Good	Fine	XF
231	**1 Pound** Black. Sailing ship at top center. Printer: Carpenter & Sons, London. Proof.	—	—	1750.
232	**1 Guinea** Black. Sailing ship at top center. Printer: Carpenter & Sons, London. Proof.	—	—	—
233	**25 Shillings** Black. Sailing ship at top center. Printer: Carpenter & Sons, London. Proof.	—	—	1750.
234	**30 Shillings** Black. Sailing ship at top center. Printer: Carpenter & Sons, London. Proof.	—	—	—

1825-50 Issue

		Good	Fine	XF
235	**1 Pound** Black. Sailing ship at top center. Proof.	—	—	—
236	**1 Guinea** Black. Sailing ship at top center.	—	—	1500.
237	**25 Shillings** Black. Sailing ship at top center.			
	a. Issued note.	—	—	—
	p. Proof.	—	—	1500.
238	**25 Shillings** Black. Sailing ship at top center. Ornate upper border.	—	—	1100.
239	**30 Shillings** Black. Sailing ship at top center. Proof.			
	a. Issued note.	—	—	—
	p. Proof.	—	—	1200.
240	**35 Shillings** Black. Sailing ship at top center. Proof.	—	—	1100.
241	**4 Pounds** Black. Sailing ship at top center. Proof.	—	—	1550.
242	**5 Pounds** Black. Sailing ship at top center. Proof.	—	—	1100.
243	**10 Pounds** Black. Sailing ship at top center. Proof.	—	—	1100.
244	**20 Pounds** Black. Sailing ship at top center. Proof.	—	—	1100.

1850-83 Issue

		Good	Fine	XF
244A	**1 Pound** Black. Sailing ship at top center. Wavy boarders. Proof.	—	—	1500.
245	**1 Pound** Black. Sailing ship at top center.	—	—	5000.
246	**5 Pounds** 1856-1883. Black. Sailing ship at top center.	—	500.	—
247	**10 Pounds** 1856-1883. Black. Sailing ship at top center.	—	750.	—
248	**20 Pounds** 1856-1883. Black. Sailing ship at top center.	—	—	750.
249	**50 Pounds** 1856-1883. Black. Sailing ship at top center. Proof.	—	—	1400.

Northern Banking Company Limited

1883-1919 Issue

		Good	Fine	XF
250	**1 Pound** 1883-1917. Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co., London.	—	—	—

		Good	Fine	XF
251	**5 Pounds** 1883-1917. Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co., London.	—	—	—
252	**10 Pounds** 1883-1917. Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co., London.	—	—	—
253	**20 Pounds** 1883-1917. Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co., London.	—	—	—
254	**50 Pounds** 1883-1917. Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co., London.	—	—	—
255	**100 Pounds** 1883-1917. Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co., London.	—	—	—

1918-20 Issue

		Good	Fine	XF
256	**1 Pound** 1918-1919 Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co., London.	—	2100.	—
257	**5 Pounds** 1918-1919 Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co., London.	—	—	—
258	**10 Pounds** 1918-1919 Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co., London.	—	—	—

1926-27 Issue

		Good	Fine	XF
259	**1 Pound** 1921-1927 Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co. Ltd.	—	500.	750.
260	**5 Pounds** 1921-1927 Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co. Ltd.	—	1100.	2100.
261	**10 Pounds** 10.10.1927. Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co. Ltd.	—	—	—
262	**20 Pounds** 20.10.1921. Black on blue underprint. Sailing ship at top center. Printer: Perkins, Bacon & Co. Ltd.	—	—	—

Provincial Bank of Ireland

W/o Branch Name

1825 Issue

		Good	Fine	XF
270	**1 Pound** Black. Britiania and Hibernia seated at top center. Printer: Perkins & Heath, London. a. Issued note.	—	1500.	—
	p. Proof.	—	—	700.
271	**30 Shillings** Black. Britiania and Hibernia seated at top center. Printer: Perkins & Heath, London. Proof.	—	—	1400.

1825-27 Issue

		Good	Fine	XF
272	**1 Pound** Black. Portrait George IV at left. Printer: Perkins & Heath, London.	—	2100.	—
273	**25 Shillings** Black. Portrait George IV at left. Printer: Perkins & Heath, London.	—	2100.	—
274	**30 Shillings** Black. Portrait George IV at left. Printer: Perkins & Heath, London. a. Issued note.	—	2100.	—
	p. Proof.	—	—	750.
275	**3 Pounds** Black. Portrait George IV at left. Printer: Perkins & Heath, London.	—	—	1400.
276	**4 Pounds** Black. Portrait George IV at left. Printer: Perkins & Heath, London. Requires confirmation.	—	—	—
277	**5 Pounds** Black. Portrait George IV at left. Printer: Perkins & Heath, London. a. Issued note.	—	2100.	—
	p. Proof.	—	—	1500.

1826-37 Issue

		Good	Fine	XF
278	**1 Pound** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London. a. Issued note.	—	1000.	—
	p. Proof.	—	—	700.
279	**25 Shillings** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London. a. Issued note.	—	1100.	—
	p. Proof.	—	1100.	—
280	**30 Shillings** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London. a. Issued note.	—	1100.	—
	p. Proof.	—	—	750.
281	**3 Pounds** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London. Proof. . Proof.	—	—	—
	a. Issued note.	—	1400.	—
	p. Proof.	—	—	800.
282	**4 Pounds** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London. a. Issued note.	—	2100.	—
	p. Proof.	—	1100.	—
283	**5 Pounds** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London. a. Issued note.	—	1100.	—
	p. Proof.	—	—	900.
284	**10 Pounds** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London. a. Issued note.	—	1400.	—
	p. Proof.	—	—	900.
285	**20 Pounds** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London. a. Issued note.	—	2100.	—
	p. Proof.	—	2100.	—
286	**50 Pounds** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London. a. Issued note.	—	—	—
	p. Proof.	—	—	—
287	**100 Pounds** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London.	—	—	—

1830-46 Issue

		Good	Fine	XF
288	**1 Pound** 15.6.1835. Portrait King William IV at upper left, Britannia and Hibernia seated at upper center. a. Issued note.	—	—	—
	p. Proof.	—	—	700.

		Good	Fine	XF
289	**25 Shillings** Black. Profile portrait George IV at left. Britannia and Hibernia seated at top center. Printer: Perkins & Heath, London. a. Issued note.	—	750.	—
	p. Proof.	—	—	625.
290	**30 Shillings** Black. Profile portrait William IV at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	1000.	—
	p. Proof.	—	—	850.
291	**3 Pounds** Black. Profile portrait William IV at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	1400.	—
	p. Proof.	—	—	1000.
292	**4 Pounds** Black. Profile portrait William IV at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. Requires confirmation.	—	—	—
293	**5 Pounds** Black. Profile portrait William IV at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	900.	—
	p. Proof.	—	—	1200.
294	**10 Pounds** Black. Profile portrait William IV at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	1200.	—
	p. Proof.	—	—	1000.
295	**20 Pounds** Black. Profile portrait William IV at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	1750.	—
	p. Proof.	—	—	1100.
296	**50 Pounds** Black. Profile portrait William IV at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	4250.	—
	p. Proof.	—	—	1400.
297	**100 Pounds** Black. Profile portrait William IV at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	4250.	—
	p. Proof.	—	—	1400.

1838-57 Issue

		Good	Fine	XF
298	**1 Pound** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	625.	—
299	**30 Shillings** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	850.	—
300	**5 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	1000.	—
301	**10 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	1200.	—
302	**20 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	1400.	—

1841-69 Issue

		Good	Fine	XF
303	**1 Pound** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	500.	—
	p. Proof.	—	—	425.
304	**1 Pound** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Outline ONE over center panel. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	500.	—
	p. Proof.	—	—	425.
305	**25 Shillings** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. Proof.	—	—	700.
306	**30 Shillings** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. Proof. a. Issued note.	—	550.	—
	p. Proof.	—	—	500.
307	**2 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	900.	—
308	**3 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	1000.	—
	p. Proof.	—	—	800.
309	**3 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Outline THREE in center panel. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	750.	—
	p. Proof.	—	—	850.
310	**5 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	630.	—
	p. Proof.	—	—	550.
311	**10 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	900.	—
	p. Proof.	—	—	750.
312	**20 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	1400.	—
	p. Proof.	—	—	850.
313	**50 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. a. Issued note.	—	3500.	—
	p. Proof.	—	3500.	—
314	**100 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	—	1200.

1869-70 Issue

		Good	Fine	XF
315	**1 Pound** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London. Proof.	—	1200.	—
316	**2 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	1400.	—
317	**3 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	1400.	—
318	**5 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	1400.	—
319	**10 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Petch, London.	—	1000.	—

1870-81 Issue

		Good	Fine	XF
320	**1 Pound** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co., London.	—	1200.	—
321	**3 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Branch overprints at lower left. Printer: Perkins, Bacon & Co., London.	—	1400.	—
322	**5 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Branch overprints at lower left. Printer: Perkins, Bacon & Co., London.	—	1400.	—
323	**10 Pounds** Black. Profile portrait Victoria at left. Britannia and Hibernia seated at top center. Branch overprints at lower left. Printer: Perkins, Bacon & Co., London.	—	1400.	—
324	**20 Pounds** Black. Profile portrait Victoria at top left, Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co. London.	—	625.	—
325	**50 Pounds** 1871-1880. Black. Profile portrait Victoria at left end. Printer: Perkins, Bacon & Co. London. Proof.	—	—	1100.
326	**100 Pounds** 1871-1880. Black. Profile portrait Victoria at left end. Printer: Perkins, Bacon & Co. London. Proof.	—	—	1100.

Provincial Bank of Ireland Limited

Dublin

1882-1902 Issue

		Good	Fine	XF
331	**1 Pound** 1.8.1885-1.12.1894. Portrait Queen Victoria at left. Britannia and Hibernia seated at upper center.	—	—	—

		Good	Fine	XF
332	**5 Pounds** 1882-1902. Black. Profile portrait Victoria at top left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co. London.			
	a. Issued note.	—	550.	—
	p. Proof.	—	—	425.
333	**10 Pounds** 1882-1899. Black. Profile portrait Victoria at top left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co. London.			
	a. Issued note.	—	700.	—
	p. Proof.	—	—	500.
334	**20 Pounds** 1883. Black. Profile portrait Victoria at top left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co. London.			
	a. Issued note.	—	1700.	—
	p. Proof.	—	—	700.
335	**50 Pounds** 1883. Black. Profile portrait Victoria at top left. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co. London.			
	p. Proof.	—	—	900.

		Good	Fine	XF
336	**100 Pounds** 30.9.1885. Portrait Queen Victoria at left. Signature cut out. Remainder.	—	—	—

1903-1919 Issue

		Good	Fine	XF
337	**1 Pound** 1903-1918. Blue on tan underprint. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co. London.	—	350.	—
338	**3 Pounds** 1903-1918. Blue on tan underprint. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co. London.	—	4200.	—

		Good	Fine	XF
339	**5 Pounds** 5.2.1904. Blue. Britannia and Hibernia seated at upper center.	100.	300.	600.

		Good	Fine	XF
340	**10 Pounds** 1904; 1915. Blue. Britannia and Hibernia seated at upper center.			
	a. 10.3.1904.	150.	400.	—
	b. 10.7.1915.	75.00	175.	—
341	**20 Pounds** 1904. Blue on tan underprint. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co. London.	—	4800.	—
342	**50 Pounds** 1905 Blue on tan underprint. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co. London.	—	—	900.
343	**100 Pounds** 1905 Blue on tan underprint. Britannia and Hibernia seated at top center. Printer: Perkins, Bacon & Co. London. Requuires confirmation.	—	—	—

1919 Issue

		Good	Fine	XF
344	**1 Pound** 1.5.1919; 1.8.1919. Black on green underprint. Britannia and Hibernia seated at top center. Branches listed at center. Printer: Perkins, Bacon & Co. London.	—	2450.	—

1920-27 Issue

		Good	Fine	XF
345	**1 Pound** 1.1.1920-1.2.1922. Green. Britannia and Hibernia seated at upper center. Without branches listed at center. Printer: Perkins, Bacon & Co., London. Reduced size.			
	a. 1.11.1920; 1.7.1921. Handwritten signature.	—	—	—
	b. 1.2.1922. Signature printed: Hume Robinson.	—	—	—

Ulster Banking Company

Belfast & Dublin

1836-50 Issue

		Good	Fine	XF
350	**1 Pound** 1836. Black. Farm scene and sailing ship at top center. a. Issued note.	—	—	—
	p. Proof.	—	—	700.
351	**1 Pound** 1836. Black. Farm scene and sailing ship at top center. ONE with serif. a. Issued note. Rare.	—	—	—
	p. Proof.	—	—	700.
352	**25 Shillings** 1836-1842. Black. Farm scene and sailing ship. a. Issued note.	—	—	—
	p. Proof.	—	—	—
353	**30 Shillings** 1836-1842. Black. Farm scene and sailing ship. a. Issued note.	—	—	—
	p. Proof.	—	—	—
354	**35 Shillings** 1836-1842. Black. Farm scene and sailing ship. a. Issued note.	—	—	—
	p. Proof.	—	—	—
355	**2 Pounds** 1836-1842. Black. Farm scene and sailing ship. Requires confirmation.	—	—	—
356	**3 Pounds** 1836-1842. Black. Farm scene and sailing ship. Requires confirmation.	—	—	—
357	**5 Pounds** 1836-1842. Black. Farm scene and sailing ship. Proof.	—	—	—
358	**10 Pounds** 1836-1842. Black. Farm scene and sailing ship. Requires confirmation.	—	—	—
359	**20 Pounds** 1836-1842. Black. Farm scene and sailing ship. Proof.	—	—	—

1845-56 Issue

		Good	Fine	XF
360	**1 Pound** 1845-46. Black. Farm scene and sailing ship. Back: Charles Skipper & East, London.	—	—	—
361	**2 Pounds** 1845-46. Black. Farm scene and sailing ship. Back: Charles Skipper & East, London.	—	—	—
362	**3 Pounds** 1845-46. Black. Farm scene and sailing ship. Back: Charles Skipper & East, London.	—	—	—
363	**5 Pounds** 1845-46. Black. Farm scene and sailing ship. Back: Charles Skipper & East, London. Requires confirmation.	—	—	—
364	**10 Pounds** 1845-46. Black. Farm scene and sailing ship. Back: Charles Skipper & East, London. Requires confirmation.	—	—	—
365	**20 Pounds** 1845-46. Black. Farm scene and sailing ship. Back: Charles Skipper & East, London. Requires confirmation.	—	—	—
366	**1 Pound** 1.7.1857. Black. Farm scene and sailing ship. Branches listed at ends, BELFAST in bottom border. Back: Perkins, Bacon & Co., London. Proof.	—	—	500.
367	**1 Pound** 1.7.1857. Black. Farm scene and sailing ship. Branches listed at ends, BELFAST in bottom border. Back: Perkins, Bacon & Co., London. Proof.	—	—	4750.
368	**1 Pound** 1.7.1857. Black. Farm scene and sailing ship. Branches listed at ends, BELFAST in bottom border. Back: Perkins, Bacon & Co., London. Proof.	—	—	550.
369	**10 Pounds** 1.7.1857. Black. Farm scene and sailing ship. Branches listed at ends, BELFAST in bottom border. Back: Perkins, Bacon & Co., London. Proof.	—	—	550.
370	**20 Pounds** 1.7.1857. Black. Farm scene and sailing ship. Branches listed at ends, BELFAST in bottom border. Back: Perkins, Bacon & Co., London. Proof.	—	—	575.

1878 Issue

		Good	Fine	XF
371	**1 Pound** 1869-1878 Black. Farm scene and sailing ship. Branches listed at ends, BELFAST & DUBLIN in bottom border. Back: Perkins, Bacon & Co., London.	—	3500.	—
372	**5 Pounds** 1874. Black. Farm scene and sailing ship. Branches listed at ends, BELFAST & DUBLIN in bottom border. Back: Perkins, Bacon & Co., London.	—	700.	—
373	**1 Pound** 1874. Black on mauve underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Back: Perkins, Bacon & Co., London.	—	4800.	—
374	**100 Pounds** 1874. Black on blue underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Back: Perkins, Bacon & Co., London. Color trial.	—	3500.	—

Ulster Bank Limited

1883-1906 Issue

		Good	Fine	XF
375	**1 Pound** 1879 Black on blue underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Back: Perkins, Bacon & Co., London. Color trial.	—	4800.	—
376	**1 Pound** 1887-1907 Black on blue underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Back: Perkins, Bacon & Co., London.	—	2800.	—
377	**5 Pounds** 1894-1906. Black on blue underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Back: Perkins, Bacon & Co., London.	—	3500.	—
378	**10 Pounds** 1894-1906. Black on blue underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Back: Perkins, Bacon & Co., London.	—	5600.	—
379	**20 Pounds** 1896-1900. Black on blue underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Back: Perkins, Bacon & Co., London.	—	—	350.
380	**50 Pounds** ND. Black on blue underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Back: Perkins, Bacon & Co., London.	—	425.	—

		Good	Fine	XF
381	**100 Pounds** 1.11.1904. Sailing ship, plow and blacksmiths at upper center. Printer: CS&E (without imprint). Proof without underprint, perforated: *SPECIMEN* and printer's name.	—	—	—

1906-1919 Issue

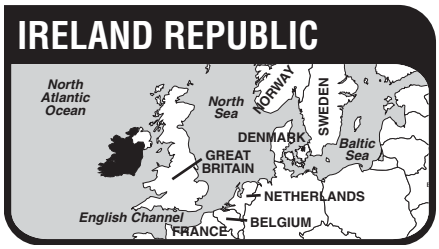
		Good	Fine	XF
382	**1 Pound** 1902-18. Black on blue underprint. Sailing ship, plow and blacksmiths at upper center. Printer: CS&E (without imprint).			
	a. 1.6.1909; 1.3.1912.	40.00	100.	250.
	b. 1.6.1916; 2.7.1917; 1.10.1918.	25.00	80.00	175.
	p. Proof without underprint. Perforated: *SPECIMEN* and printer's name. 1.12.1902; 1906; 2.5.1910; 1.12.1910.	—	—	—

		Good	Fine	XF
383	**5 Pounds** 1.5.1918. Black on green underprint. Sailing ship, plow and blacksmiths at upper center. Printer: CS&E (without imprint).	75.00	200.	450.

		Good	Fine	XF
384	**10 Pounds** 1900-17. Black on red underprint. Sailing ship, plow and blacksmiths at upper center. Printer: CS&E (without imprint).			
	a. 1.8.1900; 1.1.1908.	125.	300.	—
	b. 1.6.1916; 1.2.1917.	100.	250.	—
385	**20 Pounds** 1906-1919. Black on blue underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Printer: Perkins, Bacon & Co., London.	—	3500.	—
386	**50 Pounds** 1906-1919. Black on underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Printer: Perkins, Bacon & Co., London. Rare.	—	—	—
387	**100 Pounds** 1906-1919. Black on underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST & DUBLIN in bottom border. Printer: Perkins, Bacon & Co., London. Rare.	—	—	—

1920-1928 Issue

		Good	Fine	XF
388	**1 Pound** 1920-24. Black on blue underprint. Without branch office listings at left or right. Reduced size.			
	a. Issued note. 1.10.1923; 1.10.1924.	30.00	75.00	150.
	p. Proof. 1.6.1920.	—	—	—
389	**1 Pound** 1907-1915. Black on underprint. Farm scene and sailing ship. Branches listed as ends, BELFAST in bottom border. Back: Perkins, Bacon & Co., London. Requires confirmation.	—	150.	300.
390	**5 Pounds** 1.12.1924. Black on green underprint. Farm scene and sailing ship. BELFAST & DUBLIN in bottom border. Printer: Perkins, Bacon & Co., London.	—	2100.	—
391	**10 Pounds** ND. Black on underprint. Farm scene and sailing ship. BELFAST & DUBLIN in bottom border. Printer: Perkins, Bacon & Co., London. Proof.	—	—	250.
392	**20 Pounds** ND. Black on underprint. Farm scene and sailing ship. BELFAST & DUBLIN in bottom border. Printer: Perkins, Bacon & Co., London. Proof.	—	—	350.
393	**50 Pounds** ND. Black on underprint. Farm scene and sailing ship. BELFAST & DUBLIN in bottom border. Printer: Perkins, Bacon & Co., London. Proof.	—	—	425.
394	**100 Pounds** ND. Black on underprint. Farm scene and sailing ship. BELFAST & DUBLIN in bottom border. Printer: Perkins, Bacon & Co., London. Proof.	—	—	500.



The Republic of Ireland (Éire) which occupies five-sixths of the Island of Ireland located in the Atlantic Ocean west of Great Britain, has an area of 70,280 sq. km. and a population of 4.16 million. Capital: Dublin. Agriculture and dairy farming are the principal industries. Meat, livestock, dairy products and textiles are exported.

Celtic tribes arrived on the island between 600-150 B.C. Invasions by Norsemen that began in the late 8th century were finally ended when King Brian Boru defeated the Danes in 1014. English invasions began in the 12th century and set off more than seven centuries of Anglo-Irish struggle marked by fierce rebellions and harsh repressions. Britian ruled Ireland directly since the Act of Union in 1800. The rule continued until a failed Raising on Easter Monday, April 24, 1916 touched off several years of guerrilla warfare that in 1921 resulted in independence, as the Irish Feree State, for 26 counties. Six of the nine counties of Ulster chose to remain part of the United Kingdom and became Northern Ireland. The constitution of 1937 mad the Irish Free State a republic in all but name. This is reflected on coins and currency with the change of "Irish Free State" to "Ireland." In 1949, Ireland declaired itself a republic, exiting the British Commonwealth. The country became a member of the Untied Nations in 1955 and the European Community in 1973.

Additional information on Irish bank notes can be found in the folowing references: www.irtishpapermoney.com; *Irish Banknotes, Irish Government Paper Money from 1928*; *Irish Banknotes, Irish Paper Money*; *Banknotes of the Irish Free State* all by Martain Mac Devitt and *Paper Money of Ireland* by Bob Blake and Jonathan Callaway, published by Pam West.

RULERS:
British to 1921.

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1971
1 Pound = 100 New Pence, 1971-2001
1 Euro = 100 Cents, 2002-

REPLACEMENT NOTES:
#63-67, earlier dates use different letter than normal run of series letters. Later dates use different letter but have "OO" in front of the letter.
#70-74 use a triple letter (3 of the same) to indicate replacement.

Printers: W&S 1928-1959, TDLR 1959-1976 (w/o imprint from either company on notes).

Ireland

Coimisiún Airgid Reatha Saorstat Éireann

Currency Commission Irish Free State

1928 Issue

		Good	Fine	XF
1A	**10 Shillings** 10.9.1928-4.8.1937. Orange on purple and green underprint. Face portrait (Head only) of Lady Hazel Lavery at left. Back: River Blackwater river-mask.			
	a. 10.9.1928; 23.10.1928. Fractional serial # prefix.	100.	600.	1800.
	b. 31.12.1929-1.8.1937. Linear serial # prefix.	50.00	150.	600.

		Good	Fine	XF
2A	**1 Pound** 10.9.1928-23.12.1937. Green on orange and purple underprint. Face portrait (head only) of Lady Hazel Lavery at left. Back: Rive Lee river-mask.			
	a. 10.9.28; 23.10.1928. Fractional serial # prefix.	80.00	400.	1400.
	b. 4.7.1930-23.12.1937. Linear serial # prefix.	15.00	50.00	400.
3A	**5 Pounds** 10.9.1928-19.8.1937. Brown on orange and pink underprint. Face portrait (head only) of Lady Hazel Lavery at left. Back: River Lagan river-mask.			
	a. 10.9.1928; 23.10.1928. Fractional serial # prefix.	200.	600.	1500.
	b. 7.6.1932-19.8.1937. Linear serial # prefix.	50.00	150.	800.

4A **10 Pounds** — Good / Fine / XF

10.9.1928-16.1.1933. Blue on green and purple underprint. Lady Hazel Lavery in Irish national costume with chin resting on her hand and leaning on an Irish harp. Lakes and mountains in background. Back: River Bann river-mask.

a. 10.9.1928. Fractional serial # prefix. 300. 1500. 3000.

b. 6.7.1932; 16.1.1933. Linear serial # prefix. 100. 300. 1000.

5 **20 Pounds** — Good / Fine / XF

10.9.1928. Red on orange and purple underprint. Lady Hazel Lavery in Irish national costume with chin resting on her hand and leaning on an Irish harp. Lakes and mountains in background. Fractional serial # prefix. Back: River Boyne river-mask. 900. 2000. 7000.

6 **50 Pounds** — Good / Fine / XF

10.9.1928. Purple on light brown and green underprint. Lady Hazel Lavery in Irish national costume with chin resting on her hand and leaning on an Irish harp. Lakes and mountains in background. Fractional serial # prefix. Back: River Shannon river-mask. 1500. 4000. 15,000.

7 **100 Pounds** — Good / Fine / XF

10.9.1928-20.12.1937. Olive on light and dark brown underprint. Lady Hazel Lavery in Irish national costume with chin resting on her hand and leaning on an Irish harp. Lakes and mountains in background. Back: River Erne river-mask.

a. 10.9.1928. Fractional serial # prefix. 1500. 4000. 18,000.

b. 9.12.1937-20.12.1937. Linear prefix. 700. 1500. 6000.

Coimisiún Airgid Reatha Éire

Currency Commission Ireland

1938-39 Issue

1B **10 Shillings** — Good / Fine / XF

17.1.1938-20.12.1939. Orange on purple and green underprint. Face portrait (head only) of Lady Hazel Lavery at left. Back: River Blackwater river-mask. 30.00 100. 260.

2B **1 Pound**

9.1.1939-8.12.1939. Green on orange and purple underprint. Face portrait (head only) of Lady Hazel Lavery at left. Back: River Lee river-mask. 15.00 70.00 250.

3B **5 Pounds**

5.7.1938-1.1.1939. Brown on orange and pink underprint. Face portrait (head only) of Lady Hazel Lavery at left. Back: River Lagan river-mask. 30.00 100. 400.

4B **10 Pounds** — Good / Fine / XF

27.10.1938-2.7.1940. Blue on green and purple underprint. Face portrait (head only) of Lady Hazel Lavery at left. Back: River Bann river-mask. 40.00 150. 500.

Currency Commission Ireland

1940-41 Issue

#1C-4C the identifying code letter in circle at top left and bottom right. Such letters were to aid in keeping track of notes en route from England to Ireland.

1C **10 Shillings** — Good / Fine / XF

30.7.1940-1.12.1941. Orange on purple and green underprint. Face portrait (head only) of Lady Hazel Lavery at left. Code letters: H (blue); K (green); J (brown). Back: River Blackwater river-mask. 30.00 100. 200.

2C **1 Pound** — Good 20.00 — Fine 80.00 — XF 180.

14.3.1941-22.9.1942. Green on orange and purple underprint. Face portrait (head only) of Lady Hazel Lavery at left. Code letters: B (red); P (brown); T (purple); V (grey). Back: River Lee river-mask.

3C **5 Pounds** — Good 30.00 — Fine 130. — XF 400.

12.9.1940-8.10.1942. Brown on orange and pink underprint. Face portrait (head only) of Lady Hazel Lavery at left. Code letters: A (green); C (pruple); D (blue). Back: River Lagan river-mask.

4C **10 Pounds** — Good 70.00 — Fine 300. — XF 600.

9.10.1941-5.10.1942. Blue on green and purple underprint. Lady Hazel in Irish national costume with chin resting on her hand and leaning on an Irish harp. Lakes and mountains in background. Code letters E (brown); F (olive). Back: River Bann river-mask.

Banc Ceannais Na hÉireann

Central Bank of Ireland

1943-44 Issue

1D **10 Shillings** — Good 30.00 — Fine 100. — XF 200.

6.2.1943-28.3.1944. Orange on purple and green underprint. Face portrait (head only) of Lady Hazel Lavery at left. Code letters: E (purple); L (orange); M (grey); R (black). Back: River Blackwater river-mask.

2D **1 Pound** — Good 20.00 — Fine 80.00 — XF 180.

3.2.1943-6.12.1944. Green on orange and purple underprint. Face portrait (head only) of Lady Hazel Lavery at left. Code letters: E (red); F (pink); G (black); Y (blue). Back: River Lee river-mask.

3D **5 Pounds** — Good 30.00 — Fine 130. — XF 400.

3.2.1943-14.7.1944. Brown on orange and pink underprint. Face portrait (head only) of Lady Hazel Lavery at left. Code letters: M (brown); N (black); R (red). Back: River Lagan river-mask.

4D **10 Pounds** — Good 70.00 — Fine 300. — XF 600.

Blue on green and purple underprint. Lady Hazel Lavery in Irish national costume with chin resting on her hand and leaning on an Irish harp. Lakes and mountains in background. Code letters: B (purple); G (black); S (orange); W (blue). Back: River Bann river-mask.

5D **20 Pounds** — Good 1000. — Fine 5000. — XF 15,000.

11.2.1943- 10.1.1944. Red on orange and purple underprint. Lady Hazel Lavery in Irish national costume with chin resting on her hand and leaning on an Irish harp. Lakes and mountains in background. Code letter: A (blue). Back: River Boyne river-mask.

Currency Commission - Consolidated Bank Notes

Bank of Ireland

1929 Issue

		Good	Fine	XF
8	**1 Pound** 1929-39. Green on orange and purple underprint. Back: Government building.			
	a. Signature J. Brennan and J. A. Gargan. 6.5.1929-4.10.1938.	150.	250.	900.
	b. Signature J. Brennan and H. J. Johnston. 10.1.1939; 9.2.1939; 3.7.1939; 2.1.1940.	150.	250.	900.
	s. Specimen. As a.	—	Unc	1300.

		Good	Fine	XF
9	**5 Pounds** 1929-39. Brown on green underprint. Back: Bridge with town behind.			
	a. Signature J. Brennan and J. A. Gargan. 6.5.1929; 29.1.1931; 8.5.1931.	300.	900.	2000.
	b. Signature J. Brennan and H. J. Johnston. 14.9.1939.	300.	900.	2000.
	s. Specimen. As a.	—	Unc	1800.
10	**10 Pounds** 6.5.1929. Blue on green and purple underprint. Back: Entrance to ornate building.			
	a. Issued note.	1300.	2700.	6000.
	s. Specimen. As a.	—	Unc	3500.

		Good	Fine	XF
11	**20 Pounds** 6.5.1929. Deep red on pink and green underprint. Back: Medieval castle.			
	a. Issued note.	—	—	—
	s. Specimen.	—	Unc	5000.
12	**50 Pounds** 6.5.1929. Purple on gray and pink underprint. Back: Mountains and valley.			
	a. Issued note.	—	—	—
	s. Specimen.	—	Unc	5000.
13	**100 Pounds** 6.5.1929. Olive on brown underprint. Back: Shoreline with mountain landscape.			
	a. Issued note.	—	—	—
	s. Specimen.	—	Unc	5000.

Hibernian Bank Ltd.

1929-31 Issue

		Good	Fine	XF
14	**1 Pound** 1929-40. Green on orange and purple underprint. Back: Government building.			
	a. Signature J. Brennan and H. J. Campbell. 6.5.1929-4.5.1939.	200.	400.	1000.
	b. Signature J. Brennan and A. K. Hodges. 5.8.1939; 9.2.1940.	200.	400.	1000.

		Good	Fine	XF
15	**5 Pounds** 1929-39. Brown on green underprint. Back: Bridge with town behind.			
	a. Signature J. Brennan and H. J. Campbell. 6.5.1929; 15.3.1933; 4.1.1938; 5.8.1938.	400.	1200.	2500.
	b. Signature J. Brennan and A. K. Hodges. 13.9.1939.	—	—	—
16	**10 Pounds** 1931; 1939. Blue on green and purple underprint. Back: Entrance to ornate building.			
	a. Signature J. Brennan and H. J. Campbell. 5.12.1931.	1500.	3000.	5000.
	b. Signature J. Brennan and A. K. Hodges. 24.7.1939.	—	—	—
17	**20 Pounds** 6.5.1929. Deep red on pink and green underprint. Back: Medieval castle.	—	—	—

#18 and 19 ***not assigned.***

Munster and Leinster Bank Ltd.

1929 Issue

		Good	Fine	XF
20	**1 Pound** 1929-39. Green on orange and purple underprint. Back: Government building.			
	a. Signature J. Brennan and J. L. Gubbins. 6.5.1929-5.3.1935.	150.	250.	900.
	b. Signature J. Brennan and A. E. Hosford. 7.2.1936-6.2.1940.	150.	250.	900.
21	**5 Pounds** 1929-39. Brown on green underprint. Back: Bridge with town behind.			
	a. Signature J. Brennan and J. L. Gubbins. 6.5.1929; 15.3.1933.	300.	900.	2000.
	b. Signature J. Brennan and A. E. Hosford. 7.4.1938; 9.3.1939.	300.	900.	2000.

		Good	Fine	XF
22	**10 Pounds** 1929-39. Blue on green and purple underprint. Back: Entrance to ornate building. a. Signature J. Brennan and J. L. Gubbins. 6.5.1929; 5.12.1931. b. Signature J. Brennan and A. E. Hosford. 7.3.1938; 4.8.1939.	1300. 1300.	2700. 2700.	4500. 4500.
23	**20 Pounds** 6.5.1929. Deep red on pink and green underprint. Back: Medieval castle.	—	—	—
24	**50 Pounds** 6.5.1929. Purple on gray and pink underprint. Back: Mountains and valley.	—	—	—
25	**100 Pounds** 6.5.1929. Olive on brown underprint. Back: Shoreline with mountain landscape.	—	—	—

National Bank Ltd.

1929 Issue

		Good	Fine	XF
26	**1 Pound** 6.5.1929-4.1.1940. Green on orange and purple underprint. Back: Government building.	150.	250.	900.

		Good	Fine	XF
27	**5 Pounds** 6.5.1929-16.9.1939. Brown on green underprint. Back: Bridge with town behind.	300.	900.	2000.
28	**10 Pounds** 6.5.1929-31.7.1939. Blue on green and purple underprint. Back: Entrance to ornate building.	1300.	2700.	4500.

#29-31 not assigned.

Northern Bank Ltd.

1929 Issue

		Good	Fine	XF
32	**1 Pound** 1929-40. Green on orange and purple underprint. Back: Government building. a. Signature J. Brennan and S. W. Knox. 6.5.1929; 10.6.1929. b. Signature J. Brennan and H. H. Stewart. 7.1.1931. c. Signature J. Brennan and A.P. Tibbey. 9.10.1939; 8.1.1940.	1500. 800. —	3000. 2000. —	9000. 8000. —

		Good	Fine	XF
33	**5 Pounds** 1929-39. Brown on green underprint. Back: Bridge with town behind. a. Signature J. Brennan and S. W. Knox. 6.5.1929. b. Signature J. Brennan and H. H. Stewart. 29.1.1931; 8.5.1931; 15.3.1933. c. Signature J. Brennan and W.F. Scott. 15.9.1939.	1500. 1000. —	7000. 4000. —	12,000. 10,000. —

		Good	Fine	XF
34	**10 Pounds** 6.5.1929. Blue on green and purple underprint. Back: Entrance to ornate building.	8000.	20,000.	30,000.
35	**20 Pounds** 6.5.1929. Deep red on pink and green underprint. Back: Medieval castle.	—	—	—

#36 and 37 not assigned.

Provincial Bank of Ireland Ltd.

1929 Issue

		Good	Fine	XF
38	**1 Pound** 1929-40. Green on orange and purple underprint. Back: Government building.			
	a. Signature J. Brennan and H. Robertson. 6.5.1929; 10.6.1929.	200.	400.	1100.
	b. Signature J. Brennan and F. S. Forde. 7.1.1931-5.9.1936.	150.	250.	900.
	c. Signature J. Brennan and G. A. Kennedy. 3.6.1937-19.4.1940.	150.	250.	900.

		Good	Fine	XF
39	**5 Pounds** 1929-39. Brown on green underprint. Back: Bridge with town behind.			
	a. Signature J. Brennan and H. Robertson. 6.5.1929.	400.	1500.	3000.
	b. Signature J. Brennan and F. S. Forde. 29.1.1931; 8.5.1831.	300.	900.	2000.
	c. Signature J. Brennan and G. A. Kennedy. 3.4.1939; 19.9.1939.	300.	1100.	2300.
40	**10 Pounds** 1929-39. Blue on green and purple underprint. Back: Entrance to ornate building.			
	a. Signature J. Brennan and H. Robertson. 6.5.1929.	1400.	3000.	5000.
	b. Signature J. Brennan and F. S. Forde. 2.10.1931.	1300.	2700.	4500.
	c. Signature J. Brennan and G.A. Kennedy. 17.7.1939	1500.	4500.	8000.
41	**20 Pounds** 6.5.1929. Deep red on pink and green underprint. Back: Medieval castle.	—	—	—

#42 and 43 not assigned.

ROYAL BANK OF IRELAND LTD.

1929 ISSUE

		Good	Fine	XF
44	**1 Pound** 1929-41. Green on orange and purple underprint. Back: Government building.			
	a. Signature J. Brennan and G. A. Stanley. 6.5.1929; 10.6.1929; 7.1.1931.	250.	550.	1500.
	b. Signature J. Brennan and D. R. Mack. 8.12.1931-8.3.1939.	200.	400.	1100.
	c. Signature J. Brennan and J. S. Wilson. 2.5.1939; 5.6.1939; 6.9.1939; 5.2.1940; 30.4.1941.	200.	400.	1100.

		Good	Fine	XF
45	**5 Pounds** 1929-39. Brown on green and purple underprint. Back: Bridge with town behind.			
	a. Signature J. Brennan and G. A. Stanley. 6.5.1929.	1000.	2000.	6000.
	b. Signature J. Brennan and D. R. Mack. 29.1.1931; 8.5.1931.	1000.	2000.	6000.
	c. Signature J. Brennan and J. S. Wilson. 21.9.1939.	—	—	—
46	**10 Pounds** 6.5.1929. Blue on green and purple underprint. Back: Entrance to ornate building.	2000.	5000.	10,000.
47	**20 Pounds** 6.5.1929. Deep red on pink and green underprint. Back: Medieval castle.	—	—	—
48	**50 Pounds** 6.5.1929. Purple on gray and pink underprint. Back: Mountains and valley.	—	—	—
49	**100 Pounds** 6.5.1929. Olive on brown underprint. Back: Shoreline with mountain landscape.	—	—	—

ULSTER BANK LTD.

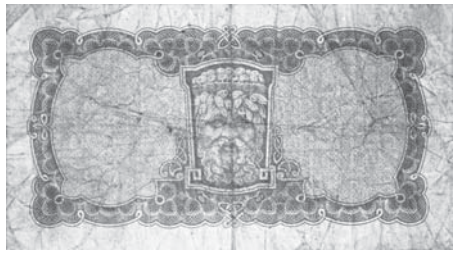
1929 ISSUE

		Good	Fine	XF
50	**1 Pound** 1929-40. Green on orange and purple underprint. Back: Government building.			
	a. Signature J. Brennan and C. W. Patton. 6.5.1929-17.6.1935.	500.	1000.	1700.
	b. Signature J. Brennan and C. W. Lester. 3.11.1936-7.2.1940.	500.	1000.	1700.
51	**5 Pounds** 1929-39. Brown on green underprint. Back: Bridge with town behind.			
	a. Signature J. Brennan and C. W. Patton. 6.5.1929; 15.3.1933.	700.	1400.	4000.
	b. Signature J. Brennan and C. W. Lester. 3.5.1938; 7.2.1939.	700.	1400.	4000.
52	**10 Pounds** 1929; 1938. Blue on green and purple underprint. Back: Entrance to ornate building.			
	a. Signature J. Brennan and C. W. Patton. 6.5.1929.	1700.	4000.	10,000.
	b. Signature J. Brennan and C. W. Lester. 9.8.1938; 9.8.1939.	1700.	4000.	10,000.
53	**20 Pounds** 6.5.1929. Deep red on pink and green underprint. Back: Medieval castle.	—	—	—
54	**50 Pounds** 6.5.1929. Purple on gray and pink underprint. Back: Mountains and valley.	—	—	—
55	**100 Pounds** 6.5.1929. Olive on brown underprint. Back: Shoreline with mountain landscape.	—	—	—

BANC CEANNAIS NA hÉIREANN

CENTRAL BANK OF IRELAND

1943-45 ISSUE



		VG	VF	UNC
56	**10 Shillings** 1945-59. Orange. Face portrait of Lady Hazel Lavery at left.			
	a. Deleted. See #1D.	—	—	—
	b1. Without letter overprint. Signature J. Brennan and J. J. McElligott. Lower signature title with *Runaidhe.* 15.5.1945-3.10.1950. Serial numbers 1-100,000.	20.00	80.00	100.
	b2. As b1. 12.9.1951-22.10.1952. Serial numbers extended 1-1,000,000.	10.00	40.00	70.00
	c. Signature J. J. McElligott and K. Redmond, lower Signature title with *Runai.* 19.10.1955.	15.00	50.00	150.
	d. Signature J. J. McElligott and T. K. Whitaker. 28.5.1957; 11.3.1959; 1.9.1959.	10.00	40.00	70.00

57 **1 Pound**

	VG	VF	UNC
1945-60. Green. Face portrait of Lady Hazel Lavery at left.			
a. Deleted. See #2D.	—	—	—
b1. Without letter overprint. Signature J. Brennan and J. J. McElligott. Lower signature title with *Runaidhe.* 12.4.1945-11.12.1950. Serial # 1-100,000.	15.00	70.00	100.
b2. As b1. 11.9.1951-26.8.1952. Serial # extended 1-1,000,000.	3.00	25.00	60.00
c. Signature J. J. McElligott and K. Redmond, lower signature title with *Runai.* 6.1.1954; 25.10.1955.	3.00	25.00	100.
d. Signature J. J. McElligott and T. K. Whitaker. 12.6.1957-18.5.1960.	3.00	25.00	60.00

58 **5 Pounds**

	VG	VF	UNC
1945-60. Brown. Face portrait of Lady Hazel Lavery at left.			
a. Deleted. See #3D.	—	—	—
b1. Without letter overprint. Signature J. Brennan and J. J. McElligott. Lower signature title with *Runaidhe.* 17.1.1945-24.4.1951. Serial # 1-100,000.	40.00	90.00	150.
b2. As b1. 16.8.1952-24.4.1953. Serial # extended 1-1,000,000.	15.00	50.00	100.
c. Signature J. J. McElligott and K. Redmond, lower signature title with *Runai.* 3.5.1954; 15.9.1955; 24.10.1955.	10.00	90.00	130.
d. Signature J. J. McElligott and T. K. Whitaker. 20.8.1956-12.5.1960.	10.00	90.00	130.

59 **10 Pounds**

	VG	VF	UNC
1945-60. Blue. Lady Hazel Lavery in Irish national costume with chin resting on her hand and leaning on an Irish harp.			
a. Deleted. See #4D.	—	—	—
b. Without letter overprint. Signature J. Brennan and J. J. McElligott. Lower signature title with *Runaidhe.* 6.9.1945-11.11.1952.	40.00	110.	300.
c. Signature J. J. McElligott and K. Redmond, lower signature title with *Runai.* 3.12.1954-21.10.1955.	40.00	200.	500.
d. Signature J. J. McElligott and T. K. Whitaker. 7.1.1957-6.12.1960.	30.00	55.00	110.

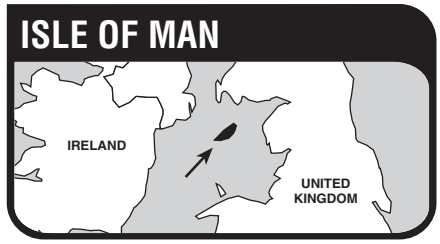
60 **20 Pounds**

	VG	VF	UNC
1945-57. Red. Lady Hazel Lavery in Irish national costume with chin resting on her hand and leaning on an Irish harp.			
a. Deleted. See #5D.	—	—	—
b. Without letter overprint. Signature J. Brennan and J. J. McElligott. Lower signature title with *Runaidhe.* 17.10.1945-25.3.1952.	150.	500.	1800.
c. Signature J. J. McElligott and K. Redmond, lower signature title with *Runai.* 27.4.1954; 2.9.1955.	100.	400.	1500.
d. Signature J. J. McElligott and T. K. Whitaker. 23.10.1957.	100.	400.	1000.

61 **50 Pounds**

	VG	VF	UNC
1943-60. Purple. Lady Hazel Lavery in Irish national costume with chin resting on her hand and leaning on an Irish harp.			
a. Without identifying code letter. Signature J. Brennan and J. J. McElligott. Lower signature title with *Runaidhe.* 23.3.1943-13.2.1951.	400.	1000.	3000.
b. Signature J. J. McElligott and K. Redmond, lower signature title with *Runai.* 22.4.1954; 4.5.1954.	400.	1000.	3000.
c. Signature J. J. McElligott and T. K. Whitaker. 4.10.1957; 16.5.1960.	300.	700.	2000.

		VG	VF	UNC
62	**100 Pounds** 1943-59. Green. Lady Hazel Lavery in Irish national costume with chin resting on her hand and leaning on an Irish harp.			
	a. Without identifying code letter. Signature J. Brennan and J. J. McElligott. Lower signature title with *Runaidhe.* 3.2.1943-3.9.1949.	250.	1000.	2000.
	b. Signature J. J. McElligott and K. Redmond, lower signature title with *Runai.* 21.4.1954; 1.5.1954.	200.	1000.	2000.
	c. Signature J. J. McElligott and T. K. Whitaker. 14.10.1959; 11.11.1959.	200.	700.	1500.



The Isle of Man, a dependency of the British Crown located in the Irish Sea equidistant from Ireland, Scotland and England, has an area of 572 sq. km. and a population of 76,220. Capital: Douglas. Agriculture, dairy farming, fishing and tourism are the chief industries.

Part of the Norwegian Kingdom of the Hebrides until the 13th century when it was ceded to Scotland, the isle came under the British crown in 1765. Current concerns include reviving the almost extinct Manx Gaelic language. Isle of Man is a British crown dependency but is not part of the UK. However, the UK Government remains constitutionally responsible for its defense and international representation. The Sovereign of the United Kingdom (currently Queen Elizabeth II) holds the title Lord of Man. The Isle of Man is ruled by its own legislative council and the House of Keys, one of the oldest legislative assemblies in the world. Acts of Parliament passed in London do not affect the island unless it is specifically mentioned.

United Kingdom bank notes and coinage circulate concurrently with Isle of Man money as legal tender.

RULERS:
British

MONETARY SYSTEM:
1 Pound = 20 Shillings to 1971
1 Pound = 100 Pence, 1971-

BRITISH ADMINISTRATION

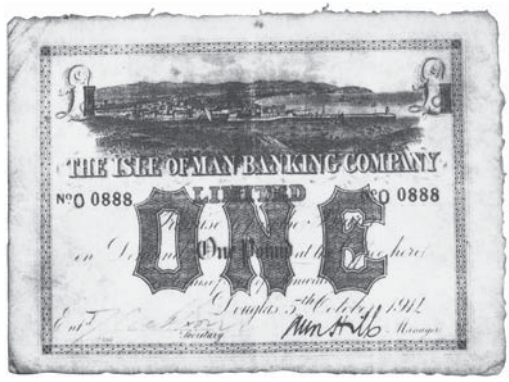
BARCLAYS BANK LIMITED

1924 ISSUE

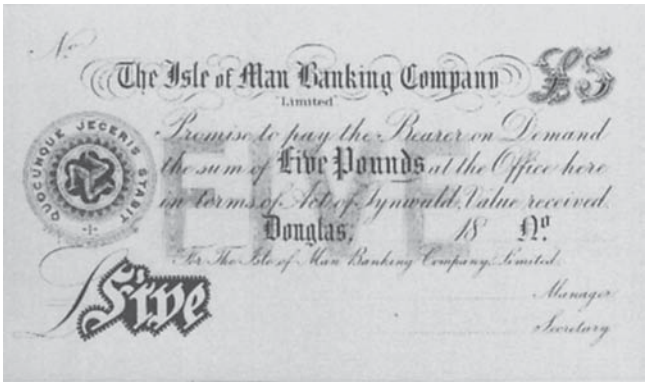
		Good	Fine	XF
1	**1 Pound** 1924-60. Brown and green. Triskele in underprint at center. Back: Douglas harbor. Printer: W&S.			
	a. 7.6.1924-7.4.1937.	375.	750.	1500.
	b. 17.12.1937-4.12.1953.	100.	300.	600.
	c. 10.4.1954-10.3.1959.	80.00	150.	400.
	d. 30.3.1960.	100.	200.	450.

ISLE OF MAN BANKING CO. LIMITED

1865 ISSUE



		Good	Fine	XF
2	**1 Pound** 1865-1915. Black and brown. Douglas harbor at upper center. Signature varieties. Back: Vertical blue lines and border. Triskele at center. Printer: W.& A.K. Johnston Ltd., Edinburgh.	500.	1250.	—



3	5 Pounds	Good	Fine	XF
	1894-1920. Black and blue. Seal of arms at left. Douglas harbor at upper center. Signature varieties. Back: Triskele at center. Printer: W.& A. K. Johnston Ltd., Edinburgh.			
	a. 1.11.1894; 1.1.1900; 4.12.1911; 7.8.1914; 1.3.1920.	2500.	5000.	—
	r. Unsigned remainder. ND.	—	—	—

1914 Issue

3A	1 Pound	Good	Fine	XF
	1914-26. Black and brown. Douglas harbor at upper center. Back: Triskele at center, without vertical blue lines or border.			
	a. 1.8.1914.	250.	600.	1500.
	b. 8.1.1916-1.3.1926.	150.	500.	1100.

Isle of Man Bank Limited

1926-27 Issue

4	1 Pound	Good	Fine	XF
	1.12.1926-4.9.1933. Black and pink. Douglas harbor above bank title. Signature varieties. Back: Triskele at center. Printer: W.& A. K. Johnston Ltd., Edinburgh.	200.	400.	800.

5	5 Pounds	Good	Fine	XF
	1.11.1927. Blue, green and pink. Douglas harbor above bank title. Two signature varieties. Back: Triskele at center. Printer: W&S.	40.00	175.	400.

1934-36 Issue

6	1 Pound	Good	Fine	XF
	1934-60. Blue, brown and green. Douglas harbor above bank title. Signature varieties. Back: Triskele at center. Printer: W&S.			
	a. 1.10.1934-5.5.1937.	40.00	100.	275.
	b. 4.2.1938-18.10.1952.	20.00	50.00	120.
	c. 1.12.1953; 29.11.1954. 2 signature varieties.	40.00	90.00	175.
	d. 5.1.1956-24.10.1960.	20.00	50.00	150.

6A	5 Pounds	Good	Fine	XF
	1936-60. Brown, pink and green. Douglas harbor above bank title. Signature varieties. Back: Triskele at center. Printer: W&S.			
	a. 1.12.1936.	50.00	175.	550.
	b. 3.1.1945; 7.4.1960.	150.	400.	1000.

Lancashire & Yorkshire Bank Limited

Manx Bank

1904 Issue

7	1 Pound	Good	Fine	XF
	31.8.1904-30.10.1920. Slate gray. Tower of Refuge at center. Title: *MANX BANK / BRANCH OF THE / LANCASHIRE & YORKSHIRE BANK LIMITED.* Signature varieties. Back: Bank arms.	275.	600.	1500.

1920 W/O Branch Name Issue

8	1 Pound	Good	Fine	XF
	13.12.1920-28.12.1927. Slate gray. Bank arms at left, Tower of Refuge at right. Title: *LANCASHIRE & YORKSHIRE BANK LIMITED.* Signature varieties. Back: Castle Rushen at left, triskele at center, Laxey wheel at right.	375.	850.	1750.

Lloyds Bank Limited

1919-29 Issues

9	1 Pound	Good	Fine	XF
	23.4.1919-10.12.1920. Black and green. Signature varieties.	350.	750.	1750.

10	1 Pound	Good	Fine	XF
	23.3.1921-21.1.1927. Pink underprint. *ONE POUND.* Signature varieties.	350.	750.	1750.

11	1 Pound	Good	Fine	XF
	1.8.1929-14.2.1934. Black and green on pink underprint. Text: *INCORPORATED IN ENGLAND* in 1 line. Signature varieties.	300.	600.	1500.

1935 Issue

12	1 Pound	Good	Fine	XF
	1935-54. Black and green on pink underprint. Text: *INCORPORATED IN ENGLAND* divided. Signature varieties. Back: Letters of bank name with shading.			
	a. 28.1.1935-27.4.1949.	175.	350.	850.
	b. 27.2.1951-26.2.1954.	100.	250.	500.

1955 Issue

13	1 Pound	Good	Fine	XF
	21.1.1955-14.3.1961. Black on green underprint. Bank arms at upper center. Signature varieties. Back: Bank title enlarged.			
	a. Issued note.	180.	350.	750.
	r. Unsigned remainder. ND.	—	—	200.

London County Westminster and Parr's Bank Limited

1918 Provisional Issue

		Good	Fine	XF
14	**1 Pound** 28.3.1918-22.11.1918. Signature varieties. Overprint: *LONDON COUNTY WESTMINSTER* on #21.	500.	1000.	2400.

1919 Regular Issue

		Good	Fine	XF
15	**1 Pound** 11.10.1919; 11.1.1921; 25.11.1921. Like #14 but newly printed bank name. Signature varieties. Printer: W&S.	500.	1000.	2400.

Manx Bank Limited

1882 Issue

		Good	Fine	XF
16	**1 Pound** 11.11.1882-30.5.1900. Black. Tower of Rufuge at center. Signature varieties. Printer: W&S.	500.	1000.	2000.

Martins Bank Limited

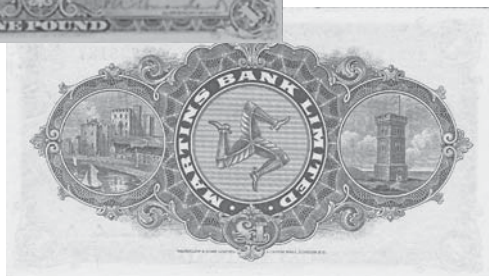
1928 Provisional Issue

		Good	Fine	XF
17	**1 Pound** 9.10.1928; 3.11.1928. Overprint: *MARTINS BANK LIMITED* on #8.	500.	1000.	2000.

1928 Issue

		Good	Fine	XF
18	**1 Pound** 1929-38. Black. Bird on dark hatched field in bank shield. Bank shield at left, Tower of Refuge at right. Back: Castle Rushen at left, Albert Tower at right.			
	a. Red serial #. 2.4.1929; 1.12.1931; 31.12.1932.	150.	300.	725.
	b. Black serial #. 1.8.1934; 1.10.1938.	100.	200.	500.

1946 Issue



		Good	Fine	XF
19	**1 Pound** 1946-57. Black. Bird on lightly stippled field in bank shield at left. Tower of Refuge at right. Back: Castle Rushen at left, Albert Tower at right.			
	a. 1.3.1946.	50.00	130.	350.
	b. 1.6.1950; 1.5.1953; 1.2.1957.	20.00	50.00	200.

Mercantile Bank of Lancashire Limited

1901 Issue

		Good	Fine	XF
20	**1 Pound** 13.6.1901-6.9.1902. Black. Tower of Refuge at center. Signature varieties. Printer: W&S.	500.	1000.	2000.

Parr's Bank Limited

1900 Issue

		Good	Fine	XF
21	**1 Pound** 1900-16. Gray. Crowned triskele supported by lion left, unicorn right. Signature varieties.			
	a. Handwritten dates. 20.8.1900; 23.1.1901; 1.6.1906.	500.	1000.	2400.
	b. Printed dates. 2.4.1909-10.11.1916.	500.	1000.	2400.

Westminster Bank Limited

1923 Provisional Issue

		Good	Fine	XF
22	**1 Pound** 1923-27. Signature varieties. Overprint: *WESTMINSTER BANK LIMITED* on #15.			
	a. 4.7.1923; 17.12.1923; 5.2.1924.	500.	1000.	2000.
	b. 20.10.1924-4.4.1927.	500.	1000.	2000.

1929 Regular Issue

		Good	Fine	XF
23	**1 Pound** 1929-55. Black on light yellow underprint. Crowned triskele supported by lion left, unicorn right, at upper center. Signature varieties. Printer: W&S.			
	a. 9.1.1929; 24.10.1929; 14.11.1933.	150.	300.	750.
	b. 22.1.1935-4.2.1943.	110.	225.	450.
	c. 11.2.1944-18.3.1949.	80.00	160.	400.
	d. 7.11.1950-30.3.1955.	60.00	125.	250.

1955 Issue

		Good	Fine	XF
23A	**1 Pound** 1955-61. Black on light yellow underprint. Crowned triskele supported by lion left, unicorn right at upper center. Text: *INCORPORATED IN ENGLAND* added below bank name. Signature varieties. Printer: W&S.			
	a. 23.11.1955.	100.	200.	500.
	b. 4.4.1956-10.3.1961.	40.00	100.	225.

Isles of France and Bourbon (now the separate entities of Mauritius and Reunion), located in the Indian Ocean about 500 miles east of Madagascar, were at one time administered by France as a single colony, at which time they utilized a common currency issue. Ownership of Mauritius passed to Great Britain in 1810-14. Isle of Bourbon, renamed Reunion in 1793, remained a French possession and is now an overseas department.

RULERS:
French until 1810

MONETARY SYSTEM:
1 Livre = 20 Sols (Sous)

FRENCH ADMINISTRATION

ISLE DE BOURBON

1766 ISSUE

Note: Denominations of 10 Sous; 20 Sous and 3 Livres require confirmation.

		Good	Fine	XF
A1	**40 Sous Tournois** Dec. 1766. Crowned arms at top center. Uniface. Rare.	—	—	—

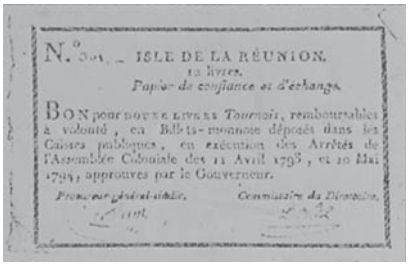
1793 ISSUE

		Good	Fine	XF
A3	**40 Sols Tournois** 11-13.4.1793. With text: *Papier de confiance et d'echange.*	—	—	—
A5	**50 Livres Tournois** 11-13.4.1793. With text: *Papier de confiance et d'echange.*	—	—	—

ISLE DE LA RÉUNION

1793-94 ISSUE

		Good	Fine	XF
A6	**20 Sols Tournois** 11.4.1793. With text: *Papier de confiance et d'echange.*	—	—	—
A7	**20 Sols Tournois** 10.5.1794. With text: *Papier de confiance et d'echange.*	—	—	—



		Good	Fine	XF
A9	**12 Livres Tournois** 10.5.1794. With text: *Papier de confiance et d'echange.*	—	—	—

BURE DU CONSOLE

1768 ISSUE

		Good	Fine	XF
A12	**6 Livres** July 1768. Black. Uniface.	800.	2000.	—

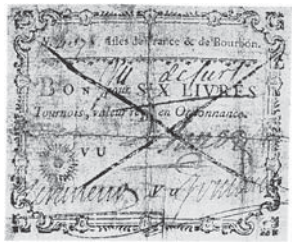
ISLES DE FRANCE ET DE BOURBON

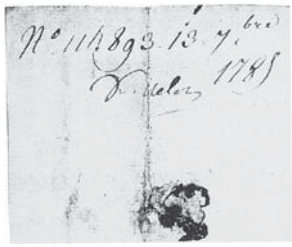
1768 ISSUE

		Good	Fine	XF
A15	**3 Livres Tournois** July 1768. Rare.	—	—	—
A16	**6 Livres Tournois** July 1768. Rare.	—	—	—
A17	**12 Livres Tournois** July 1768. Rare.	—	—	—
A18	**24 Livres Tournois** July 1768. Rare.	—	—	—

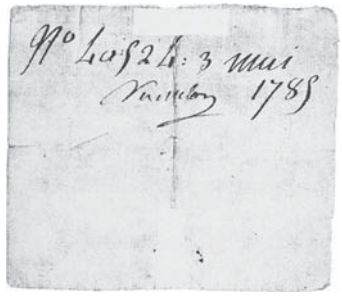
ND ISSUE

Type I text: *Intendant general des Colonies*





		Good	Fine	XF
1	**6 Livres Tournois** ND. With text: *Billet de...or Bon pour...*	350.	600.	1100.



		Good	Fine	XF
2	**20 Livres Tournois** ND. With text: *Billet de...or Bon pour...*	—	—	—

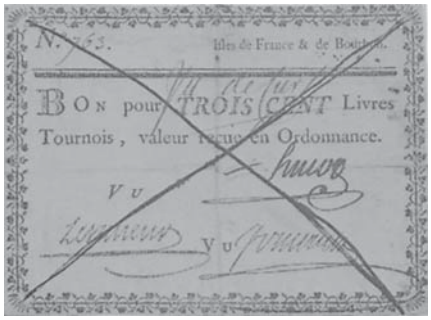
		Good	Fine	XF
3	**100 Livres Tournois** ND. With text: *Intendant general des Colonies*	—	—	—
4	**500 Livres Tournois** ND. With text: *Intendant general des Colonies*	—	—	—

1788 ISSUE

#5 not assigned.

Type II text: *Intendant general des fonds de la Marine & des Colonies*

		Good	Fine	XF
6	**2 Livres 10 Sous Tournois** 10.6.1788. *Billet de...or Bon pour...* Text: *Intendant general des fonds de la Marine & des Colonies*	600.	1000.	—
7	**5 Livres Tournois** 10.6.1788. *Billet de...or Bon pour...* Text: *Intendant general des fonds de la Marine & des Colonies*	—	—	—
8	**10 Livres Tournois** 10.6.1788. *Billet de...or Bon pour...* Text: *Intendant general des fonds de la Marine & des Colonies*	—	—	—
9	**50 Livres Tournois** 10.6.1788. *Billet de...or Bon pour...* Text: *Intendant general des fonds de la Marine & des Colonies*	—	—	—
10	**100 Livres Tournois** 10.6.1788. *Billet de...or Bon pour...* Text: *Intendant general des fonds de la Marine & des Colonies*	—	—	—



		Good	Fine	XF
11	**300 Livres Tournois** 10.6.1788. *Billet de...or Bon pour...* Text: *Intendant general des fonds de la Marine & des Colonies*	900.	1500.	—

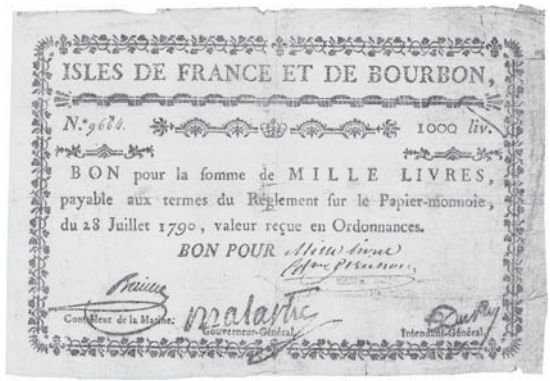
		Good	Fine	XF
12	**500 Livres Tournois** 10.6.1788. *Billet de...or Bon pour...* Text: *Intendant general des fonds de la Marine & des Colonies*	150.	450.	—

Note: Forgeries created for collectors exist of the 500 Livres.

		Good	Fine	XF
13	**1000 Livres Tournois** 10.6.1788. *Billet de...or Bon pour...* Text: *Intendant general des fonds de la Marine & des Colonies*	—	—	—

Law of 28.7.1790

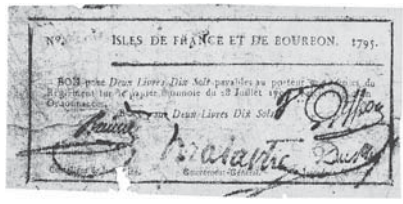
		Good	Fine	XF
16	**5 Livres** L.1790. With text: *Bon pour...*	—	—	—
17	**10 Livres** L.1790. With text: *Bon pour...*	—	—	—



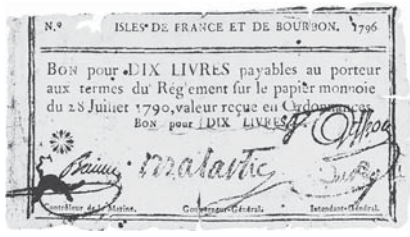
		Good	Fine	XF
22	**1000 Livres** L.1790. With text: *Bon pour...* Wavy bar under title.			
	a. Off-white paper.	400.	800.	1600.
	b. Bluish paper. Rare.	—	—	—
	x. Error: inverted *D* in *DE BOURBON*. Rare.	—	—	—
23	**1000 Livres** L.1790. With text: *Bon pour...* Straight bar under title.	400.	800.	1600.

		Good	Fine	XF
24	**10,000 Livres** L.1790. With text: *Bon pour...* Rare.	—	—	—

1795-96 Issue

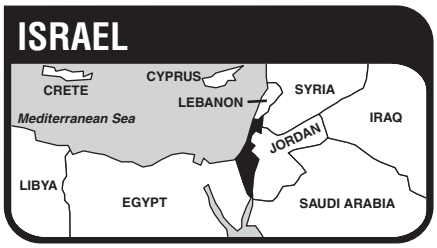


		Good	Fine	XF
26	**2 Livres 10 Sols** 1795. Black. With text: *Bon pour...* Uniface.	—	—	—



		Good	Fine	XF
28	**10 Livres** 1795-96. Black. With text: *Bon pour...* Uniface.	—	—	—

Note: For later issues see Mauritius and Reunion.



The State of Israel, at the eastern end of the Mediterranean Sea, bounded by Lebanon on the north, Syria on the northeast, Jordan on the east, and Egypt on the southwest, has an area of 20,770 sq. km. and a population of 7.11 million. Capital: Jerusalem. Diamonds, chemicals, citrus, textiles, and minerals are exported, local tourism to religious sites.

Following World War II, the British withdrew from their mandate of Palestine, and the UN partitioned the area into Arab and Jewish states, an arrangement rejected by the Arabs. Subsequently, the Israelis defeated the Arabs in a series of wars without ending the deep tensions between the two sides. The territories Israel occupied since the 1967 war are not included in the Israel country profile, unless otherwise noted. On 25 April 1982, Israel withdrew from the Sinai pursuant to the 1979 Israel-Egypt Peace Treaty. In keeping with the framework established at the Madrid Conference in October 1991, bilateral negotiations were conducted between Israel and Palestinian representatives and Syria to achieve a permanent settlement. Israel and Palestinian officials signed on 13 September 1993 a Declaration of Principles (also known as the "Oslo Accords") guiding an interim period of Palestinian self-rule.

MONETARY SYSTEM:

1 Palestine Pound = 1000 Mils to 1948
1 Lira = 1000 Prutot, 1948-1960
1 Lira = 100 Agorot, 1958-1980
1 Sheqel = 10 "old" Lirot, 1980-85
1 Sheqel = 100 New Agorot, 1980-1985
1 New Sheqel = 1000 "old" Sheqalim, 1985-
1 New Sheqel = 100 Agorot, 1985-

STATE OF ISRAEL

ANGLO-PALESTINE BANK LIMITED

1948 PROVISIONAL ISSUE

Printed in the event that notes ordered might not be ready on time; destroyed in October, only a few sets preserved.

		VG	VF	UNC
1	**500 Mils**			
	16.5.1948. Purple. Uniface.			
	a. Issued note.	—	—	1500.
	s. Specimen.	—	—	1500.
2	**1 Palestine Pound**			
	16.5.1948. Green. Uniface.			
	a. Issued note.	—	—	1500.
	s. Specimen.	—	—	1500.
3	**5 Palestine Pounds**			
	16.5.1948. Brown. Uniface.			
	a. Issued note.	—	—	1500.
	s. Specimen.	—	—	1500.
4	**10 Palestine Pounds**			
	16.5.1948. Blue. Uniface.			
	a. Issued note.	—	—	1500.
	s. Specimen.	—	—	1500.
5	**50 Palestine Pounds**			
	16.5.1948. Proof examples only.	—	—	—

ISRAEL GOVERNMENT

1952-53 ND FRACTIONAL NOTE ISSUES

Signature Varieties

1. Zagaggi	E. Kaplan
2. Zagaggi	L. Eshkol
3. A. Neeman	L. Eshkol

		VG	VF	UNC
6	**50 Mils**			
	ND (printed 1948, issued 1952). Dark red and orange. Vertical format.	30.00	75.00	300.

		VG	VF	UNC
7	**100 Mils**			
	ND (printed 1948, issued 1952). Green. Vertical format.	30.00	75.00	300.

		VG	VF	UNC
8	**50 Pruta**			
	ND (1952). Blue-black. Horizontal format. Signature 1.	15.00	50.00	200.

		VG	VF	UNC
9	**50 Pruta**			
	ND (1952). Red on pink underprint. Signature 1. Back: Gray.	10.00	25.00	100.

		VG	VF	UNC
10	**50 Pruta**			
	ND (1952). Red on red or orange underprint. Back: Red or orange.			
	a. Signature 1.	10.00	25.00	100.
	b. Signature 2.	10.00	25.00	100.
	c. Signature 3.	.75	3.00	7.50

11	100 Pruta	VG	VF	UNC
	ND (1952). Green on light green underprint. Signature 1. Back: Gray.	10.00	25.00	100.

12	100 Pruta	VG	VF	UNC
	ND (1952). Blue on green underprint. Back: Green.			
	a. Signature 1.	10.00	25.00	100.
	b. Signature 2.	10.00	25.00	100.
	c. Signature 3.	1.00	3.00	7.50
	d. Signature 3 with A. Neeman inverted (error).	500.	1200.	3000.

Note: Paper thickness varies.

Aleph

Bet

Gimel

13	250 Pruta	VG	VF	UNC
	ND (1953). Dark brown on green underprint. Back: Dark green on orange underprint. Sea of Galilee with Arbel mountain at center right.			
	a. *Aleph* series with menorah.	3.00	15.00	65.00
	b. *Aleph* series without menorah.	2.50	12.50	45.00
	c. *Bet* series without menorah.	2.50	10.00	35.00
	d. *Gimel* series with menorah at left.	3.00	15.00	75.00
	e. *Gimel* series with menorah at right.	3.00	15.00	75.00
	f. *Aleph* series with *250* under guilloche on face.	—	—	—

Note: *Aleph, Bet* and *Gimel* series refer to the first 3 letters of the Hebrew alphabet. The series suffix letter follows the serial #. On some series, a very faint gold-colored Menorah appears on face at upper left or upper right when exposed to ultra-violet lighting.

ANGLO-PALESTINE BANK LIMITED

1948-51 ND ISSUE

14	500 Mils	VG	VF	UNC
	ND (1948-51). Gray. Printer: ABNC (without imprint). Serial # varieties.			
	a. Issued note.	30.00	100.	750.
	s. Specimen.	—	—	300.

15	1 Pound	VG	VF	UNC
	ND (1948-51). Blue. Printer: ABNC (without imprint). Serial # varieties.			
	a. Issued note.	5.00	30.00	175.
	s. Specimen.	—	—	300.

16	5 Pounds	VG	VF	UNC
	ND (1948-51). Brown. Printer: ABNC (without imprint). Serial # varieties.			
	a. Issued note.	10.00	35.00	200.
	s. Specimen.	—	—	300.

17	10 Pounds	VG	VF	UNC
	ND (1948-51). Red. Printer: ABNC (without imprint). Serial # varieties.			
	a. Issued note.	15.00	60.00	300.
	s. Specimen.	—	—	300.

18	50 Pounds	VG	VF	UNC
	ND (1948-51). Lilac. Printer: ABNC (without imprint). Serial # varieties.			
	a. Issued note.	2000.	3250.	—
	s. Specimen.	—	—	400.

BANK LEUMI LE-ISRAEL B.M.

1952 ND ISSUE

19	500 Prutah	VG	VF	UNC
	ND (9.6.1952). Gray-green on light blue underprint. Printer: ABNC (without imprint).			
	a. Issued note.	8.00	75.00	550.
	s. Specimen.	—	—	300.

20	1 Pound	VG	VF	UNC
	ND (9.6.1952). Olive on pink underprint. Printer: ABNC (without imprint).			
	a. Issued note.	4.00	15.00	55.00
	s. Specimen.	—	—	300.

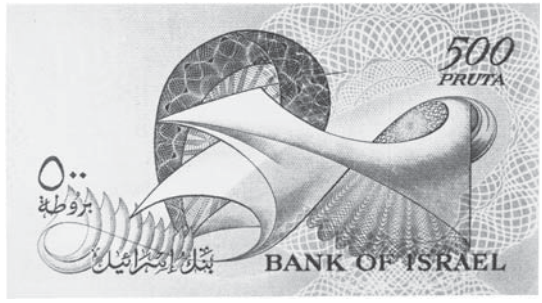
21	5 Pounds	VG	VF	UNC
	ND (9.6.1952). Brown on yellow underprint. Printer: ABNC (without imprnt).			
	a. Issued note.	12.00	45.00	250.
	s. Specimen.	—	—	300.

22	10 Pounds	VG	VF	UNC
	ND (9.6.1952). Gray on orange underprint. Printer: ABNC (without imprint).			
	a. Issued note.	15.00	75.00	375.
	s. Specimen.	—	—	300.

23	50 Pounds	VG	VF	UNC
	ND (9.6.1952). Dark brown on light blue underprint. Printer: ABNC (without imprint).			
	a. Issued note.	200.	600.	1500.
	s. Specimen.	—	—	400.

Bank of Israel

1955 / 5715 Issue



24	500 Pruta	VG	VF	UNC
	1955/5715. Red on green underprint. Ruin of an ancient synagogue near Bir'am at left, flowers at upper right. Back: Modernistic design. Watermark: Menorah. Printer: TDLR (without imprint).			
	a. Issued note.	2.50	12.50	55.00
	s. Specimen.	—	—	300.

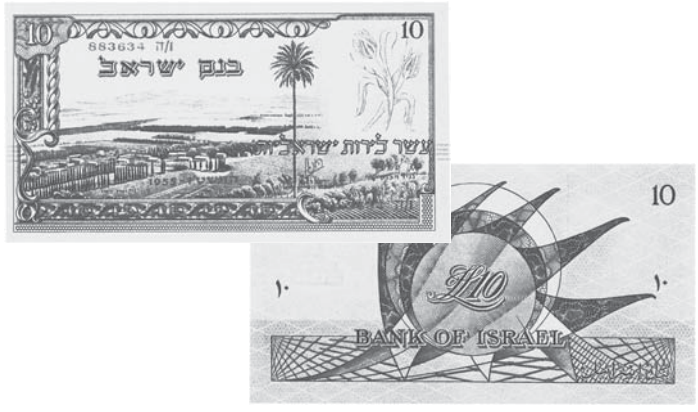
25	1 Lira	VG	VF	UNC
	1955/5715. Blue on multicolor underprint. Landscape in Upper Galilee across bottom, flowers at upper right. Back: Geometric designs. Watermark: Menorah. Printer: TDLR (without imprint).			
	a. Issued note.	3.00	15.00	65.00
	s. Specimen.	—	—	350.

26 **5 Lirot** **VG** **VF** **UNC**

1955/5715. Brown on light blue underprint. Negev landscape across center, flowers at upper right. Back: Geometric designs. Watermark: Menorah. Printer: TDLR (without imprint).

a. Issued note. 4.00 20.00 90.00

s. Specimen. — — 400.



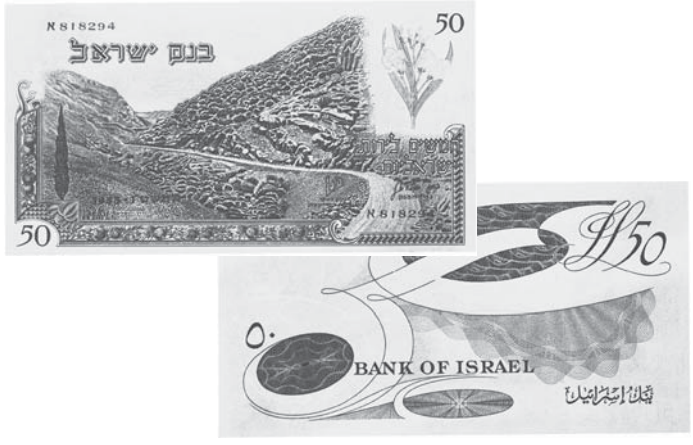
27 **10 Lirot** **VG** **VF** **UNC**

1955/5715. Dark green on multicolor underprint. Landscape in the Plain of Jezreel across center, flowers at upper right. Back: Geometric designs. Watermark: Menorah. Printer: TDLR (without imprint).

a. Red serial #. 5.00 17.50 55.00

b. Black serial #. 4.00 15.00 50.00

s. Specimen. — — 500.



28 **50 Lirot** **VG** **VF** **UNC**

1955/5715. Dark blue and multicolor. Jerusalem Road between mountains, flowers at upper right. Watermark: Menorah. Printer: TDLR (without imprint).

a. Black serial #. 12.50 50.00 150.

b. Red serial #. 20.00 70.00 200.

s. Specimen. — — 600.

1958-60 / 5718-20 Issue

29 **1/2 Lira** **VG** **VF** **UNC**

1958/5718. Green on green and peach underprint. Woman soldier with basket full of oranges at left. Back: Tombs of the Sanhedrin at right. Watermark: Woman soldier. Printer: JEZ (without imprint). UV: fibers fluoresce blue.

a. Issued note. .50 1.50 5.00

s. Specimen. — — 275.

30 **1 Lira** **VG** **VF** **UNC**

1958/5718. Blue on light blue and peach underprint. Fisherman with net and anchor at left. Back: Synagogue mosaic at right. Watermark: Fisherman. Printer: JEZ (without imprint). UV: fibers fluoresce blue.

a. Paper with security thread at left. Black serial #. .50 1.25 4.00

b. Red serial #. .50 1.25 4.00

c. Paper with security thread and morse tape, brown serial #. .50 1.00 3.00

s. Specimen. — — 275.

31 **5 Lirot** **VG** **VF** **UNC**

1958/5718. Brown on multicolor underprint. Worker with hammer in front of factory at left. Back: Seal of Shema at right. Watermark: Worker with hammer. Printer: TDLR (without imprint). UV: fibers fluoresce yellow.

a. Issued note. .50 2.00 5.00

s. Specimen. — — 500.

32 **10 Lirot** **VG** **VF** **UNC**

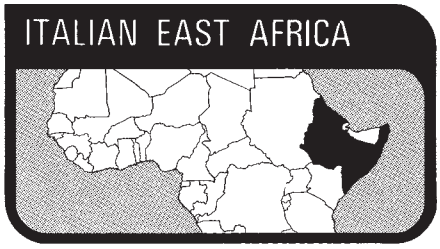
1958/5718. Lilac and purple on multicolor underprint. Scientist with microscope and test tube at left. Back: Dead Sea scroll and vases at right. Watermark: Scientist. Printer: TDLR (without imprint).

a. Paper with security thread. Black serial #.	.50	2.00	12.00
b. Paper with security thread and morse tape. Red serial #.	.50	2.00	15.00
c. Paper with security thread and morse tape. Blue serial #.	.50	2.00	15.00
d. Paper with security thread and morse tape. Brown serial #.	.50	1.50	6.00
s. Specimen.	—	—	500.

33 **50 Lirot** **VG** **VF** **UNC**

1960/5720. Brown and multicolor. Boy and girl at left. Back: Mosaic of menorah at right. Watermark: Boy and girl. Printer: JEZ (without imprint).

a. Paper with security thread. Black serial #.	2.00	10.00	45.00
b. Paper with security thread. Red serial #.	2.00	10.00	45.00
c. Paper with security thread and morse tape. Blue serial #.	1.50	6.00	45.00
d. Paper with security thread and morse tape. Green serial #.	1.50	6.00	30.00
e. Paper with security thread and morse tape. Brown serial #.	1.50	5.00	30.00
s. Specimen.	—	—	600.



Italian East Africa was a former Italian possession made up of Eritrea (Italian colony since 1890), Ethiopia (invaded by Italy from Eritrea in 1935 and annexed in 1936) and Italian Somaliland (under Italian influence since 1889). Founded in 1936, it lasted until British-led colonial forces came into each of the areas in 1941.

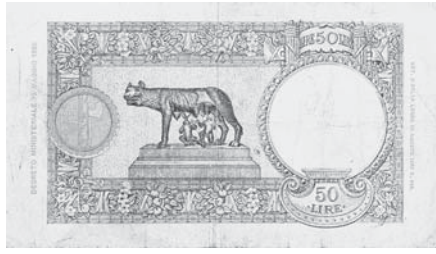
ITALIAN OCCUPATION - WW II

BANCA D'ITALIA

AFRICA ORIENTALE ITALIANA

1938-39 ISSUE

Note: This issue circulated in all the Italian occupied areas and colonies in Africa.



1 **50 Lire** **VG** **VF** **UNC**

1938-39. Green on light green underprint. Head of Italia seal at right. Back: Blue-green. Statue of she-wolf with Romulus and Remus at center. Overprint: *SERIE SPECIALE AFRICA ORIENTALE ITALIANA.* Watermark: Man's head facing right.

a. 14.6.-12.9.1938.	15.00	70.00	400.
b. 14.1.1939.	25.00	80.00	480.

2 **100 Lire** **VG** **VF** **UNC**

1938-39. Blue-green on orange underprint. Reclining Roma with shield and spear holding Victory, statue of she-wolf with Romulus and Remus at bottom center. Back: Blue-green and brown. Eagle and wreath at center. Overprint: *SERIE SPECIALE AFRICA ORIENTALE ITALIANA.*

a. 14.6.-12.9.1938.	30.00	80.00	450.
b. 14.1.1939.	40.00	120.	800.

3 **500 Lire** VG VF UNC

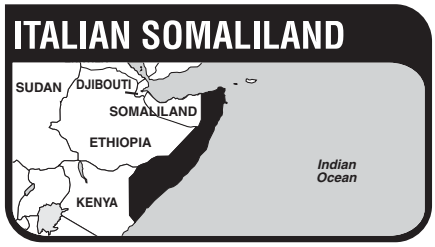
1938-39. Blue and green. Peasant woman with sheaf of grain and sickle at right. Back: Green and red-brown. Crowned arms at left, Roma seated between allegorical male figures at center, fasces seal below. Overprint: *SERIE SPECIALE AFRICA ORIENTALE ITALIANA.*

a. 14.6.-12.9.1938. 120. 300. 1300.
b. 14.1.1939. 130. 400. 1850.

4 **1000 Lire** VG VF UNC

1938-39. Violet, brown and blue. Two women (Venezia and Genova) reclining at bottom center. Back: Violet and green. Allegorical woman seated between reclining male and Mercury at center, fasces seal above. Overprint: *SERIE SPECIALE AFRICA ORIENTALE ITALIANA.*

a. 14.6.1938-12.9.1938. 120. 480. 1800.
b. 14.1.1939. 150. 600. 2000.



Italian Somaliland, a former Italian colony in East Africa, extended south from Ras Asir to Kenya. Area: 178,218 sq. mil. (461,585 sq. km.). Captial: Mogadisho.

In 1885, Italy obtained commercial concessions in the area from the sultan of Zanzibar,and in 1905 purchased the coast from Warshek to Brava. The Italians then extended their occupation inward. Cession of Jubaland Province by Britain in 1924, and seizure of the sultanates of Obbia and Mijertein in 1925-27 brought direct Italian administration over the whole territory. Italian dominance continued until World War II.

British troops occupied Italian Somaliland in 1941. Britain administered the colony until 1950, when it became a UN trust territory administered by Italy. On July 1, 1960, Italian Somaliland united with British Somaliland to form the independent Somali Democratic Republic.

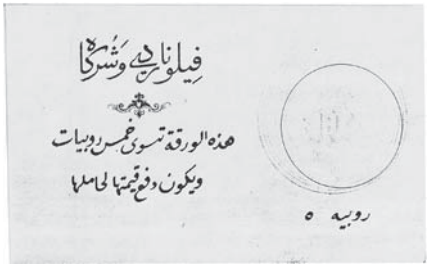
RULERS:
Italian, 1892-1941, 1950-1960
British, 1941-1950

MONETARY SYSTEM:
1 Rupia = 100 Bese to 1925
1 Somali = 1 Lira = 100 Centesimi, 1925-1960
1 Shilling = 100 Cents, WW II British occupation

ITALIAN INFLUENCE

V. FILONARDI & CO.

1893 ISSUE



1 **5 Rupias** VG VF UNC

15.7.1893. Black on light green underprint. White 5-pointed star at center, embossed seal at left. Back: Red Arabic text at left, denomination at lower right. 300. 1000. 2500.

BANCA D'ITALIA

SOMALIA ITALIANA

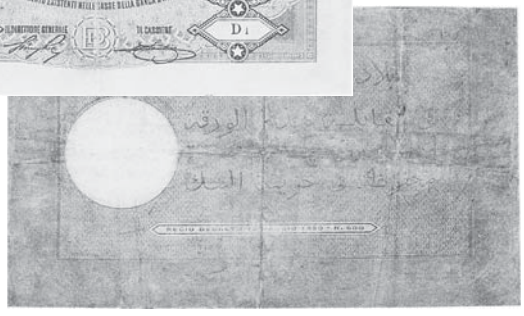
1920 BUONI DI CASSA ISSUE

2 **1 Rupia** Good Fine XF

1920-21. Black and red. Back: Brown.

a. 13.5.1920. 200. 700. 1500.
b. 2.6.1921. 300. 800. 2000.

3 **5 Rupias** **Good** **Fine** **XF**
13.5.1920. Pink and brown. Back: Brown. 600. 2000. 4500.



4 **10 Rupias** **Good** **Fine** **XF**
13.5.1920. Yellowish brown and multicolor. Back: Blue-green. 800. 2600. 6500.

#5 and #6 ***Deleted.***

CASSA PER LA CIRCOLAZIONE MONETARIA DELLA SOMALIA

1950 ISSUE

11 **1 Somali** **VG** **VF** **UNC**
1950. Brown and yellow. Leopard at center.
a. Issued note. 350. 1100. 2500.
s. Specimen. — — 1350.

12 **5 Somali**
1950. Blue and yellow.
a. Issued note. 275. 850. 2000.
s. Specimen. — — 1200.

13 **10 Somali**
1950. Green and yellow. 3 signature varieties.
a. Issued note. 185. 550. 1400.
s. Specimen. — — 850.

14 **20 Somali** **VG** **VF** **UNC**
1950. Brown and yellow. 3 signature varieties.
a. Issued note. 175. 500. 1300.
s. Specimen. — — 800.

15 **100 Somali** **VG** **VF** **UNC**
1950. Violet and light brown. Lion at left. 3 signature varieties.
a. Issued note. 700. 2250. 5000.
s. Specimen. — — 2750.

1951 ISSUE

16 **5 Somali** **VG** **VF** **UNC**
1951. Brown-violet and light blue. Leopard at center. Watermark: Leopard. 135. 425. 1000.

The Italian Republic, a 700-mile-long peninsula extending into the heart of the Mediterranean Sea, has an area of 301,230 sq. km. and a population of 58.14 million. Captal: Rome. The economy centers about agriculture, manufacturing, forestry and fishing. Machinery, textiles, clothing and motor vehicles are exported.

Italy became a nation-state in 1861 when the regional states of the peninsula, along with Sardinia and Sicily, were united under King Victor Emmanuel II. An era of parliamentary government came to a close in the early 1920s when Benito Mussolini established a Fascist dictatorship. His alliance with Nazi Germany led to Italy's defeat in World War II. A democratic republic replaced the monarchy in 1946 and economic revival followed. Italy was a charter member of NATO and the European Economic Community (EEC). It has been at the forefront of European economic and political unification, joining the Economic and Monetary Union in 1999. Persistent problems include illegal immigration, organized crime, corruption, high unemployment, sluggish economic growth, and the low incomes and technical standards of southern Italy compared with the prosperous north.

RULERS:

Umberto I, 1878-1900
Vittorio Emanuele III, 1900-1946

MONETARY SYSTEM:

1 Lira = 100 Centesimi, to 2001
1 Euro = 100 Cents, 2001-

DECREES:

There are many different dates found on the following notes of the Banca d'Italia. These include ART. DELLA LEGGE (law date) and the more important DECRETO MINISTERIALE (D. M. date). The earliest D.M. date is usually found on the back of the note while later D.M. dates are found grouped together. The actual latest date (of issue) is referred to in the following listings.

PRINTERS:

Further differentiations are made in respect to the printers w/the place name *Roma* or *L'Aquila* (1942-44).

Note: Certain listings encompassing issues circulated by various bank and regional authorities are contained in Volume 1.

KINGDOM

FEDERAL BIGLIETTI CONSORZIALE

LAW OF 30.4.1874

Note: All notes mention this law date, but Regal Decrees from 2.7.1875 to 3.11.1877 were the authorizing determinants.

		Good	Fine	XF
1	**50 Centesimi** L. 1874. Black and blue on brown underprint. Back: Blue. Italia at left.	3.00	10.00	35.00

		Good	Fine	XF
2	**1 Lira** L. 1874. Black and brown on green underprint. Back: Brown. Italia at left.	2.00	8.00	30.00
3	**2 Lire** L. 1874. Green and black on peach underprint. Back: Dark green. Italia at left. 1mm.	2.00	8.00	40.00

		Good	Fine	XF
4	**5 Lire** L. 1874. Brown, tan and black on light orange underprint. Back: Brown. Italia at left and right.	2.00	8.00	30.00

		Good	Fine	XF
5	**10 Lire** L. 1874. Blue and black on brown underprint. Back: Blue. Italia at left and right.	3.00	10.00	35.00
6	**20 Lire** L. 1874. Black text, blue on orange underprint. Arms at upper center, cherubs at lower center, ornamental border. Back: Black. Crowned Italia at center.	120.	400.	1000.

		Good	Fine	XF
7	**100 Lire** L. 1874. Black text, blue on gold underprint. Crowned supported arms at top center, allegorical figures around border. Back: Dark brown. Crowned Italia at center.	120.	500.	120.
8	**250 Lire** L. 1874. Black on brown underprint. Allegorical figures at bottom and around border. Back: Black on green underprint. Crowned Italia at center.	300.	1000.	1250.

		Good	Fine	XF
9	**1000 Lire** L. 1874. Black on light green underprint. Crowned supported arms at top center, allegorical women and cherubs at sides and bottom. Back: Black on light blue underprint. Crowned Italia at center.	800.	2000.	4500.

FEDERAL BIGLIETTI GIÀ CONSORZIALE

LAW OF 25.12.1881

Note: All notes mention this law date but Regal Decrees of 1881 and 1882 actually governed their issuance. Like previous issue, but different colors.

		Good	Fine	XF
10	**1 Lira** L. 1881. Black text, red on light tan underprint. Like #2. Back: Red. Italia at left.	5.00	20.00	80.00

		Good	Fine	XF
11	**2 Lire** L. 1881. Black text, blue on blue-gray underprint. Like #3. Back: Blue. Italia at left.	10.00	40.00	150.
12	**5 Lire** L. 1881. Black text, light blue on gold underprint. Like #4. Back: Light blue. Italia at left and right.	150.	800.	1800.
13	**10 Lire** L. 1881. Black text, orange on green underprint. Like #5. Back: Orange. Italia at left and right.	150.	800.	1800.
14	**20 Lire** L. 1881. Gray on blue underprint. Like #6. Back: Gray. Crowned Italia at center.	800.	2000.	4500.
15	**100 Lire** L. 1881. Black and green on light blue underprint. Like #7. Back: Blue and green. Crowned Italia at center.	800.	2000.	4500.

		Good	Fine	XF
16	**250 Lire** L. 1881. Blue and green. Like #8. Back: Black on green underprint. Crowned Italia at center. Unique.	—	—	—
17	**1000 Lire** L. 1881. Black and green. Like #9. Back: Black on light blue underprint. Crowned Italia at center.	500.	3500.	10,000.

TREASURY BIGLIETTI DI STATO

1882-95 ISSUES

		VG	VF	UNC
18	**5 Lire** D.1882-92. Blue. Portrait King Umberto I at left.			
	a. Signature Dell'Ara and Crodara. 17.12.1882.	20.00	60.00	450.
	b. Signature Dell'Ara and Pia. 6.8.1889.	30.00	120.	750.
	c. Signature Dell'Ara and Righetti. 25.10.1892.	15.00	50.00	350.
19	**10 Lire** D.11.3.1883. Blue. Portrait King Umberto I at left on both sides. Signature Dell'Ara and Crodara.	130.	500.	2200.

		VG	VF	UNC
20	**10 Lire** 1888-1925. Blue on pink underprint. Portrait King Umberto I at left. Back: Only denomination in oval at left.			
	a. Signature Dell'Ara and Crodara. 5.2.1888.	100.	200.	800.
	b. Signature Dell'Ara and Pia. 6.8.1889.	20.00	50.00	350.
	c. Signature Dell'Ara and Righetti. 25.10.1892.	6.00	15.00	100.
	d. Signature Dell'Ara and Altamura. 22.1.1911.	7.00	20.00	140.
	e. Signature Dell'Ara and Righetti. 23.4.1914.	6.00	12.00	90.00
	f. Signature Giu. Dell'Ara and Righetti. 11.10.1915.	6.00	12.00	90.00
	g. Signature Giu. Dell'Ara and Porena. 29.7.1918.	6.00	12.00	90.00
	h. Signature Maltese and Rossolini. 10.9.1923.	6.00	12.00	90.00
	i. Signature Maltese and Rosi Bernardini. 20.12.1925.	6.00	15.00	120.

		VG	VF	UNC
21	**25 Lire** 21.7.1895. Blue on pink underprint. Only denomination in oval at left. "Italia" at left. Back: Green.	1000.	2800.	6000.

1902 ISSUE

		VG	VF	UNC
22	**25 Lire** 23.3.1902. Blue on orange underprint. Portrait King Vittorio Emanuele III at left. Back: Heraldic eagle at right.	4000.	8000.	20,000.

1904 ISSUE

		VG	VF	UNC
23	**5 Lire** 1904-25. Blue and black on pink underprint. Portrait King Vittorio Emanuele III at right.			
	a. Signature Dell'Ara and Righetti. 19.10.1904.	2.00	6.00	60.00
	b. Signature Dell'Ara and Altamura. 8.11.1904.	4.00	10.00	80.00
	c. Signature Dell'Ara and Righetti. 29.3.1914.	2.00	10.00	90.00
	d. Signature Giu. Dell'Ara and Righetti. 17.6.1915.	2.00	10.00	90.00
	e. Signature G. Dell'Ara and Porena. 29.7.1918.	2.00	10.00	90.00
	f. Signature Maltese and Rossolini. 10.9.1923.	2.00	10.00	90.00
	g. Signature Maltese and Rosi Bernardini. 20.12.1925.	3.00	12.00	120.

REGNO D'ITALIA BIGLIETTO DI STATO

1923 ISSUE

		VG	VF	UNC
24	**25 Lire** 20.8.1923. Brown. Medallic head of "Italia" at right, eagle with flag above. Seals: Type A/E. Like#42. Back: Head of Minerva in oval at left. Watermark: Head of Minerva.			
	a. Signature Maltese and Rossolini. Series 001-116.	225.	850.	2750.
	b. Signature Maltese and Rosi Bernardini. Series 117-120.	800.	2400.	6500.

Note: For similar type but headed *Banca d'Italia* and dated 1918-19, see #42.

1935 ISSUE

		VG	VF	UNC
25	**10 Lire** 1935; 1938-XVII; 1939-XVIII; 1944-XXII. Blue. Portrait King Vittorio Emanuele III at left. Date at bottom center edge. Back: "Italia" at right. Watermark: Woman's head facing left.			
	a. Signature Grassi, Rosi Bernardini and Collari. 18.6.1935.	1.00	2.00	40.00
	b. Signature Grassi, Cossu and Collari. 1938.	2.00	6.00	70.00
	c. Signature Grassi, Porena and Cossu. 1939; 1944.	1.00	2.00	35.00

1939; 1940 ISSUE

		VG	VF	UNC
26	**1 Lira** 14.11.1939. Dark brown on light brown underprint. Back: Caesar Augustus at center.	.10	.30	3.00

		VG	VF	UNC
27	**2 Lire** 14.11.1939. Blue-violet on pale lilac underprint. Back: Julius Caesar.	.10	.30	4.00

		VG	VF	UNC
28	**5 Lire** 1940; 1944. Violet on brown underprint. Portrait King Vittorio Emanuele III at left. Date at bottom center edge. Back: Blue on yellow underprint. Eagle with sword at center.	1.00	2.00	20.00

ITALIA - BIGLIETTO DI STATO

1944 ISSUE

		VG	VF	UNC
29	**1 Lira** 23.11.1944. Brown on pink underprint. "Italia" at left. Back: Green.			
	a. Signature Ventura, Simoneschi and Giovinco.	.10	.25	3.00
	b. Signature Bolaffi, Cavallaro and Giovinco.	.10	.25	3.00
	c. Signature DiCristina, Cavallaro and Zaini.	.10	.25	5.00

		VG	VF	UNC
30	**2 Lire**			
	23.11.1944. Green on light orange underprint. "Italia" at left. Back: Orange or gold.			
	a. Signature Ventura, Simoneschi and Giovinco.	.20	5.00	12.50
	b. Signature Bolaffi, Cavallaro and Giovinco.	.20	.50	12.50

		VG	VF	UNC
31	**5 Lire**			
	23.11.1944. Violet-brown. Archaic helmeted female at left.			
	a. Signature Ventura, Simoneschi and Giovinco.	.10	.35	5.00
	b. Signature Bolaffi, Simoneschi and Giovinco.	.10	.25	3.00
	c. Signature Bolaffi, Cavallaro and Giovinco.	.10	.25	3.00

		VG	VF	UNC
32	**10 Lire**			
	23.11.1944. Blue. Jupiter at left. Engraved or lithographed. (The lithographed note has a blue line design in the watermark area at center.) Back: Two allegorical men.			
	a. Signature Ventura, Simoneschi and Giovinco.	.10	.25	7.00
	b. Signature Bolaffi, Simoneschi and Giovinco.	.10	.30	5.00
	c. Signature Bolaffi, Cavallaro and Giovinco.	.10	.25	5.00

Treasury Buoni di Cassa

R. Decreto 4.8.1893/Decreto Ministeriale 22.2.1894

		VG	VF	UNC
33	**1 Lira**			
	D.1893 (1893-94). Red-brown with black text on green underprint. Portrait King Umberto I at left. Back: Blue.	80.00	250.	800.

1894 Issue

		VG	VF	UNC
34	**1 Lira**			
	L.1894 (1894-98). Red-brown with black text on green underprint. Portrait King Umberto I at left. Signature Dell'Ara and Righetti. Watermark: Waves. Series 033-119.	70.00	220.	700.

		VG	VF	UNC
35	**2 Lire**			
	D.1894 (1894-98). Dark blue with black text on grayish brown underprint. Portrait King Umberto I at left. Back: Red-brown. Series 001-069.	150.	400.	2000.

1914 Issue

		VG	VF	UNC
36	**1 Lira**			
	D.1914 (1914-21). Dark olive-brown on light blue underprint. Portrait King Vittorio Emanuele III at left. Back: Red. Arms at center.			
	a. Signature Dell'Ara and Righetti. Series 001-150 (1914-17).	2.00	5.00	30.00
	b. Signature Giu. Dell'Ara and Righetti. Series 151-200.	2.00	5.00	30.00
	c. Signature Giu. Dell'Ara and Porena. Series 200-266 (1921).	40.00	100.	400.

		VG	VF	UNC
37	**2 Lire**			
	D.1914 (1914-22). Brown-violet on light red-brown underprint. King Vittorio Emanuele III at left. Back: Brown. Arms at center.			
	a. Signature Dell'Ara and Righetti. Series 001-075 (1914-17).	2.00	5.00	50.00
	b. Signature Giu. Dell'Ara and Righetti. Series 076-100.	2.00	5.00	50.00
	c. Signature Giu. Dell'Ara and Porena. Series 101-165 (1920-22).	2.00	5.00	50.00

Banca d'Italia

Bank of Italy

Decreto Ministeriale 30.7.1896 and 12.9.1896

		VG	VF	UNC
38	**50 Lire**			
	1896-1926. Blue on green underprint with counterfoil. With counterfoil, large letter *L* and woman with three children at left. Back: Woman at right. Seals: Type A/D.			
	a. Signature Marchiori and Nazari. 12.9.1896; 9.2.1899.	300.	1000.	4000.
	b. Signature Stringher and Accame. 9.12.1899; 9.6.1910.	50.00	100.	750.
	c. Signature Stringher and Sacchi. 2.1.1912-4.10.1918.	35.00	70.00	500.
	d. Signature Canavai and Sacchi. 22.1.1919; 12.5.1919.	60.00	120.	700.
	e. Signature Stringher and Sacchi. 15.8.1919-29.6.1926.	30.00	60.00	450.

		VG	VF	UNC
39	**100 Lire**			
	1897-1926. Brown and pink with counterfoil. Large *B* and woman seated with small angels at left. Watermark: Head of Mercury. Seals: Type A/D.			
	a. Signature Marchiori and Nazari. 30.10.1897.	400.	1200.	4000.
	b. Signature Marchiori and Accame. 9.12.1899.	400.	1200.	4000.
	c. Signature Stringher and Accame. 9.12.1899-9.6.1910.	40.00	100.	650.
	d. Signature Stringher and Sacchi. 10.9.1911-4.10.1918.	35.00	90.00	600.
	e. Signature Canovai and Sacchi. 22.1.1919; 12.5.1919.	60.00	140.	850.
	f. Signature Stringher and Sacchi. 15.8.1919-8.9.1926.	35.00	90.00	600.
40	**500 Lire**			
	1898-1921. Dark blue on pink-brown underprint . With counterfoil, oval ornament with allegorical figures. Watermark: Head of Roma. Seals: Type A/D.			
	a. Signature Marchiori and Nazari. 25.10.1898.	2000.	5000.	12,000.
	b. Signature Marchiori and Accame. 25.10.1898-9.12.1899.	2200.	6000.	14,000.
	c. Signature Stringher and Accame. 9.12.1899-15.11.1909.	2000.	5000.	12,000.
	d. Signature Stringher and Sacchi. 9.6.1910; 6.12.1918.	1600.	3500.	8000.
	e. Signature Canovai and Sacchi. 12.5.1919.	1800.	4000.	10,000.
	f. Signature Stringher and Sacchi. 15.8.1919; 12.2.1921.	1000.	2000.	6000.
41	**1000 Lire**			
	1897-1920. Violet-brown and brown. With counterfoil, large *M* at left. Watermark: Head of "Italia" at right and *1000* at left. Seals: Type A/D.			
	a. Signature Marchiori and Nazari. 16.12.1897.	3000.	8000.	—
	b. Signature Marchiori and Accame. 2.12.1899.	2500.	6000.	—
	c. Signature Stringher and Accame. 9.12.1899; 9.6.1910.	2000.	5000.	12,000.
	d. Signature Stringher and Sacchi. 13.11.1911-1.7.1918.	1200.	3200.	7500.
	e. Signature Canavai and Sacchi. 22.1.1919.	2000.	5000.	12,000.
	f. Signature Stringher and Sacchi. 15.8.1919-17.8.1920.	1200.	3000.	7000.

1915-21 Issues

		VG	VF	UNC
42	**25 Lire**			
	1918-19. Deep brown on brown underprint. Medallic head of "Italia" at right, eagle with flag above. Back: Blue-black on blue-gray. Head of Minerva at left. Watermark: Head of Minerva in oval at left. Seals: Type A/D.			
	a. Signature Stringher and Sacchi. 24.1.1918; 1.7.1918.	150.	500.	2200.
	b. Signature Canavai and Sacchi. 22.1.1919; 12.5.1919.	150.	500.	2200.

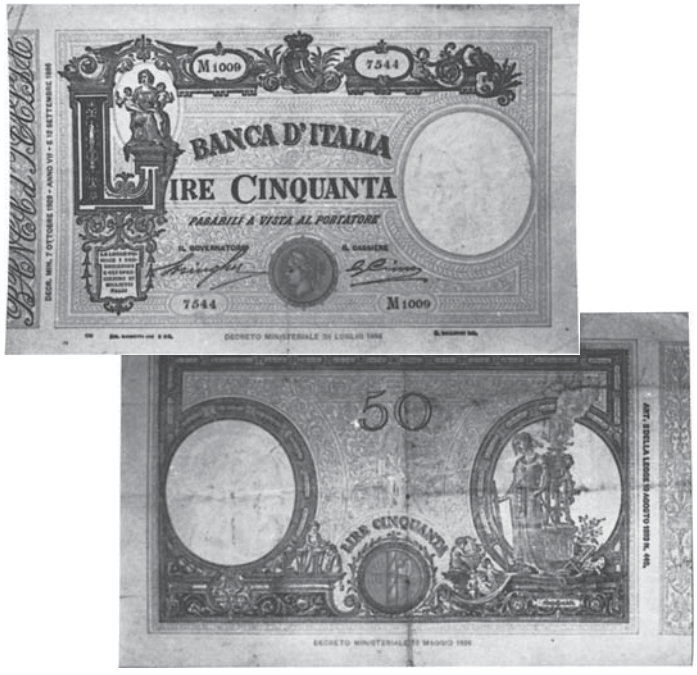
Note: For similar issue to #42 but headed *Regno d'Italia Biglietto di Stato* and dated 1923, see #24.

		VG	VF	UNC
43	**50 Lire**			
	1915-20. Black on orange underprint. Seated "Italia" at right. Back: Farmer with oxen. Watermark: Dante. Seals: Type A/D.			
	a. Signature Stringher and Sacchi. 15.6.1915; 4.10.1918.	200.	500.	2800.
	b. Signature Canovai and Sacchi. 22.1.1919-12.5.1919.	200.	500.	2800.
	c. Signature Stringher and Sacchi. 15.8.1919; 7.6.1920.	200.	500.	2800.

#44 not assigned, see #43.

		VG	VF	UNC
45	**500 Lire**			
	16.7.1919-13.4.1926. Olive-brown on violet and multicolor underprint. Peasant woman with sickle and sheaf at right. Crowned arms at left. Roma seated between allegorical male figures at center. Signature Stringher and Sacchi. Watermark: Leonardo Da Vinci. Seals: Type A/D.	50.00	250.	1200.
46	**1000 Lire**			
	19.8.1921-8.8.1926. Voilet-brown and brown. Without counterfoil. Signature Stringher and Sacchi. Watermark: Banca d'Italia at left, head of "Italia" at right. Seals: Type A/D.	150.	450.	2000.

1926 Issue



		VG	VF	UNC
47	**50 Lire**			
	1926-36. Blue on green underprint. Large letter *L* and woman with three children at left. With counterfoil at left. Back: Woman at right. Seals: Type A/D.			
	a. Signature Stringher and Sacchi. 8.9.1926-2.6.1928.	25.00	50.00	250.
	b. Signature Stringher and Cima. 15.1.1929-17.11.1930.	25.00	50.00	250.
	c. Signature Azzolini and Cima. 2.3.1931-17.3.1936.	25.00	50.00	250.
48	**100 Lire**			
	1927-30. Brown and pink. With counterfoil. Seals: Type A/E.			
	a. Signature Stringher and Sacchi. 12.2.1927-2.6.1928.	45.00	140.	600.
	b. Signature Stringher and Cima. 15.1.1929-17.11.1930.	45.00	140.	600.
49	**100 Lire**			
	2.2.1926; 8.8.1926. Blue. Without counterfoil. Signature Stringher and Sacchi. Watermark: Head of "Italia". Seals: Type A/D.	200.	700.	2500.
50	**100 Lire**			
	1926-34. Blue. Without counterfoil. Watermark: Head of "Italia". Seals: Type A/E.			
	a. Signature Stringher and Sacchi. 18.11.1926; 12.2.1927; 9.4.1928.	40.00	125.	575.
	b. Signature Stringher and Cima. 12.4.1929-22.4.1930.	40.00	125.	575.
	c. Signature Azzolini and Cima. 2.3.1931-17.10.1934.	40.00	125.	575.
51	**500 Lire**			
	1926-42. Violet and olive-brown. *ROMA* at end of imprint. Type A/E. Back: Back seal: Type E.			
	a. Signature Stringher and Sacchi. 6.12.1926-21.6.1928.	35.00	80.00	550.
	b. Signature Stringher and Cima. 6.6.1929; 21.3.1930.	35.00	80.00	550.
	c. Signature Azzolini and Cima. 18.2.1932-16.10.1935.	30.00	75.00	450.
	d. Signature Azzolini and Urbini. 22.12.1937-23.3.1942.	30.00	75.00	425.

Note: For similar type but green with overprint: *AFRICA ORIENTALE ITALIANA* see Italian East Africa #3.

		VG	VF	UNC
52	**1000 Lire**			
	1926-32. Violet-brown and brown. Without counterfoil. Seals: A/E.			
	a. Signature Stringher and Sacchi. 8.8.1926-21.6.1928.	60.00	140.	650.
	b. Signature Stringher and Cima. 12.4.1929; 5.12.1929; 20.10.1930.	60.00	140.	650.
	c. Signature Azzolini and Cima. 2.1.1932.	80.00	160.	900.

1930-33 Issue

		VG	VF	UNC
54	**50 Lire**			
	1933-40. Blue-violet and yellow brown on orange and yellow underprint. Seals: Type A/E. Back: She/wolf with Romulus and Remus. *Roma* at end of imprint Watermark: Julius Caesar.			
	a. Signature Azzolini and Cima. 11.10.1933-16.12..1936.	3.00	12.00	120.
	b. Signature Azzolini and Urbini. 30.4.1937; 19.8.1941.	3.00	12.00	100.

Note: For similar type but green with overprint: *AFRICA ORIENTALE ITALIANA* see Italian East Africa #1.

		VG	VF	UNC
55	**100 Lire**			
	1931-42. Olive and brown. Roma reclining with spear and shield holding Victory, wolf with twins at bottom center. *ROMA* at end of imprint. Back: Eagle and wreath at center. Watermark: "Italia" and Dante.			
	a. Signature Azzolini and Cima. 5.10.1931-16.12.1936.	5.00	12.50	240.
	b. Signature Azzolini and Urbini. 13.3.1937-11.6.1942.	5.00	12.50	225.

Note: For similar type but green with overprint: *AFRICA ORIENTALE ITALIANA* see Italian East Africa #2.

		VG	VF	UNC
56	**1000 Lire**			
	1930-41. Black, blue, green, and brown. Two women reclining at bottom center (Venezia and Genova). Seals: Type A/D. *ROMA* at end of imprint. Back: Three allegorical figures at center. Watermark: "Italia" at left, Columbus at right.			
	a. Signature Stringher and Cima. 7.7.1930.	35.00	120.	650.
	b. Signature Azzolini and Cima. 28.6.1930-17.3.1936.	25.00	75.00	425.
	c. Signature Azzolini and Urbini. 21.10.1938-13.11.1941.	25.00	75.00	425.

Note: For similar type but green with overprint: *AFRICA ORIENTALE ITALIANA* see Italian East Africa #4.

1941-42 Issue

		VG	VF	UNC
57	**50 Lire**			
	19.8.1941; 24.1.1942; 18.7.1942. Signature Azzolini and Urbini. Like # 54 but slightly reduced size. Back: She/wolf with Romulus and Remus. 120 x 70mm.	4.00	20.00	420.

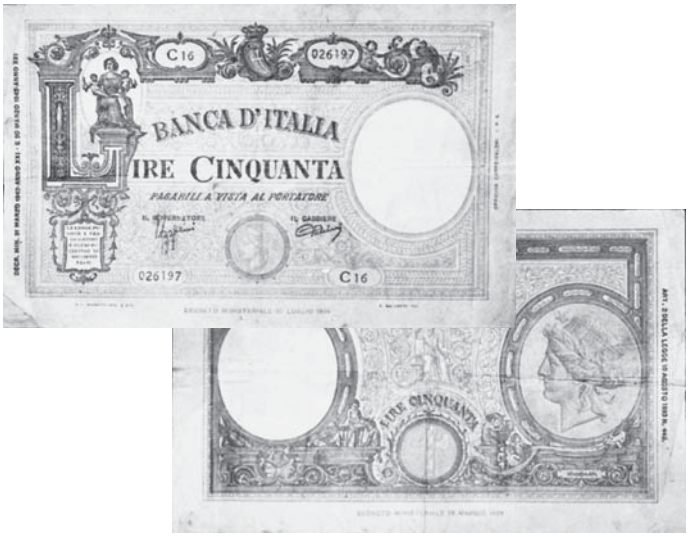
		VG	VF	UNC
58	**50 Lire**			
	28.8.1942-6.8.1943. Blue-violet and yellow-brown on orange and yellow underprint. Like #54 but with *L'AQUILA* at end of imprint. Seals: Type A/E. Signature Azzolini and Urbini. Back: She/wolf with Romulus and Remus.	7.00	22.50	240.

		VG	VF	UNC
59	**100 Lire**			
	9.12.1942; 15.3.1943. Brown on yellow underprint. Seals: Type A/E. Signature Azzolini and Urbini.	8.00	25.00	180.
60	**100 Lire**			
	28.8.1942-17.5.1943. Olive-green and brown. Seals: Type A/E. *L'AQUILA* at end of imprint. Signature Azzolini and Urbini	9.00	25.00	260.

		VG	VF	UNC
61	**500 Lire**			
	21.10.1942; 18.1.1943; 17.5.1943. Olive-brown on violet and multicolor underprint. Seals: Type A/E. *L'AQUILA* at end of imprint. Signature Azzolini and Urbini.	60.00	125.	700.
62	**1000 Lire**			
	12.12.1942; 6.2.1943. Violet-brown and brown. Without counterfoil. Seals: Type A/E. Signature Azzolini and Urbini.	30.00	90.00	600.

		VG	VF	UNC
63	**1000 Lire** 28.8.1942-6.8.1943. Blue and brown. *L'AQUILA* at end of imprint. Signature Azzolini and Urbini.	100.	280.	1200.

1943 Issues



		VG	VF	UNC
64	**50 Lire** 31.3.1943. Blue on green underprint. Without counterfoil. Large letter *L* and woman with three children at left. Seals: Type A/E. Signature Azzolini and Urbini. Back: Woman's head at right.	10.00	30.00	200.
65	**50 Lire** 11.8.1943; 8.10.1943; 11.11.1944. Blue on green underprint. Like #64 but with seals: Type A/F. Signature Azzolini and Urbini.	10.00	30.00	220.

		VG	VF	UNC
66	**50 Lire** 23.8.1943; 8.10.1943; 1.2.1944. Blue-violet and yellow-brown. Like #58. Seals: Type A/F. Signature Azzolini and Urbini.	15.00	35.00	220.
67	**100 Lire** 1943-44. Brown on yellow underprint. Seals: Type A/F.			
	a. Signature Azzolini and Urbini. 23.8.1943-11.11.1944.	12.50	60.00	325.
	b. Signature Introna and Urbini. 20.12.1944.	25.00	140.	550.
68	**100 Lire** 23.8.1943; 8.10.1943. Olive-green and brown. Seals: Type A/F. Signature Azzolini and Urbini.	15.00	60.00	425.
69	**500 Lire** 31.3.1943. Dark red on pink underprint without counterfoil. Seals: Type A/E. Signature Azzolini and Urbini.	35.00	80.00	550.

		VG	VF	UNC
70	**500 Lire** 1943-47. Dark red on pink underprint. Ornate border of allegorical figures. Seals: Type A/F. Watermark: Mercury.			
	a. Signature Azzolini and Urbini. 23.8.1943-17.8.1944.	35.00	80.00	650.
	b. Signature Introna and Urbini. 7.10.1944.	40.00	90.00	750.
	c. Signature Azzolini and Urbini. 11.11.1944; 13.12.1945.	35.00	80.00	650.
	d. Signature Einaudi and Urbini. 8.6.1945-19.2.1947.	35.00	80.00	650.
71	**500 Lire** 23.8.1943. Olive-brown on violet and multicolor underprint. Seals: Type A/F. Signature Azzolini and Urbini.	150.	350.	1500.

		VG	VF	UNC
72	**1000 Lire** 1943-47. Violet-brown and brown. Ornate border with shield at upper center. Seals: Type A/F.			
	a. Signature Azzolini and Urbini. 11.8.1943-1.8.1944; 11.11.1944.	20.00	50.00	400.
	b. Signature Introna and Urbini. 7.10.1944; 30.11.1944.	25.00	80.00	500.
	c. Signature Einaudi and Urbini. 8.3.1945-12.7.1947.	20.00	70.00	440.
73	**1000 Lire** 23.8.1943; 8.10.1943. Blue and brown. Seals: Type A/F. Signature Azzolini and Urbini.	50.00	160.	700.

Interim Government

Banca d'Italia

1944 Issue

		VG	VF	UNC
74	**50 Lire** 10.12.1944. Green on pale orange underprint. Medallic head of "Italia" in oval at left. Seal: Type A. Signature Introna and Urbini. Watermark: *50.*	1.00	10.00	60.00

		VG	VF	UNC
75	**100 Lire**			
	1944; 1946. Red on gray underprint. Medallic head of "Italia" at left. Seal: Type A. Watermark: *100.*			
	a. 10.12.1944. Signature Introna and Urbini.	1.00	7.50	50.00
	b. 20.4.1946. Signature Einaudi and Urbini.	1.00	7.50	50.00
76	**500 Lire**			
	10.12.1944. Dark red on yellow underprint. Medallic head of "Italia" at left. (Not issued). Signature Introna and Urbini. Rare.	—	—	—
77	**1000 Lire**			
	10.12.1944. Blue on blue-green underprint. Medallic head of "Italia" at left. (Not issued). Signature Introna and Urbini. Rare.	—	—	—

REPUBLIC

BANCA D'ITALIA

BANK OF ITALY

1945 PROVISIONAL ISSUE

		VG	VF	UNC
78	**5000 Lire**			
	1945-47. Blue. Text: *Titolo provvisorio...* at left and right. in head of "Italia" underprint. Seal: Type A. Watermark: Head of "Italia".			
	a. Signature Einaudi and Urbini. 4.8.1945.	120.	300.	1600.
	b. Signature Einaudi and Urbini. 4.1.1947-12.7.1947.	100.	200.	1200.
79	**10,000 Lire**			
	4.8.1945; 4.1.1947; 12.7.1947. Red-brown. Text: *Titolo provvisorio...* in head of "Italia" underprint at left and right. Seal: Type A. Signature Einaudi and Urbini. Watermark: Head of "Italia".	45.00	200.	950.

1947 ISSUES

		VG	VF	UNC
80	**500 Lire**			
	1947-61. Purple on light brown underprint. "Italia" at left. Seal: Type B. Back: Purple on gray underprint. Watermark: Head of "Italia".			
	a. Signature Einaudi and Urbini. 20.3.1947; 10.2.1948.	4.00	30.00	200.
	b. Signature Carli and Ripa. 23.3.1961.	4.00	35.00	275.
81	**1000 Lire**			
	1947-50. Violet-brown and brown. Seals: Type B/F.			
	a. Signature Einaudi and Urbini. 22.11.1947; 14.4.1948.	60.00	120.	850.
	b. Signature Menichella and Urbini. 14.11.1950.	100.	2500.	6000.

		VG	VF	UNC
82	**1000 Lire**			
	20.3.1947. Purple and brown. "Italia" at left. Seal: Type A. Signature Einaudi and Urbini. Back: Blue on gray underprint. Watermark: Head of "Italia".	5.00	35.00	275.
83	**1000 Lire**			
	20.3.1947. "Italia" at left. Seal: Type B. Signature Einaudi and Urbini. Back: Blue on gray underprint. Watermark: Head of "Italia".	4.00	15.00	150.
84	**5000 Lire**			
	17.1.1947. Green and brown. Two women seated at lower center (Venezia and Genova). Seal: Type A. Signature Einaudi and Urbini.	1000.	3000.	8000.
85	**5000 Lire**			
	1947-63. Green and brown. Two women seated at center (Venezia and Genova). Seals: Type A/F. Back: Woman at center. Watermark: Dante at left, "Italia" at right.			
	a. Signature Einaudi and Urbini. 17.1.1947; 27.10.1947; 23.4.1948.	70.00	250.	1200.
	b. Signature Menichella and Urbini. 10.2.1949; 5.5.1952; 7.2.1953.	60.00	180.	1000.
	c. Signature Menichella and Boggione. 27.10.1953; 4.3.1959; 12.5.1960.	60.00	180.	1000.
	d. Signature Carli and Ripa. 23.3.1961; 7.1.1963.	60.00	180.	1000.

1947 PROVISIONAL ISSUE

		VG	VF	UNC
86	**5000 Lire**			
	1947-49. Blue. Text: *Titolo provvisorio...* at left and right in head of "Italia" underprint. Seal: Type B. Watermark: Head of "Italia".			
	a. Signature Einaudi and Urbini. 8.9.1947; 18.11.1947; 17.12.1947; 28.1.1948.	60.00	180.	1000.
	b. Signature Menichella and Urbini. 22.11.1949.	40.00	200.	600.
87	**10,000 Lire**			
	1947-50. Red-brown. Text: *Titolo provvisorio...* in head of "Italia" underprint at left and right. Seal: Type B.			
	a. Signature Einaudi and Urbini. 8.9.1947; 18.11.1947; 17.12.1947; 28.1.1948.	25.00	60.00	350.
	b. Signature Menichella and Urbini. 6.9.1949; 12.6.1950.	25.00	60.00	350.

1948 ISSUE

		VG	VF	UNC
88	**1000 Lire**			
	1948-61. Purple and brown. "Italia" at left. Seal: Type B. Back: Blue on gray underprint. Watermark: "Italia".			
	a. Signature Einaudi and Urbini. 10.2.1948.	3.00	15.00	175.
	b. Signature Menichella and Urbini. 11.2.1949.	4.00	30.00	275.
	c. Blue-gray. Signature Menichella and Boggione. 15.9.1959.	3.00	15.00	175.
	d. Color like *c.* Signature Carli and Ripa. 25.9.1961.	3.00	15.00	175.

		VG	VF	UNC
89	**10,000 Lire** 1948-62. Brown, orange and multicolor. Two women seated at center (Venezia and Genova). Seal: Type B. Watermark: Verdi at left, Galilei at right.			
	a. Signature Einaudi and Urbini. 8.5.1948.	60.00	140.	900.
	b. Signature Menichella and Urbini. 10.2.1949-7.2.1953.	60.00	140.	900.
	c. Signature Menichella and Boggione. 27.10.1953-12.5.1960.	60.00	140.	900.
	d. Signature Carli and Ripa. 23.3.1961-24.3.1962.	60.00	140.	900.

1950 Issue

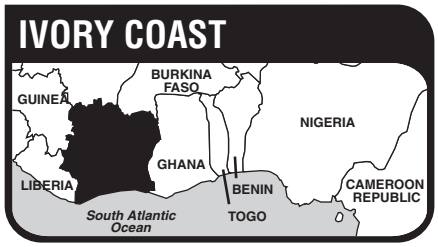
		VG	VF	UNC
90	**500 Lire** 14.11.1950. Dark red on pink underprint. Seals: Type B/F. Signature Menichella and Urbini.	180.	4500.	12,000.

Repubblica Italiana - Biglietto di Stato

1951 Issue

		VG	VF	UNC
91	**50 Lire** 31.12.1951. Green on yellow underprint. "Italia" at left.			
	a. Signature Bolaffi, Cavallaro and Giovinco.	1.00	6.00	55.00
	b. Signature DiCristina, Cavallaro and Parisi.	1.50	10.00	90.00

		VG	VF	UNC
92	**100 Lire** 31.12.1951. Deep red, violet border on yellow underprint. "Italia" at left. Back: Red on yellow underprint.			
	a. Signature Bolaffi, Cavallaro and Giovinco.	1.00	6.00	55.00
	b. Signature DiCristina, Cavallaro and Parisi.	1.50	10.00	90.00



The Republic of Cote d'Ivoire (Ivory Coast), a former French overseas territory located on the south side of the African bulge between Nigeria and Ghana, has an area of 124,504 sq. mi. (322,463 sq. km.) and a population of 15.14 million. Capital: Abidjan. The predominantly agricultural economy is one of Africa's most prosperous. Coffee, tropical woods, cocoa, and bananas are exported.

The Ivory Coast was first visited by French and Portuguese navigators in the 15th century. French traders set up establishments in the 19th century, and gradually extended their influence along the coast and inland. The area was organized as a territory in 1893, and from 1904 to 1958 was a constituent unit of the Federation of French West Africa - as a Colony under the Third Republic and an Overseas Territory under the Fourth. In 1958 the Ivory Coast became an autonomous republic within the French Community. Independence was attained on Aug. 7, 1960.

Together with other West African states, the Cote d'Ivoire is a member of the "Union Monetaire Ouest-Africaine."

Also see French West Africa and West African Monetary Union.

RULERS:
French to 1960

MONETARY SYSTEM:
1 Franc = 100 Centimes

French Administration

Gouvernement Général de l'Afrique Occidentale Française (A.O.F.)

Colonie de la Cote d'Ivoire

Décret du 11.2.1917

		VG	VF	UNC
1	**.50 Franc** D.1917. Black and orange on yellow underprint. Obverse and reverse of French 50 Centimes coin. Back: Black text.			
	a. Watermark: Bees.	15.00	65.00	175.
	b. Watermark: Laurel leaves.	20.00	75.00	200.
	c. Without watermark.	10.00	55.00	165.

		VG	VF	UNC
2	**1 Franc** D.1917. Black and green on yellow underprint. Obverse and reverse of French 1 Franc coin.			
	a. Watermark: Bees.	15.00	65.00	200.
	b. Watermark: Laurel leaves.	20.00	80.00	225.
3	**2 Francs** D.1917. Red and black on light orange underprint. Obverse and reverse of French 2-Franc coin.			
	a. Watermark: Bees.	20.00	100.	250.
	b. Watermark: Laurel leaves.	20.00	100.	250.

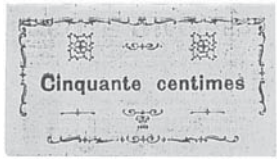
1920 ND Postage Stamp Issue

#4-6 postage stamps of the Ivory Coast (Michel #44, 45, and 48, or Scott #45, 47 and 52 with men in boat) pasted on cardboard and wwith overprint: *Valeur d'echange* and value.

		VG	VF	UNC
5	**.10 Franc on 10 Centimes** ND (1920). Red-orange and rose.	25.00	70.00	160.
6	**.25 Franc on 25 Centimes** ND (1920). Ultramarine and blue.	25.00	70.00	160.

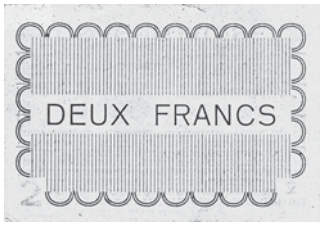
Cote d'Ivoire

1943 ND Emergency WW II Issue



		VG	VF	UNC
6A	**50 Centimes** ND. Dark blue and yellow. Elephant head in underprint at center. Rare.	—	—	—

7 **1 Franc** VG VF UNC
ND. Blue on yellow underprint. Rare. — — —



8 **2 Francs** VG VF UNC
ND. Blue on yellow underprint. Rare. — — —

'Note: Issues specially marked with letter *A* for Ivory Coast were made by the Banque Centrale des Etats de l'Afrique de l'Ouest. For listing see West African States.

Jamaica, a member of the British Commonwealth situated in the Caribbean Sea 90 miles south of Cuba, has an area of 10,991 sq. km. and a population of 2.8 million. Capital: Kingston. The economy is founded chiefly on mining, tourism and agriculture. Alumina, bauxite, sugar, rum and molasses are exported.

The island - discovered by Christopher Columbus in 1494 - was settled by the Spanish early in the 16th century. The native Taino Indians, who had inhabited Jamaica for centuries, were gradually exterminated and replaced by African slaves. England seized the island in 1655 and established a plantation economy d on sugar, cocoa, and coffee. The abolition of slavery in 1834 freed a quarter million slaves, many of whom became small farmers. Jamaica gradually obtained increasing independence from Britain, and in 1958 it joined other British Caribbean colonies in forming the Federation of the West Indies. Jamaica gained full independence when it withdrew from the Federation in 1962. Deteriorating economic conditions during the 1970s led to recurrent violence as rival gangs affiliated with the major political parties evolved into powerful organized crime networks involved in international drug smuggling and money laundering. Violent crime, drug trafficking, and poverty pose significant challenges to the government today. Nonetheless, many rural and resort areas remain relatively safe and contribute substantially to the economy.

Jamaica is a member of the Commonwealth of Nations. Elizabeth II is the Head of State, as Queen of Jamaica.

A decimal standard currency system was adopted on Sept. 8, 1969.

RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1969
1 Dollar = 100 Cents, 1969-

BRITISH ADMINISTRATION

TREASURY

LAW 27/1904 AND 17/1918

		Good	Fine	XF
27	**2 Shillings 6 Pence** L.1904/18. Green. Portrait King George V at right. Back: Orange. Woman with hat at center. Printer: TDLR.	500.	1250.	2500.

		Good	Fine	XF
28	**5 Shillings** L.1904/18. Red on green and brown underprint. Portrait King George V at upper right. Back: Brown. Sailing ship at center. Printer: TDLR.			
	a. 1 serial #, at upper center.	350.	850.	2000.
	b. 2 serial #, lower left and upper right. 2 signature varieties.	350.	850.	2000.

#29 not asigned.

30	**10 Shillings** L.1904/18. Blue. Portrait King George V at upper right. 2 signature varieties. Back: Green. Lion at center.	400.	950.	2250.

GOVERNMENT OF JAMAICA

LAW 27/1904 AND 17/1918

#31, 34-36 not assigned.

		Good	Fine	XF
32	**5 Shillings** L.1904/18. Brown. Arms at upper left, waterfalls at center, portrait King George V at upper right. Back: River and bridge at center. Printer: W&S.			
	a. 2 serial #. 2 signature varieties.	125.	400.	950.
	b. 1 serial #. Requires confirmation.	—	—	—

		Good	Fine	XF
33	**10 Shillings** L.1904/18. Green. Arms at upper left, waterfalls at center, portrait King George V at upper right. Printer: W&S.			
	a. 2 serial #. 2 signature varieties.	350.	750.	1750.
	b. 1 serial #. Requires confirmation.	—	—	—
	s. Specimen. Punch hole cancelled.	—	—	—

1939-52 ISSUES

		VG	VF	UNC
37	**5 Shillings** 1939-58. Orange. Portrait King George VI at left. Back: Multicolor. *FIVE SHILLINGS* in 2 lines. Printer: TDLR.			
	a. 2.1.1939-15.6.1950.	7.50	40.00	150.
	b. 1.3.1953-15.8.1958.	5.00	27.50	120.
38	**10 Shillings** 1939-48. Blue. Portrait King George VI at left. Back: Multicolor. *TEN SHILLINGS* in 2 lines. Printer: TDLR.			
	a. 2.1.1939.	12.50	75.00	200.
	b. 1.11.1940.	10.00	40.00	140.
	c. 30.11.1942.	50.00	200.	—
	d. 2.1.1948.	12.50	75.00	200.

		VG	VF	UNC
39	**10 Shillings** 15.6.1950-17.3.1960. Purple. Portrait King George VI at left. Back: Multicolor. *TEN SHILLINGS* in two lines. Printer: TDLR.	5.00	25.00	125.
40	**1 Pound** 1.11.1940. Blue. Portrait King George VI at left. Back: Multicolor. Printer: TDLR.			
	a. Red serial #.	40.00	150.	—
	b. Black serial #.	40.00	125.	—
41	**1 Pound** 1942-60. Green. Portrait King George VI at left. Back: Multicolor. *ONE POUND* in 2 lines. Printer: TDLR.			
	a. 30.11.1942; 2.1.1948.	15.00	75.00	375.
	b. 15.6.1950-17.3.1960.	7.50	45.00	250.
42	**5 Pounds** 30.11.1942. Maroon. Portrait King George VI at left. Printer: TDLR.	250.	800.	—

		VG	VF	UNC
43	**5 Pounds** 1.8.1952; 7.4.1955; 15.8.1957; 1.9.1957. Brown. Portrait King George VI at left. Printer: TDLR.	150.	550.	1400.

1960 ISSUE

		VG	VF	UNC
45	**5 Shillings** 17.3.1960; 4.7.1960. Orange. Portrait King George VI at left. Back: *FIVE SHILLINGS* in 1 line. Printer: TDLR.	7.50	35.00	160.

		VG	VF	UNC
46	**10 Shillings** 4.7.1960. Purple. Portrait King George VI at left. Back: *TEN SHILLINGS* in 1 line. Printer: TDLR.	9.00	45.00	200.
47	**1 Pound** 19.5.1960. Green. Portrait King George VI at left. Back: *ONE POUND* in 1 line. Printer: TDLR.	12.00	65.00	250.

		VG	VF	UNC
48	**5 Pounds** 1960. Blue and multicolor. Queen Elizabeth II at left. Back: Factory and banana tree.			
	a. 17.3.1960.	200.	500.	—
	b. 4.7.1960.	60.00	250.	1000.

Japan, a constitutional monarchy situated off the east coast of Asia, has an area of 377,835 sq. km. and a population of 127.29 million. Capital: Tokyo. Japan, one of the three major industrial nations of the free world, exports machinery, motor vehicles, textiles and chemicals.

In 1603, a Tokugawa shogunate (military dictatorship) ushered in a long period of isolation from foreign influence in order to secure its power. For more than two centuries this policy enabled Japan to enjoy stability and a flowering of its indigenous culture. Following the Treaty of Kanagawa with the US in 1854, Japan opened its ports and began to intensively modernize and industrialize. During the late 19th and early 20th centuries, Japan became a regional power that was able to defeat the forces of both China and Russia. It occupied Korea, Formosa (Taiwan), and southern Sakhalin Island. In 1931-32 Japan occupied Manchuria, and in 1937 it launched a full-scale invasion of China. Japan attacked US forces in 1941 - triggering America's entry into World War II - and soon occupied much of East and Southeast Asia. After its defeat in World War II, Japan recovered to become an economic power and a staunch ally of the US. While the emperor retains his throne as a symbol of national unity, elected politicians - with heavy input from bureaucrats and business executives - wield actual decisionmaking power. The economy experienced a major slowdown starting in the 1990s following three decades of unprecedented growth, but Japan still remains a major economic power, both in Asia and globally.

See also Burma, China (Japanese military issues, Central Reserve Bank, Federal Reserve Bank, Hua Hsing Commercial Bank, Mengchiang Bank, Chanan Bank, Chi Tung Bank and Manchukuo), Hong Kong, Indochina, Malaya, Netherlands Indies, Oceania, the Philippines, Korea and Taiwan.

RULERS:

Mutsuhito (Meiji), Years 1-45, (1868-1912)
Mutsuhito (Meiji), 1868-1912 — 治明

Yoshihito (Taisho), 1912-1926 — 正大

Hirohito (Showa), 1926-1989 — 和昭

Akihito (Heisei), 1989-

MONETARY SYSTEM: 1 Shu = 1000-1750 Mon (copper or iron "cash" coins)

1 Bu (fun) = 4 Shu
1 Ryo = 4 Bu to 1870
1 Sen = 10 Rin
1 Yen = 100 Sen, 1870-

厘 Rin; 錢 Sen; 圓 or 圓 or ¥ or 円 Yen

REPLACEMENT NOTES:

#49, 50, 51, 57, 89, notes w/first digit 9 are replacements. #62-75, H prefix, #67b, B prefix but no suffix letter.

PORTRAIT VARIETIES

#1 Takeuchi Sukune

#2 Sugawara Michizane

#3 Wakeno Kiyomaro

#4 Fujiwara Kamatari

#5 Wakeno Kiyomaro

#6 Shotoku-taishi

#7 Yamato Takeru No Mikoto

CONSTITUTIONAL MONARCHY

GREAT JAPANESE GOVERNMENT - MINISTRY OF FINANCE

大日本政府大蔵省

Dai Nip-pon Sei-fu O-kura-sho

1872 ISSUE

		Good	Fine	XF
1	**10 Sen** ND (1872). Black on pink underprint. Meiji Tsuho-Satsu with facing Onagadori cockerels at top and two facing dragons at bottom. Back: Green. Printer: Dondorf and Naumann, Frankfurt, Germany.	20.00	35.00	70.00
2	**20 Sen** ND (1872). Black on brown underprint. Meiji Tsuho-Satsu with facing Onagadori cockerels at top and two facing dragons at bottom. Back: Blue. Printer: Dondorf and Naumann, Frankfurt, Germany.	40.00	75.00	150.
3	**1/2 Yen** ND (1872). Black on green underprint. Meiji Tsuho-Satsu with facing Onagadori cockerels at top and two facing dragons at bottom. Back: Brown. Printer: Dondorf and Naumann, Frankfurt, Germany.	60.00	125.	250.

		Good	Fine	XF
4	**1 Yen** ND (1872). Black on brown underprint. Meiji Tsuho-Satsu with facing Onagadori cockerels at top and two facing dragons at bottom. Back: Blue. Printer: Dondorf and Naumann, Frankfurt, Germany.	50.00	100.	200.
5	**2 Yen** ND (1872). Black on blue underprint. Meiji Tsuho-Satsu with facing Onagadori cockerels at top and two facing dragons at bottom. Back: Brown. Printer: Dondorf and Naumann, Frankfurt, Germany.	200.	400.	800.

		Good	Fine	XF
6	**5 Yen** ND (1872). Black on brown underprint. Meiji Tsuho-Satsu with facing Onagadori cockerels at top and two facing dragons at bottom. Back: Blue. Printer: Dondorf and Naumann, Frankfurt, Germany.	750.	1500.	3000.

		Good	Fine	XF
7	**10 Yen** ND (1872). Black on blue underprint. Meiji Tsuho-Satsu with facing Onagadori cockerels at top and two facing dragons at bottom. Back: Lilac. Printer: Dondorf and Naumann, Frankfurt, Germany.	450.	900.	1750.
8	**50 Yen** ND (1872). Black on lilac underprint. Meiji Tsuho-Satsu with facing Onagadori cockerels at top and two facing dragons at bottom. Back: Blue. Printer: Dondorf and Naumann, Frankfurt, Germany. Rare.	—	—	—
9	**100 Yen** ND (1872). Black on blue underprint. Meiji Tsuho-Satsu with facing Onagadori cockerels at top and two facing dragons at bottom. Back: Red. Printer: Dondorf and Naumann, Frankfurt, Germany. Rare.	—	—	—

CONSTITUTIONAL MONARCHY

GREAT IMPERIAL JAPANESE CIRCULATING NOTE

大日本帝國通用紙幣

Dai Nip-pon Tei-koku Tsu-yo Shi-hei

1873 "PAPER CURRENCY" ISSUE

#10-14 The number of the issuing national bank and location at lower center. Equivalent denomination gold coin at left and right on back.

		Good	Fine	XF
10	**1 Yen** ND (1873). Black. Prow of a ship at left. Warrior with bow and arrows at right. Back: Green and black. Gold 1 yen coin at left and right, defeat of the Mongols in Hakata harbor at center. Printer: CONB.	800.	1750.	3500.

		Good	Fine	XF
11	**2 Yen** ND (1873). Black. Warrior in armor at left and right. Back: Green and black. Castle gateway. Printer: CONB.	1750.	3500.	—
13	**5 Yen** ND (1873). Field work at left and right. Back: Nihonbashi Bridge.	4000.	8000.	—

		Good	Fine	XF
13A	**10 Yen** ND (1873). Black. Musicians at left and right. Back: Green and black. Empress Jingu on horseback arriving on beach. Printer: CONB. Rare.	—	—	—

		Good	Fine	XF
14	**20 Yen** ND (1873). Black. Dragon at left, kneeling man at right. Back: Green and black. Warriors at beach. Printer: CONB. Rare.	—	—	—

CONSTITUTIONAL MONARCHY

GREAT IMPERIAL JAPANESE GOVERNMENT NOTE

大日本帝國政府紙幣

Dai Nip-pon Tei-koku Sei-fu Shi-hei

1881-83 "PAPER MONEY" ISSUE

		Good	Fine	XF
15	**20 Sen** 1881 (1882). Brown underprint. Brown seal at right.	30.00	75.00	150.
16	**50 Sen** 1881 (1882). Brown underprint. Brown seal at right.	150.	400.	850.

		Good	Fine	XF
17	**1 Yen** 1878 (1881). Brown underprint. Portrait Empress Jingu at right. Back: Ornate denomination with red seal.	150.	300.	600.
18	**5 Yen** 1880 (1882). Brown underprint. Empress Jingu at right. Back: Ornate denomination with red seal.	800.	1500.	3000.

		Good	Fine	XF
19	**10 Yen** 1881 (1883). Brown underprint. Empress Jingu at right. Back: Ornate denomination with red seal.	1500.	3000.	6000.

Great Imperial Japanese National Bank

大日本帝國國立銀行

Dai Nip-pon Tei-koku Koku-ritsu Gin-ko

1877-78 Issue

		Good	Fine	XF
20	**1 Yen** ND (1877). Black on yellow-brown underprint. Two sailors at right. Issuing bank number. Back: Dark green. Ebisu, god of household thrift and industry. Issue location and bank number.	300.	600.	1200.
21	**5 Yen** ND (1878). Black on green underprint. Three blacksmiths at right. Issuing bank number. Back: Black and green. Ebisu. Issue location and bank number.	750.	1500.	3000.

Bank of Japan

日本銀行兌換券

Nip-pon Gin-ko Da Kan Gin Ken

1885-86 Convertible Silver Note Issue

		Good	Fine	XF
22	**1 Yen** ND (1885). Blue. Daikoku at right sitting on rice bales. Text: *Nippon Ginko Promises to Pay the Bearer on Demand 1Yen in Silver.*	125.	300.	600.
23	**5 Yen** ND (1886). Blue. Daikoku sitting on rice bales. Text: *Nippon Ginko Promises to Pay the Bearer on Demand Five Yen in Silver.*	1250.	2500.	5000.
24	**10 Yen** ND (1885). Blue. Daikoku at right sitting on rice bales. Text: *Ten Yen.*	2000.	5000.	—
25	**100 Yen** ND (1885). Blue. Daikoku at right sitting on rice bales. Text: *Nippon Ginko Promises to Pay the Bearer on Demand 100 Yen in Silver.* Rare.	—	—	—

1889-91 Convertible Silver Note Issue

		Good	Fine	XF
26	**1 Yen** ND (1889). Black on light orange underprint. Portrait #1 at right. 1 yen coin at center. Japanese character serial #. Back: 1 yen at left.	50.00	125.	300.
27	**5 Yen** ND (1888). Black on green underprint. Portrait #2 at right. Japanese character serial #. Back: Green.	800.	2000.	5000.
28	**10 Yen** ND (1890). Black on light brown underprint. Portrait #3 at right. Japanese character serial #. Back: Light brown.	1200.	3000.	7000.
29	**100 Yen** ND (1891). Black on light brown underprint. Portrait #4 at right. Japanese character serial #. Back: Light blue. Rare.	—	—	—

1899-1900 Convertible Gold Note Issue

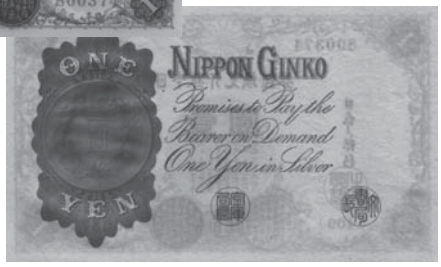
		Good	Fine	XF
31	**5 Yen** 1899-1910. Black on pale green underprint. Portrait #1 at center. Back: Orange.			
	a. Japanese block character.	250.	500.	1000.
	b. Western block #.	400.	800.	1750.

		Good	Fine	XF
32	**10 Yen** 1899-1913. Black on light brown underprint. Goo Shrine at left, portrait #3 at right. Back: Green. Boar at center.			
	a. Japanese block character.	300.	600.	1200.
	b. Western block #.	350.	750.	1500.

		Good	Fine	XF
33	**100 Yen** 1900-13. Black on light brown underprint. Park with Danzan Shrine at left, portrait #4 at right. Back: Purple. Bank of Japan. a. Japanese block character. b. Western block #.	3500. 1500.	8000. 3000.	— —
34	**5 Yen** ND (1910). Green on violet underprint. Portrait #2 at right. Back: Violet. Watermark: Daikoku.	250.	500.	1000.

1916 Convertible Silver Note Issue

Issuer's name reads left to right or right to left.



		Good	Fine	XF
30	**1 Yen** ND (1916). Black on light orange underprint. Portrait #1 at right. 1 yen coin at cerner. Western character serial #. Back: 1 yen coin at left. a. Block # below 200. b. Block #200-299. c. Block #300 and higher. s. As a, b or c. Vermilion stamps: *Mi-hon.* Regular serial #.	15.00 4.00 .50 —	40.00 8.00 1.50 Unc	75.00 15.00 3.00 100.

1915-1917 Convertible Gold Note Issue

		Good	Fine	XF
35	**5 Yen** ND (1916). Black on light green underprint. Ube Shrine with stairs at left, portrait #1 at right. Back: Brown.	50.00	100.	250.

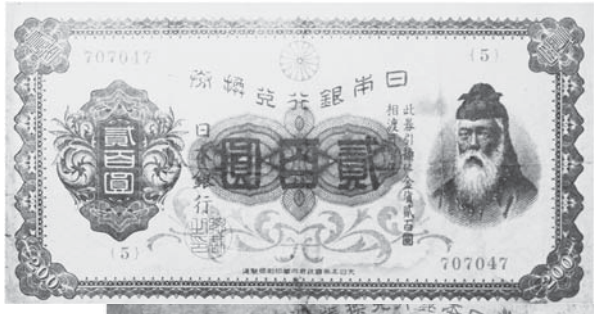
		Good	Fine	XF
36	**10 Yen** ND (1915). Gray. Portrait #5 at left, Goo Shrine at right. Back: Green and brown.	50.00	100.	200.
37	**20 Yen** ND (1917). Black on multicolor underprint. Portrait #2 at right. Back: Violet. Kitano Shrine.	300.	1000.	2500.

1927 Emergency Issue

		Good	Fine	XF
37A	**50 Yen** ND (1927). Guilloche at left and right of center. Uniface. Specimen. Rare.	—	—	—

		Good	Fine	XF
37B	**200 Yen** ND (1927). Greenish black with black text. Guilloche at center without portrait. Uniface. Rare.	—	—	—

1927 ND Issue



		Good	Fine	XF
38	**200 Yen** ND (1927). Black on green underprint. Portrait #1 at right. Back: Red. Specimen. Rare.	—	—	—

Note: For similar note but with pale blue underprint, see #43A.

1930-31 ND Issue

		VG	VF	UNC
39	**5 Yen** ND (1930). Black on green and orange underprint. Kitano Shrine at left, green guilloche at center, portrait #2 at right. Back: Brown and olive. Japanese text with denomination in English. a. Issued note. s1. Specimen with overprint and perforated *Mi-hon.* s2. Specimen with small vermilion stamping: *Mi-hon.* Regular serial #.	2.00 — —	10.00 — —	60.00 400. 75.00

40 **10 Yen** — ND (1930). Black on green and brown underprint. Portrait #3 at right. Back: Green and brown. Japanese text with denomination in English.

	VG	VF	UNC
a. Issued note.	1.50	4.00	20.00
s1. Specimen with overprint and perforated: *Mi-hon.*	—	—	400.
s2. Specimen with small vermilion stamping: *Mi-hon.* Regular serial #.	—	—	75.00
z. Face as a. Propaganda message in Japanese text on back. (4 varieties).	20.00	45.00	80.00

Note: 4 different propaganda notes with face of #40 and different messages on back in Japanese are frequently encountered.

41 **20 Yen** — ND (1931). Black on green underprint. Danzan Shrine at left, portrait #4 at right. Back: Blue and brown. Another view of same shrine. Japanese text with denomination in English.

	VG	VF	UNC
a. Issued note.	50.00	150.	350.
s1. Specimen with overprint and perforated: *Mi-hon.*	—	—	1200.
s2. Specimen with small vermilion stamping: *Mi-hon. SPECIMEN* on back. Regular serial #.	—	—	250.
s3. Specimen with blue stamping: *SPECIMEN* on face and back. Regular serial #.	—	—	200.

42 **100 Yen** — ND (1930). Black on blue and brown underprint. Yumedono Pavillion at left, portrait #6 at right. Back: Green and brown. Horyuji Temple at center. Japanese text with denomination in English.

	VG	VF	UNC
a. Issued note.	15.00	50.00	125.
s. Specimen with small vermilion stamping: *Mi-hon.* Regular serial #.	—	50.00	125.

1942 ND Issue

43 **5 Yen** — ND (1942). Black on green and orange underprint. Kitano Shrine at left, portrait #2 at right. Back: Red-brown and lilac. Japanese text with denomination in English.

	VG	VF	UNC
a. Issued note.	2.00	5.00	25.00
s1. Specimen with overprint and perforated: *Mi-hon.*	—	—	400.
s2. Specimen with small vermilion stamping: *Mi-hon.* Regular serial #.	—	—	75.00
s3. Specimen with red stamping: *SPECIMEN* on face and back. Regular serial #.	—	—	75.00

1945 ND Issue

43A **200 Yen** — ND (1945). Black on pale blue underprint. Portrait #1 at right. Back: Red. English denomination. (Originally printed in 1927).

	Good	Fine	XF
a. Issued note.	300.	700.	1500.
s1. Specimen with overprint and perforated *Mi-hon.*	—	Unc	4000.
s2. Specimen with vermilion overprint: *Mi-hon. Specimen* on back. Regular serial #.	—	Unc	500.
s3. Specimen with small vermilion stamping: *Mi-hon.* Regular serial #.	—	Unc	500.

44 **200 Yen** — ND (1945). Black on gray and green underprint. Danzan Shrine at left, portrait #4 at right. Back: Blue. Another view of same shrine. Japanese text with denomination in English.

	VG	VF	UNC
a. Issued note.	75.00	200.	400.
s1. Specimen with overprint and perforated: *Mi-hon.*	—	—	1500.
s2. Specimen with vermilion overprint: *Mi-hon. SPECIMEN* on back. Regular serial #.	—	—	400.
s3. Specimen with small vermilion stamping: *Mi-hon.* Regular serial #.	—	—	500.
s4. Specimen with blue stamping: *SPECIMEN* on face and back. Regular serial #.	—	—	500.

		VG	VF	UNC
45	**1000 Yen**			
	ND (1945). Black on brown, green and yellow underprint. Takebe Shrine at left, portrait #7 at right. Back: Brown and orange. Japanese text with denomination in English.			
	a. Issued note.	750.	1600.	3250.
	s1. Specimen with overprint and perforated: *Mi-hon.*	—	—	4500.
	s2. Specimen with vermilion overprint: *Mi-hon. SPECIMEN* on back. Regular serial #.	—	—	3000.
	s3. Specimen with small vermilion stamping: *Mi-hon.* Regular serial #.	—	1500.	3000.
	s4. Specimen with blue stamping: *SPECIMEN.* Regular serial #.	—	1500.	3000.

Great Imperial Japanese Government

1917 "Paper Money" Issue

		VG	VF	UNC
46	**10 Sen**			
	1917-21. Black on orange underprint. Red seal at left, denomination numeral at right.			
	a. Taisho yr. 6.	2.50	7.50	20.00
	b. Taisho yrs. 7; 8.	1.00	4.00	10.00
	c. Taisho yrs. 9; 10.	1.00	4.00	8.00

		VG	VF	UNC
47	**20 Sen**			
	1917-19. Black on green underprint. Red seal at left, denomination numeral at right.			
	a. Taisho yr. 6.	8.00	30.00	100.
	b. Taisho yrs. 7; 8.	5.00	20.00	60.00

		VG	VF	UNC
48	**50 Sen**			
	1917-22. Black on pink underprint. Red seal at left, denomination numeral at right.			
	a. Taisho yr. 6.	7.00	25.00	100.
	b. Taisho yrs. 7; 8.	4.00	15.00	60.00
	c. Taisho yrs. 9; 10; 11.	2.00	10.00	40.00

Bank of Japan

日本銀行券

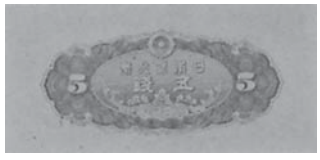
Nip-pon Gin-ko Ken

1943 ND Issue

		VG	VF	UNC
49	**1 Yen**			
	ND (1943). Black on light blue underprint. Portrait #1 at center, serial # and block #1-34. Japanese text only. Back: Ube Shrine at center.			
	a. Issued note.	.50	3.00	10.00
	s1. Specimen with overprint and perforated: *Mi-hon.*	—	—	400.
	s2. Specimen with red overprint: *SPECIMEN* on face and back.	—	—	700.
	s3. Specimen with small stamping: *Mi-hon.*	—	—	75.00
	s4. Specimen with blue stamping: *SPECIMEN.*	—	—	75.00
50	**5 Yen**			
	ND (1943). Black on light green and purple underprint. Kitano Shrine at left, portrait #2 at right. Black serial # and block #. Japanese text only. Back: Green and light brown.			
	a. Issued note.	.75	4.00	20.00
	s. Specimen with overprint and perforated: *Mi-hon.*	—	Unc	400.

		VG	VF	UNC
51	**10 Yen**			
	ND (1943-44). Black on brown and light blue underprint. Portrait #3 at right. Black serial # and block #. Japanese text only. Back: Blue. Goo Shrine at center.			
	a. Watermark: *10 Yen* in Japanese characters at top center (1943).	1.00	3.00	12.50
	b. Watermark: Repeating characters *NIHON* and *JU. (10). (1944).*	2.00	4.00	15.00
	s1. As a. Specimen with overprint and perforated: *Mi-hon.*	—	—	400.
	s2. As a. Specimen with blue stamping: *SPECIMEN.* Regular serial #.	—	—	75.00

1944 ND Issue

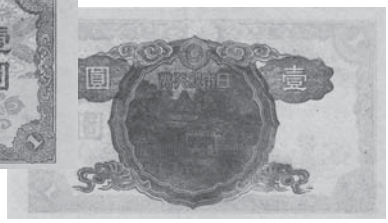


		VG	VF	UNC
52	**5 Sen**			
	ND (1944). Black on yellow underprint. Equestrian statue at left. Japanese text only.			
	a. Issued note.	.10	25.00	1.50
	s1. Specimen with overprint: *Mi-hon.* Block #1.	—	—	250.
	s2. Specimen with small stamping: *Mi-hon.* Regular block #.	—	—	75.00

53 **10 Sen** **VG** **VF** **UNC**

ND (1944). Black on purple underprint. Tower monument at left. Japanese text only.

a. Issued note.	.10	.50	2.00
s1. Specimen with overprint *Mi-hon.* Block #1.	—	—	250.
s2. Specimen with small stamping: *Mi-hon.* Regular block #.	—	—	75.00



54 **1 Yen** **VG** **VF** **UNC**

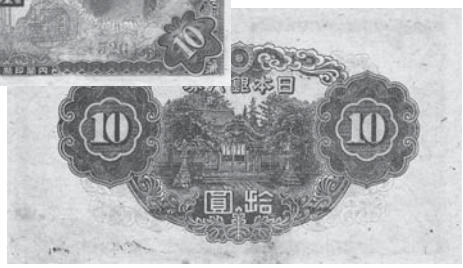
ND (1944-45). Black on light blue underprint. Portrait #1 at center. Block # at upper left. Back: Ube Shrine at center.

a. Watermark: Fancy floral design. Block #35-47 (1944).	.50	3.00	15.00
b. Watermark: Outline of kiri leaf. Block #48-49 (1945).	1.50	4.00	20.00
s1. As a. Specimen with overprint and perforated: *Mi-hon.*	—	—	600.
s2. As a. Speciman with red overprint: *SPECIMEN.*	—	—	750.

55 **5 Yen** **VG** **VF** **UNC**

ND (1944). Black on light green and purple underprint. Kitano Shrine at left, portrait #2 at right. Red block # only. Back: Green and light brown.

a. Issued note.	10.00	35.00	125.
s1. Specimen with overprint and perforated: *Mi-hon.*	—	—	600.
s2. Specimen with small overprint: *Mi-hon.* Regular block #.	30.00	60.00	125.



56 **10 Yen** **VG** **VF** **UNC**

ND (1944-45). Black on brown and light blue underprint. Portrait #3 at right. Red block # only. Back: Blue. Goo Shrine at center.

a. Watermark: Repeating characters *NIHON* and *JU. (10) (1944).*	2.00	6.00	20.00
b. Watermark: Repeating Bank of Japan logos (circles) (1945).	3.00	8.00	25.00
c. Watermark: Outline of Kiri leaf (1945).	4.00	10.00	35.00
s1. As a. Specimen with overprint and perforated: *Mi-hon.*	—	—	600.
s2. As b. Specimen with overprintt: *Mi-hon.* Regular block #.	—	—	250.

57 **100 Yen** **VG** **VF** **UNC**

ND (1944). Black on brown underprint of leaves. Yumedono Pavilion at left, portrait #6 at right. Back: Lilac. Temple.

a. Watermark: Arabesque phoenix design at left.	5.00	20.00	60.00
b. Watermark: Kiri leaves.	9.00	25.00	75.00
s1. As a. Specimen with overprint and perforated: *Mi-hon.*	—	—	400.
s2. As a. Specimen with small stamping: *Mi-hon.* Regular block #.	—	—	100.

GREAT IMPERIAL JAPANESE GOVERNMENT

1938 "PAPER MONEY" ISSUE

58 **50 Sen** **VG** **VF** **UNC**

1938. Black on yellow and blue underprint. Mt. Fuji and cherry blossoms. (Showa yr. 13 at left.) Back: Light green.

a. Issued note.	.25	.75	6.00
s. Specimen with small stamping: *Mi-hon.* Regular block #.	—	—	75.00

Note: Date shown at right on #58 is 2598 years since foundation of Japan (old calendar year).

1942 "PAPER MONEY" ISSUE

59 **50 Sen** **VG** **VF** **UNC**

1942-44. Black on green and brown underprint. Yasukuni Shrine. Back: Green. Mountain at center.

a. Showa yr. 17.	.25	1.00	8.00
b. Showa yr. 18.	.25	.75	2.50
c. Showa yr. 19.	.25	.75	3.50
s1. As c. Specimen with small stamping: *Mi-hon.* Regular block #.	—	—	75.00
s2. As c. Specimen with red stamping: *SPECIMEN.* Regular block.	—	—	100.

IMPERIAL JAPANESE GOVERNMENT

日本帝國政府紙幣

Nip-pon Tei-koku Sei-fu Shi-hei

1945 "PAPER MONEY" ISSUE

		VG	VF	UNC
60	**50 Sen**			
	1945. Black on lilac underprint. Yasukuni Shrine. Showa yr. 20. Back: Mountain at center.			
	a. Issued note.	.25	.75	4.00
	s1. Specimen with overprint: *MI-hon.* Block #1.	—	—	250.
	s2. Specimen with red overprint: *SPECIMEN.* Block #22.	—	—	500.

JAPANESE GOVERNMENT

日本政府紙幣

Nip-pon Sei-fu Shi-hei

1948 "PAPER MONEY" ISSUE

#61, issuer's name reads l. to r.

		VG	VF	UNC
61	**50 Sen**			
	1948. Black on lilac underprint. Portrait Itagaki Taisuke at right. Back: Green. Diet building at center.			
	a. Gray paper.	.25	.50	2.00
	b. White paper.	.25	.50	2.00

ALLIED MILITARY CURRENCY - WWII

1945-51 ND ISSUE

#62-76 black on light blue underprint. Back brown.

		VG	VF	UNC
62	**10 Sen**			
	ND (1946). A in underprint. Black on light blue underprint. Back: Brown.	4.00	10.00	45.00

		VG	VF	UNC
63	**10 Sen**			
	ND (1945). Black on light blue underprint. B in underprint. Back: Brown.	.50	1.50	3.50
64	**50 Sen**			
	ND (1946). Black on light blue underprint. A in underprint. Back: Brown.	3.00	7.50	40.00

		VG	VF	UNC
65	**50 Sen**			
	ND (1945). Black on light blue underprint. B in underprint. Back: Brown.	.75	2.00	4.50
66	**1 Yen**			
	ND (1946). Black on light blue underprint. A in underprint. Back: Brown.	3.00	10.00	50.00

		VG	VF	UNC
67	**1 Yen**			
	ND. Black on light blue underprint. B in underprint. Back: Brown.			
	a. Serial # prefix - suffix A-A. (1945).	.75	2.00	4.50
	b. Serial # prefix - suffix B-B. (1955).	6.00	15.00	50.00
	c. Serial # prefix - suffix C-C. (1956).	2.50	10.00	30.00
	d. Serial # prefix - suffix D-D. (1957).	2.50	10.00	30.00
68	**5 Yen**			
	ND (1946). Black on light blue underprint. A in underprint. Back: Brown.	15.00	50.00	200.

		VG	VF	UNC
69	**5 Yen**			
	ND (1945). Black on light blue underprint. B in underprint. Back: Brown.			
	a. Serial # prefix - suffix A-A.	1.00	4.00	12.00
	b. Serial # prefix - suffix B-B.	4.00	15.00	50.00
70	**10 Yen**			
	ND (1946). Black on light blue underprint. A in underprint. Back: Brown.	20.00	70.00	250.
71	**10 Yen**			
	ND (1945). Black on light blue underprint. B in underprint. Back: Brown.	1.00	4.00	15.00

		VG	VF	UNC
72	**20 Yen**			
	ND (1946). Black on light blue underprint. A in underprint. Back: Brown.	125.	300.	750.
73	**20 Yen**			
	ND (1945). Black on light blue underprint. B in underprint. Back: Brown.	4.00	15.00	50.00

		VG	VF	UNC
74	**100 Yen**			
	ND (1946). Black on light blue underprint. A in underprint. Back: Brown.	200.	450.	1000.
75	**100 Yen**			
	ND (1945). Black on light blue underprint. B in underprint. Back: Brown.	4.00	15.00	50.00

		VG	VF	UNC
76	**1000 Yen**			
	ND (1951). Black on light blue underprint. B in underprint. Back: Brown.			
	a. Block letters A; B.	800.	1500.	3500.
	b. Block letters C; D.	650.	1250.	2750.
	c. Block letter E.	500.	1100.	2000.

BANK OF JAPAN

券行銀本日

Nip-pon Gin-ko Ken

1945 ND ISSUE

		VG	VF	UNC
77	**10 Yen**			
	ND (1945). Black. Portrait #3 at center. Back: Brown.			
	a. Green and gray underprint. Watermark: Quatrefoil. Blocks #1-69.	25.00	75.00	175.
	b. Lilac underprint. Without watermark. Blocks #70-165.	35.00	125.	300.
	s1. As a. Specimen with overprint and perforated: *Mi-hon.*	—	—	400.
	s2. As a. Specimen with small stamping: *Mi-hon.* Regular block #.	—	—	125.
78	**10 Yen**			
	ND (1945). Black, green, and lilac. Portrait #3 at right. Back: Green. Specimen.	—	—	—
78A	**100 Yen**			
	ND (1945). Black on green underprint. Portrait #6 at center. Back: Dark green.			
	a. Watermark: Quatrefoil. Shaded gray to dull gray-green to gray underprint. Block #1-43.	35.00	75.00	175.
	b. Watermark: Kiri leaves. Dull gray-green underprint. Block #44-190.	25.00	60.00	150.
	s1. As a. Specimen with overprint and perforated: *Mi-hon.*	—	—	750.
	s2. As b. Specimen with small stamping: *Mi-hon.* Regular block #.	—	—	125.
78B	**500 Yen**			
	ND (1945). Black on orange underprint. Portrait #1 at center. Back: Brown. Specimen.	—	—	—
78C	**1000 Yen**			
	ND (1945). Black and blue. Takebe Shrine at left, portrait #7 at right. Lithographed. Back: Light blue. Specimen.	—	—	—

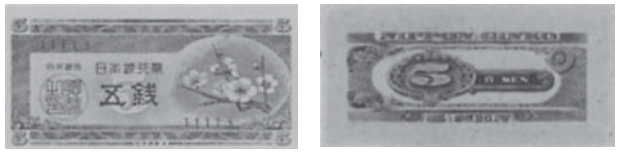
1946 PROVISIONAL ISSUE

#79-82 March 1946 Currency Reform. Old notes from 10 to 1000 Yen were revalidated with validation adhesive stamps (Shoshi) of corresponding values.

		VG	VF	UNC
79	**10 Yen**			
	ND (1946).			
	a. Affixed to 10 Yen #40.	7.50	10.00	25.00
	b. Affixed to 10 Yen #51.	5.00	8.00	17.50
	c. Affixed to 10 Yen #56.	10.00	20.00	30.00
	d. Affixed to 10 Yen #77.	25.00	75.00	250.

		VG	VF	UNC
80	**100 Yen**			
	ND (1946).			
	a. Affixed to 100 Yen #42.	20.00	60.00	125.
	b. Affixed to 100 Yen #57.	15.00	35.00	70.00
	c. Affixed to 100 Yen #78A.	30.00	90.00	175.
81	**200 Yen**			
	ND (1946).			
	a. Affixed to 200 Yen #43A.	—	—	—
	b. Affixed to 200 Yen #44.	—	—	—
82	**1000 Yen**			
	ND (1946). Validation adhesive stamp affixed to 1000 Yen #45.	—	—	—

1946-51 ND ISSUE



		VG	VF	UNC
83	**5 Sen**			
	ND (1948). Black on yellow underprint. Plum blossoms at right. Back: Light brown.	.25	1.00	3.00

		VG	VF	UNC
84	**10 Sen**			
	ND (1947). Black on blue underprint. Doves at right. Back: Light red-brown. Diet building at left.	.10	.25	1.50

		VG	VF	UNC
85	**1 Yen**			
	ND (1946). Black on light brown underprint. Cockerel at lower center, portrait Ninomiya Sontoku at right. Back: Blue.			
	a. Issued note.	.10	.30	1.00
	s. Specimen with overprint: *Mi-hon. SPECIMEN* on back.	—	—	500.

86 **5 Yen** VG VF UNC

ND (1946). Dark brown on green underprint without vignette. Back: Blue.

a. Issued note. .50 1.50 5.00

s. Specimen with overprint: *Mi-hon. SPECIMEN* on back. — — 500.

87 **10 Yen** VG VF UNC

ND (1946). Black on gray-blue underprint. Diet building at left. Back: Green.

a. Issued note. .25 1.25 4.00

s1. Specimen with stamping: *SPECIMEN.* — — 600.

s2. Specimen with small stamping: *Mi-hon.* Regular block #. — — 100.

88 **50 Yen** VG VF UNC

ND (1951). Black on orange and olive underprint. Portrait Takahashi Korekiyo at right. Back: Brown. Bank of Japan at building at left. 4.00 10.00 30.00

89 **100 Yen** VG VF UNC

ND (1946). Black on lilac underprint of leaves. Yumedono Pavillion at left, portrait #6 at right. Black control and serial #. Back: Blue. Horyuji Temple.

a. Watermark: Kiri leaves. 2.00 5.00 12.50

b. Watermark: Arabesque - phoenix design. 4.00 10.00 25.00

s1. As a. Specimen with overprint: *SPECIMEN.* — — 850.

s2. As a. Specimen with small stamping: *Mi-hon.* Regular block #. — — 100.

89A **1000 Yen**

ND. Black on rose underprint. Takebe Shrine at left, portrait #7 at right. Back: Green and light blue. Specimen. Rare. — — —

1950-58 ND Issue

90 **100 Yen** VG VF UNC

ND (1953). Brown-violet on green and multicolor underprint. Portrait Itagaki Taisuke at right. Back: Diet building at right. 12 varieties exist.

a. Single letter serial # prefix. 4.00 12.50 40.00

b. Double letter serial # prefix. Light brown paper. .75 2.00 5.00

c. As b., but white paper. FV FV 2.00

s. As a. Specimen with red overprint and perforated: *Mi-hon.* — — 1500.

91 **500 Yen** VG VF UNC

ND (1951). Blue on multicolor underprint. Portrait Iwakura Tomomi at right. Back: Gray and pale green. Mt. Fuji at right.

a. Single letter serial # prefix. 6.00 12.50 35.00

b. Double letter serial # prefix. Cream paper. FV 6.00 12.50

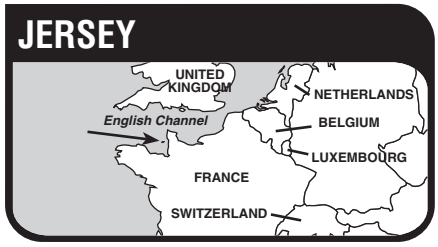
c. As b., but white paper. FV 5.00 10.00

s. As a. Specimen with red overprint and perforated: *Mi-hon.* — — 1500.

		VG	VF	UNC
92	**1000 Yen**			
	ND (1950). Black on green and multicolor underprint. Portrait #6 at right. Back: Brown and blue. Yumedono Pavillion at left. 164x77mm.			
	a. Single letter serial # prefix.	10.00	30.00	75.00
	b. Double letter serial # prefix.	FV	15.00	30.00
	s. As a. Specimen with red overprint: *Mi-hon*. Punched hole cancelled.	—	—	1500.

		VG	VF	UNC
93	**5000 Yen**			
	ND (1957). Dark green on multicolor underprint. Portrait #6 at center. Back: Green. Bank of Japan at center. Watermark: Portrait #6.			
	a. Single letter serial # prefix.	FV	60.00	90.00
	b. Double letter serial # prefix.	FV	FV	65.00

		VG	VF	UNC
94	**10,000 Yen**			
	ND (1958). Dark brown and dark green on multicolor underprint. Portrait #6 at right. Back: Brown. Phoenix at left and right in underprint within ornate frame. Watermark: Yumedono Pavilion.			
	a. Single letter serial # prefix.	FV	125.	200.
	b. Double letter serial # prefix.	FV	FV	125.



The Bailiwick of Jersey, a British Crown dependency located in the English Channel 12 miles (19 km.) west of Normandy, France, has an area of 45 sq. mi. (117 sq. km.) and a population of 90,000. Capital: St. Helier. The economy is d on agriculture and cattle breeding - the importation of cattle is prohibited to protect the purity of the island's world-famous strain of milk cows.

Jersey and the other Channel Islands represent the last remnants of the medieval Dukedom of Normandy that held sway in both France and England. These islands were the only British soil occupied by German troops in World War II. Jersey is a British crown dependency but is not part of the UK. However, the UK Government is constitutionally responsible for its defense and international representation.

RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1971
1 Pound = 100 Pence, 1971-

From 1816 to 1941, only two notes circulated as government issues: a 5 Pound 1840 Bearer Bond (see #A1 in *SCWPM General Issues volume) and a 1 Pound 1874 Harbour Committee note. Some States politicians were bankers who apparently wanted fiscal control to remain with their banks. Eventually, over 100 banks, parishes and individuals became note issuers. Notes were often issued for road-building and other public works. Bank and parish issues sometimes became intertwined with those of private companies. The notes catalogued here are church, parish or bank issues which seemed to serve the general public in some capacity.*

British Administration

States of the Island of Jersey

1840 Interest Bearing Notes

		Good	Fine	XF
A1	**5 Pounds**			
	1.9.1840. Black. Arms at upper center. Back: *JERSEY STATES' BOND for FIVE POUNDS BRITISH.* Printer: W. Adams.			
	a. Issued note. Rare.	—	—	—
	b. Pen cancelled.	50.00	125.	250.
	r. Remainder. 18xx.	50.00	125.	250.

German Occupation - WWII

States of Jersey

1941 ND Issues

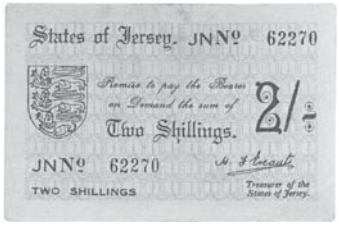
		VG	VF	UNC
1	**6 Pence**			
	ND (1941-42). Black on orange underprint. Arms at upper left. Back: Orange. Watermark: Thick or thin chain.			
	a. Issued note.	25.00	65.00	175.
	b. Cancelled.	15.00	40.00	100.
	r. Remainder. Without serial #.	—	—	—

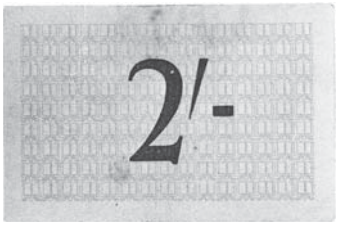
2 **1 Shilling**

	VG	VF	UNC
ND (1941-42). Dark brown on blue underprint. Arms at upper left. Two men in underprint. Back: Same two men in brown. Watermark: Thick chain.			
a. Issued note.	30.00	80.00	225.
b. Cancelled.	18.00	50.00	125.
r. Remainder. Without serial #.	—	—	—

3 **2 Shillings**

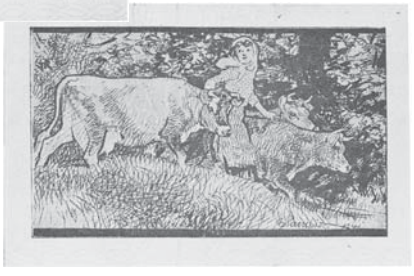
	VG	VF	UNC
ND (1941-42). Blue on light brown underprint. Arms at upper left. Horse-drawn cart in underprint. Back: Same cart in blue. Watermark: Thick chain.			
a. Issued note.	50.00	130.	350.
b. Cancelled.	25.00	65.00	175.
r. Remainder. Without serial #.	—	—	—





4 **2 Shillings**

	VG	VF	UNC
ND (1941-42). Dark blue-violet on pale orange underprint. Arms at upper left. Back: No cart scene. Watermark: Thick chain.			
a. Issued note.	85.00	225.	550.
b. Cancelled.	45.00	110.	275.

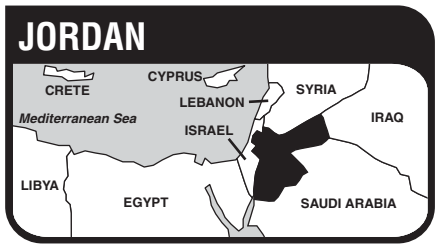


5 **10 Shillings**

	VG	VF	UNC
ND (1941-42). Green. Arms at upper left. Back: Girl with cows. Watermark: Thick or thin chain.			
a. Issued note.	140.	375.	900.
b. Cancelled.	65.00	165.	400.

6 **1 Pound**

	VG	VF	UNC
ND (1941-42). Purple on green underprint. Arms at upper left. Similar to #5. Back: Purple. Men with horse and cart gathering seaweed. Watermark: Thick chain.			
a. Issued note.	200.	525.	1250.
b. Cancelled.	100.	200.	650.



The Hashemite Kingdom of Jordan, a constitutional monarchy in southwest Asia, has an area of 37,738 sq. mi. (97,740 sq. km.) and a population of 5.46 million. Capital: Amman. Agriculture and tourism comprise Jordan's economic . Chief exports are phosphates, tomatoes and oranges.

Following World War I and the dissolution of the Ottoman Empire, the UK received a mandate to govern much of the Middle East. Britain separated out a semi-autonomous region of Transjordan from Palestine in the early 1920s, and the area gained its independence in 1946; it adopted the name of Jordan in 1950. The country's long-time ruler was King Hussen (1953-99). A pragmatic leader, he successfully navigated competing pressures from the major powers (US, USSR, and UK), various Arab states, Israel, and a large internal Palestinian population. Jordan lost the West Bank to Israel in the 1967 war and barely managed to defeat Palestinian rebels who threatened to overthrow the monarchy in 1970. Hussen in 1988 permanently relinquished Jordanian claims to the West Bank. In 1989, he reinstituted parliamentary elections and initiated a gradual political liberalization; political parties were legalized in 1992. In 1994, he signed a peace treaty with Israel. King Abdullah II, the son of King Hussein, assumed the throne following his father's death in February 1999. Since then, he has consolidated his power and undertaken an aggressive economic reform program. Jordan acceded to the World Trade Organization in 2000, and began to participate in the European Free Trade Association in 2001. In 2003, Jordan staunchly supported the Coalition ouster of Saddam in Iraq and following the outbreak of insurgent violence in Iraq, absorbed hundreds of thousands of displaced Iraqis, most of whom remain in the country. Municipal elections were held in July 2007 under a system in which 20% of seats in all municipal councils were reserved by quota for women. Parliamentary elections were held in November 2007 and saw independent pro-government candidates win the vast majority of seats. In November 2007, King Abdullah instructed his new prime minister to focus on socioeconomic reform, developing a healthcare and housing network for civilians and military personnel, and improving the educational system.

RULERS:
Abdullah I, 1946-1951
Hussein I, 1952-1999
Abdullah II, 1999-

MONETARY SYSTEM:
1 Dinar = 10 Dirhams
1 Dirham = 10 Piastres = 10 Qirsh
1 Piastre = 1 Qirsh = 10 Fils

REPLACEMENT NOTES:
#9-27, jj prefix (YY).

SIGNATURE VARIETIES

1		6	
2		6A	
3		7	
4		8	
5		9	

KINGDOM

THE HASHEMITE KINGDOM OF THE JORDAN

JORDAN CURRENCY BOARD FIRST ISSUE

1 **500 Fils**

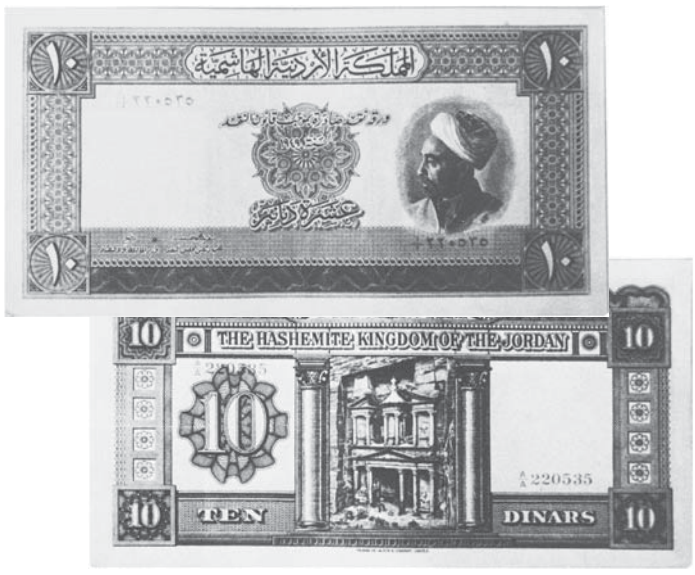
	VG	VF	UNC
L.1949. Lilac. Landscape with irrigation system. Back: Cows in hayfield. Watermark: King Abdullah. Printer: TDLR.			
a. Issued note. Signature 1.	200.	500.	2000.
b. Issued note. Signatture 2.	200.	500.	2000.
s1. Specimen perforated: *CANCELLED.* Signature 1.	—	—	3000.
s2. Specimen overprinted: *SPECIMEN* or just with *TDLR specimen oval seal.* Signature 1.	—	—	3000.

2 **1 Dinar**

	VG	VF	UNC
L. 1949. Green and black. King Abdullah at right. Signature 1,2. Back: Ruins. Watermark: King Abdullah.			
a. Signature 1.	75.00	300.	1700.
b. Signatrue 2.	75.00	350.	1500.
s1. Specimen perforated: *CANCELLED.* Signatrue 1, 2.	—	—	3000.
s2. Specimen overprinted: *SPECIMEN* or just with *TDLR specimen oval seal.* Signature 1, 2.	—	—	3000.

3 **5 Dinars**

	VG	VF	UNC
L.1949. Red and black. King Abdullah at right. Signature 1. Back: El Hazne, Treasury of Pharaoh at Petra at center. Watermark: King Abdullah. Printer: TDLR.			
a. Issued note.	400.	800.	1400.
s1. Specimen perforated: *CANCELLED.*	—	—	3000.
s2. Specimen overprinted: *SPECIMEN* or just with *TDLR oval seal.*	—	—	3000.



4 **10 Dinars**

	VG	VF	UNC
L.1949. Blue and black. King Abdullah at right. Signature 1. Back: El Hazne, Treasury of Pharaoh at Petra at center. Watermark: King Abdullah. Printer: TDLR.			
a. Issued note.	500.	1000.	2500.
s1. Specimen perforated: *CANCELLED.*	—	—	3000.
s2. Specimen overprinted: *SPECIMEN* or just with *TDLR oval seal.*	—	—	3000.

5 **50 Dinars**

	VG	VF	UNC
L. 1949. Brown. King Abdullah at right. Signature 2. Back: Aqaba beach. Watermark: King Abdullah. Printer: TDLR.			
a. Issued note. Rare.	—	—	—
s. Specimen. Punch hole cancelled and red TDLR oval.	—	—	15,000.

THE HASHEMITE KINGDOM OF JORDAN

JORDAN CURRENCY BOARD SECOND ISSUE

5A **500 Fils**

	VG	VF	UNC
L.1949. (1952) Lilac. Landscape with irrigation system. King Hussein at right. Back: Cows in hayfield. Watermark: Young King Hussein. Printer: TDLR.			
a. Signature 3.	50.00	175.	800.
b. Signature 4.	50.00	175.	800.
c. Signature 5.	50.00	175.	800.

6 **1 Dinar**

	VG	VF	UNC
L.1949. (1952). Green and black. King Hussein at right. Back: Ruins. Watermark: Young King Hussein. Printer: TDLR.			
a. Signature 3.	50.00	125.	800.
b. Signature 6.	50.00	125.	800.
c. Signature 6A.	50.00	125.	800.

7 **5 Dinars**

	VG	VF	UNC
L.1949. (1952). Red and black. King Hussein at right. Back: El Hazne, Treasury of Pharoah at Petra at center. Watermark: Young King Hussein. Printer: TDLR.			
a. Signature 3.	100.	250.	900.
b. Signature 7.	100.	250.	900.
c. Signature 9.	100.	250.	900.

8	10 Dinars	VG	VF	UNC
	L.1949. (1952). Blue and black. King Hussein at right. Back: El Hazne, Treasury of Pharoah at Petra at center. Watermark: Young King Hussein. Printer: TDLR.			
	a. Signature 3.	200.	350.	1100.
	b. Signature 4.	200.	350.	1100.
	c. Signature 5.	200.	350.	1100.
	d. Signature 8.	200.	350.	1100.

Central Bank of Jordan

First Issue - Law 1959

9	500 Fils	VG	VF	UNC
	L.1959. (1965). Brown on multicolor underprint. King Hussein at left with law date 1959 (in Arabic *1909.*) Signature 10. Back: Jerash Forum. *FIVE HUNDRED FILS* at bottom margin. 140x70mm.			
	a. Issued note.	25.00	60.00	200.
	s. Specimen.	—	—	500.

10	1 Dinar	VG	VF	UNC
	L.1959. (1965). Green on multicolor underprint. King Hussein at left with law date 1959 (in Arabic *1909.*) Signature 10. Back: Dome of the Rock at center with columns at right. 150x75mm.			
	a. Issued note.	10.00	25.00	110.
	s. Specimen.	—	—	500.

11	5 Dinars	VG	VF	UNC
	L.1959. (1965). Red-brown on multicolor underprint. Hussein at left with law date 1959 (in Arabic *1909.*) Back: Al-Hazne, Treasury of Pharaoh at Petra at center right. 164x82mm.			
	a. Signature 10.	15.00	45.00	160.
	b. Signature 11.	15.00	45.00	160.
	c. Signature 12.	15.00	45.00	160.
	s. Specimen. Signature 10, 11, 12.	—	—	500.

12	10 Dinars	VG	VF	UNC
	L.1959. (1965). Blue-gray on multicolor underprint. King Hussein at left with law date 1959 (in Arabic *1909.*) Back: Baptismal site on River Jordan. 175x88mm.			
	a. Signature 10.	40.00	95.00	260.
	b. Signature 11.	40.00	95.00	260.
	c. Signature 12.	40.00	95.00	260.
	s. Specimen. Signature 10, 11, 12.	—	—	500.

Kiau Chau (Kiao Chau, Kiaochow, Kiautscho), a former German trading enclave, including the port of Tsingtao, was located on the Shantung Peninsula of eastern China. Following the murder of two missionaries in Shantung in 1897, Germany occupied Kiaochow Bay, and during subsequent negotiations with the Chinese government obtained a 99-year lease on 177 sq. mi. of land. The enclave s established as a free port in 1899, and a customs ouse set up to collect tariffs on goods moving to and from the Chinese interior. The Japanese took siege to the port on Aug. 27, 1914 as their first action in World War I to deprive German sea marauders of their east Asian supply and refitting . Aided by British forces the siege ended on Nov. 7. Japan retained possession until 1922, when it was restored to China by the Washington Conference on China and naval armaments. It fell again to Japan in 1938, but not until the Chinese had destroyed its manufacturing facilities. Since 1949 it has been a part of the Peoples Republic of China.

RULERS:
German, 1897-1914
Japanese, 1914-1922, 1938-1945

MONETARY SYSTEM:
1 Dollar = 100 Cents
Note: *S/M #* refer to *Chinese Banknotes* by Ward D. Smith and Brian Matravers.

GERMAN ADMINISTRATION

DEUTSCH-ASIATISCHE BANK

德華銀行

Te Hua Yin Hang

TSINGTAO

1907; 1914 ISSUE

		Good	Fine	XF
1	**1 Dollar** 1.3.1907. Blue and rose. "Germania" standing at right with spear. *(S/M #T101-40).* Printer: G&D.			
	a. Watermark: 8 cornered crossflower.	7500.	12,500.	—
	b. Watermark: *GD.*	7500.	12,500.	—
2	**5 Dollars** 1907; 1914. . Dark green and violet. "Germania" standing at right with spear. *(S/M #T101-41).* Printer: G&D.			
	a. Watermark: 8 cornered crossflower. 1.3.1907.	5000.	8000.	—
	b. Watermark: *GD.* 1.3.1907.	5000.	8000.	—
	c. Watermark: *GD.* 1.7.1914. (Not issued). Rare.	—	—	—

		Good	Fine	XF
3	**10 Dollars** 1907; 1914. Brown and blue. "Germania" standing at right with spear. *(S/M #T101-42).* Printer: G&D.			
	a. Watermark: 8 cornered crossflower.	5000.	8000.	—
	b. Watermark: *GD.* 1.3.1907. Reported not confirmed.	—	—	—
	c. Watermark: *GD.* 1.7.1914. (Not issued). Rare.	—	—	—
4	**25 Dollars** 1.3.1907. Green and rose. "Germania" standing at right with spear. *(S/M #T101-43).* Printer: G&D.			
	a. Watermark: 8 cornered crossflower. Rare.	—	—	—
	b. Watermark: *GD.*	—	—	—
5	**50 Dollars** 1.3.1907. Violet and gray. "Germania" standing at right with spear. *(S/M #T101-44).* Printer: G&D.			
	a. Watermark: 8 cornered crossflower. Rare.	—	—	—
	b. Watermark: *GD.* Requires confirmation.	—	—	—
6	**200 Dollars** 1.7.1914. Blue and rose. Germania standing at right with spear. Watermark: *GD. (S/M #T101-45).* Printer: G&D.	—	—	—
7	**500 Dollars** 1.7.1914. Blue and rose. Germania standing at right with spear. Watermark: *GD. (S/M #T101-46).* Printer: G&D. Rare.			
	. Rare.	—	—	—

Note: Denominations of 1, 50, 100 and 200 Dollars require confirmation.

1914 TAEL ISSUE

		Good	Fine	XF
8	**50 Taels** 1.7.1914. Blue and rose. Germania standing at right with spear. Watermark: *GD. (S/M #T101-51).* Printer: G&D.	—	—	—
9	**100 Taels** 1.7.1914. Blue and rose. Germania standing at right with spear. Watermark: *GD. (S/M #T101-52).* Printer: G&D.	—	—	—
10	**500 Taels** 1.7.1914. Blue and rose. Germania standing at right with spear. *(S/M #T101-53).* Printer: G&D.	—	—	—

Korea,"Land of the Morning Calm", occupies a mountainous peninsula in northeast Asia bounded by Manchuria, the Yellow Sea and the Sea of Japan. According to legend, the first Korean dynasty, that of the House of Tangun, ruled from 2333 BC to 1122 BC. It was followed by the dynasty of Kija, a Chinese scholar, which continued until 193 BC and brought a high civilization to Korea. The first recorded period in the history of Korea, the Period of the Three Kingdoms, lasted from 57 BC to 935 AD and achieved the first political unification on the peninsula. The Kingdom of Koryo, from which Korea derived its name, was founded in 935 and continued until 1392, when it was superseded by the Yi dynasty of King Yi, Sung Kye which was to last until the Japanese annexation in 1910.

At the end of the 16th century Korea was invaded and occupied for 7 years by Japan, and from 1627 until the late 19th century it was a semi-independent tributary of China. Japan replaced China as the predominant foreign influence at the end of the Sino-Japanese War (1894-95), only to find its position threatened by Russian influence from 1896 to 1904. The Russian threat was eliminated by the Russo-Japanese War (1904-05) and in 1905 Japan established a direct protectorate over Korea. On Aug. 22, 1910, the last Korean ruler signed the treaty that annexed Korea to Japan as a government general in the Japanese Empire. Japanese suzerainty was maintained until the end of World War II.

The Potsdam conference (1945) set the 38th parallel as the line dividing the occupation forces of the United States in the South and the Soviet Union in the north.

A contingent of the United States Army landed at Inchon to begin the acceptance of the surrender of Japanese forces in the South on Sept. 8, 1945. Unissued Japanese printed stock was released during the U.S. Army's administration for circulation in the southern sector.

NOTE: For later issues see Korea/North and Korea/South.

* * * This section has been partially renumbered. * * *

The Potsdam conference in 1945 set the 38th parallel as the line dividing the occupation forces of the United States in the south and the Soviet Union in the north.

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RULERS:

Japanese, 1910-1945
Yi Hyong (Kojong), 1864-1897
as Kwangmu, 1897-1907
Yung Hi, 1907-1910

MONETARY SYSTEM:

1 Yang = 100 Fun
1 Whan = 5 Yang to 1902
1 Won = 100 Chon 1902-
1 Yen = 100 Sen

MONETARY UNITS:

Fun 分
Mun 文
Yang, Niang 兩
Chon 錢
Won
Hwan 圜

REPLACEMENT NOTES:

#29-34, 36: notes w/first digit 9 in serial number.

KINGDOM OF KOREA

TREASURY DEPARTMENT

HOJO

1893 CONVERTIBLE NOTES

#1-3 Printed in 1893 (30th year of King Kojong). Issuing Agency: Tai Whan Shou (Conversion Office). (Not issued).

		Good	Fine	XF
1	**5 Yang** Yr. 30 (1893). Dragons around text in circle at center. Rare.	—	—	—
2	**10 Yang** Yr.30 (1893). Dragons around text in circle at center. Rare.	—	—	—
2A	**20 Yang** Yr. 30 (1893). Dragons around text in circle at center. Rare.	—	—	—

		Good	Fine	XF
3	**50 Yang** Yr. 30 (1893). Dragons around text in circle at center. Rare.	—	—	—

JAPANESE PROTECTORATE

DAI ICHI GINKO

FIRST NATIONAL BANK OF JAPAN

1902 ISSUE

		Good	Fine	XF
4	**1 Yen** 1902; 1904. Black on blue-green underprint. With 10 pronged star at top center. S. Eiichi at right. Back: Dark blue.			
	a. Stars in corners on face. 1902. (Meiji yr. 35).	300.	800.	1750.
	b. Numerals in corners on face. 1904. (Meiji yr. 37).	225.	700.	1500.

		Good	Fine	XF
5	**5 Yen** 1902; 1904. Black on ochre underprint. With 10 pronged star at top center. S. Eiichi at right. Back: Grayish-green.			
	a. Stars in corners on face. 1902. (Meiji yr. 35).	600.	1500.	—
	b. Numerals in corners on face. 1904. (Meiji yr. 37).	500.	1250.	4000.

		Good	Fine	XF
6	**10 Yen** 1902; 1904. Black on light blue underprint. With 10 pronged star at top center. S. Eiichi at right. Back: Dark red-brown. a. Stars in corners on face. 1902. (Meiji yr. 35). b. Numerals in corners on face. 1904. (Meiji yr. 37).	700. 550.	2000. 1750.	— —

1904 Issue

		Good	Fine	XF
7	**10 Sen** 1904. (Meiji yr. 37). Red. Two Onagadori cockerels at top with two dragons below. 10 pronged star at top center.	75.00	250.	850.
8	**20 Sen** 1904. (Meiji yr. 37). Blue. Two Onagadori cockerels at top with two dragons below. 10 pronged star at top center.	200.	600.	1500.
9	**50 Sen** 1904. (Meiji yr. 37). Yellow. Two Onagadori cockerels at top with two dragons below. 10 pronged star at top center. Back: Purple.	250.	850.	2000.

Note: For issues similar to #7-9 but with chrysanthemum crest above cockerels' heads see Japan - Military Issues #M1-M3.

1907 Issue

		Good	Fine	XF
9A	**5 Yen** 1907. (Meiji yr. 39). Black. Peacock at left, temple at center. 10 pronged star at top center. Back: Purple on ochre underprint. Specimen overprint: *Mi-hon.* Rare.	—	—	—

1908-09 Issue

		Good	Fine	XF
10	**1 Yen** 1908. (Meiji yr. 40). Blue on pink underprint. Bridge shelter at left. 10 pronged star at top center. Back: Red on light blue underprint.	175.	600.	1250.

		Good	Fine	XF
11	**5 Yen** 1909. (Meiji yr. 41). Black on light orange-brown underprint. Shrine at right. 10 pronged star at top center. Back: Purple with black text on light green underprint. Rare.	—	—	—

		Good	Fine	XF
12	**10 Yen** 1909. (Meiji yr. 41). Green. 10 pronged star at top center. Back: Brown-violet. House at right. Rare.	—	—	—

Bank of Korea

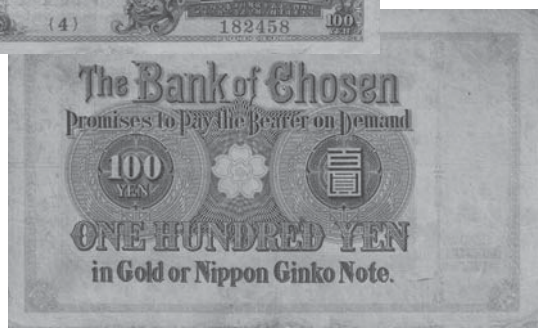
1909 Issue

		Good	Fine	XF
13	**1 Yen** 1909 (1910). Yung Hi yr. 3. Bridge shelter at left. Plum blossom at top center. Back: Brown-orange.	100.	350.	950.
14	**5 Yen** 1909 (1911). Yung Hi yr. 3. Black on light violet-brown underprint. Shrine at right. Plum blossom at top center. Back: Blue-black on light green underprint.	375.	1250.	4000.
15	**10 Yen** 1909 (1911). Yung Hi yr. 3. Dark gray-green on lilac underprint. Plum blossom at top center. Back: Brown. House at right.	350.	850.	2750.

Bank of Chosen

1911 (1914) First Issue

		Good	Fine	XF
16	**100 Yen** Meiji yr. 44 (1911), (1914). Purple on lilac and ochre underprint. God of Fortune sitting on rice bales with sack over shoulder. Stylized serial # (Korean). Printer: Korean.	65.00	200.	1250.



		Good	Fine	XF
16A	**100 Yen**			
	Meiji yr. 44 (1911), (1914). Blue. God of Fortune sitting on rice bales with sack over shoulder. Regular style serial #. Printer: Japanese.	50.00	175.	1000.

1911 (1915) Second Issue

		VG	VF	UNC
17	**1 Yen**			
	Meiji yr. 44 (1911), (1915). Black on light red underprint. Man with beard. *ONE YEN* at left.			
	a. Stylized serial # (Korean).	15.00	60.00	300.
	b. Regular style serial # (Japanese).	10.00	45.00	200.

		VG	VF	UNC
18	**5 Yen**			
	Meiji yr. 44 (1911), (1915). Brown. Man with beard at right.			
	a. Stylized serial # (Korean printer).	75.00	450.	2000.
	b. Regular style serial # (Japanese printer).	60.00	400.	1750.

		VG	VF	UNC
19	**10 Yen**			
	Meiji yr. 44 (1911), (1915). Green. *TEN YEN* at left, man with beard at right.			
	a. Stylized serial # (Korean).	60.00	400.	1600.
	b. Regular style serial # (Japanese).	50.00	275.	1250.

1916 Issue

		VG	VF	UNC
20	**10 Sen**			
	1916. Taisho yr. 5. Blue on pink underprint. Without Western numerals for denomination. Back: Red.	30.00	100.	400.
21	**20 Sen**			
	1916. Taisho yr.5. Blue on orange underprint. Without Western numerals for denomination.	135.	475.	1500.

		VG	VF	UNC
22	**50 Sen**			
	1916. Taisho yr. 5. Blue on light green underprint. Without Western numerals for denomination.	135.	475.	1500.

1917 Provisional Postal Stamp Issue

		VG	VF	UNC
26	**5 Sen**			
	1917. Japanese 5 Sen postal adhesive stamp (type Tazawa) affixed to a special form.	200.	500.	1100.

1919 Issue

#23-25 Russian, Japanese and English text: *payable in Japanese currency at any of its Manchurian offices.*

		VG	VF	UNC
23	**10 Sen**			
	20.10.1919. Taisho yr. 8. Green on pink underprint. Western numerals for denomination at right. Russian, Japanese and English text: *payable in Japanese currency at any of its Manchurian offices.* Back: Pink. Russian and English wording.			
	a. 7 character imprint (Korean).	12.50	50.00	175.
	b. 14 character imprint (Japanese).	20.00	75.00	225.

		VG	VF	UNC
24	**20 Sen**			
	20.10.1919. Black on yellow underprint. Russian, Japanese and English text: *payable in Japanese currency at any of its Manchurian offices.* Western numerals for denomination at right. Back: Russian legends.	30.00	100.	350.
25	**50 Sen**			
	20.10.1919. Taisho yr. 8. Black on green underprint. Russian, Japanese and English text: *payable in Japanese currency at any of its Manchurian offices.* Western numerals for denomination at right. Back: Russian legends.			
	a. 7 character imprint (Korean). Blocks 1-6.	20.00	125.	375.
	b. 14 character imprint (Japanese). Blocks 6-7.	30.00	175.	500.

1932-38 ND and Dated Issue

		VG	VF	UNC
27	**10 Sen**			
	1937. (Showa yr. 12). Western numerals for denomination at right.	12.50	50.00	200.
28	**50 Sen**			
	1937. (Showa yr. 12). Black on green underprint. Western numerals for denomination at right.			
	a. Issued note.	10.00	40.00	175.
	s. Specimen with red overprint: *Mi-hon.*	—	—	200.

#29-32 without bank name in English on back.

29 **1 Yen**

	VG	VF	UNC
ND (1932). Black on light brown underprint. Brown guilloche at left, green guilloche at center, man with beard at right. Serial # and block #. 14 character imprint. Back: Without bank name in English.			
a. Issued note.	.25	2.00	7.50
s1. Specimen with red overprint and perforated: *Mi-hon.*	—	—	200.
s2. Specimen with vermilion overprint: *Mi-hon.*	—	—	125.
s3. Specimen with red overprint: *Mi-hon,* punched hole cancelled.	—	—	75.00

30 **5 Yen**

	VG	VF	UNC
ND (1935). Black on light brown, green and lilac underprint. Man with beard at right. 7 character imprint. Back: Green. *5 YEN* at bottom. Without bank name in English.			
a. Issued note.	8.00	25.00	200.
s1. Specimen with red overprint and perforated: *Mi-hon.*	—	—	200.
s2. Specimen with red overprint: *Mi-hon,* punched hole cancelled.	—	—	100.

31 **10 Yen**

	VG	VF	UNC
ND (1932). Black. Green and olive guilloche at center, man with beard at right. 14 character imprint. Back: Green and brown. Building at center, *10 YEN* at bottom.			
a. Issued note.	1.00	3.00	15.00
s. Specimen with red overprint and perforated: *Mi-hon.*	—	—	200.

32 **100 Yen**

	VG	VF	UNC
ND (1938). Black on pink, green and violet underprint. Man with beard at right. Back: *100 YEN* at bottom. Without bank name in English. Watermark: Plum branches.			
a. Issued note.	5.00	15.00	80.00
s. Specimen with red overprint: *Mi-hon,* punch hole cancelled.	—	—	200.

1944 ND Issues

33 **1 Yen**

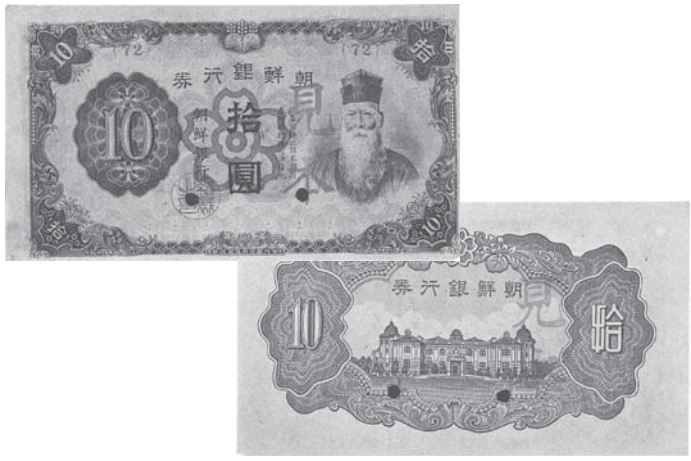
	VG	VF	UNC
ND (1944). Black on light brown underprint. Brown guilloche at left, green guilloche at center, mand with beard at right. Block # only.			
a. Issued note.	.50	4.50	15.00
s1. Specimen with red overprint: *Mi-hon.*	—	—	150.
s2. Specimen with vermilion overprint: *Mi-hon* on face and back.	—	—	100.

34 **5 Yen**

	VG	VF	UNC
ND (1944). Black on light brown, green and lilac underprint. Man with beard at right. Serial # and block #. 10 character imprint. Back: Green. Without 5 YEN at bottom.			
a. Issued note.	4.00	25.00	135.
s1. Specimen with red overprint and perforated: *Mi-hon.*	—	—	250.
s2. Specimen with vermilion overprint: *Mi-hon* on face and back.	—	—	200.
s3. Specimen with vermilion overprint: *Mi-yo* in frame. *Specimen* on back.	—	—	100.

35 **10 Yen**

	VG	VF	UNC
ND (1944). Black on blue underprint. Brown and green guilloche at center, man with beard at right. Serial # and block #. 7 character imprint. Back: Dull green. Without *10 YEN* at bottom.			
a. Issued note.	2.00	10.00	85.00
s. Specimen with red overprint and perforated: *Mi-hon.*	—	—	225.



36 **10 Yen**

	VG	VF	UNC
ND (1944-45). Black on blue underprint. Brown and green guilloche at center, man with beard at right. Block # only. 7 character imprint.			
a. Watermark: *CHOSEN GINKO* (4 characters) at bottom, ornaments at center (1944).	3.00	10.00	50.00
b. Watermark: *CHO* character and cherry blossoms repeated. (1945).	2.00	7.50	40.00
s1. As a. Specimen with vermilion overprint: *Mi-hon* on face and back.	—	—	150.
s2. As a. Specimen with vermilion overprint: *Mi-hon.*	—	—	100.
s3. As a. Specimen with purple overprint: *Mi-yo* in frame. *Specimen* on back.	—	—	100.
s4. As b. Specimen with vermilion overprint: *Mi-hon* on face and back.	—	—	150.

37 **100 Yen**

	VG	VF	UNC
ND (1944). Black on green, blue and violet underprint. Guilloche at center, man with beard at right. Serial and block #. 10 character imprint. Back: Without *100 YEN* at bottom. Watermark: With or without.			
a. Issued note.	3.00	10.00	45.00
s1. Specimen with red overprint: *Mi-hon.*	—	—	215.
s2. Specimen with vermilion overprint: *Mi-hon* on face and back.	—	—	150.
s3. Specimen with vermilion overprint: *Mi-hon.*	—	—	100.

1945 ND Issue

38 **1 Yen**

	VG	VF	UNC
ND (1945). Black on pale green and brown underprint. Guilloche brown at left. Without guilloche at center. Man with beard at right. Block # only. Back: Green. Lithographed.			
a. Issued note.	.25	2.00	7.50
s1. Specimen with red overprint: *Mi-hon.* Special serial # on back.	—	—	125.
s2. Specimen with red overprint: *Mi-hon* in frame.	—	—	75.00
s3. Specimen with vermilion overprint: *Mi-hon* in frame on face and back.	—	—	75.00
s4. Specimen with vermilion overprint: *Mi-yo* in frame. *Specimen* on back.	—	—	75.00

39 **5 Yen** | VG | VF | UNC
ND (1945). Black on light brown, green and lilac underprint. Man with beard at right. Block # only. Back: Green. Without 5YEN at bottom.
a. Issued note. 3.00 10.00 75.00
s. Specimen with vermilion overprint: *Mi-yo* in frame. *Specimen* on back. — — 100.

40 **10 Yen** | VG | VF | UNC
ND (1945-46). Black on purple underprint. Gray guilloche at center, man with beard at right, paulownia crest at top center. Block # only. 7 character imprint. Back: Gray to grayish purple.
a. Block # 1; 2 (1945). 10.00 45.00 325.
b. Block # 3; 4 (1946). 15.00 65.00 400.
s1. As a. Specimen with red overprint: *Mi-hon.* Special serial # on back. — — 200.
s2. As a. Specimen with vermilion overprint: *Mi-yo* in frame. *Specimen* on back. — — 125.
s3. As b. Specimen with vermilion overprint: *Mi-yo* in frame. — — 125.

41 **100 Yen** | VG | VF | UNC
ND (1945). Black. Guilloche at center, man with beard at right. Lithographed. Light blue underprint and guilloche at left. Paulownia crest above portrait. Blocks 1 and 2 only. Back: Dull gray-brown. Like #37. 350. 1000. 3500.

42 **1000 Yen**
ND (1945). Light purple. Man with beard at right. Back: Gray.
a. Block #1. (Not issued). — 2000. 5000.
s. Specimen with red overprint: *Mi-hon.* — 2500. 6000.

1945 ND Provisional Issue

42A **1000 Yen**
ND (1945). Overprint: 5 character, red *Chosen Ginko Ken* (Bank of Chosen Note) on Japan #45. (Not issued). — Unc 6000.

Note: #37 and 37A may have been issued by the South Korean government.

U.S. Army Administration

Bank of Chosen

1946-47 Issue

43 **10 Yen = 10 Won** | VG | VF | UNC
ND (1946). Black on pale green underprint, blue-green guilloche at center. Man with beard at right. Five petaled white hibiscus flower at upper center. Block # only. 12 character imprint. Back: Gray. .75 4.00 22.50

44 **100 Yen = 100 Won**
ND (1946). Blackon pale blue-green underprint, olive guilloche at left. Man with beard at right, paulownia crest above. Block # only. Back: Pale brown. 15.00 75.00 400.

45 **100 Yen = 100 Won** | VG | VF | UNC
ND (1946). Blue. Five petaled white hibiscus flower above portrait. Back: Brown with orange guilloche. Color variations. 2.50 15.00 50.00

46 **100 Yen = 100 Won** | VG | VF | UNC
ND (1947). Guilloche orange to yellow (varies). Five petaled white hibiscus flower above portrait. Back: Green with violet guilloche. Watermark: Varieties.
a. Gray paper, with watermark. .50 2.00 10.00
b. White paper, without watermark. .25 1.00 3.00

Note: For later issues see North Korea and South Korea.

The State of Kuwait, a constitutional monarchy located on the Arabian Peninsula at the northwestern corner of the Persian Gulf, has an area of 6,880 sq. mi. (17,818 sq. km.) and a population of 1.97 million. Capital: Kuwait. Petroleum, the basis of the economy, provides 95 per cent of the exports.

Britain oversaw foreign relations and defense for the ruling Kuwaiti Al-Sabah dynasty from 1899 until independence in 1961. Kuwait was attacked and overrun by Iraq on 2 August 1990. Following several weeks of aerial bombardment, a US-led, UN coalition began a ground assault on 23 February 1991 that liberated Kuwait in four days. Kuwait spent more than $5 billion to repair oil infrastructure damaged during 1990-91. The Al-Sabah family has ruled since returning to power in 1991 and reestablished an elected legislature that in recent years has become increasingly assertive.

RULERS:

British to 1961
Abdullah, 1961-1965
Sabah Ibn Salim Al Sabah, 1965-1977
Jabir Ibn Ahmad Al Sabah, 1977-2006
Sabah Al Ahmad Al Sabah, 2006-

MONETARY SYSTEM:

1 Dinar = 1000 Fils

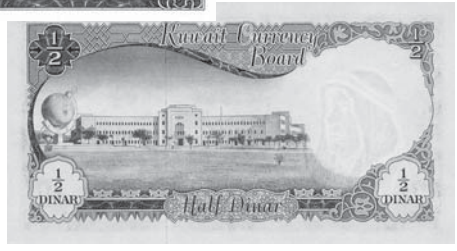
STATE

KUWAIT CURRENCY BOARD

LAW OF 1960, 1961 ND ISSUE

1 **1/4 Dinar** — VG 5.00 — VF 25.00 — UNC 75.00

L.1960 (1961). Brown on multicolor underprint. Amir Shaikh Abdullah at right. Signature 1. Back: Aerial view, Port of Kuwait at center. Watermark: Amir Shaikh Abdullah.



2 **1/2 Dinar** — VG 7.50 — VF 35.00 — UNC 125.

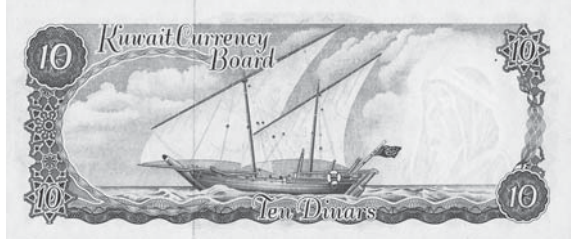
L.1960 (1961). Purple on multicolor underprint. Amir Shaikh Abdullah at right. Signature 1. Back: School at center. Watermark: Amir Shaikh Abdullah.

3 **1 Dinar** — VG 12.50 — VF 50.00 — UNC 175.

L.1960 (1961). Red-brown on multicolor underprint. Amir Shaikh Abdullah at right. Signature 1. Back: Cement plant at center. Watermark: Amir Shaikh Abdullah.

4 **5 Dinars** — VG 50.00 — VF 175. — UNC 750.

L.1960 (1961). Blue on multicolor underprint. Amir Shaikh Abdullah at right. Signature 1. Back: Street scene. Watermark: Amir Shaikh Abdullah.



5 **10 Dinars** — VG 50.00 — VF 175. — UNC 700.

L.1960 (1961). Green on multicolor underprint. Amir Shaikh Abdullah at right. Signature 1. Back: Dhow. Watermark: Amir Shaikh Abdullah.

The Lao People's Democratic Republic, located on the Indo-Chinese Peninsula between the Socialist Republic of Vietnam and the Kingdom of Thailand, has an area of 91,429 sq. mi. (236,800 sq. km.) and a population of 5.69 million. Captial: Vientiane. Agriculture employs 95 percent of the people. Tin, lumber and coffee are exported.

Modern-day Lao has its roots in the ancient Lao kingdom of Lan Xang, established in the 14th Century under King Fa Ngum. For 300 years Lan Xang had influence reaching into present-day Cambodia and Thailand, as well as over all of what is now Lao. After centuries of gradual decline, Lao came under the domination of Siam (Thailand) from the late 18th century until the late 19th century when it became part of French Indochina. The Franco-Siamese Treaty of 1907 defined the current Lao border with Thailand. In 1975, the Communist Pathet Lao took control of the government ending a six-century-old monarchy and instituting a strict socialist regime closely aligned to Vietnam. A gradual return to private enterprise and the liberalization of foreign investment laws began in 1986. Lao became a member of ASEAN in 1997.

RULERS:
Sisavang Vong, 1949-1959
Savang Vatthana, 1959-1975

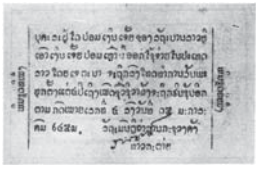
MONETARY SYSTEM:
1 Piastre = 100 Cents to 1955
1 Kip = 100 At, 1955-1978
1 new Kip = 100 old Kip, 1979-

FREE LAO GOVERNMENT

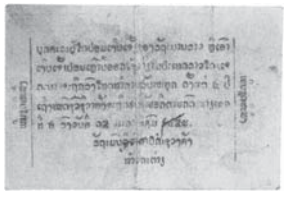
Government of 1945-46 established in Vientiane after the Japanese surrender.

LAO ISSARA

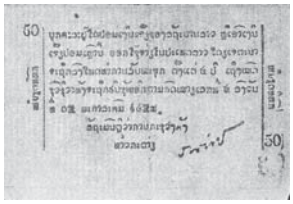
1945-46 ISSUE



A1 **10 At** — **Good** 80.00 — **Fine** 200. — **XF** 325.
ND. Black. Kneeling Buddhist monk with parasol at center. Series 1. Plain paper.

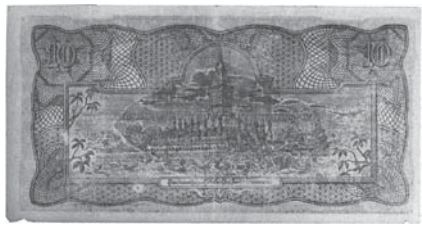


A2 **20 At** — **Good** 75.00 — **Fine** 175. — **XF** 300.
ND. Black. Lao temple at center. Series 1. Plain paper.



A3 **50 At** — **Good** — **Fine** — **XF**
ND. Black. Symbol of constitution at center. Minor varieties exist.

a. Without *50* on back. Plain paper. Series 1.	5.00	20.00	50.00
b. Sm. *50* 4mm high on back, top of 5 curved. Plain paper. Series 2-7.	5.00	20.00	50.00
c. Sm. *50* 4mm high on back, top of 5 straight, first character on fifth line is as illustration. Vertical lined paper. Series 2; 5; 6.	5.00	20.00	50.00
d. Like #A3c but character as illustrated is last on fourth line. Vertical lined paper. Series 10.	5.00	20.00	50.00
e. Large *50* 5.5mm high on back. Last character separated from last word of third line by a space. Verical lined paper. Series 10, 13.	5.00	20.00	50.00
f. Large *50* 5.5mm high on back, but without printer's identification line on face. Vertical lined paper. Series 9.	5.00	20.00	50.00
g. Like #A3e but with designer name Phong on face on a vertical line inside the lower left Letters VS in lower corner. Series II.	—	—	—
h. Series # on face (Lao numeral) different from the # (in words - 7 on front, 4 on back) on back. Plain paper. Rare.	—	—	—
i. As b. but line 7 on back is missing : character. Series 4.	—	—	—
j. As b. Vertical lined paper. Series 2-7.	5.00	20.00	50.00
k. As d. Horizontal lined paper. Series 10.	—	—	—
l. As f. Horizontal lined paper. Series 9.	—	—	—
m. Like A3e. Character is part of last word of 3rd line on back. Vertical lined paper. Series 3, 12.	5.00	20.00	50.00
n. Like #A3e. 2nd line on back divided into 3 groups of characters. Character separated from last word of 4th line on back. Vertical lined paper. Series 5, 8.	5.00	20.00	50.00
o. Like A3e. Wrong character in 4th line on back. Vertical lined paper. Series 13.	5.00	20.00	50.00



A4 **10 Kip** — **Good** — **Fine** — **XF**
ND. Purple. With or without underprint. Garuda bird at top center. Back: Temple.

a. Serial # in Western numerals. Signature Khammao Vilay.	80.00	200.	400.
b. Serial # in Lao and European characters. Signature Katay Don Sasorith.	50.00	150.	300.

KINGDOM

BANQUE NATIONALE DU LAOS

SIGNATURE VARIETIES		
	LE GOUVERNEUR	UN CENSEUR
1		
2		
3		

1957 ND ISSUE

#1b-3b, and 5b were printed by the Pathet Lao during the Civil War. This second issue was printed in Bulgaria on paper w/o planchettes (security dots). Serial # style is different from notes printed by SBNC.

1 **1 Kip** — **VG** — **VF** — **UNC**
ND (1957). Green. Lao Tricephalic Elephant Arms at upper center. Signature 1. That Ing Hang at left. Back: Farmer with water buffalo.

a. Security dots. Printer: SBNC.	.25	1.00	15.00
b. Without security dots (second issue).	.25	1.00	4.00
s. As a. Specimen.	—	—	250.

2 **5 Kip**

ND (1957). Brown on pale orange underprint. Lao Tricephalic Elephant Arms at upper center. Signature 1. That Makmo at right. Back: Ox cart.

	VG	VF	UNC
a. Security dots. Printer: SBNC.	6.00	40.00	80.00
b. Without security dots (second issue).	.25	1.00	4.00
s. As a. Specimen.	—	—	250.

3 **10 Kip**

ND (1957). Blue. Lao Tricephalic Elephant Arms at upper center. Signature 1. Pagoda Wat Ong Teu at right. Back: Workers in rice field.

	VG	VF	UNC
a. Security dots. Printer: SBNC.	.50	5.00	30.00
b. Without security dots (second issue).	.50	1.00	5.00
s. As a. Specimen.	—	—	250.

4 **20 Kip**

ND (1957). Purple. Lao Tricephalic Elephant Arms at upper center. Signature 1. Government palace. Back: Woman weaving. Printer: SBNC.

	VG	VF	UNC
a. Issued note.	5.00	55.00	110.
s. Specimen.	—	—	300.

5 **50 Kip**

ND (1957). Red-orange. Lao Tricephalic Elephant Arms at upper center. Signature 1. National Assembly building. Back: Orange. Logger on elephant.

	VG	VF	UNC
a. Security dots. Printer: SBNC.	7.50	50.00	250.
b. Without security dots (second issue).	1.00	2.00	6.00
p. Proof. Back, uniface.	—	—	—
s1. As a. Specimen.	—	—	450.
s2. As b. Specimen.	—	—	400.

6 **100 Kip**

ND (1957). Brown and multicolor. Lao Tricephalic Elephant Arms at upper center. Signature 1. S. Vong at left, vessels at center, dragons at right. Back: Woman with bowl of roses at right, building at center (like Fr. Indochina #103). Watermark: Tricephalic arms. Printer: Bank of France (without imprint).

	VG	VF	UNC
a. Issued note.	5.00	10.00	25.00
s. Specimen. Perforated.	—	—	300.

1957 Commemorative Issue

#7, 2500th Year of Buddhist Era

7 **500 Kip**

Yr. 2500 (1957). Red and multicolor. S. Vong at left, building at center. Signature 3. Back: Purple on blue underprint. Buildings. Watermark: Tricephalic elephant arms.

	VG	VF	UNC
a. Issued note.	8.00	80.00	150.
s1. Specimen.	—	—	250.
s2. Specimen. TDLR (red oval).	—	—	250.

The Republic of Latvia, the central Baltic state in east Europe, has an area of 24,595 sq. mi. (43,601 sq. km.) and a population of 2.4 million. Capital: Riga. Livestock raising and manufacturing are the chief industries. Butter, bacon, fertilizers and telephone equipment are exported.

The name "Latvia" originates from the ancient Latgalians, one of four eastern Baltic tribes that formed the ethnic core of the Latvian people (ca. 8th-12th centuries A.D.). The region subsequently came under the control of Germans, Poles, Swedes, and finally, Russians. A Latvian republic emerged following World War I, but it was annexed by the USSR in 1940 - an action never recognized by the US and many other countries. Latvia reestablished its independence in 1991 following the breakup of the Soviet Union. Although the last Russian troops left in 1994, the status of the Russian minority (some 30% of the population) remains of concern to Moscow. Latvia joined both NATO and the EU in the spring of 2004.

MONETARY SYSTEM:

1 Rublis = 100 Kapeikas, 1919-22
1 Lats = 100 Santimu, 1923-40; 1992
1 Lats = 200 Rublu, 1993
1 Rublis = 1 Russian Ruble, 1992

RUSSIAN ADMINISTRATION

RIGAER BORSEN-BANK

STOCK EXCHANGE BANK OF RIGA

1863 ISSUE

		Good	Fine	XF
A1	**10 Kop.** 1863. Rare.	—	—	—
A2	**15 Kop.** 1863. Rare.	—	—	—
A3	**20 Kop.** 1863. Rare.	—	—	—
A4	**25 Kop.** 1863. Rare.	—	—	—

		Good	Fine	XF
A5	**50 Kop.** 1863. Rare.	—	—	—

REPUBLIC

LATWIJAS WALSTS KASES SIHME

LATVIAN GOVERNMENT CURRENCY NOTE

1919-20 ISSUE

		VG	VF	UNC
1	**1 Rublis** 1919. Blue and brown. Flaming ball with L and three stars above legend. Signature 1 & 2. Series A. Watermark: Wavy lines.	40.00	100.	250.

		VG	VF	UNC
2	**1 Rublis** 1919. Light and dark green. Flaming ball with L and three stars above legend.			
	a. Watermark: Wavy lines. Signature 3 & 4. Series B, C, D.	10.00	20.00	60.00
	b. Watermark: light lines. Series E, F, G, H, K.	8.00	20.00	40.00
	s1. Specimen. Perforated: *PARAUGS* 10mm.	—	—	400.
	s2. Specimen. Perforated: *PARAUGS* 14mm. Series F.	—	—	300.

		VG	VF	UNC
3	**5 Rubli** ND (1919). Light and dark blue. Woman's head facing left at center.			
	a. Watermark: Wavy lines. Signature 4 & 5. Series Aa.	25.00	75.00	200.
	b. As a, but Series A, B, C.	15.00	50.00	150.
	c. Watermark: light lines. Signature 5 & 4. Series D.	10.00	30.00	100.
	d. As c. Signature 3 & 4.	30.00	100.	250.
	e. As d. Series E.	5.00	25.00	75.00
	f. Watermark: as c. Signature 6 & 4. Series F, G, H, K.	4.00	20.00	65.00
	s. Specimen. Overprint: *PARAUGS*. Several varieties exist.	—	—	500.

		VG	VF	UNC
4	**10 Rubli** 1919. Red-brown and green. Sailing ship at center.			
	a. Watermark: Wavy lines. Signature 5 & 4. Series Aa, Bb.	20.00	65.00	200.
	b. Watermark: light lines. Signature 5 & 4. Series Ab, Ba, Bb, Bc, Bd, Be, Bk.	15.00	50.00	150.
	c. Watermark: light lines. Signature 3 & 4. Series Bb, Bd, Bg, Bh, Bl, Bm.	12.50	40.00	125.
	d. As c. Series A, B.	10.00	30.00	100.
	e. As d, but 2 serial #. Series C, D, E.	10.00	30.00	100.
	f. As e, but signature 6 & 4. Series F, G, H, K, L.	10.00	30.00	75.00
	s. Specimen. Overprint or perforated: *PARAUGS*. Several varieties exist.	—	—	500.

		VG	VF	UNC
5	**25 Rubli** 1919. Brown. Back: Three stylized ears of corn.			
	a. Watermark: Line groups. Black serial #. Signature 3 & 4. Rare.	—	—	—
	b. As a, but blue serial #. Rare.	—	—	—
	c. As a, but red serial #. Series A. Rare.	—	—	—
	d. As c, but green serial #. Series B.	150.	500.	—
	e. As d, but watermark: Stars & hexagons. Series C, D.	30.00	100.	300.
	f. As e, but watermark: light lines. Series E, F, G.	25.00	85.00	250.
	g. As f, but signature 6 & 4. Series F, G.	20.00	60.00	175.
	h. As g, but 2 serial #. Series H, K, L, M, N, P, R, S.	15.00	50.00	150.
	s. Specimen. Overprint or perforated: *PARAUGS*. Several varieties exist.	—	—	550.

6	50 Rubli	VG	VF	UNC
	1919. Green and gray. Signature 5 & 4. Watermark: Wavy lines.	30.00	125.	400.

Note: Excellent Russian forgeries exist of #6.

7	100 Rubli	VG	VF	UNC
	1919. Brown and dark brown. Three legend varieties. Back: Oak tree.			
	a. Watermark: light lines. signature 5 & 4. Series A, B, C.	30.00	100.	300.
	b. As a, but signature 3 & 4. Series C, D, E, F, G, H, K.	20.00	75.00	200.
	c. As b, but signature 6 & 4. Series K. Rare.	—	—	—
	d. Signature 6 & 4. Series L. 2 serial #.	30.00	80.00	200.
	e. As c, but single serial # with *No.* Series M.	30.00	80.00	200.
	f. As c, but series N, P, R, S, T, U.	30.00	80.00	200.
	g. As e. Paper without watermark. Series U. Rare.	—	—	—
	s. Specimen. Overprint or perforated: *PARAUGS.* Several varieties exist.	—	—	500.

8	500 Rubli	VG	VF	UNC
	1920. Light and dark green. Back: Symbols of agriculture, industry and navigation.			
	a. Watermark: light lines. signature 3 & 4. Series A-F.	100.	250.	750.
	b. As a, but signature 6 & 4. Series G, H, K.	100.	250.	750.
	c. As b, but watermark: Interlocked wave-bands. Series L-N, P, R-W, Z.	100.	200.	550.
	s. Specimen. Overprint or perforated: *PARAUGS.* Several varieties exist. Rare.	—	—	—

Note: Excellent Russian forgeries exist of #8.

9	50 Kapeikas	VG	VF	UNC
	ND (1919). Black on red-violet underprint. (Not issued).	—	—	—
A21	5 Kapeikas			
	ND (1919). Black. Light beige. (Not issued).	—	—	—

A22	10 Kapeikas	VG	VF	UNC
	ND (1919). Black on purple underprint. Back: Black on red-brown underprint. (Not issued).	—	—	—

LATWIJAS MAINAS SIHME

LATVIAN SMALL EXCHANGE NOTE

1920 ND ISSUE

9	5 Kapeikas	VG	VF	UNC
	ND (1920). Red. Like back. Back: Like face.			
	a. Issued note.	5.00	10.00	20.00
	s. Specimen. overprint: *PARAUGS.*	—	—	25.00

10	10 Kapeikas	VG	VF	UNC
	ND (1920). Blue. Like back. Back: Like face.			
	a. Issued note.	5.00	10.00	20.00
	s. Specimen. overprint: *PARAUGS.*	—	—	25.00

11	25 Kapeikas	VG	VF	UNC
	ND (1920). Brown. Like back. Back: Like face.			
	a. Issued note.	8.00	15.00	50.00
	s. Specimen. overprint: *PARAUGS.*	—	—	25.00

12	50 Kapeikas	VG	VF	UNC
	ND (1920). Purple. Like back. Back: Like face.			
	a. Issued note.	5.00	10.00	20.00
	s. Specimen. overprint: *PARAUGS.*	—	—	25.00

LATVIJAS BANKAS

BANK OF LATVIA

NAUDAS ZIME

MONEY NOTE

PROVISIONAL ISSUE

Individual sign. for #13-22:

Sign. 1	President of the Bank Council	Ringold Kalnings
Sign. 2	General Director	Edgars Schwede
Sign. 3	President of the Bank Council	J. Clems
Sign. 4	General Director	K. Vanags
Sign. 5	President of the Bank Council	A. Klive

13 **10 Latu on 500 Rubli** — **VG** — **VF** — **UNC**

ND (-old date 1920). Overprint: Red on #8b.

a. Issued note. Series A-E. 400. 800. 1500.

s1. Specimen. Perforated: *PARAUGS* 15mm. Face and back pair. Rare. — — —

s2. As s1, but single example printed on both sides. Rare. — — —

1923 Issue

14 **100 Latu** — **VG** — **VF** — **UNC**

1923. Blue. 2 legend varieties. Back: Two seated women in national costume.

a. Signature 1 & 2. #A 000001-110000. 400. 800. 1500.

b. Signature 3 & 4. #A 110001-160000. 400. 800. 1500.

s. Specimen. Overprint or perforated: *PARAUGS*. Several varieties exist. Rare. — — —

1924 Issue

15 **20 Latu** — **VG** — **VF** — **UNC**

1924. Black on orange underprint. Farmer sowing. Back: Red. Arms at center. Light tan. (Issued only briefly.)

a. Issued note. Rare. 500. 1000. 2000.

s. Specimen. Overprint: *PARAUGS BEZ VERTIBAS* in red. Rare. — — —

16 **50 Latu** — **VG** — **VF** — **UNC**

1924. Brown on green underprint. Back: River Dvina (Daugava) with view of Riga. Arms at left.

a. Issued note. 1000. 2000. —

s. Specimen. Overprint: *PARAUGS BEZ VERTIBAS* in red. Rare. — — —

1925 Issue

17 **20 Latu** — **VG** — **VF** — **UNC**

1925. Black on yellow and green underprint. Portrait Pres. J. Cakste at top center. Back: Arms. Printer: W&S.

a. Issued note. 170. 300. 600.

s. Specimen. Overprint: *PARAUGS BEZ VERTIBAS* in red. Rare. — — —

1928-29 Issue

18 **25 Latu** — **VG** — **VF** — **UNC**

1928. Black on yellow underprint. K. Valdemars at top center, ships left and right. Back: Blue. Arms at center. Printer: W&S.

a. Issued note. 100. 200. 400.

s1. Specimen. Overprint: *PARAUGS BEZ VERTIBAS* in red. — — —

s2. Specimen. Overprint in red. Punch hole cancelled. — — 1500.

19 **500 Latu** — **VG** — **VF** — **UNC**

1929. Blue and brown. Girl in national costume at right. Back: Cows and sheaves. Printer: BWC.

a. Issued note. 400. 800. 1500.

s. Specimen. Overprint: *PARAUGS*. Several varieties exist. Rare. — — —

1934 Issue

		VG	VF	UNC
20	**50 Latu**			
	1934. Blue. Prime Minister K. Ulmanis at right. Printer: TDLR.			
	a. Issued note.	30.00	50.00	100.
	s1. Specimen. Perforated: *PARAUGS*, 9mm.	—	—	500.
	s2. Specimen. TDLR oval seal.	—	—	400.

1938-39 Issue

		VG	VF	UNC
21	**25 Latu**			
	1938. Green. National hero Lacplesis (the slayer of bears) at right. Back: Raft. Printer: BWC.			
	a. Issued note.	25.00	50.00	175.
	s1. Specimen. Overprint: *PARAUGS* in red, 6mm.	—	—	500.
	s2. Specimen. BWC red seal. Rare.	—	—	—

		VG	VF	UNC
22	**100 Latu**			
	1939. Red. Farm couple with daughter. Back: Cargo ship dockside.			
	a. Issued note.	40.00	70.00	150.
	s. Specimen. Perforated: *PARAUGS*. 10mm. and overprint 6mm in green.	—	—	750.

Latvijas Valsts Kases Zime

Latvian Government State Treasury Note

1925-26 Issue

Individual sign. for #23-33:

Sign. 1	Director of the Credit Dept.	A. Karklins
Sign. 2	Vice-Director	Robert Baltgailis
Sign. 3	Minister of Finance	V. Bastjanis
Sign. 4	Substitute Director of the Credit Dept.	A. Kacens
Sign. 5	Minister of Finance	R. Leepinsch
Sign. 6	Substitute Director of the Credit Dept.	J. Miezis
Sign. 7	Minister of Finance	A. Petrevics
Sign. 8	Minister of Finance	M. Skujenieks
Sign. 9	Minister of Finance	J. Blumbergs
Sign. 10	Minister of Finance	J. Annuss
Sign. 11	Substitute Director of the State Economic Department	J. Skujevics
Sign. 12	Minister of Finance	E. Rimbenieks
Sign. 13	Minister of Finance	L. Ekis
Sign. 14	Minister of Finance	A. Valdmanis
Sign. 15	Minister of Finance	J. Kaminskis
Sign. 16	Minister of Finance	K. Karlsons
Sign. 17	Director of the State Economic Dept.	V. Bastjanis

		Good	Fine	XF
23	**5 Lati**			
	1926. Brown. Back: Symbols of commerce and navigation.			
	a. Issued note.	500.	1000.	—
	s. Specimen. Perforated: *PARAUGS*. Two varieties exist. Rare.	—	—	—
24	**10 Latu**			
	1925. Red-brown. 5 signature varieties. Back: Oak tree and cornfield.			
	a. Signature 1 & 2. Series A, B.	250.	450.	1000.
	b. Signature 3 & 4. Series C-K.	200.	400.	900.
	c. Signature 5 & 6. Series K, L.	200.	400.	900.
	d. Signature 7 & 6. Series M-T.	200.	400.	900.
	e. Signature 8 & 6. Series T, U.	200.	400.	900.
	s. Specimen. Perforated: *PARAUGS*. Several varieties exist. Rare.	—	—	—

1933 Issue

		VG	VF	UNC
25	**10 Latu**			
	1933-34. Blue-green. Back: Seated woman in national costume.			
	a. Signature 10 & 11. Series A-G. 1933.	40.00	100.	200.
	b. As a. Series H. 1933.	90.00	180.	300.
	c. Signature 10 & 11. Series H, J-N, P. 1934.	50.00	150.	250.
	d. Signature 12 & 11. Series R-U. 1934.	50.00	150.	250.
	e. Signature 13 & 11. Series V, Z. 1934.	50.00	150.	250.
	f. As e, but 2-letter series AA-AH, AJ. 1934.	50.00	150.	250.
	s1. Specimen. Perforated: *PARAUGS*, 19mm. Face and back pair. 1933.	—	—	750.
	s2. As s1, but single example printed on both sides. 1933.	—	—	1000.

1935 Issue

26 **10 Latu** — **Good** — **Fine** — **XF** —

1935. Deep brown and deep violet on multicolor underprint. Bondage (?) monument at left. Back: Blue-black on light blue. Arms at center right. Specimen perforated: *PARAUGS*. Rare.

27 **20 Latu** — **Good** — **Fine** — **XF** —

1935. Deep brown on gray underprint. Back: Lacplesis with bear at left, arms at upper center. Specimen perforated: *PARAUGS*. Rare.

#28 not assigned.

1935-37 Issue

29 **10 Latu** — **VG** — **VF** — **UNC**

1937-40. Dark brown and multicolor. Fishermen and net at center. Back: Blue-black. Man sowing.

a. Signature 13 & 11. Series A-Z. 1937.	10.00	35.00	70.00
b. Signature 13 & 11. Series AA-ZZ; BA-BD. 1938.	10.00	35.00	70.00
c. Signature 13 & 11. Series BE-BK. 1939.	20.00	45.00	90.00
d. Signature 14 & 11. Series BL-BZ; CA-CV. 1939.	15.00	50.00	100.
e. Signature 15 & 11. Series CZ; DA-DM. 1940.	15.00	50.00	100.
s1. Specimen. Like a. Perforated: *PARAUGS*. 1937.	—	—	750.
s2. Specimen. Like c. Perforated: *PARAUGS*. 1939.	—	—	750.

#31-32 not assigned.

30 **20 Latu** — **VG** — **VF** — **UNC**

1935-36. Brown. Castle of Riga. Back: Farmer at left, woman in national costume at right.

a. Signature 13 & 11. Series A-J. 1935.	150.	225.	350.
b. Signature 13 & 11. Series R-U. 1936.	50.00	150.	300.
s1. Specimen. Like a. Perforated: *PARAUGS*. 1935.	—	—	750.
s2. Specimen. Like b. Perforated: *PARAUGS*. 1936. Rare.	—	—	—

1940 Issue

33 **20 Latu** — **Good** — **Fine** — **XF**

1940. Blue. Academy of Agriculture in Jelgava.

a. Issued note.	300.	800.	1500.
s. Specimen. Perforated: *PARAUGS*. With or without #. Rare.	—	—	—

Latvijas Valsts Kases Mainas Zime

Latvian Government Exchange Note

1940 Issue

Sign. 1	Minister of Finance	K. Karlsons
Sign. 2	Peoples Commissary of Finance	A. Tabaks
Sign. 3	Director of the State Economic Dept.	V. Bastjanis

Individual Sign. for #34 and 34A:

34 **5 Lati** — **VG** — **VF** — **UNC**

1940. Blue, gray and brown. Bridge across the River Guaja. Back: Brown. Arms at center.

a. Signature 1 & 3. Series A-D. Signature title at left: *Finansu Ministrs*.	80.00	150.	300.
b. Signature 2 & 3. Series D. Signature title at left: *Finansu Tautas Komisars*.	100.	200.	400.
c. As b, but Series E.	200.	500.	1000.
s. Specimen. Perforated: *PARAUGS*. Several varieties exist. Rare.	—	—	—

Latvijas Socialistiskas Padomju Republikas Kases Zime

Latvian Socialistic Soviet Republic Currency Note

1940 Issue

34A **1 Lats** — **VG** — **VF** — **UNC**

1940. Black on gray and light brown underprint. Serial #A. Specimen only. Face and back pair. Rare.

Note: A single set of notes was overprint. *LATVIJA 1941 1.JULIJS* possibly in anticipation of a new issue of Latvian notes in 1941. Notes thus overprint. included 5 Lati 1940 (#34), 10 Latu 1937 (#29), 20 Latu 1935 (#27), 100 Latu 1939, 2 var. of overprint. (#22), and 500 Latu 1929 (#19). They were never issued; instead, the German occupation forces issued Reichskreditkassen notes.

The Republic of Lebanon, situated on the eastern shore of the Mediterranean Sea between Syria and Israel, has an area of 4,015 sq. mi. (10,400 sq. km.) and a population of 3.29 million. Capital: Beirut. The economy is d on agriculture, trade and tourism. Fruit, other foodstuffs and textiles are exported.

Following the capture of Syria from the Ottoman Empire by Anglo-French forces in 1918, France received a mandate over this territory and separated out the region of Lebanon in 1920. France granted this area independence in 1943. A lengthy civil war (1975-1990) devastated the country, but Lebanon has since made progress toward rebuilding its political institutions. Under the Ta'if Accord - the blueprint for national reconciliation - the Lebanese established a more equitable political system, particularly by giving Muslims a greater voice in the political process while institutionalizing sectarian divisions in the government. Since the end of the war, Lebanon has conducted several successful elections. Most militias have been disbanded, and the Lebanese Armed Forces (LAF) have extended authority over about two-thirds of the country. Hizballah, a radical Shia organization listed by the US State Department as a Foreign Terrorist Organization, retains its weapons. During Lebanon's civil war, the Arab League legitimized in the Ta'if Accord Syria's troop deployment, numbering about 16,000 d mainly east of Beirut and in the Bekaa Valley. Israel's withdrawal from southern Lebanon in May 2000 and the passage in October 2004 of UNSCR 1559 - a resolution calling for Syria to withdraw from Lebanon and end its interference in Lebanese affairs - encouraged some Lebanese groups to demand that Syria withdraw its forces as well. The assassination of former Prime Minister Rafiq Hariri and 22 others in February 2005 led to massive demonstrations in Beirut against the Syrian presence ("the Cedar Revolution"), and Syria withdrew the remainder of its military forces in April 2005. In May-June 2005, Lebanon held its first legislative elections since the end of the civil war free of foreign interference, handing a majority to the bloc led by Saad HARIRI, the slain prime minister's son. Lebanon continues to be plagued by violence - Hizballah kidnapped two Israeli soldiers in July 2006 leading to a 34-day conflict with Israel. The LAF in May-September 2007 battled Sunni extremist group Fatah al-Islam in the Nahr al-Barid Palestinian refugee camp; and the country has witnessed a string of politically motivated assassinations since the death of Rafiq Hariri. Lebanese politicians in November 2007 were unable to agree on a successor to Emile Lahud when he stepped down as president, creating a political vacuum until the election of Army Commander Michel Sulaymanin May 2008 and the formation of a new unity government in July 2008.

RULERS
French to 1943

MONETARY SYSTEM
1 Livre (Pound) = 100 Piastres

OVERPRINT VARIETIES

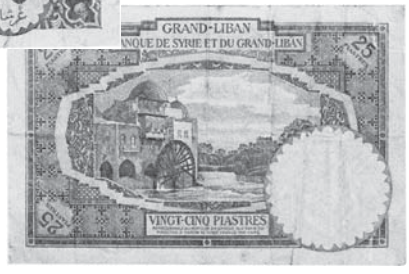
Type A	Type B	Type C	Type D	Type E

FRENCH ADMINISTRATION

BANQUE DE SYRIE ET DU GRAND-LIBAN

1925 ISSUE

#1-8 *GRAND-LIBAN* heading on notes similar to some Syrian issues.



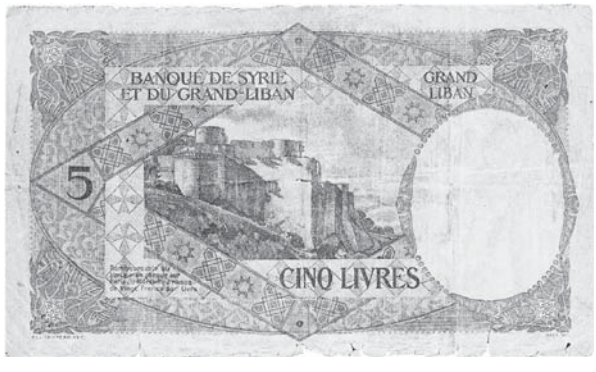
		Good	Fine	XF
1	**25 Piastres**			
	15.4.1925. Multicolor. Similar to Syria #21. Back: Water wheel and mill.	50.00	300.	950.
2	**50 Piastres**			
	15.4.1925. Multicolor. Similar to Syria #22.	100.	500.	—
3	**1 Livre**			
	15.4.1925. Multicolor.	200.	800.	—
4	**5 Livres**			
	Blue, orange and multicolor.	250.	1000.	—
5	**10 Livres**			
	15.4.1925. Multicolor.	—	—	—
6	**25 Livres**			
	15.4.1925. Multicolor.	—	—	—

		Good	Fine	XF
7	**50 Livres**			
	15.4.1925. Multicolor. Back: Buildings across center.	—	—	—
8	**100 Livres**			
	15.4.1925. Multicolor.	—	—	—

1930 ISSUE

#8A-11 *GRAND-LIBAN* heading on notes similar to some Syrian issues.

		Good	Fine	XF
8A	**1 Livre**			
	1.11.1930. Multicolor. Similar to Syria #29A.	—	—	—



		Good	Fine	XF
9	**5 Livres** 1.11.1930. Multicolor. Similar to Syria #30. Back: Hillside fortress.	250.	1250.	—
10	**10 Livres** 1.11.1930. Multicolor. Similar to Syria #31. Back: Ornate ruins at left center.	—	—	—
11	**25 Livres** 1.11.1930. Multicolor. Similar to Syria #32.	—	—	—

1935 Issue

		Good	Fine	XF
12	**1 Livre** 1.2.1935. Multicolor. Similar to Syria #34. Back: Harbor and mountain landscape across left and center panels.	50.00	250.	700.

		Good	Fine	XF
12A	**5 Livres** 1.2.1935. Multicolor. Similar to Syria #36. Back: Building across center, *LIBAN* at upper center.	125.	850.	—
12F	**100 Livres** 1.2.1935. Violet overprint. Type A. Printer: BWC.	—	—	—

1939 Provisional Issue

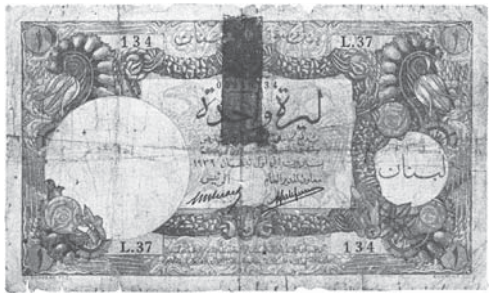
		Good	Fine	XF
13	**5 Livres** 1939 (- old date 1935). *LIBAN 1939* on various earlier Lebanese and Syrian notes. Back: *SYRIE* at upper center. Overprint: Across upper center on face of Syria #36.	75.00	325.	—

		Good	Fine	XF
13A	**5 Livres** 1939 (- old date 1935). *LIBAN 1939* on various earlier Lebanese and Syrian notes. Back: *SYRIE* at upper center. Overprint: *LIBAN 1939* across lower center on Lebanon #12A.	100.	450.	—
13B	**10 Livres** 1939 (- old date 1930). *LIBAN 1939* on various earlier Lebanese and Syrian notes. Back: *SYRIE* at upper center. Overprint: *LIBAN 1939* at upper center on Lebanon #10.	225.	1000.	—

		Good	Fine	XF
13C	**25 Livres** 1939 (- old date 1.2.1935). Multicolor. *LIBAN 1939* on various earlier Lebanese and Syrian notes. Back: Ornamented flower pattern at left and right. Bridge and buildings at center. Overprint: *LIBAN 1939* at upper center.	—	—	—
13D	**50 Livres** 1939 (- old date 1938). *LIBAN 1939* on various earlier Lebanese and Syrian notes. Back: *SYRIE* at upper center. Overprint: *LIBAN 1939* at upper center on Syria #39.	—	—	—
A13	**1 Livre** 1939 (- old date 1935). *LIBAN 1939* on various earlier Lebanese and Syrian notes. Back: *SYRIE* at upper center. Overprint: *LIBAN 1939* on face of #12.			
	a. Overprint at upper center.	40.00	225.	650.
	b. Overprint at lower center.	40.00	225.	650.
14	**100 Livres** 1939 (- old date 1935). *LIBAN 1939* on various earlier Lebanese and Syrian notes. Overprint: *LIBAN 1939* on Lebanon #12F.			
	a. Green overprint. Type A.	—	—	—
	b. Orange overprint. Type B.	—	—	—
	c. Lilac overprint. Type C.	—	—	—

Banque de Syrie et du Liban

1939 First Issue



		Good	Fine	XF
15	**1 Livre** 1.9.1939. Blue and multicolor. Back: View of of Cyprus.	17.50	110.	350.
16	**5 Livres** 1.9.1939. Type C1. Serveau. Back: City views.	45.00	325.	1100.
17	**10 Livres** 1.9.1939. Type C1. Back: Serveau with *Livres*, building.	—	—	—
18	**25 Livres** 1.9.1939. Type Seb. Laurent with *Livres*, columns.	—	—	—
19	**50 Livres** 1.9.1939. Type Seb. Laurent with *Livres*. City scene at center.	—	—	—
#20 not assigned.				
21	**250 Livres** 1.9.1939. Multicolor. Well with dome.	—	—	—

1939 Second Issue

#22-24 like #17-19 but with *Livres Libanaises*.

25 *Deleted*. See #21.

		Good	Fine	XF
22	**10 Livres** 1.9.1939. Type C1. Serveau with *Livres Libanaises*. Back: Building.	—	—	—
23	**25 Livres** 1.9.1939. Type Seb. Laurent with *Livres Libanaises*. Columns.	—	—	—
24	**50 Livres** 1.9.1939. Type Seb. Laurent with *Livres Libanaises*. City scene at center.	—	—	—

1939 Provisional Issue

		Good	Fine	XF
26	**1 Livre** 1.9.1939. Green on lilac underprint. Columns of Baalbek at left. City view at center. Overprint: *LIBAN*. Back red on olive underprint. Printer: BWC.			
	a. Blue overprint. Type A.	7.50	25.00	150.
	b. Lilac overprint. Type B.	7.50	25.00	150.
	c. Olive overprint. Type C.	7.50	25.00	150.
	d. Pink overprint. Type D.	7.50	25.00	150.
	e. Blue overprint. Type E.	7.50	25.00	150.

		Good	Fine	XF
27	**5 Livres** 1.9.1939. Brown. Cedar tree at right. Overprint: *LIBAN*. Printer: BWC.			
	a. Violet overprint. Type A.	22.50	110.	350.
	b. Pink overprint. Type B.	22.50	110.	350.
	c. Green overprint. Type C.	22.50	110.	350.
	d. Blue overprint. Type E.	22.50	110.	350.

Note: Notes w/*BEYROUTH* overprint on *DAMAS* are forgeries. In 1947, new Syrian notes were introduced and all former issues of Syria were cancelled whereas Lebanese notes remained valid (and were redeemable for many years afterwards); therefore, some attempts were made to "change" Syrian notes into Lebanese issues. These series, however, are different for the 2 countries and allow easy identification.

		Good	Fine	XF
28	**10 Livres** 1.9.1939. Brown-violet. Clock tower at left. Like Syria #42. Overprint: *LIBAN*.			
	a. Pink overprint. Type A.	50.00	250.	650.
	b. Green overprint. Type B.	50.00	250.	650.
	c. Blue overprint. Type C.	50.00	250.	650.
29	**25 Livres** 1.9.1939. Purple. Caravan at lower center. Like Syria #43. Overprint: *LIBAN*.			
	a. Blue-gray overprint. Type A.	75.00	375.	1000.
	b. Orange overprint. Type C.	75.00	375.	1000.

		Good	Fine	XF
30	**50 Livres** 1.9.1939. Brown and multicolor. Like Syria #44. Overprint: *LIBAN*.			
	a. Brown overprint. Type A.	150.	750.	—
	b. Olive overprint. Type E.	150.	750.	—

1942 Issue

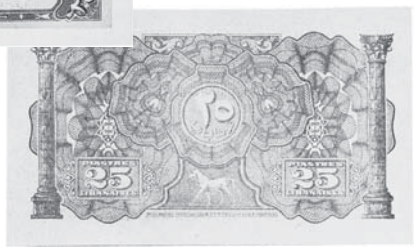
		Good	Fine	XF
31	**5 Livres** 1.8.1942. Dark brown. Overprint: *BEYROUTH* on Syria #46.	75.00	350.	1000.
32	**50 Livres** 1.8.1942. Dark brown. Overprint: *BEYROUTH* on Syria #47.	—	—	—
33	**100 Livres** 1.8.1942. Blue. Overprint: *BEYROUTH* on Syria #48.	—	—	—

République Libanaise

Government Banknotes

1942 Issue

		VG	VF	UNC
34	**5 Piastres** 15.7.1942. Purple and green. Cedar tree at left. Back: Dark blue.	1.50	10.00	35.00
35	**10 Piastres** 31.7.1942. Dark blue on light green. Back: Three Arabs sitting near coastline.	2.00	15.00	45.00



36 **25 Piastres** **VG** **VF** **UNC**
1.8.1942. Lilac and tan. Omayyad Mosque in Damascus at center. Back: Blue and light orange. Printer: BWC. 5.00 25.00 90.00

37 **50 Piastres** **VG** **VF** **UNC**
1.8.1942. Green and lilac. Trees at top center, mosque with two minarets at right. Printer: BWC. 10.00 30.00 100.

1944 Issue

38 **5 Piastres** **VG** **VF** **UNC**
15.2.1944. Purple and green. Cedar tree at left. Back: Dark blue. 1.00 8.00 30.00

39 **10 Piastres** **VG** **VF** **UNC**
15.2.1944. Dark blue on light green underprint. Back: Brown. Three Araba sitting near coastline. 2.00 15.00 45.00

1948 Issue

40 **5 Piastres** **VG** **VF** **UNC**
12.1.1948. Blue and yellow. Cedar tree at left. Back: Green. 1.00 3.50 25.00

41 **10 Piastres** **VG** **VF** **UNC**
12.1.1948. Lilac-brown on light blue underprint. Back: Blue. Three Arabs sitting near coastline. 1.50 12.50 40.00

42 **25 Piastres** **VG** **VF** **UNC**
12.1.1948; 6.11.1950. Violet on green and orange underprint. Cedar tree at right. Back: Lion at center. 3.50 20.00 60.00

43 **50 Piastres** **VG** **VF** **UNC**
12.1.1948; 6.11.1950. Green on multicolor underprint. Columns of Baalbek at center. Back: Ruins. 10.00 30.00 100.

1950 Issue

46 **5 Piastres** **VG** **VF** **UNC**
21.11.1950. Brown on red-brown underprint. Back: Krak des Chevaliers. 2.00 15.00 45.00

47 **10 Piastres** **VG** **VF** **UNC**
21.11.1950. Blue-violet on lilac underprint. Back: Blue. Palais Beit-ed-Din. 1.50 10.00 30.00

BANQUE DE SYRIE ET DU LIBAN

1945 ISSUE

48 **1 Livre** — Good — Fine — XF

1.12.1945; 1.8.1950. Blue and multicolor. Back: View of Cyprus.

a. Issued note. 17.50 100. 325.

s. Specimen. Stars as punch hole cancel. — — —

49 **5 Livres** — Good — Fine — XF

1.12.1945; 1.8.1950. Blue, orange and multicolor. Type C1. Serveau. Back: City views.

a. Issued note. 45.00 325. 850.

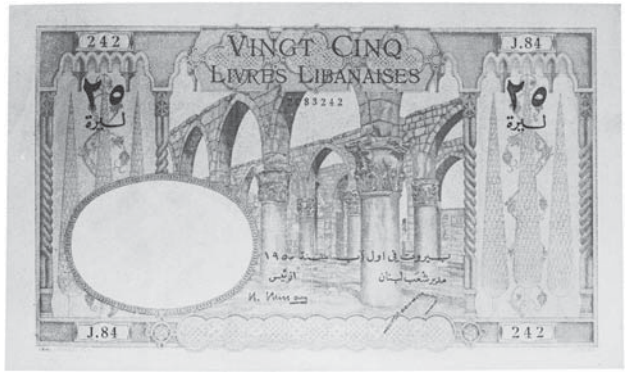
s. Specimen. Stars as punch hole cancel. — — —

50 **10 Livres** — Good — Fine — XF

1.12.1945; 1.8.1950. Multicolor. Type C1. Serveau with *Livres.* Back: Buildings on back.

a. Issued note. 60.00 500. —

s. Specimen. Perforated. — — —

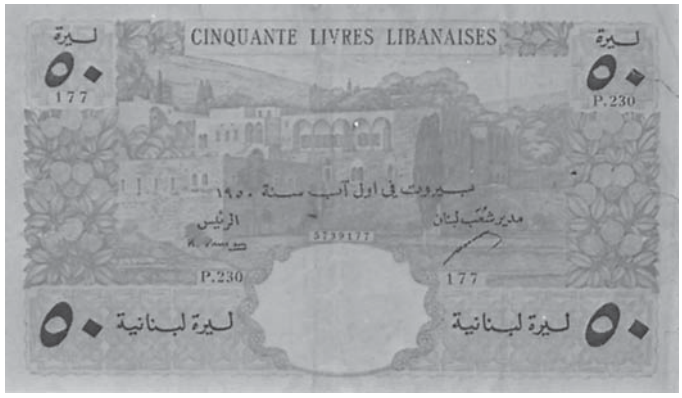


51 **25 Livres** — Good — Fine — XF

1.12.1945; 1.8.1950. Multicolor. Type Seb. Laurent with *Livres.* Columns.

a. Issued note. 90.00 475. 1150.

s. Specimen. Star punch hole cancel. — — —



52 **50 Livres** — Good — Fine — XF

1.12.1945; 1.8.1950. Multicolor. Type Seb. Laurent with *Livres.* City scene at center.

a. Issued note. 100. 400. 1000.

s. Specimen. Star punch hole cancel. — — —

53 **100 Livres** — Good — Fine — XF

1.12.1945. Multicolor. Back: Cedar tree and mountain. — — —

1952; 1956 ISSUE

55 **1 Livre**

1.1.1952-1.1.1964. Crusader Castle at Saida (Sidon) at left. Signature varieties. Back: Columns of Baalbek. Printer: TDLR.

	VG	VF	UNC
a. Without security strip.	2.00	10.00	50.00
b. With security strip.	2.00	10.00	50.00
s. Specimen. Oval TDLR stamp, punch hole cancelled.	—	—	30.00

56 **5 Livres**

1.1.1952-1.1.1964. Blue on multicolor underprint. Courtyard of the Palais de Beit-ed-Din. Signature varieties. Back: Snowy mountains with trees. Printer: TDLR.

	VG	VF	UNC
a. Without security strip.	5.00	45.00	160.
b. With security strip.	5.00	45.00	160.
s. Specimen. Oval TDLR stamp, punch hole cancelled.	—	—	40.00

57 **10 Livres**

1.1.1956; 1.1.1961; 1.1.1963. Green on multicolor underprint. Ruins of Temple of Bacchus temple at Baalbek. Signature varieties. Back: Shoreline with city in hills. Printer: TDLR.

	VG	VF	UNC
a. Issued note.	10.00	60.00	230.
s. Speciemen. Oval TDLR stamp, punch hole cancelled.	—	—	—

58 **25 Livres**

1.1.1952; 1.1.1953. Blue-gray on multicolor underprint. Harbor town. Signature varieties. Back: Stone arch bridge at center right. Watermark: Lion's head. Printer: TDLR.

	VG	VF	UNC
a. Issued note.	70.00	210.	850.
s. Specimen. Oval TDLR stamp, punch hole cancelled.	—	—	120.

59 **50 Livres**

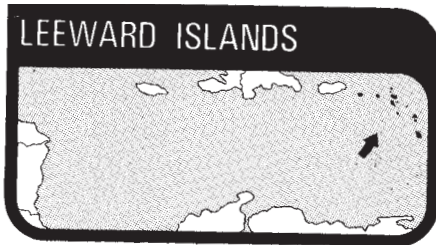
1.1.1952; 1.1.1953; 1.1.1964. Deep brown on multicolor underprint. Coast landscape. Signature varieties. Back: Large rock formations in water. Watermark: Lion's head. Printer: TDLR.

	VG	VF	UNC
a. Issued note.	60.00	200.	825.
s. Specimen. Oval TDLR stamp, punch hole cancelled.	—	—	125.

60 **100 Livres**

1.1.1952; 1.1.1953; 1.1.1958; 1.1.1963. Blue on multicolor underprint. View of Beirut and harbor. Signature varieties. Back: Cedar tree at center. Watermark: Cedar tree. Printer: TDLR.

	VG	VF	UNC
a. Issued note.	25.00	50.00	210.
s. Specimen. Oval TDLR stamp, punch hole cancelled.	—	—	120.



Leeward Islands is a geographical name, always distinguished from the Windward Islands. In English terminology, the term "Leeward Islands" applies to the northernmost Lesser Antilles, from the Virgin Islands to Guadeloupe, sometimes including Dominica.

From 1871 to 1956, the British colonies of Antigua (with Barbuda and Redonda), St. Kitts-Nevis-Anguilla, Montserrat, and the British Virgin Islands were collectively administered as the Leeward Islands.

See separate listings for the individual colonies; also see British East Caribbean Territories.

RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings

BRITISH ADMINISTRATION

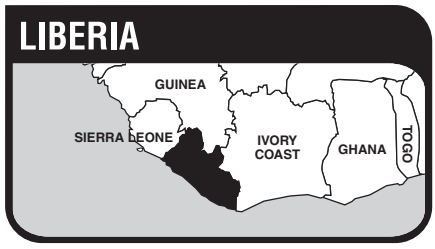
GOVERNMENT OF THE LEEWARD ISLANDS

1921 ISSUE

		Good	Fine	XF
1	**5 Shillings**			
	1.1.1921. Red on gray underprint. Portrait King George V at top center. Back: Green. Arms at center. Printer: TDLR. Rare.	—	—	—

		Good	Fine	XF
2	**10 Shillings**			
	1.1.1921. Green on blue underprint. Portrait King George V at top center. Back: Light brown. Arms at center. Printer: TDLR. Rare.	—	—	—

Note: A 2 Shillings 6 Pence (2/6d) note requires confirmation. For later issues see East Caribbean States.



The Republic of Liberia, located on the southern side of the west African bulge between Sierra Leone and the Ivory Coast, has an area of 38,250 sq. mi. (111,369 sq. km.) and a population of 3.26 million. Capital: Monrovia. The major industries are agriculture, mining and lumbering. Iron ore, diamonds, rubber, coffee and cocoa are exported.

Settlement of freed slaves from the US in what is today Liberia began in 1822; by 1847, the Americo-Liberians were able to establish a republic. William Tubman, president from 1944-71, did much to promote foreign investment and to bridge the economic, social, and political gaps between the descendents of the original settlers and the inhabitants of the interior. In 1980, a military coup led by Samuel Doe ushered in a decade of authoritarian rule. In December 1989, Charles Taylor launched a rebellion against Doe's regime that led to a prolonged civil war in which Doe himself was killed. A period of relative peace in 1997 allowed for elections that brought Taylor to power, but major fighting resumed in 2000. An August 2003 peace agreement ended the war and prompted the resignation of former president Charles Taylor, who faces war crimes charges in The Hague related to his involvement in Sierra Leone's civil war. After two years of rule by a transitional government, democratic elections in late 2005 brought President Ellen Johnson Sirleaf to power. The UN Mission in Liberia (UNMIL) maintains a strong presence throughout the country, but the security situation is still fragile and the process of rebuilding the social and economic structure of this war-torn country will take many years.

MONETARY SYSTEM:
1 Dollar = 100 Cents

REPLACEMENT NOTES:
#19, 20: ZZ prefix.
Note:
Certain listings encompassing issues circulated by various bank and regional authorities are contained in Volume 1.

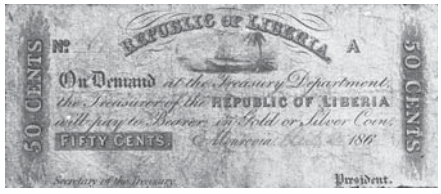
REPUBLIC

TREASURY DEPARTMENT

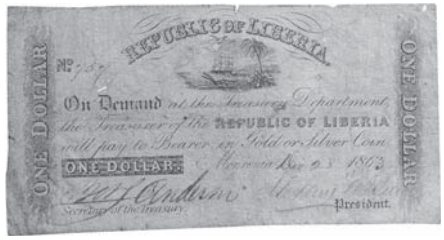
1857-62 ISSUE

#6-9 various partly handwritten dates. Black printing; notes with center shore with plow and palm tree with sailing ship in background at center.

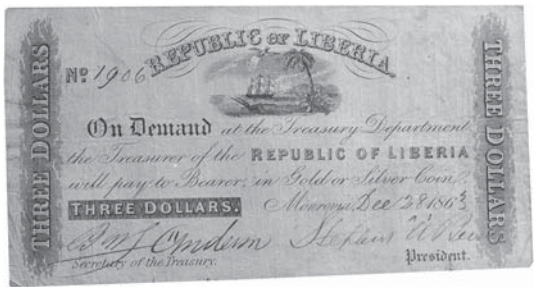
TYPE I: With text: *Pay to bearer in Gold or Silver coin.*



		Good	Fine	XF
6	**50 Cents**			
	1858-66. Black type I: With text: *Pay to bearer in Gold or Silver coin.* Handstamped by Secretary of the Treasury and President.			
	a. 26.2.1858.	300.	750.	—
	b. *18__* in printing plate. 6.2.1862; 26.2.1862; 25.2.1863; 7.4.1863.	175.	450.	—
	c. *186_* in printing plate. 24.8.1863; 26.8.1863; 28.12.1863; 18.2.1864; 18.2.1866.	175.	450.	



		Good	Fine	XF
7	**1 Dollar**			
	1857-64. Black type I: With text: *Pay to bearer in Gold or Silver coin.* Handstamped by Secretary of the Treasury and President.			
	a. 25.4.1857.	300.	800.	—
	b. *18__* in printing plate. 26.2.1862; 26.7.1862; 21.8.1862; 26.2.1863.	200.	500.	—
	c. *186_* in printing plate. 7.8.1863; 24.8.1863; 28.12.1863; 18.2.1864.	200.	500.	—

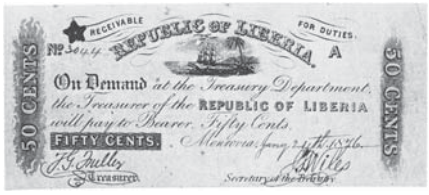


		Good	Fine	XF
8	**3 Dollars** 26.2.1862; 26.7.1862; 28.12.1863; 18.2.1864. Black type I: With text: *Pay to bearer in Gold or Silver coin.* Handstamped by Secretary of the Treasury and President.	250.	550.	—
9	**5 Dollars** 26.8.1858; 26.2.1862; 24.8.1863; 28.12.1863. Black type I: With text: *Pay to bearer in Gold or Silver coin.* Handstamped by Secretary of the Treasury and President.	275.	600.	—

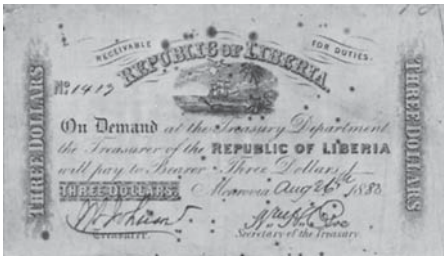
Note: Sizes in both outer dimensions and printed areas may vary by as much as 8-10mm.

1876-80 Issue

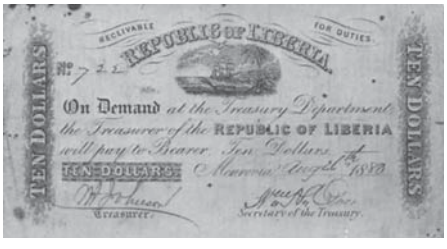
10	**10 Cents** 26.8.1880. Black type II: Without specie payment clause. Handsigned by Treasurer and Secretary of the Treasury.	225.	600.	—



		Good	Fine	XF
11	**50 Cents** 24.1.1876. Black type II: Without specie payment clause. Handsigned by Treasurer and Secretary of the Treasury. 141x63mm.	250.	700.	—
11A	**50 Cents** 26.8.1880. Black type II: Without specie payment clause. Handsigned by Treasurer and Secretary of the Treasury. 91x51mm.	250.	700.	—
12	**1 Dollar** 24.1.1876; 26.8.1880. Black type II: Without specie payment clause. Handsigned by Treasurer and Secretary of the Treasury.	250.	700.	—
13	**2 Dollars** 24.1.1876; 26.8.1880. Black type II: Without specie payment clause. Handsigned by Treasurer and Secretary of the Treasury.	300.	750.	—



		Good	Fine	XF
14	**3 Dollars** 26.8.1880. Black type II: Without specie payment clause. Handsigned by Treasurer and Secretary of the Treasury.	325.	825.	—
15	**5 Dollars** 24.1.1876; 1.3.1880; 26.8.1880. Black type II: Without specie payment clause. Handsigned by Treasurer and Secretary of the Treasury.	300.	750.	—

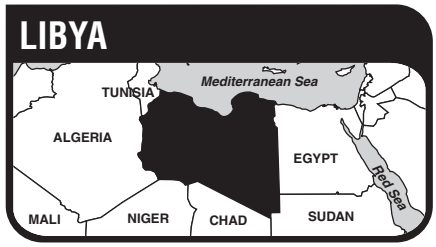


		Good	Fine	XF
16	**10 Dollars** 26.8.1880. Black type II: Without specie payment clause. Handsigned by Treasurer and Secretary of the Treasury. 1.5mm.	375.	1000.	—

Treasury Department Payment Certificates
Monrovia

1880's Issue

		Good	Fine	XF
17	**Various Handwritten Denominations** Various handwritten dates.	50.00	125.	275.



The Socialist People's Libyan Arab Jamahiriya, located on the north central coast of Africa between Tunisia and Egypt, has an area of 679,359 sq. mi. (1,759,540 sq. km.) and a population of 6.39 million. Capital: Tripoli. Crude oil, which accounts for 90 percent of the export earnings, is the mainstay of the economy.

The Italians supplanted the Ottoman Turks in the area around Tripoli in 1911 and did not relinquish their hold until 1943 when defeated in World War II. Libya then passed to UN administration and achieved independence in 1951. Following a 1969 military coup, Col. Muammar Abu Minyar al-Qadhafi began to espouse his own political system, the Third Universal Theory. The system is a combination of socialism and Islam derived in part from tribal practices and is supposed to be implemented by the Libyan people themselves in a unique form of "direct democracy." Qadhafi has always seen himself as a revolutionary and visionary leader. He used oil funds during the 1970s and 1980s to promote his ideology outside Libya, supporting subversives and terrorists abroad to hasten the end of Marxism and capitalism. In addition, beginning in 1973, he engaged in military operations in northern Chad's Aozou Strip - to gain access to minerals and to use as a of influence in Chadian politics - but was forced to retreat in 1987. UN sanctions in 1992 isolated Qadhafi politically following the downing of Pan AM Flight 103 over Lockerbie, Scotland. During the 1990s, Qadhafi began to rebuild his relationships with Europe. UN sanctions were suspended in April 1999 and finally lifted in September 2003 after Libya accepted responsibility for the Lockerbie bombing. In December 2003, Libya announced that it had agreed to reveal and end its programs to develop weapons of mass destruction and to renounce terrorism. Qadhafi has made significant strides in normalizing relations with Western nations since then. He has received various Western European leaders as well as many working-level and commercial delegations, and made his first trip to Western Europe in 15 years when he traveled to Brussels in April 2004. The US rescinded Libya's designation as a state sponsor of terrorism in June 2006. In January 2008, Libya assumed a nonpermanent seat on the United Nations Security Council for the 2008/09 term. In August 2008, the US and Libya signed a bilateral comprehensive claims settlement agreement to compensate claimants in both countries who allege injury or death at the hands of the other country, including the Lockerbie bombing, the LaBelle disco bombing, and the UTA 772 bombing. In October 2008, the US Government received $1.5 billion pursuant to the agreement to distribute to US national claimants, and as a result effectively normalized its bilateral relationship with Libya. The two countries then exchanged ambassadors for the first time since 1973 in January 2009.

RULERS:
Idris I, 1951-1969

MONETARY SYSTEM:
1 Piastre = 10 Milliemes
1 Pound = 100 Piastres = 1000 Milliemes, 1951-1971
1 Dinar = 1000 Dirhams, 1971-

United Kingdom

Note: Previously listed #1-4 are now shown as Italian East Africa.

Treasury

Law of 24.10.1951

		VG	VF	UNC
5	**5 Piastres** L.1951. Red on light yellow underprint. Colonnade at left, palm tree at right.	1.00	6.50	20.00

		VG	VF	UNC
6	**10 Piastres** L.1951. Green on light orange underprint. Ruins of gate at left, palm tree at right.	1.50	8.50	30.00

7	**1/4 Pound**	**VG**	**VF**	**UNC**
	L.1951. Blue on light orange underprint. Ruins of columns at left, palm tree at right.	6.00	30.00	175.
8	**1/2 Pound**	**Good**	**Fine**	**XF**
	L.1951. Purple on multicolor underprint. Arms at left. Denomination in large # at right over watermark area.	350.	750.	1200.
9	**1 Pound**			
	L.1951. Blue on multicolor underprint. Arms at left. Denomination in large # at right over watermark area.	250.	550.	1000.
10	**5 Pounds**			
	L.1951. Green on multicolor underprint. Arms at left. Denomination in large # at right over watermark area.	450.	1750.	2750.
11	**10 Pounds**			
	L.1951. Brown on multicolor underprint. Arms at left. Denomination in large # at right over watermark area.	500.	2000.	3000.

KINGDOM

TREASURY

1952 ISSUE

12	**5 Piastres**	**VG**	**VF**	**UNC**
	1.1.1952. Red on light yellow underprint. Portrait King Idris at left, palm tree at right.	1.50	8.50	45.00

13	**10 Piastres**	**VG**	**VF**	**UNC**
	1.1.1952. Green. Portrait King Idris at left, palm tree at right.	2.50	15.00	85.00

14	**1/4 Pound**	**VG**	**VF**	**UNC**
	1.1.1952. Orange. Portrait King Idris at left, palm tree at right.	7.50	35.00	185.
15	**1/2 Pound**			
	1.1.1952. Purple. Portrait King Idris at left, bush at lower center.	8.00	40.00	150.
16	**1 Pound**	**Good**	**Fine**	**XF**
	1.1.1952. Blue. Portrait King Idris at left, bush at lower center.	10.00	65.00	200.
17	**5 Pounds**			
	1.1.1952. Green. Portrait King Idris at left, bush at lower center.	400.	1600.	2500.
18	**10 Pounds**			
	1.1.1952. Brown. Portrait King Idris at left, bush at lower center.	500.	2000.	3000.

NATIONAL BANK OF LIBYA

LAW OF 26.4.1955

1958-59 ISSUE

19	**1/2 Pound**	**Good**	**Fine**	**XF**
	L.1955 (1959). Purple. Arms at left. 2 Signature varieties.			
	a. Black serial #	5.00	25.00	125.
	b. Red serial #.	5.00	25.00	125.

20	**1 Pound**	**Good**	**Fine**	**XF**
	L.1955 (1959). Blue. Arms at left. 2 Signature varieties.	6.00	30.00	150.
21	**5 Pounds**			
	L.1955 (1958). Green. Arms at left. 2 Signature varieties.	25.00	150.	—
22	**10 Pounds**			
	L.1955 (1958). Brown. Arms at left. 2 Signature varieties.	40.00	200.	—

Note: For similar notes issued by the Bank of Libya, see Volume 3 listings.

The Principality of Liechtenstein, located in central Europe on the east bank of the Rhine between Austria and Switzerland, has an area of 62 sq. mi. (157 sq. km.) and a population of 33,000. Capital: Vaduz. The ecomomy is d on agriculture and light manufacturing. Canned goods, textiles, ceramics and precision instruments are exported.

The Principality of Liechtenstein was established within the Holy Roman Empire in 1719. Occupied by both French and Russian troops during the Napoleanic wars, it became a sovereign state in 1806 and joined the Germanic Confederation in 1815. Liechtenstein became fully independent in 1866 when the Confederation dissolved. Until the end of World War I, it was closely tied to Austria, but the economic devastation caused by that conflict forced Liechtenstein to enter into a customs and monetary union with Switzerland. Since World War II (in which Liechtenstein remained neutral), the country's low taxes have spurred outstanding economic growth. In 2000, shortcomings in banking regulatory oversight resulted in concerns about the use of financial institutions for money laundering. However, Liechtenstein implemented anti-money-laundering legislation and a Mutual Legal Assistance Treaty with the US went into effect in 2003.

RULERS:
Prince John II, 1858-1929
Prince Franz I, 1929-1938
Prince Franz Josef II, 1938-1989
Prince Hans Adam II, 1989-

MONETARY SYSTEM:
1 Krone = 100 Heller to 1924
1 Frank = 100 Rappen, 1924-

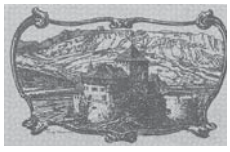
PRINCIPALITY

FURSTENTUM LIECHTENSTEIN GUTSCHEINE

DUCHY OF LEICHTENSTEIN CREDIT NOTES

1920 ISSUE

		VG	VF	UNC
1	**10 Heller** ND (1920). Red and blue. Arms at left. Back: Villa.	10.00	20.00	40.00



		VG	VF	UNC
2	**20 Heller** ND (1920). Red and blue. Back: Castle at Vaduz.	10.00	20.00	40.00

		VG	VF	UNC
3	**50 Heller** ND (1920). Red and blue. Arms in underprint at center. Back: Landscape.	10.00	20.00	40.00

The Republic of Lithuania southernmost of the Baltic states in east Europe, has an area of 26,173 sq. mi. (65,301 sq. km.) and a population of 3.69 million. Capital: Vilnius. The economy is d on livestock raising and manufacturing. Hogs, cattle, hides and electric motors are exported.

Lithuanian lands were united under Mlinfaugas in 1236; over the next century, through alliances and conquest, Lithuania extended its territory to include most of present-day Belarus and Ukraine. By the end of the 14th century Lithuania was the largest state in Europe. An alliance with Poland in 1386 led the two countries into a union through the person of a common ruler. In 1569, Lithuania and Poland formally united into a single dual state, the Polish-Lithuanian Commonwealth. This entity survived until 1795, when its remnants were partitioned by surrounding countries. Lithuania regained its independence following World War I but was annexed by the USSR in 1940 - an action never recognized by the US and many other countries. On 11 March 1990, Lithuania became the first of the Soviet republics to declare its independence, but Moscow did not recognize this proclamation until September of 1991 (following the abortive coup in Moscow). The last Russian troops withdrew in 1993. Lithuania subsequently restructured its economy for integration into Western European institutions; it joined both NATO and the EU in the spring of 2004.

MONETARY SYSTEM:
1 Litas = 100 Centu

REPUBLIC

LIETUVOS UKIO BANKAS

1919 ISSUE

#A1-A4 circulating checks *Sio cekio pao…*

		VG	VF	UNC
A1	**50 Ost. Markiu** ND (1919-20). Rare.	—	—	—
A2	**100 Ost. Markiu** ND (1919-20). Black and gold. Rare.	—	—	—
A3	**500 Ost. Markiu** ND (1919-20). Black. Rare.	—	—	—
A4	**1000 Ost. Markiu** ND (1919-20). Back: Multicolor. Rare.	—	—	—

LIETUVOS BANKAS

BANK OF LITHUANIA

1922 SEPTEMBER ISSUE

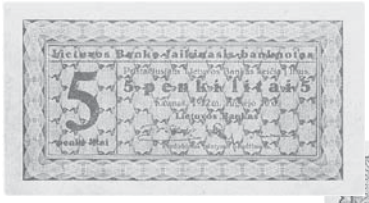
		VG	VF	UNC
1	**1 Centas** 10.9.1922. Blue. Back: Knight on horseback at center. Printer: Otto Elsner, Berlin.			
	a. Issued note.	30.00	60.00	120.
	s1. Specimen perforated: *PAVYZDYS.*	—	—	75.00
	s2. Specimen overprint: *Ungiltig als Banknote!...* Rare.	—	—	—

		VG	VF	UNC
2	**5 Centai** 10.9.1922. Green. Back: Knight on horseback at center. Printer: Otto Elsner, Berlin.			
	a. Issued note.	30.00	60.00	120.
	s1. Specimen perforated: *PAVYZDYS.*	—	—	75.00
	s2. Specimen overprint: *Ungiltig als Banknote!...* Rare.	—	—	—
3	**20 Centu** 10.9.1922. Red-brown. Back: Knight on horseback at center. Printer: Otto Elsner, Berlin.			
	a. Issued note.	50.00	100.	200.
	s1. Specimen perforated: *PAVYZDYS.*	—	—	125.
	s2. Specimen overprint: *Ungiltig als Banknote!...* Rare.	—	—	—
4	**50 Centu** 10.9.1922. Purple. Back: Knight on horseback at center. Printer: Otto Elsner, Berlin.			
	a. Issued note.	60.00	120.	250.
	s1. Specimen perforated: *PAVYZDYS.*	—	—	135.
	s2. Specimen overprint: *Ungiltig als Banknote!...* Rare.	—	—	—

5 **1 Litas** VG VF UNC

10.9.1922. Gray. Back: Knight on horseback at center. Printer: Otto Elsner, Berlin.

a. Watermark: Strands.	100.	250.	450.
b. Watermark: Loop.	75.00	200.	375.
s1. Specimen perforated: *PAVYZDYS.*	—	—	265.
s2. Specimen overprint: *Ungiltig als Banknote!* Rare.	—	—	—



6 **5 Litai** VG VF UNC

10.9.1922. Dark brown. Back: Knight on horseback at center. Printer: Otto Elsner, Berlin.

a. Issued note.	150.	300.	600.
s1. Specimen perforated: *PAVYZDYS.*	—	—	375.
s2. Specimen overprint: *Ungiltig als Banknote!* Rare.	—	—	—

1922 November Issue

7 **1 Centas** VG VF UNC

16.11.1922. Blue and burgundy-red. Back: Green and dark red. Printer: Andreas Haase, Prague.

a. Issued note.	18.00	35.00	70.00
s1. Specimen perforated: *PAVYZDYS.*	—	—	70.00
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	70.00
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	70.00

8 **2 Centu** VG VF UNC

16.11.1922. Dark green on gray-violet. Back: Light and dark brown. Printer: Andreas Haase, Prague.

a. Issued note.	25.00	50.00	90.00
s1. Specimen perforated: *PAVYZDYS.*	—	—	90.00
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	90.00
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	90.00

9 **5 Centai** VG VF UNC

16.11.1922. Blue on green. Back: Brown and purple. Printer: Andreas Haase, Prague.

a. Issued note.	30.00	60.00	100.
s1. Specimen perforated: *PAVYZDYS.*	—	—	80.00
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	80.00
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	80.00

10 **10 Centu** VG VF UNC

16.11.1922. Red-brown on gray-violet. Back: Red on brown. Printer: Andreas Haase, Prague.

a. Issued note.	30.00	50.00	100.
s1. Specimen perforated: *PAVYZDYS.*	—	—	90.00
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	90.00
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	90.00

11 **20 Centu** VG VF UNC

16.11.1922. Dark blue on gray. Back: Dark and light brown. Printer: Andreas Haase, Prague.

a. Issued note.	40.00	70.00	150.
s1. Specimen perforated: *PAVYZDYS.*	—	—	110.
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	110.
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	110.

12 **50 Centu** VG VF UNC

16.11.1922. Purple and green. Back: Dark green and brown. Printer: Andreas Haase, Prague.

a. Issued note.	50.00	100.	200.
s1. Specimen perforated: *PAVYZDYS.*	—	—	175.
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	175.
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	175.

13 **1 Litas** VG VF UNC

16.11.1922. Red-brown on gray. Back: Red and purple on tan. Printer: Andreas Haase, Prague.

a. Issued note.	100.	200.	400.
s1. Specimen perforated: *PAVYZDYS.*	—	—	225.
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	225.
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	225.

14 **2 Litu** **VG** **VF** **UNC**

16.11.1922. Blue on gray. Back: Dark blue and purple. Printer: Andreas Haase, Prague.

a. Issued note.	180.	300.	600.
s1. Specimen perforated: *PAVYZDYS.*	—	—	250.
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	250.
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	250.

15 **5 Litai** **VG** **VF** **UNC**

16.11.1922. Purple and blue. Farmer sowing at center. Black serial # at lower center. Back: Green and brown. Woman at right. Printer: Andreas Haase, Prague.

a. Issued note.	250.	500.	1000.
s1. Specimen perforated: *PAVYZDYS.*	—	—	400.
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	400.
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	400.

16 **5 Litai** **VG** **VF** **UNC**

16.11.1922. Olive-green, blue and black. Farmer sowing at center. Red serial # at upper right. Similar to #15 but ornamentation slightly changed. Back: Woman at right. Printer: Andreas Haase, Prague.

a. Issued note.	200.	450.	900.
s1. Specimen perforated: *PAVYZDYS.*	—	—	400.
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	400.
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	400.

17 **5 Litai**

16.11.1922. Red-brown and dark gray. Farmer sowing at center. Green serial #. Back: Like #16, but ornamentation is changed. Printer: Andreas Haase, Prague.

a. Issued note.	250.	500.	1000.
s1. Specimen perforated: *PAVYZDYS.*	—	—	425.
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	425.
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	425.

18 **10 Litu** **VG** **VF** **UNC**

16.11.1922. Blue, purple and brown. Raftsman at right. Back: Woman at left and right. Printer: Andreas Haase, Prague.

a. Issued note.	300.	600.	1200.
s1. Specimen perforated: *PAVYZDYS.*	—	—	450.
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	450.
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	450.

19 **50 Litu** **VG** **VF** **UNC**

16.11.1922. Dark green and brown. City arms of Kaunas, Vilnius and Klaipeda from left to center, Lithuanian Grand Duke Gediminas at right. Back: Building behind ornamented gate. Printer: Andreas Haase, Prague.

a. Issued note.	500.	900.	1500.
s1. Specimen perforated: *PAVYZDYS.*	—	—	700.
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	700.
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	700.

20 **100 Litu** **VG** **VF** **UNC**

16.11.1922. Blue and purple. Arms at left; Vytautas the Great at right. Printer: Andreas Haase, Prague.

a. Issued note.	500.	1000.	2000.
s1. Specimen perforated: *PAVYZDYS.*	—	—	900.
s2. Specimen overprint: *VALEUR NON VALABLE! ECHANTILLON!*	—	—	900.
s3. Specimen overprint: *Pavyzdys-bevertis.*	—	—	900.

20A **500 Litu** **VG** **VF** **UNC**

10.8.1924. Brown. Lithuanian emblem. Printer: Andreas Haase, Prague. (Not issued). Rare. — — —

20B **1000 Litu** **VG** **VF** **UNC**
10.8.1924. Blue and orange. Similar to #A21. Back: Map at left, snakes in limbs. Printer: Andreas Haase, Prague. (Not issued). Rare. — — —

DECEMBER 11, 1924 ISSUE

21 **500 Litu** **VG** **VF** **UNC**
11.12.1924. Dark brown. Back: Blue. Printer: BWC.
a. Issued note. 500. 900. 1800.
s1. Specimen perforated: *PAVYZDYS.* — — 650.
s2. Specimen overprint: *PAVYZDYS.* — — 650.

22 **1000 Litu** **VG** **VF** **UNC**
11.12.1924. Green. Arms at center. Back: Girl in Lithuanian national costume at left, seated youth at right. Printer: BWC.
a. Issued note. 800. 1750. 3500.
s1. Specimen perforated: *PAVYZDYS.* — — 1000.
s2. Specimen overprint: *PAVYZDYS* — — 1000.

1927-28 ISSUE

23 **10 Litu** **VG** **VF** **UNC**
24.11.1927. Green. Back: Farmers tilling the fields.
a. Issued note. 60.00 120. 200.
s1. Specimen perforated: *PAVYZDYS.* — — 100.
s2. Specimen overprint: *PAVYZDYS.* — — 100.

24 **50 Litu** **VG** **VF** **UNC**
31.3.1928. Dark blue. Dr. Jonas Basanavicius at left. Back: Ornate building.
a. Issued note. 60.00 120. 250.
s1. Specimen perforated: *PAVYZDYS.* — — 100.
s2. Specimen perforated. Cancelled and overprint: *PAVYZDYS.* — — 100.

25 **100 Litu** **VG** **VF** **UNC**
31.3.1928. Dark purple. Seated woman at left, boy with staff of Mercury at right. Back: Building.
a. Issued note. 70.00 120. 250.
s1. Specimen perforated: *PAVYZDYS.* — — 125.
s2. Specimen overprint: *PAVYZDYS.* — — 125.

1929-30 Commemorative Issue

#26 and 27, 500th Anniversary Vytautas the Great.

		VG	VF	UNC
26	**5 Litai** 24.6.1929. Brown. Grand Duke Vytautas the Great at left. Back: Medieval warriors on horseback. Printer: BWC. 500th Anniversary Vytautas the Great.			
	a. Issued note.	80.00	150.	300.
	s1. Specimen perforated: *PAVYZDYS.*	—	—	125.
	s2. Specimen overprint: *PAVYZDYS.*	—	—	125.

		VG	VF	UNC
27	**20 Litu** 5.7.1930. Brown on green and blue underprint. Grand Duke Vytautas the Great at left. Vytautas Church at center. Back: Cargo ship and statue. Printer: BWC. 500th Anniversary Vytautas the Great.			
	a. Issued note.	80.00	150.	300.
	s1. Specimen perforated: *PAVYZDYS.*	—	—	125.
	s2. Specimen overprint: *PAVYZDYS.*	—	—	125.

1938 Commemorative Issue

#28, 20th Anniversary of Independence

		VG	VF	UNC
28	**10 Litu** 16.2.1938. Green and orange. Pres. Antanas Smetona at left. Back: Council of Lithuania. Printer: BWC. Specimen overprint: *PAVYZDYS.* 20th Anniversary of Independence.	—	—	7500.

Note: For notes issued by the Darlehnskasse Ost at Kaunas in 1918 with Lithuanian language, see *Standard Catalog of World Paper Money, Volume 1, Specialized issues and they are under Germany, Occupied Territories WWI.*

The Grand Duchy of Luxembourg is located in western Europe between Belgium, Germany and France. It has an area of 998 sq. mi. (2,586 sq. km.) and a population of 430,000. Capital: Luxembourg. The economy is d on steel - Luxembourg's per capita production of 16 tons is the highest in the world.

Founded in 963, Luxembourg became a grand duchy in 1815 and an independent state under the Netherlands. It lost more than half of its territory to Belgium in 1839, but gained a larger measure of autonomy. Full independence was attained in 1867. Overrun by Germany in both World Wars, it ended its neutrality in 1948 when it entered into the Benelux Customs Union and when it joined NATO the following year. In 1957, Luxembourg became one of the six founding countries of the European Economic Community (later the European Union), and in 1999 it joined the euro currency area

RULERS:

William III (Netherlands), 1849-90 (represented by brother Henry)
Adolphe, 1890-1905
William IV, 1905-12
Marie Adelaide, 1912-19
Charlotte, 1919-64
Jean, 1964-

MONETARY SYSTEM:

1 Thaler = 30 Groschen
1 Mark = 100 Pfennig = 1 Franc (Franken) 25 Centimes
1 Franc = 100 Centimes, to 2001
1 Euro = 100 Cents, 2001-

Grand Duchy

Banque Internationale a Luxembourg
International Bank in Luxembourg

1856 Gulden Issue

		Good	Fine	XF
A1	**5 Gulden** 1.9.1856. Proof.	—	—	—
A2	**10 Gulden** 1.9.1856. Proof.	—	—	—
A3	**25 Gulden** 1.9.1856. Proof.	—	—	—

1856 Thaler Issue

		Good	Fine	XF
1	**10 Thaler** 1.9.1856; 30.9.1885; 15.9.1894. Black on yellow underprint. Back: Blue. Seated woman and three cherubs. Rare.	—	—	—

1856 Franc/Mark Issue

		Good	Fine	XF
2	**25 Francs = 20 Mark** 1.9.1856; 30.9.1886; 15.4.1894. Brown on yellow underprint. Back: Blue. Seated woman and three cherubs. Rare.	—	—	—
3	**100 Francs = 80 Mark** 1.9.1856; 30.9.1886; 15.9.1894. Brown on yellow underprint. Back: Blue. Seated woman and three cherubs.	—	—	—

1900 Issue

		Good	Fine	XF
4	**20 Mark** 1.7.1900. Blue and brown on multicolor underprint. Foundry worker with factory in background at left. Printer: G&D.	500.	1200.	2750.

		Good	Fine	XF
5	**50 Mark** 1.7.1900. Green and red-brown. Miner at left, farmer at right. Printer: G&D.	650.	1750.	—

1914 WW I Emergency Issue

		Good	Fine	XF
6	**1 Mark** 5.8.1914. Blue. Back: Circular arms at left.	37.50	110.	300.

		Good	Fine	XF
7	**2 Mark** 5.8.1914. Brown. Back: Circular arms at left.	50.00	160.	400.
8	**5 Mark** 5.8.1914. Blue text (without vignette). Back: Black text.	100.	325.	650.

1923 Issue

		Good	Fine	XF
9	**100 Francs** 10.2.1923; 1.4.1930. Yellow and blue. City of Luxembourg. Back: Red and blue. Vianden Castle at right.	120.	350.	800.
10	**100 Francs** 18.12.1930. Yellow and blue. City of Luxembourg. Back: Vainden Castle at right.	100.	325.	750.

1936 Issue

		Good	Fine	XF
11	**100 Francs** 1.8.1936; 18.12.1940. Yellow and blue. City of Luxembourg. Back: Vianden castle at right.	125.	400.	900.

1947 Issue

		VG	VF	UNC
12	**100 Francs** 15.5.1947. Brown and blue. Farm wife at left, portrait Grand Duchess Charlotte at center facing left, farmer at right. Back: Three steelworkers.	12.50	85.00	475.

1956 Issue

		VG	VF	UNC
13	**100 Francs** 21.4.1956. Dark green. Farm wife at left, portrait Grand Duchess Charlotte at center facing right, farmer at right. Back: Three steelworkers.			
	a. Issued note.	6.00	35.00	275.
	s. Specimen with red overprint: *SPECIMEN.*	—	—	165.

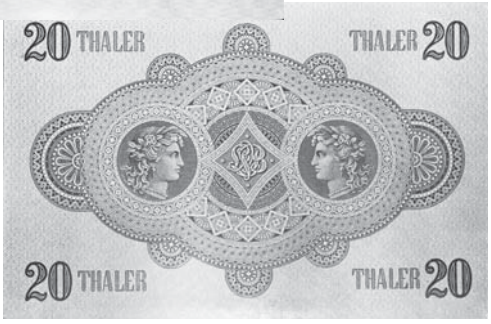
Note: For #14 and 14A see Volume 3.

Grossherzoglich Luxemburgische National Bank

Grand Dukal Luxembourg National Bank

1873 Thaler Issue

		Good	Fine	XF
15	**5 Thaler** 1.7.1873. Brown. Arms at left and right.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.			
16	**10 Thaler** 1.7.1873. Gray.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.			



		Good	Fine	XF
17	**20 Thaler** 1.7.1873. Light brown. Arms at left, allegorical figures at right. a. Issued note. Rare. s. Specimen.	—	—	—

1873 Franc Issue

		Good	Fine	XF
17A	**20 Francs** 1.7.1873. Blue on pink underprint. Rare.	—	—	—
17B	**100 Francs** 1.7.1873. Rare.	—	—	—

1876 Mark Issue

		VG	VF	UNC
18	**5 Mark** 25.3.1876. Blue on violet underprint. Arms at left, bust at right. a. Issued note. Rare. s. Specimen.	—	— —	— 1500.

		Good	Fine	XF
19	**10 Mark** 25.3.1876. Brown. a. Issued note. Rare. s. Specimen.	—	—	—
20	**20 Mark** 25.3.1876. Gray-green. a. Issued note. Rare. s. Specimen.	—	—	—

État du Grand-Duché de Luxembourg

Grossherzoglich Luxemburgischer Staat

Kassenscheine

Law of 28.11.1914

		Good	Fine	XF
21	**1 Frank = 80 Pfennig** L. 1914. Black on blue underprint. Signature varieties. Printer: G&D.	8.50	35.00	150.

		Good	Fine	XF
22	**2 Franken = 1 Mark 60 Pfennig** L.1914. Dark brown on orange and green underprint. Signature varieties. Printer: G&D.	12.50	50.00	200.

		Good	Fine	XF
23	**5 Franken = 4 Mark** L.1914. Brownish purple on lilac and green underprint. Signature title: *Le Directeur...Finances.* Printer: G&D.	20.00	85.00	300.
23A	**5 Franken = 4 Mark** L.1914. Brownish purple on lilac and green underprint. Signature title: *Le Ministre d'État, President du Gouvernement.*	25.00	175.	—
24	**25 Franken = 20 Mark** L.1914. Violet and green. Signature varieties. Printer: G&D.	65.00	150.	550.
25	**125 Franken = 100 Mark** L.1914. Lilac and green. Signature varieties. Printer: G&D. a. Issued note. r. Remainder.	125. —	375. Unc	— 300.

Law of 28.11.1914 and 11.12.1918

#26-33 have Law dates 28.11.1914-11.12.1918 but were issued in 1919.

		Good	Fine	XF
26	**50 Centimes** L.1914-1918 (1919). Dark brown on lilac underprint. Signature varieties. Printer: G&D.	4.00	25.00	100.

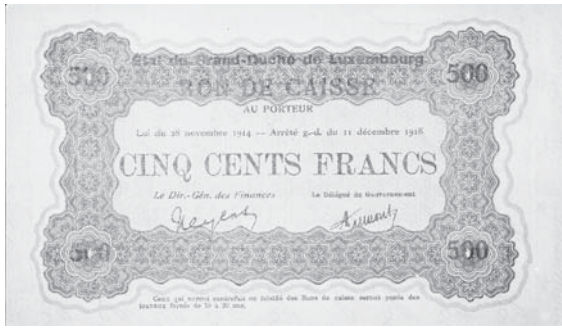
		Good	Fine	XF
27	**1 Franc** L.1914-1918 (1919). Black on blue underprint. Like #21. Printer: G&D.	5.00	30.00	125.

		Good	Fine	XF
28	**2 Francs** L.1914-1918 (1919). Dark brown on orange and green underprint. Like #22. Printer: G&D.	7.50	40.00	200.

		Good	Fine	XF
29	**5 Francs**			
	L.1914-1918 (1919). Brownish purple on lilac and green underprint. Like #23; Signature title: *LeDirecteur...Finances.* Printer: G&D.			
	a. Red seal.	8.00	60.00	250.
	b. Dark brown seal.	8.00	60.00	250.
	c. Black seal.	8.00	60.00	250.

		Good	Fine	XF
30	**10 Francs**			
	L.1914-1918 (1919). Blue on blue-gray. Allegorical woman at left and right. Printer: G&D.	325.	850.	—
31	**25 Francs**			
	L.1914-1918 (1919). Blue-green on light green underprint.			
	a. Without serial # (unfinished).	—	Unc	40.00
	b. With serial #, blue and green.	35.00	150.	350.

		Good	Fine	XF
32	**125 Francs**			
	L.1914-1918 (1919). Lilac and green. Printer: G&D.	100.	500.	—



		Good	Fine	XF
33	**500 Francs**			
	L.1914-1918 (1919).			
	a. Without seal or serial # on back (unfinished).	—	Unc	50.00
	b. With serial #, pink underprint.	150.	500.	—

1923-27 Issue

		Good	Fine	XF
34	**10 Francs**			
	ND (1923). Blue. Farmer's wife at left, worker at right. Back: Portrait Grand Duchess Charlotte at left.	65.00	250.	750.

		Good	Fine	XF
35	**20 Francs**			
	L.1914-1918 (1926). Violet and green. Arms at center. Back: Portrait Grand Duchess Charlotte and buildings. Printer: G&D.	55.00	250.	750.

		Good	Fine	XF
36	**100 Francs**			
	ND (1927). Brown and green. Portrait Grand Duchess Charlotte at left. Back: Twelve coats of arms. Printer: G&D.	75.00	300.	850.

GRAND DUCHÉ DE LUXEMBOURG

1929-39 ISSUE

		Good	Fine	XF
37	**20 Francs**			
	1.10.1929 Blue. Grape harvest. Back: Farmer plowing. Printer: JEZ.			
	a. Issued note.	25.00	80.00	250.
	s. Specimen with red overprint: *SPECIMEN.*	—	Unc	135.

		Good	Fine	XF
38	**50 Francs**			
	1.10.1932. Green-blue on tan underprint. Grand Duchess Charlotte at upper right. Back: Palace in Luxembourg. Printer: JEZ.			
	a. Issued note.	20.00	70.00	225.
	s1. As a. Specimen with red overprint: *SPECIMEN.*	—	Unc	110.
	s2. Lilac. Specimen.	—	Unc	250.

		Good	Fine	XF
39	**100 Francs**			
	ND (1934). Black on green, brown and multicolor underprint. Portrait Grand Duchess Charlotte at left, arms at center. Back: Green. Seated woman with globe and anvil at center, Adolphe Bridge and city of Luxembourg behind. Printer: ABNC.			
	a. Issued note.	17.50	60.00	175.
	s. Specimen.	—	Unc	85.00

		Good	Fine	XF
40	**1000 Francs**			
	1.9.1939. (Issued 1940). Dark brown and green. Arms in underprint. Printer: G&D.			
	a. Issued note.	250.	825.	—
	r. Remainder without date.	175.	425.	—
	s. Specimen.	—	Unc	1250.

GERMAN OCCUPATION - WW II

LETZEBURG

1940 ISSUE

		Good	Fine	XF
41	**10 (zeng) Frang**			
	20.4.1940. Brown with pink underprint. P. Eyschen at left. Back: Arms on back. Printer: G&D. (Not issued). Rare.	—	—	—
41A	**20 Frang**			
	ND (ca. 1939-40). Blue and brown. Harvesting at left and right. (Not issued). Rare.	—	—	—

ALLIED OCCUPATION - WW II

GRAND DUCHÉ DE LUXEMBOURG

LETZEBURG

1943 ISSUE

		VG	VF	UNC
42	**20 Frang**			
	1943. Brown on multicolor underprint. Arms at left, portrait Grand Duchess Charlotte at right. Back: Purple. Farmer with sickle and corn. Printer: W&S.			
	a. Issued note.	.75	5.00	70.00
	s. Specimen with red overprint: *SPECIMEN,* punched hole cancelled.	—	—	140.

1944 ND Issue

43 **5 Francs** — VG — VF — UNC

ND (1944). Olive-green. Portrait Grand Duchess Charlotte at center. Back: Red. Arms at center. Printer: ABNC.

	VG	VF	UNC
a. 000000-222222. Without serial # prefix,	.50	5.00	60.00
b. Serial # prefix A. 222223-.	.50	3.00	45.00
p. Proof. Uniface pair.	—	—	175.
s. Specimen with red overprint: *SPECIMEN*.	—	—	125.

44 **10 Francs** — VG — VF — UNC

ND (1944). Purple. Portrait Grand Duchess Charlotte at center. Back: Olive. Arms at center. Printer: ABNC.

	VG	VF	UNC
a. Issued note.	.50	3.00	45.00
p. Proof. Uniface pair.	—	—	175.
s. Specimen with red overprint: *SPECIMEN*.	—	—	150.

45 **50 Francs** — VG — VF — UNC

ND (1944). Dark green on multicolor underprint. Portrait Grand Duchess Charlotte at left. Arms at center. Serial # prefix A. Back: Vianden Castle at lower center, guilloche overprint covering German wording below. Watermark: Portrait Grand Duchess Charlotte. Printer: BWC.

	VG	VF	UNC
	2.00	12.50	175.

46 **50 Francs** — VG — VF — UNC

ND (1944). Dark green on multicolor underprint. Serial number prefix A. Portrait Grand Duchess Charlotte at left. Arms at center. Like #45 but back without wording at bottom and also without guilloche. Serial # prefix B-D. Watermark: Grand Duchess Charlotte. Printer: BWC.

	VG	VF	UNC
a. Issued note.	1.50	7.50	150.
s. Specimen with red overprint: *SPECIMEN*, punched hole cancelled.	—	—	225.

47 **100 Francs** — VG — VF — UNC

ND (1944). Blue on multicolor underprint. Portrait Grand Duchess Charlotte at left, arms at center. Back: Red-brown. Seated woman with globe and anvil at center. Printer: ABNC.

	VG	VF	UNC
a. Issued note.	10.00	50.00	300.
p. Proof. Uniface pair.	—	—	225.
s. Specimen with red overprint: *SPECIMEN*, punched hole cancelled.	—	—	175.

1954-56 Issue

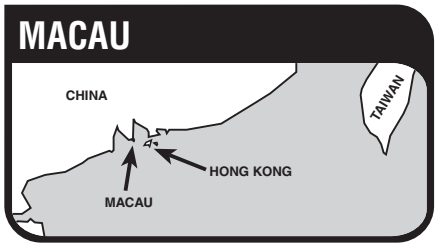
48 **10 Francs** — VG — VF — UNC

ND (1954). Green on multicolor underprint. Portrait Grand Duchess Charlotte at right. Signature varieties. Back: Vianden Castle at left, arms at center, hillside at right. Watermark: Grand Duchess Charlotte.

	VG	VF	UNC
a. Issued note.	1.50	4.50	15.00
s. Specimen with red overprint: *SPECIMEN* punched hole cancelled.	—	—	100.

		VG	VF	UNC
49	**20 Francs**			
	ND (1955). Blue on multicolor underprint. Grand Duchess Charlotte at right. Back: Moselle River with village of Ehnen. Watermark: Grand Duchess Charlotte.			
	a. Issued note.	1.00	4.00	12.00
	s. Specimen with red overprint: *SPECIMEN* punched hole cancelled.	—	—	150.

		VG	VF	UNC
50	**100 Francs**			
	15.6.1956. Red-brown on blue and multicolor underprint. Portrait Grand Duchess Charlotte with tiara at right. Back: Differdange steelworks. Watermark: Grand Duchess Charlotte.			
	a. Issued note.	4.00	10.00	30.00
	s. Specimen with red overprint: *SPECIMEN* punched hole cancelled.	—	—	200.



The Macau R.A.E.M., a former Portuguese overseas province located in the South China Sea 35 miles (56 km.) southwest of Hong Kong, consists of the peninsula and the islands of Taipa and Coloane. It has an area of 14 sq. mi. (21.45 sq. km.) and a population of 415,850. Capital: Macau. The economy is d on tourism, gambling, commerce and gold trading - Macau is one of the few entirely free markets for gold in the world. Cement, textiles, vegetable oils and metal products are exported.

Established by the Portuguese in 1557, Macau is the oldest European settlement in the Far East. Pursuant to an agreement signed by China and Portugal on 13 April 1987, Macau became the Macau R.A.E.M. of the People's Republic of China on 20 December 1999. In this agreement, China promised that, under its *one country, two systems* formula, China's socialist economic system would not be practiced in Macau, and that Macau would enjoy a high degree of autonomy in all matters except foreign and defense affairs for the next 50 years.

RULERS:
Portuguese from 1849-1999

MONETARY SYSTEM:
1 Dollar = 100 Cents
1 Pataca = 100 Avos

DATING

Most notes were issued in the year of the Chinese Republic but occasionally the old Chinese lunar calendar was used. These dates are listed as "CD". Refer to China-introduction for Cyclical Date Chart.

PRIVATE BANKS

During the 1920's and early 1930's the private banks of Macao issued various circulating checks in dollars to facilitate trade with Chinese firms. These apparently circulated freely along with the Pataca issues of the Banco Nacional Ultramarino which quite obviously were in short supply. Most examples known have appropriate colonial revenue adhesive stamps affixed as found on bills of exchange and private checks. The additional large brush strokes or marks obliterating the denomination indicates the sum has been paid. A similar circulating check was issued in 1944 by the Tai Fong Cambista.

Portuguese Administration

Banco Nacional Ultramarino

行銀理滙外海國洋西大

Ta Hsi Yang Kuo Hai Wai Hui Li Yin Hang

1905-07 Issue

		Good	Fine	XF
1	**1 Pataca**			
	1905; 1911. Brown on blue underprint. Imprint: *Lisboa... 19...*, date partially handwritten. Back: Crowned arms at center. Printer: BFL. 126x88mm.			
	a. 4.9.1905.	300.	900.	4500.
	b. 1.8.1911.	375.	1200.	—
2	**5 Patacas**			
	4.9.1905; 4.10.1910; 4.12.1910. Blue on orange underprint. Sailing ship at upper center. Printer: BFL.			
	a. 4.9.1905. 197x121mm	1800.	9000.	—
	b. 4.10.1910; 4.12.1910. 192x125mm	1800.	900.	—

Note: Contemporary forgeries exist of the 4.9.1905 date ($250 value in Fine).

3 **10 Patacas** — Good 2750. Fine 5750. XF 15,000.
2.1.1907; 30.1.1922; 31.3.1924; 4.12.1924; 22.6.1925; 18.6.1936; 23.12.1941. Light red on green underprint. Crowned arms at upper left, sailing ship at upper center. Serrated left edge. Printer: BFL. 205x126mm.

4 **25 Patacas** — Good — Fine — XF —
2.1.1907; 22.1.1907. Black on rose underprint. Crowned arms at upper left, sailing ship at upper center. Serrated left edge. Rare. 201x123mm.

5 **50 Patacas** — Good — Fine — XF —
1.1.1906. Blue on rose underprint. Sailing ship at upper center, large red *50* in underprint at lower center. Printer: BFL. Rare. 207x135mm.

6 **100 Patacas** — Good — Fine — XF —
1.1.1906. Dark green on green, light brown and yellow underprint. Crowned arms at upper left, sailing ship at upper left center, large *100* in underprint at center. Printer: BFL. Rare. 205x129mm.

1912-24 Issue

7 **1 Pataca** — Good 150. Fine 500. XF 1500.
1.1.1912. Brown on blue underprint. Imprint: *Lisboa...19...*printed. Back: Arms without crown at center. Printer: BWC. 130x90mm.

8 **5 Patacas** — Good 800. Fine 4000. XF 11,000.
1.1.1924. Green on yellow underprint. Steamship at left, junks at right. Printer: TDLR. 185x117mm.

9 **100 Patacas** — Good — Fine 25,000. XF —
22.7.1919. Brown on multicolor underprint. Arms at upper left, steamship at upper left center, steamship seal at lower right. Printer: BWC. Rare. 183x116mm.

1920 ND Subsidiary Note Issue

		VG	VF	UNC
10	**5 Avos** ND (1920). Brown on green underprint. Arms at upper left. Printer: HKP. 84x46mm.	15.00	50.00	200.

		VG	VF	UNC
11	**10 Avos** ND (1920). Green on yellow underprint. Arms at upper left. Printer: HKP. 98x54mm.	12.50	45.00	165.
12	**50 Avos** ND (1920). Black on green underprint. Arms at top center. Handwritten signature. Back: Orange. Printer: HKP. 122x66mm.	75.00	225.	900.

1942 ND Subsidiary Note Issue

		VG	VF	UNC
13	**1 Avo** ND (1942). Grayish brown. Arms at upper left. Printer: HKP. 47x42mm.	5.00	15.00	70.00
14	**5 Avos** ND (1942). Brown on green underprint. Arms at upper left, like #10. Printer: HKP. 84x46mm.	10.00	37.50	150.

		VG	VF	UNC
15	**10 Avos** ND (1942). Blue on yellow underprint. Arms at upper left. Printer: HKP. 100x55mm.	10.00	50.00	225.

Note: Also see #19.

16	**20 Avos** ND (1942). Brown on green underprint. 104x60mm.	15.00	45.00	225.
17	**50 Avos** ND (1942). Purple on green underprint. Arms at top center. Printer: HKP. 123x66mm.	15.00	75.00	350.

Note: Also see #21.

Japanese Administration - WWII

Banco Nacional Ultramarino

1944 ND Subsidiary Note Issue

		VG	VF	UNC
18	**5 Avos** ND (1944). Red on green underprint. Arms at upper left. 87x47mm.	60.00	200.	700.

		VG	VF	UNC
19	**10 Avos** ND (1944). Blue on yellow underprint. Arms at upper left, like #15, but 100 x 55mm. 85x48mm.	5.00	30.00	150.
20	**20 Avos** ND (1944). Red on light olive underprint. Back: Light orange. 100x55mm.	6.00	25.00	120.

		VG	VF	UNC
21	**50 Avos** ND (1944). Purple on light green underprint. Arms at top center, like #17 but with letters A-J at left and right. Back: Orange. Thin paper. 125x66mm.	6.00	15.00	60.00

1944 Emergency Certificate Issue

Decreto No. 33:517

		VG	VF	UNC
22	**5 Patacas** D.5.2.1944. Black-blue with maroon guilloche. Arms at left, steamship seal at right. Signature varieties. Back: Green. Vertical. Printer: Sin Chun and Co. 133x76mm.	15.00	80.00	550.

		VG	VF	UNC
23	**10 Patacas** D.5.2.1944. Brown with maroon guilloche. Arms at left, steamship seal at right. Signature varieties. Back: Brown. Vertical. Printer: Sin Chun and Co. 132x75mm.	25.00	150.	650.
24	**25 Patacas** D.5.2.1944. Brown. Arms at left, steamship seal at right. Signature varieties. Back: Vertical. Printer: Sin Cun and Co. 152x77mm.	1500.	5500.	—

		VG	VF	UNC
25	**50 Patacas** D.5.2.1944. Olive with maroon guilloche. Arms at left, steamship seal at right. Signature varieties. Back: Brown. Vertical. Printer: Sin Chun and Co. 165x84mm.	600.	2400.	—

		VG	VF	UNC
26	**100 Patacas** D.5.2.1944. Red-violet with light blue guilloche. Arms at left, steamship seal at right. Signature varieties. Back: Red. Vertical. Printer: Sin Chun and Co. 170x97mm.	4500.	11,000.	—
27	**500 Patacas** D.5.2.1944. Brown on multicolor underprint. Arms at left, steamship seal at right. Signature varieties. Back: Vertical. Printer: Sin Chun and Co. Rare. 205x100mm.	—	—	—

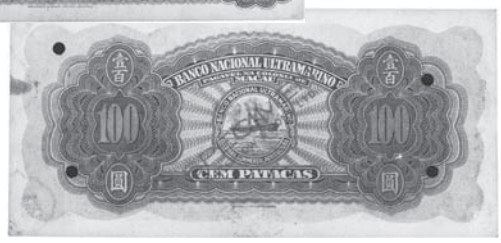
PORTUGUESE ADMINISTRATION - POST WWII

BANCO NACIONAL ULTRAMARINO

1945 REGULAR ISSUE

		VG	VF	UNC
28	**1 Pataca** 16.11.1945. Blue on red and green underprint. Temple at right. Signature varieties. Back: Steamship seal at center. Printer: W&S. 142x65mm.	4.00	20.00	75.00

		VG	VF	UNC
29	**5 Patacas** 16.11.1945. Green on green and red underprint. Temple at right. Signature varieties. Back: Steamship seal at center. Printer: W&S. 145x67mm.	20.00	55.00	400.
30	**10 Patacas** 16.11.1945. Brown. Temple at right. Signature varieties. Back: Steamship seal at center. Printer: W&S. 151x70mm.	30.00	200.	900.
31	**25 Patacas** 16.11.1945. Red-orange on light green underprint. Temple at right. Signature varieties. Back: Steamship seal at center. Printer: W&S. 160x70mm.	600.	2400.	—
32	**50 Patacas** 16.11.1945. Blue-gray. Temple at right. Signature varieties. Back: Steamship seal at center. Printer: W&S. 165x78mm.	150.	750.	—



		VG	VF	UNC
33	**100 Patacas** 16.11.1945. Violet. Temple at right. Signature varieties. Back: Steamship seal at center. Printer: W&S. 170x80mm.	2750.	5750.	—
34	**500 Patacas** 16.11.1945. Brown. Temple at right. Signature varieties. Back: Steamship seal at center. Printer: W&S. 147x90mm.	9000.	20,000.	—

1946-50 ISSUE

		VG	VF	UNC
35	**5 Avos** 6.8.1946. Dark brown on green underprint. Back: Green. Printer: HKP. 85x50mm.			
	a. Issued note.	1.50	7.50	50.00
	r. Remainder without serial #.	—	—	15.00

		VG	VF	UNC
36	**10 Avos** 6.8.1946. Red on blue underprint. Ship and light tower at center. Back: Gray. Printer: HKP. 98x56mm.			
	a. Issued note.	2.00	10.00	70.00
	r. Remainder without serial #.	—	—	15.00

		VG	VF	UNC
37	**20 Avos** 6.8.1946. Violet on gray underprint. Ruins of S. Paulo at left. Back: Red-brown. Printer: HKP. 110x58mm.			
	a. Issued note.	5.00	20.00	80.00
	r. Remainder without serial #.	—	—	15.00

		VG	VF	UNC
38	**50 Avos** 6.8.1946. Blue on tan underprint. Junks at left, steamship seal at right. Back: Violet. Printer: HKP. 118x60mm.			
	a. Issued note.	2.00	8.00	40.00
	r. Remainder without serial #.	—	—	15.00
39	**25 Patacas** 20.4.1948. Brown. Portrait L. de Camoes at right. *MACAU* below. 160x75mm.	150.	900.	2750.

		VG	VF	UNC
39A	**100 Patacas** 27.11.1950. Brown on multicolor underprint. Portrait Colonel J. M. Ferreira da Amabal at right. Printer: W&S. Specimen.	—	—	—

1952 First Issue

		VG	VF	UNC
39b	**1 Avo** 19.1.1952. Arms at lower center. Specimen.	—	—	—
40	**2 Avos** 19.1.1952. Purple. Arms at lower center. Like #42. Back: Steamship seal at center. Specimen. 80x45mm.	—	—	400.
41	**5 Avos** 19.1.1952. Brown. Arms at lower center. Like #42. Back: Steamship seal at center. Specimen. 90x50mm.	—	—	350.

		VG	VF	UNC
42	**10 Avos** 19.1.1952. Green on light brown and blue underprint. Arms at lower center. Back: Steamship seal at center. 100x55mm.			
	r. Remainder.	—	—	120.
	s. Specimen.	—	—	350.

Note: #42a was not officially released. A quantity of approximately 5000 notes have found its way into the market.

		VG	VF	UNC
43	**20 Avos** 19.1.1952. Olive. Arms at lower center. Like #42. Back: Steamship seal at center. Specimen. 110x60mm.	—	—	200.

Decreto No. 17154

		VG	VF	UNC
44	**100 Patacas** 19.5.1952. Brown on light green underprint. Portrait M. de Arriaga Brum da Silveira at right. Signature varieties. Back: Archway with flag at center. Printer: W&S. 170x80mm.			
	a. Issued note.	500.	1200.	2400.
	s. Specimen.	—	—	300.

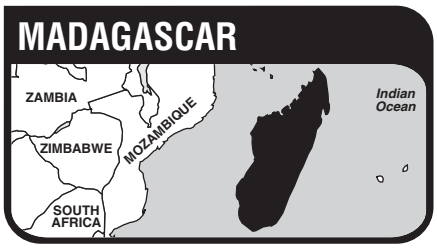
1958 Issue

Decreto - Lei No. 39,221

		VG	VF	UNC
45	**10 Patacas** 20.11.1958. Blue on multicolor underprint. Portrait L. de Camoes at right. Signature varieties. Watermark: L. de Camoes. Printer: BWC. 145x70mm.			
	a. Issued note.	30.00	1500.	425.
	s. Specimen.	—	—	200.
46	**25 Patacas** 20.11.1958. Brown on multicolor underprint. Portrait L. de Camoes at right. Watermark: L. de Camoes. 160x75mm.			
	a. Issued note.	60.00	300.	900.
	s. Specimen.	—	—	400.

		VG	VF	UNC
47	**50 Patacas** 20.11.1958. Dark green on multicolor underprint. Portrait L. de Camoes at right. Watermark: L. de Camoes. 166x75mm.			
	a. Issued note.	75.00	375.	900.
	s. Specimen.	—	—	300.

		VG	VF	UNC
48	**500 Patacas** 20.11.1958. Olive-brown on multicolor underprint. Portrait L. de Camoes at right. Watermark: L. de Camoes. 176x85mm.			
	a. Issued note.	450.	1350.	—
	s. Specimen.	—	—	800.



The Democratic Republic of Madagascar, an independent member of the French Community located in the Indian Ocean 250 miles (402 km.) off the southeast coast of Africa, has an area of 226,658 sq. mi. (587,041 sq. km.) and a population of 17.39 million. Capital: Antananarivo. The economy is primarily agricultural; large bauxite deposits are presently being developed. Coffee, vanilla, graphite and rice are exported.

Formerly an independent kingdom, Madagascar became a French colony in 1896 but regained independence in 1960. During 1992-93, free presidential and National Assembly elections were held ending 17 years of single-party rule. In 1997, in the second presidential race, Didier Ratsiraka, the leader during the 1970s and 1980s, was returned to the presidency. The 2001 presidential election was contested between the followers of Didier Ratsiraka and Marc Ravalomanana, nearly causing secession of half of the country. In April 2002, the High Constitutional Court announced Ravalomanana the winner. Ravalomanana is now in his second term following a landslide victory in the generally free and fair presidential elections of 2006.

MONETARY SYSTEM:

1 French Franc = 100 Centimes to 1945
1 CFA Franc = 1.70 French Francs, 1945-1948
1 CFA Franc = 2 French Francs, 1948-1959
1 CFA Franc = 0.02 French Franc, 1959-1961
5 Malagasy Francs (F.M.G.) = 1 Ariary, 1961-2003
1 Ariary = 5 Francs, 2003-

REPUBLIC

GOUVERNEUR GÉNÉRAL, TANANARIVE

DÉCRET DU 17.9.1914

		VG	VF	UNC
1	**5 Francs** D.1914.	—	—	—
2	**10 Francs** 29.3.1917.	—	—	—
3	**20 Francs** 29.3.1917.	—	—	—

EMERGENCY POSTAGE STAMP ISSUES

1916 ISSUE TYPE I

		VG	VF	UNC
4	**0.25 Franc** ND (1916). Blue.	50.00	100.	250.
5	**0.50 Franc** ND (1916). Violet.	50.00	100.	250.
5A	**1 Franc** ND (1916). Brown and green. Requires confirmation.	—	—	—

		VG	VF	UNC
6	**2 Francs** ND (1916). Blue and olive.	50.00	100.	250.

1916 ISSUE TYPE II

		VG	VF	UNC
7	**0.10 Franc** ND (1916). Red and brown.	50.00	100.	250.

1916 ISSUE TYPE III

		VG	VF	UNC
8	**0.05 Franc** ND (1916). Blue-green and olive.	50.00	100.	250.

1916 ISSUE TYPE IV

		VG	VF	UNC
9	**0.05 Franc** ND (1916). Blue-green and olive.	50.00	100.	250.
10	**0.10 Franc** ND (1916). Red and brown.	50.00	100.	250.
11	**0.25 Franc** ND (1916). Blue.	50.00	100.	250.
11A	**0.50 Franc** ND (1916).	50.00	100.	250.
11B	**1 Franc** ND (1916).	50.00	100.	250.

		VG	VF	UNC
11C	**2 Francs** ND (1916).	50.00	100.	250.

1916 ISSUE TYPE V

		VG	VF	UNC
12	**0.05 Franc** ND (1916). Green.	50.00	100.	250.
13	**0.50 Franc** ND (1916). Violet.	50.00	100.	250.
14	**1 Franc** ND (1916). Brown and green.	50.00	100.	250.
15	**2 Francs** ND (1916). Blue and green.	50.00	100.	250.

1916 ISSUE TYPE VI

		VG	VF	UNC
16	**0.05 Franc** ND (1916). Blue-green and olive. 1mm.	50.00	100.	250.
17	**0.10 Franc** ND (1916). Red and brown.	50.00	100.	250.
18	**0.25 Franc** ND (1916). Blue.	50.00	100.	250.
19	**0.50 Franc** ND (1916). Violet.	50.00	100.	250.
20	**1 Franc** ND (1916). Brown and green.	50.00	100.	250.
21	**2 Francs** ND (1916). Blue and green.	50.00	100.	250.

1916 ISSUE TYPE VII

		VG	VF	UNC
22	**0.05 Franc** ND (1916). Blue-green and olive. Requires confirmation.	—	—	—
23	**0.10 Franc** ND (1916). Red and brown.	50.00	100.	250.
24	**0.25 Franc** ND (1916). Blue.	50.00	100.	250.
25	**0.50 Franc** ND (1916). Violet.	50.00	100.	250.
26	**1 Franc** ND (1916). Brown and green.	50.00	100.	250.
27	**2 Francs** ND (1916). Blue and green. Requires confirmation.	—	—	—

1916 ISSUE TYPE VIII

		VG	VF	UNC
28	**0.05 Franc** ND (1916). Blue-green and olive.	50.00	100.	250.
29	**0.10 Franc** ND (1916). Red and green.	50.00	100.	250.
30	**0.25 Franc** ND (1916). Blue.	50.00	100.	250.
31	**0.50 Franc** ND (1916). Violet.	50.00	100.	250.
32	**1 Franc** ND (1916). Brown and green.	50.00	100.	250.
33	**2 Francs** ND (1916). Blue and green.	50.00	100.	250.

1916 ISSUE TYPE IX

		VG	VF	UNC
33A	**0.05 Franc** ND (1916). Blue-green and olive.	60.00	125.	300.
33B	**0.10 Franc** ND (1916). Red and green.	60.00	125.	300.
33C	**0.50 Franc** ND (1916). Violet.	60.00	125.	300.
33D	**1 Franc** ND (1916). Brown and green.	60.00	125.	300.

Note: For smaller stamps with *MADAGASCAR ET DEPENDANCES* or *MOHELI* pasted on square cardboard w/dog on back, see Comoros.

BANQUE DE MADAGASCAR

1926 ND PROVISIONAL ISSUE

		Good	Fine	XF
34	**100 Francs** ND (1926 - old dates 3.12.1892-13.2.1893). Overprint: *BANQUE DE MADAGASCAR* on unissued notes of the Banque de France (#65b).	150.	500.	—

1930's Issue

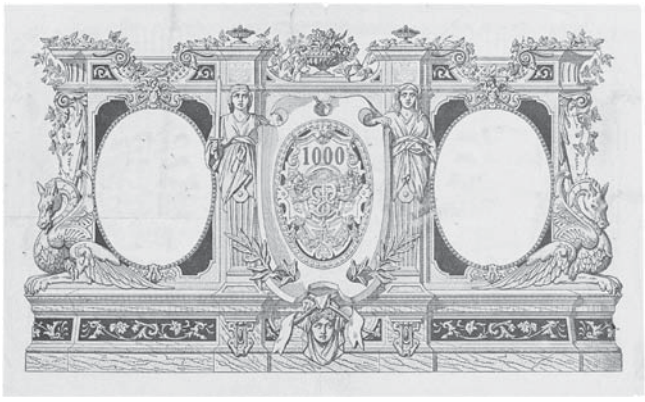
		VG	VF	UNC
35	**5 Francs** ND (ca.1937). Red-brown on blue and green underprint. Goddess Juno at left. 2 signature varieties.	2.50	17.50	60.00

		VG	VF	UNC
36	**10 Francs** ND (ca. 1937-47). Green and blue. Woman with fruit at right. 2 signature varieties. Back: Farmer plowing.	5.00	25.00	85.00

		VG	VF	UNC
37	**20 Francs** ND (ca. 1937-47). Yellow-brown. France and African woman with child at right. 3 signature varieties. Back: Man at left.	8.50	35.00	125.

		Good	Fine	XF
38	**50 Francs** ND (ca. 1937-47). Light green and multicolor. Minerva at left, female allegory of science at right. 3 signature varieties.	25.00	100.	350.
39	**100 Francs** ND (ca. 1937-47). Female allegory of wisdom at left, Fortuna and symbols of agriculture and industry at right. Requires confirmation.	—	—	—
40	**100 Francs** ND (ca.1937). Violet, brown and yellow. Man with woman and child. 2 signature varieties.	25.00	100.	350.

		Good	Fine	XF
41	**1000 Francs** 11.7.1933; 19.5.1945; 28.12.1948. Multicolor. Female allegory of the French Republic at left, African woman at right. 3 signature varieties.	100.	400.	1200.



42 **1000 Francs** — Good 150. Fine 500. XF 1300.
ND (ca. 1937). Blue and multicolor. Female allegory of industry at left, female allegory of agriculture at right.

1941 Emergency Issue

43 **1000 Francs** — Good — Fine — XF —
1941; 1946. Blue and brown. Sailing ships at left, coastal scenery.
a. Signature handwritten. 15.12.1941. 1650. — —
b. Signature handwritten or stamped. 15.3.1946. 1650. — —

1942 Bons de Caisse

44 **5000 Francs** — Good — Fine — XF —
30.4.1942. Green. 2 oxen. Back: Animals, woman with fruit, and workers.
a. Issued note. Rare. — — —
s. Specimen. — Unc 3000.

Banque de Madagascar et des Comores

1950-51 Issue

45 **50 Francs** — VG — VF — UNC
ND. Brown and multicolor. Woman with hat at right. 2 signature varieties. Back: Man at center. Watermark: Woman's head.
a. Signature title: *LE CONTROLEUR GÉNÉRAL.* 2.50 22.50 75.00
b. Signature title: *LE DIRECTOR GÉNÉRAL ADJOINT.* 2.50 22.50 75.00

46 **100 Francs** — VG — VF — UNC
ND. Multicolor. Woman at right, with palace of the Queen of Tananariva in background. Back: Woman, boats, and animals. Watermark: Woman's head.
a. Signature title: *LE CONTROLEUR GÉNÉRAL.* 3.00 25.00 85.00
b. Signature title: *LE DIRECTEUR GÉNÉRAL ADJOINT.* 3.00 25.00 85.00

47 **500 Francs**
30.6.1950; 18.6.1951; 9.10.1952; 6.5.1958. Multicolor. Man with fruit at center. Back: Woman. Watermark: Woman's head.
a. Signature title: *LE CONTROLEUR GÉNÉRAL.* 15.00 90.00 375.
b. Signature title: *LE DIRECTEUR GÉNÉRAL ADJOINT.* 15.00 90.00 375.

48 **1000 Francs** — VG — VF — UNC
14.3.1950; 1.2.1951; 15.10.1953. Multicolor. Woman and man at left center. Back: Ox cart. Watermark: Woman's head.
158x104mm.
a. Signature title: *LE CONTROLEUR GÉNÉRAL.* 30.00 175. 550.
b. Signature title: *LE DIRECTEUR GÉNÉRAL ADJOINT.* 30.00 175. 550.

Note: For #48 dated 9.10.1952 with provisional overprint, see #54.

		VG	VF	UNC
49	**5000 Francs**			
	30.6.1950; 23.11.1955. Multicolor. Portrait Gallieni at upper left, portrait young woman at right. Back: Huts at left, woman with baby at right. Watermark: Woman's head.			
	a. Signature title: *LE CONTROLEUR GÉNÉRAL.*	175.	450.	1000.
	b. Signature title: *LE DIRECTEUR GÉNÉRAL ADJOINT.*	175.	450.	1000.
	s. Specimen. Perforated.	—	—	1000.

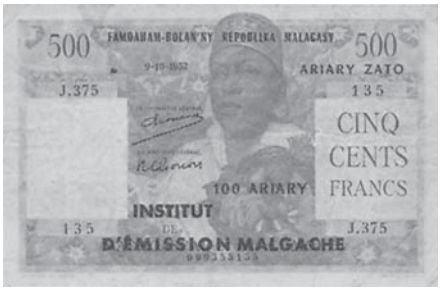
MALAGASY

INSTITUT D'EMISSION MALGACHE

1961 ND PROVISIONAL ISSUE

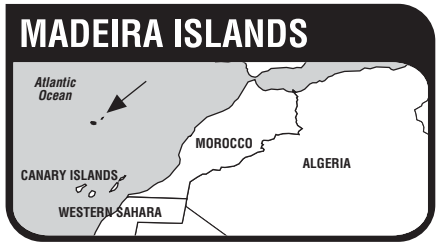
#51-55 new bank name and new Ariary denominations overprint on previous issue of Banque de Madagascar et des Comores.

		VG	VF	UNC
51	**50 Francs = 10 Ariary**			
	ND (1961). Multicolor. Woman with hat at center right. Back: Man at center. Overprint: On #45. Watermark: Woman's head.			
	a. Signature title: *LE CONTROLEUR GENERAL.*	2.00	17.50	70.00
	b. Signature title: *LE DIRECTEUR GENERAL ADJOINT.*	2.50	20.00	75.00
52	**100 Francs = 20 Ariary**			
	ND (1961). Multicolor. Woman at center right, palace of the Queen of Tananariva in background. Back: Woman, boats and animals. Overprint: On #46b. Watermark: Woman's head.	3.00	30.00	110.



		VG	VF	UNC
53	**500 Francs = 100 Ariary**			
	ND (1961 - old date 9.10.1952). Multicolor. Man with fruit at center. Overprint: On #47. Watermark: Woman's head.	15.00	90.00	400.
54	**1000 Francs = 200 Ariary**			
	ND (1961 - old date 9.10.1952). Multicolor. Man and woman at left center. Back: Ox cart at center right. Overprint: On #48. Watermark: Woman's head.	20.00	175.	500.
55	**5000 Francs = 1000 Ariary**			
	ND (1961). Multicolor. Gallieni at upper left, woman at right. Back: Woman and baby. Overprint: On #49. Watermark: Woman's head.	50.00	325.	800.

Note: #53-55 some notes also have old dates of intended or original issue (1952-55).



The Madeira Islands, which belong to Portugal, are located 360 miles (492 km.) off the northwest coast of Africa. They have an area of 307 sq. mi. (795 sq. km.) and a population of 267,000. The group consists of two inhabited islands named Madeira and Porto Santo and two groups of uninhabited rocks named Desertas and Selvagens. Capital: Funchal. The three staple products are wine, flowers and sugar.

Although the evidence is insufficient, it is thought that the Phoenicians visited Madeira at an early period. The Portuguese navigator Goncalvez Zarco first sighted Porto Santo in 1418, having been driven there by a storm while he was exploring the coast of West Africa. Madeira itself was discovered in 1420. The islands were uninhabited when visited by Zarco, but their colonization was immediately begun by Prince Henry the Navigator, aided by the knights of the Order of Christ. British troops occupied the islands in 1801, and again in 1807-14. Since 1976 Madeira is politically and administratively an autonomous region with a regional government and a parliament.

RULERS:
Portuguese

PORTUGUESE ADMINISTRATION

BANCO DE PORTUGAL

AGENCIA NO FUNCHAL

1875 ISSUE

		Good	Fine	XF
1	**20,000 Reis**			
	2.3.1875-4.3.1876. Blue. Seated figure at left and right, arms at center. Oval overprint vertically at left and right. Uniface. Rare.	—	—	—

1878 ISSUE

		Good	Fine	XF
2	**10,000 Reis**			
	5.11.1878. Brown on blue-green underprint. Arms with two women in oval at center. Back: Green. Rare.	—	—	—

1879 PROVISIONAL ISSUE

		Good	Fine	XF
3	**10,000 Reis**			
	ND (1879 -old date 5.11.1878). Overprint: *MOEDA FORTE* across bottom and at upper left and right on #2. Rare.	—	—	—

#4 Deleted, see #9.

1891 PROVISIONAL ISSUE

		Good	Fine	XF
5	**500 Reis**			
	18.7.1891. Overprint: Oval; at right. Requires confirmation.	—	—	—
6	**1000 Reis**			
	18.7.1891. Overprint: Oval; at right. Requires confirmation.	—	—	—
7	**2500 Reis**			
	18.7.1891. Overprint: Oval; at right. Requires confirmation.	—	—	—
8	**5000 Reis**			
	18.7.1891. Overprint: Oval; at right. Requires confirmation.	—	—	—

		Good	Fine	XF
9	**10,000 Reis**			
	18.7.1891. Overprint: Blue oval:*DOMICILIADA NA AGENCIA DO FUNCHAL....BANCO DE PORTUGAL* at right on #3. Punched hole cancelled: *SEM VALOR.* Rare.	—	—	—
10	**20,000 Reis**			
	DOMICILIADA NA AGENCIA DO FUNCHAL....BANCO DE PORTUGAL at right on #3. Overprint: Oval; at right. Requires confirmation.	—	—	—
11	**50,000 Reis**			
	18.7.1891. Overprint: Oval; at right. Rare.	—	—	—

1892 PROVISIONAL ISSUE

		Good	Fine	XF
11A	**50 Reis**			
	3.2.1892 (- old date 6.8.1891). Overprint: Three line diagonal-like #12- on Portugal #87.	400.	1000.	—

		Good	Fine	XF
12	**100 Reis**			
	3.2.1892 (- old date 6.8.1891). Overprint: Three line diagonal:*Domiciliada para circular no districto do Funchal em virtude do Decreto de 3*	300.	700.	—

Malaya, a former member of the British Commonwealth located in the southern part of the Malay Peninsula, consisted of 11 states: the unfederated Malay states of Johore, Kedah, Kelantan, Perlis and Trengganu; the federated Malay states of Negri Sembilan, Pahang, Perak and Selangor; and former members of the Straits Settlements, Malacca and Penang. The federation had an area of about 60,000 sq. mi. (155,400 sq. km.). Capital: Kuala Lumpur. It was occupied by Japan from 1941-1945. Malaya was organized February 1, 1948, was granted full independence on August 31, 1957, and became part of the Federation of Malaysia on September 16, 1963.

See also Straits Settlements and Malaysia.

RULERS:
British

MONETARY SYSTEM:
1 Dollar = 100 Cents

BRITISH ADMINISTRATION

BOARD OF COMMISSIONERS OF CURRENCY

1940 FIRST ISSUE

		VG	VF	UNC
1	**10 Dollars** 1.1.1940. Violet on green underprint. Portrait King George VI at right. Back: Arms of the 11 states. Printer: W&S.	250.	700.	4000.

Note: A shipment of 1 and 5 Dollar bills dated 1940 was captured by the Germans. The bills were not issued. Later they were ovprinted in 1945 by the British Military Government. See #4 and 5.

1940 SECOND ISSUE

		VG	VF	UNC
2	**10 Cents** 15.8.1940. Dark blue on lilac and brown underprint. Portrait King George VI at left. Uniface. Printer: Survey Dept. F. M. S.	40.00	120.	600.

		VG	VF	UNC
3	**25 Cents** 1.9.1940. Aqua on blue, orange and lilac underprint. Portrait King George VI at right. Back: Arms of the 11 states. Printer: Survey Dept. F. M. S.	80.00	250.	1600.

1940 (1945) ISSUE

		VG	VF	UNC
4	**1 Dollar** 1.1.1940 (Aug. 1945). Green and multicolor. Portrait King George VI at right. Back: States' arms. Overprint: *NOT LEGAL TENDER. SPECIMEN ONLY. NO VALUE.* Printer: W&S.			
	a. Overprint as described.	500.	2000.	8000.
	b. Without overprint	500.	2500.	8800.
5	**5 Dollars** 1.1.1940 (Aug. 1945). Blue and Multicolor. Portrait King George VI at right. Back: States arms. Printer: W&S.			
	a. Overprint: *NOT LEGAL...*	3000.	7000.	16,000.
	b. Without overprint Rare.	—	—	—

1941-42 (1945) ISSUE

PORTRAIT VARIETIES:

TYPE 1 TYPE 2 TYPE 3

		VG	VF	UNC
6	**1 Cent** 1.7.1941 (1945). Lilac on light orange underprint. Portrait King George VI at left. Uniface. Printer: TDLR.	2.00	8.00	22.00

		VG	VF	UNC
7	**5 Cents** 1.7.1941 (1945). Red on light green underprint. Portrait King George Vi at left. Uniface. Printer: TDLR.			
	a. Jawi script at lower left: لیم سین	3.00	10.00	30.00
	b. Jawi script at lower left: لیما سین	3.00	10.00	22.00

		VG	VF	UNC
8	**10 Cents** 1.7.1941 (1945). Blue on pink underprint. Portrait King George VI at left. Uniface. Three portrait varieties. Printer: TDLR.	3.00	10.00	22.00

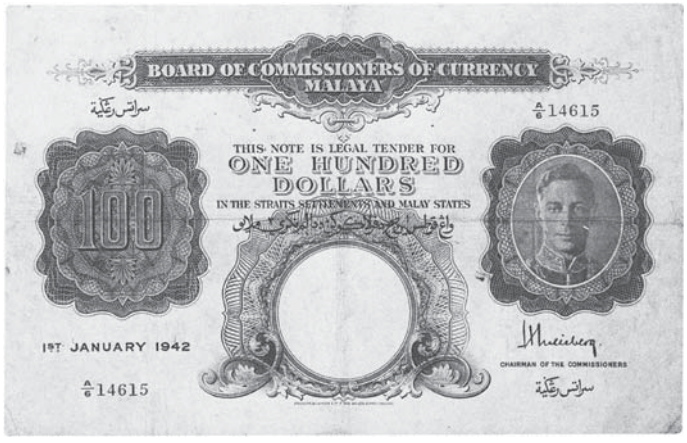
		VG	VF	UNC
9	**20 Cents** 1.7.1941 (1945). Brown on orange and green underprint. Portrait King George VI at left. Back: States' arms. Printer: W&S.			
	a. Jawi script at lower left: سین	10.00	50.00	300.
	b. Jawi script at lower left: سن	10.00	70.00	250.

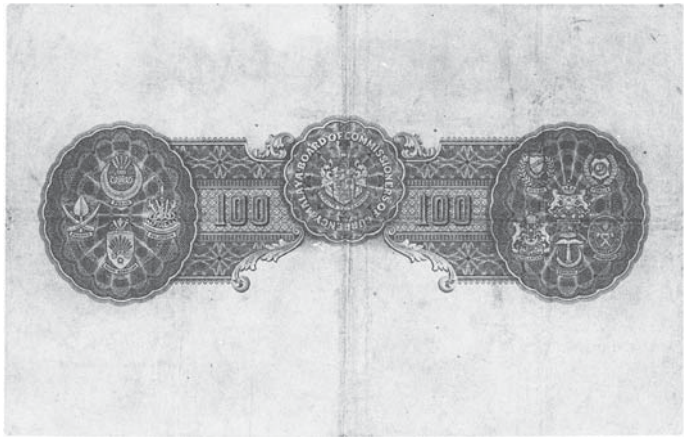
		VG	VF	UNC
10	**50 Cents**			
	1.7.1941 (1945). Violet on orange and blue underprint. Portrait King George VI at left. Portrait varieties. Printer: W&S.			
	a. Jawi script at lower left: لیما فوله	6.00	15.00	70.00
	b. Jawi script at lower left: لیم ڤوله	6.00	15.00	70.00

		VG	VF	UNC
11	**1 Dollar**			
	1.7.1941 (1945). Blue on orange and multicolor underprint. Portrait King George VI at right. Back: States' arms. Printer: W&S.	10.00	30.00	120.
12	**5 Dollars**			
	1.7.1941 (1945). Green on gray and multicolor underprint. Portrait King George VI at right. Back: States' arms. Printer: W&S.	25.00	150.	500.

		VG	VF	UNC
13	**10 Dollars**			
	1.7.1941 (1945). Red and multicolor. Portrait King George VI at right. Back: States' arms. Printer: W&S.	30.00	150.	650.

		VG	VF	UNC
14	**50 Dollars**			
	1.1.1942 (1945). Blue. Portrait King George VI at right. Back: States' arms. Watermark: Lion's head. Printer: BWC.	200.	1000.	3750.





		VG	VF	UNC
15	**100 Dollars**			
	1.1.1942 (1945). Red and green. Portrait King George VI at right. Back: States' arms. Watermark: Lion's head. Printer: BWC.	250.	1100.	4250.
16	**1000 Dollars**			
	1.1.1942 (1945). Violet. Watermark: Lion's head. Printer: BWC. Rare.	—	—	—
17	**10,000 Dollars**			
	1.1.1942 (1945).			
	a. Issued note. Requires confirmation.	—	—	—
	s. Specimen. Rare.	—	—	—

JAPANESE OCCUPATION - WW II

JAPANESE GOVERNMENT

1942-45 ISSUE

#M1-M10 block letters commencing with M.

Note: Many modern *'replicas'* from paste-up plates in strange colors have entered the market from sources in Southeast Asia.

M1 1 Cent

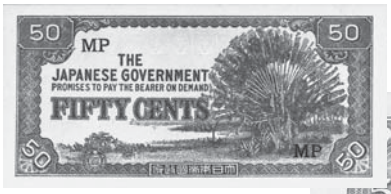
	VG	VF	UNC
ND (1942). Dark blue on light green underprint.			
a. 2 block letters, format: MA.	.10	3.00	5.00
b. Fractional block letters, format: M/AA.	.05	.50	3.00
s. As a. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	120.

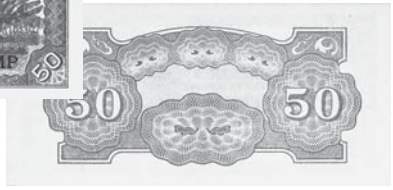
M2 5 Cents

	VG	VF	UNC
ND (1942). Brown-violet and gray.			
a. 2 block letters.	.10	2.00	11.00
b. Fractional block letters.	.10	.60	3.00
s. As a. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	150.

M3 10 Cents

	VG	VF	UNC
ND (1942). Green and light blue.			
a. 2 block letters.	.50	3.00	11.00
b. Fractional block letters.	.10	.50	1.00
s. As a. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	120.





M4 50 Cents

	VG	VF	UNC
ND (1942). Brown. Fan-like tree at right.			
a. Without watermark. Block letters: MA; MB.	1.00	5.00	30.00
b. With watermark. Block letters: MC-MT.	.10	.50	5.00
s. As a. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	150.

M5 1 Dollar

	VG	VF	UNC
ND (1942). Dark blue on pink underprint. Breadfruit tree at left, coconut palm at right.			
a. Without watermark. Block letters: MA With serial #.	30.00	110.	250.
b. With watermark. Block letters: MB-MH; MJ-MN; MR.	.25	1.00	5.00
c. With watermark. Block letters: MI; MO; MS.	.20	.40	4.00
s. Block letters: MB. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	150.

M6 5 Dollars

	VG	VF	UNC
ND (1942). Lilac on orange underprint. Coconut palm at left, paw-paw tree at right.			
a. Block letters: MA with serial #.	15.00	30.00	210.
b. Block letters MB-MJ; MO; MP.	1.00	4.00	12.50
c. Block letters MK; MR.	.20	.50	3.00
d. Woven paper.	.30	1.25	12.50
s. As b. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	150.

M7 10 Dollars

	VG	VF	UNC
ND (1942-44). Blue-green on light yellow underprint. Trees and fruits. Back: Green to bluish green or light blue. Ship on horizon.			
a. Block letters with serial #.	10.00	40.00	220.
b. Block letters: MB-MP. M with vertical upstroke and downstroke. With watermark.	.25	1.00	5.00
c. Block letters without serial #. *M* with sloping upstroke and downstroke. Paper with silk threads, without watermark. MP. (1944).	.10	.25	3.00
s. As b. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	150.

M8 **100 Dollars**

	VG	VF	UNC
ND (1944). Brown. Hut and trees on the water. Back: Man with buffalos in river.			
a. M with vertical upstroke and downstroke. Watermark. paper.	.25	4.00	12.00
b. *M* with sloping upstroke and downstroke. Paper with silk threads, without watermark.	.15	.50	6.00
c. Block letters only. Watermark. woven paper.	.50	3.00	12.00
s. As a. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	150.
x. Purple face (probable error). Block letters MT.	5.00	20.00	60.00

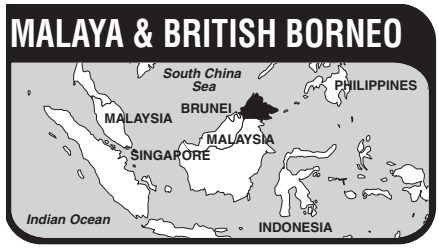
M9 **100 Dollars**

	VG	VF	UNC
ND (1945). Brown. Workers on a rubber estate at right. Back: Green. Houses and seashore at center.	8.00	15.00	50.00

M10 **1000 Dollars**

	VG	VF	UNC
ND (1945). Greenish black on green underprint. Ox cart at center. Back: Green. Man with buffalos in river.			
a. Black block letters. M with vertical upstroke and downstroke. With watermark.	100.	500.	1200.
b. Red block letters. *M* with sloping upstroke and dowstroke. Paper with silk threads, without watermark.	3.00	10.00	40.00
s. As a. Specimen with red overprint: *Mi-hon.*	—	—	900.

Note: Many new "replicas" from paste-up plates in strange colors are entering the market from Southeast Asian sources.



Malaya and British Borneo, a Currency Commission named the Board of Commissioners of Currency, Malaya and British North Borneo, was initiated on Jan. 1, 1952, for the purpose of providing a common currency for use in Johore, Kelantan, Kedah, Perlis, Trengganu, Negri Sembilan, Pahang, Perak, Salangor, Penang, Malacca, Singapore, North Borneo, Sarawak and Brunei.

For later issues see Brunei, Malaysia and Singapore.

RULERS:
British

MONETARY SYSTEM:
1 Dollar = 100 Cents

BRITISH ADMINISTRATION

BOARD OF COMMISSIONERS OF CURRENCY

1953 ISSUE

1 **1 Dollar**

	VG	VF	UNC
21.3.1953. Blue on red and multicolor underprint. Queen Elizabeth II at right. Back: Arms of the 16 states. Watermark: Tiger's head. Printer: W&S.			
a. Issued note.	15.00	40.00	180.
s. Specimen.	—	—	6000.

2 **5 Dollars**

	VG	VF	UNC
21.3.1953. Green on brown and multicolor underprint. Queen Elizabeth II at right. Back: Arms of the 16 states. Watermark: Tiger's head. Printer: W&S.			
a. Issued note.	50.00	150.	1000.
s. Specimen.	—	—	8000.

3 **10 Dollars**

	VG	VF	UNC
21.3.1953. Red on green and multicolor underprint. Queen Elizabeth II at right. Back: Arms of the 16 states. Watermark: Tiger's head. Printer: W&S.			
a. Issued note.	50.00	180.	850.
s. Specimen.	—	—	10,000.

4 **50 Dollars** — VG: — VF: — UNC:

21.3.1953. Blue and green. Queen Elizabeth II at right. Printer: BWC.

	VG	VF	UNC
a. Back blue-gray. Block A1-A9.	180.	400.	1800.
b. Back blue. Block A10-.	180.	350.	1500.
s. Specimen.	—	—	1000.

5 **100 Dollars** — VG: — VF: — UNC:

21.3.1953. Violet and brown. Queen Elizabeth II at right. Printer: BWC.

	VG	VF	UNC
a. Issued note.	400.	2000.	18,000.
s. Specimen.	—	—	18,000.

6 **1000 Dollars**

21.3.1953. Violet on multicolor underprint. Queen Elizabeth II at right. Printer: BWC.

a. Issued note. Rare.	—	—	—
s. Specimen.	—	—	20,000.

7 **10,000 Dollars**

21.3.1953. Green on multicolor underprint. Queen Elizabeth II at right. Printer: BWC.

a. Issued note. Rare.	—	—	—
s. Specimen.	—	—	—

1959-61 Issue

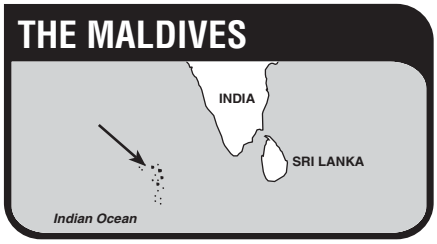
8 **1 Dollar** — VG: — VF: — UNC:

1.3.1959. Blue on multicolor underprint. Sailing boat at left. Back: Men with boat and arms of five states. Watermark: Tiger's head. Printer: W&S.

	VG	VF	UNC
a. Issued note.	15.00	50.00	250.
s. Specimen.	—	—	—

8A **1 Dollar** — VG: 6.00 VF: 50.00 UNC: 150.

1.3.1959. Blue on multicolor underprint. Sailing boat at left. Back: Men with boat and arms of five states. Watermark: Tiger's head. Printer: TDLR.



The Republic of Maldives, an archipelago of about 2,000 coral islets in the northern Indian Ocean 417 miles (671 km.) southwest of Ceylon, has an area of 115 sq. mi. (298 sq. km.) and a population of 302,000. Capital: Malé. Fishing employs 95 percent of the work force. Dried fish, copra and coir yarn are exported.

The Maldives was long a sultanate, first under Dutch and then under British protection. It became a republic in 1968, three years after independence. President Maumoon Abdul Gayoom dominated the islands' political scene for 30 years, elected to six successive terms by single-party referendums. Following riots in the capital Male in August 2004, the president and his government pledged to embark upon democratic reforms including a more representative political system and expanded political freedoms. Progress was sluggish, however, and many promised reforms were slow to be realized. Nonetheless, political parties were legalized in 2005. In June 2008, a constituent assembly - termed the "Special Majlis" - finalized a new constitution, which was ratified by the president in August. The first-ever presidential elections under a multi-candidate, multi-party system were held in October 2008. Gayoom was defeated in a runoff poll by Mohamed Nasheed, a political activist who had been jailed several years earlier by the former regime. Challenges facing the new president include strengthening democracy and combating poverty and drug abuse.

RULERS:
British to 1965

MONETARY SYSTEM:
1 Rufiyaa (Rupee) = 100 Lari

REPUBLIC

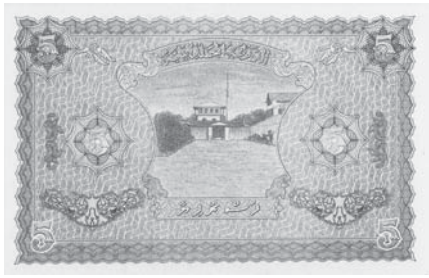
MALDIVIAN STATE, GOVERNMENT TREASURER

1947; 1960 ISSUE

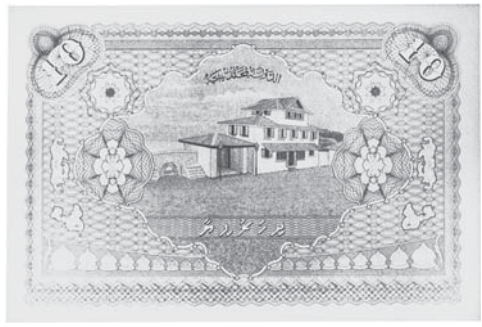
		VG	VF	UNC
1	**1/2 Rupee** 14.11.1947/AH1367. Orange and multicolor. Palm tree and dhow at center. Uniface. 107x57mm.	30.00	100.	325.

		VG	VF	UNC
2	**1 Rupee** 1947; 1960. Blue and green on multicolor underprint. Palm tree and dhow at left, dhow at right. Back: Buildings at right.			
	a. 14.11.1947/AH1367.	1.50	7.50	25.00
	b. 4.6.1960/AH1379.	.30	1.00	4.00

		VG	VF	UNC
3	**2 Rupees** 1947; 1960. Brown and blue on multicolor underprint. Palm tree and dhow at left, dhow at right. Back: Pavilion at center right.			
	a. 14.11.1947/AH1367.	15.00	80.00	200.
	b. 4.6.1960/AH1379.	.50	1.50	5.00



		VG	VF	UNC
4	**5 Rupees** 1947; 1960. Violet and orange on multicolor underprint. Palm tree and dhow at left, dhow at right. Back: Building at center.			
	a. 14.11.1947/AH1367.	1.50	10.00	30.00
	b. 4.6.1960/AH1379.	.75	4.00	15.00



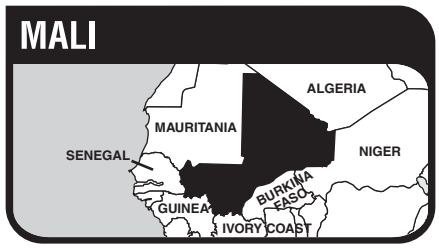
		VG	VF	UNC
5	**10 Rupees** 1947; 1960. Brown on multicolor underprint. Palm tree and dhow at left, dhow at right. Back: Building at center.			
	a. 14.11.1947/AH1367.	3.00	12.50	45.00
	b. 4.6.1960/AH1379.	2.00	10.00	35.00

1951; 1960; 1980 Issue

		VG	VF	UNC
6	**50 Rupees**			
	1951-80. Blue on multicolor underprint. Palm tree and dhow at left, dhow at right. Back: Royal Embarkation Gate at Malé at center.			
	a. 1951/AH1371.	35.00	150.	400.
	b. 4.6.1960/AH1379.	4.00	20.00	90.00
	c. Lithographed 1.8.1980/AH17.7.1400.	5.00	25.00	100.
	s. As c. Specimen.	—	—	175.

		VG	VF	UNC
7	**100 Rupees**			
	1951; 1960. Green on multicolor underprint. Palm tree and dhow at left, dhow at right. Back: Brown, violet and multicolor. Park and building complex at center.			
	a. 1951/AH1371.	45.00	175.	500.
	b. 4.6.1960/AH1379.	15.00	50.00	200.

#8 not assigned.



The Republic of Mali, a landlocked country in the interior of West Africa southwest of Algeria, has an area of 478,764 sq. mi. (1,240,000 sq. km.) and a population of 12.56 million. Capital: Bamako. Livestock, fish, cotton and peanuts are exported. The Sudanese Republic and Senegal became independent of France in 1960 as the Mali Federation. When Senegal withdrew after only a few months, what formerly made up the Sudanese Republic was renamed Mali. Rule by dictatorship was brought to a close in 1991 by a military coup - led by the current president Amadou Toure - enabling Mali's emergence as one of the strongest democracies on the continent. President Alpha Konare won Mali's first democratic presidential election in 1992 and was reelected in 1997. In keeping with Mali's two-term constitutional limit, Konare stepped down in 2002 and was succeeded by Amadou Toure, who was subsequently elected to a second term in 2007. The elections were widely judged to be free and fair

Mali seceded from the African Financial Community in 1962, then rejoined in 1984. Issues specially marked with letter *D* for Mali were made by the Banque des Etats de l'Afrique de l'Ouest. See also French West Africa, and West African States.

MONETARY SYSTEM:
1 Franc = 100 Centimes

Republic

Banque de la République du Mali

First 1960 (1962) Issue

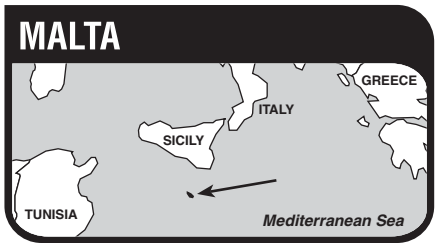
Note: Post-dated to Day of Independence.

		VG	VF	UNC
1	**50 Francs**			
	22.9.1960. Purple on multicolor underprint. President Modibo Keita at left. Signature 1. Back: Village.	25.00	100.	350.

		VG	VF	UNC
2	**100 Francs**			
	22.9.1960. Brown on yellow underprint. President Modibo Keita at left. Signature 1. Back: Cattle.	22.50	90.00	325.

		VG	VF	UNC
3	**500 Francs** 22.9.1960. Red on light blue and orange underprint. President Modibo Keita at left. Signature 1. Back: Woman and tent.	95.00	500.	1300.

		VG	VF	UNC
4	**1000 Francs** 22.9.1960. Blue on light green and orange underprint. President Modibo Keita at left. Signature 1. Farmers with oxen at lower right. Back: Blue. Man and huts.	35.00	180.	600.
5	**5000 Francs** 22.9.1960. Green on multicolor underprint. President Modibo Keita at left. Signature 1. Farmers with oxen at lower right. Two farmers plowing with oxen at right. Back: Market scene and building.	135.	450.	—



The Republic of Malta, an independent parliamentary democracy within the British Commonwealth, is situated in the Mediterranean Sea between Sicily and North Africa. With the islands of Gozo and Comino, Malta has an area of 122 sq. mi. (316 sq. km.) and a population of 379,000. Capital: Valletta. With the islands of Gozo (Ghawdex), Comino, Cominetto and Filfla, Malta has no proven mineral resources, an agriculture insufficient to its needs and a small but expanding, manufacturing facility. Clothing, textile yarns and fabrics, and knitted wear are exported.

Great Britain formally acquired possession of Malta in 1814. The island staunchly supported the UK through both World Wars and remained in the Commonwealth when it became independent in 1964. A decade later Malta became a republic. Since about the mid-1980s, the island has transformed itself into a freight transshipment point, a financial center, and a tourist destination. Malta became an EU member in May 2004 and began to use the euro as currency in 2008.

RULERS:
British to 1974

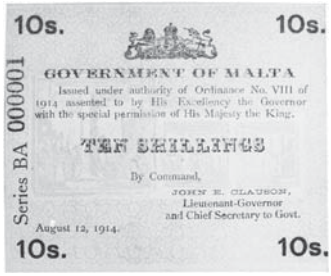
MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1971
1 Lira = 100 Centesimi, 1972-2007
1 Euro = 100 Cents, 2008-

BRITISH ADMINISTRATION

GOVERNMENT OF MALTA

1914 FIRST ISSUE

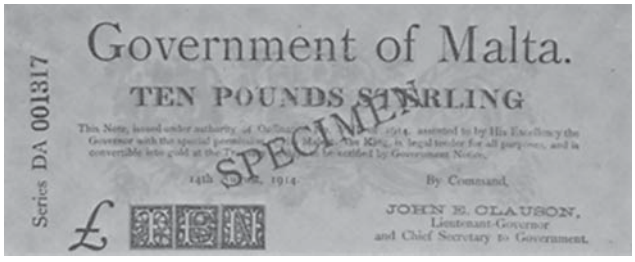
		Good	Fine	XF
2	**5 Shillings** 13.8.1914. Black on blue underprint. Arms at upper center. Blind embossed Malta seal. 100x84mm.	100.	350.	750.



		Good	Fine	XF
3	**10 Shillings** 12.8.1914. Black on red underprint. Arms at upper center. Blind embossed Malta seal. Back: Pink. 102x81mm.	125.	400.	850.

		Good	Fine	XF
4	**1 Pound** 20.8.1914. Black. Blind embossed Malta seal. 158x49mm.	125.	450.	850.

		Good	Fine	XF
5	**5 Pounds** 14.8.1914. Black on ornate green underprint. Blind embossed Malta seal. 165x103mm.	185.	700.	1850.



		Good	Fine	XF
6	**10 Pounds** 14.8.1914. Black on yellow underprint. Blind embossed Malta seal. Rare. 200x85mm.	—	—	—

1914 Second Issue

		Good	Fine	XF
7	**5 Shillings** 4.9.1914. Black on blue underprint. Blind embossed Malta seal. Like #3. 110x90mm.	75.00	350.	750.
8	**1 Pound** 14.9.1914. Black on pink underprint. Blind embossed Malta seal. Like #4. 160x54mm.	95.00	425.	850.

1918 Issue

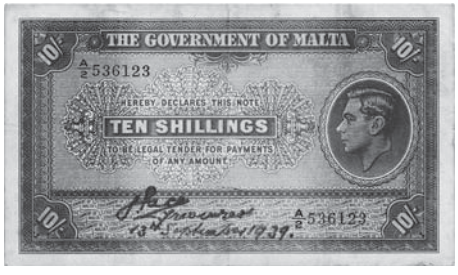
		Good	Fine	XF
9	**2 Shillings** 20.11.1918. Green on light blue underprint. Portrait King George V at right. Back: Blue. Printer: TDLR. (Not issued, see #15). Rare. 120x70mm.	—	—	—
10	**5 Shillings** 20.11.1918. Red on blue underprint. Portrait King George V at right. Back: Green. Grand Harbour. Printer: TDLR. Rare. 138x80mm.	—	—	—

Note: From 1919-39 Malta did not issue bank notes of its own; Bank of England notes were in general circulation.

1939 Issue

		VG	VF	UNC
11	**2 Shillings 6 Pence** 13.9.1939. Written style under signature at bottom. Violet, blue and green. Portrait King George VI at right. Uniface. Printer: BWC (without imprint). 135x75mm.	12.00	60.00	275.

		VG	VF	UNC
12	**5 Shillings** 13.9.1939. Written style under signature at bottom. Green and red. Portrait King George VI at right. Uniface. Printer: BWC (without imprint). 140x80mm.	10.00	37.50	285.



		VG	VF	UNC
13	**10 Shillings** 13.9.1939. Written style under signature at bottom. Blue, violet and olive. Portrait King George VI at right. Uniface. Printer: BWC (without imprint). 143x83mm.	10.00	50.00	250.

		VG	VF	UNC
14	**1 Pound** 13.9.1939. Written style under signature at bottom. Brown and purple. Portrait King George VI at right. Uniface. Printer: BWC (without imprint). 146x86mm.	12.50	45.00	200.

1940 Provisional Issue

		VG	VF	UNC
15	**1 Shilling on 2 Shillings** ND (1940 - old date 20.11.1918). Green and light blue. Overprint: Red; on #9. 120x70mm.	6.00	20.00	85.00

1940-43 Issue

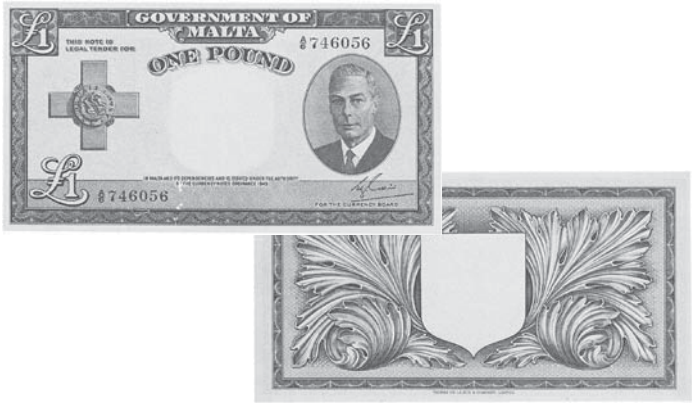
		VG	VF	UNC
16	**1 Shilling** ND (1943). Purplish-blue and lilac. Portrait King George VI at center. Uniface. Printer: BWC (without imprint). 121x64mm.	2.00	8.00	37.50
17	**2 Shillings** ND (1942). Brown and green. Portrait King George VI at right. Uniface. Printer: BWC (w/o imprint). 133x72mm.			
	a. Signature J. Pace. No watermark.	4.00	25.00	125.
	b. Signature E. Cuschieri. No watermark.	3.50	20.00	100.
	c. Signature like b. Heavier paper with watermark: Map of Malaya.	5.00	25.00	150.

		VG	VF	UNC
18	**2 Shillings 6 Pence** ND (1940). Violet and blue. Portrait King George VI at right. Uniface. Printer: BWC (w/o imprint). 135x75mm.	7.00	25.00	185.
19	**10 Shillings** ND (1940). Blue, violet and olive. Portrait King George VI at right. Uniface. Printer: BWC (w/o imprint). 143x83mm.	4.00	12.50	50.00

		VG	VF	UNC
20	**1 Pound** ND (1940). Brown and violet. Portrait King George VI at right. Uniface. Printer: BWC (w/o imprint). 146x86mm.			
	a. Signature J. Pace.	8.00	22.50	95.00
	b. Signature E. Cuschieri with title: *Treasurer* below. Signature in script.	5.00	15.00	50.00
	c. Signature E. Cuschieri with title: *Treasurer* below. Signature in small block letters.	6.00	20.00	70.00

Ordinance 1949 (1951 Issue)

		VG	VF	UNC
21	**10 Shillings**			
	L.1949 (1951). Green. English George Cross at left, portrait King George VI at right. Printer: TDLR. 133x70mm.	5.00	30.00	200.



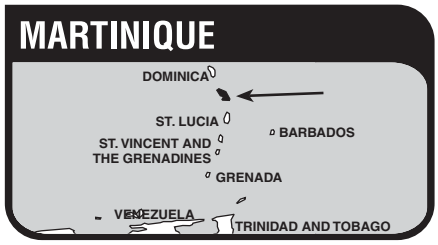
		VG	VF	UNC
22	**1 Pound**			
	L.1949 (1951). Brown. English George Cross at left, portrait King George VI at right. Printer: TDLR. 104x84mm.			
	a. Issued note.	3.00	12.50	50.00
	s. Specimen.	—	—	50.00

ORDINANCE 1949 (1954 ISSUE)

		VG	VF	UNC
23	**10 Shillings**			
	L.1949 (1954). Green. English George Cross at left, portrait Queen Elizabeth at right. Printer: TDLR. 133x70mm.			
	a. Signature E. Cuschieri (1954).	7.50	40.00	250.
	b. Signature D. A. Shepherd.	10.00	50.00	300.
	s. As a. Specimen.	—	—	50.00

		VG	VF	UNC
24	**1 Pound**			
	L.1949 (1954). Brown. English George Cross at left, portrait Queen Elizabeth at right. Printer: TDLR. 141x76mm.			
	a. Signature E. Cuschieri (1954).	5.00	25.00	150.
	b. Signature D. A. Shepherd.	3.00	12.50	100.

Note: For later issues of Queen Elizabeth II, see Volume III.



The French Overseas Department of Martinique, located in the Lesser Antilles of the West Indies between Dominica and Saint Lucia, has an area of 425 sq. mi. (1,101 sq. km.) and a population of 384,000. Capital: Fort-de-France. Agriculture and tourism are the major sources of income. Bananas, sugar and rum are exported.

Christopher Columbus discovered Martinique, probably on June 15, 1502. France took possession on June 25, 1635, and has maintained possession since that time except for three short periods of British occupation during the Napoleonic Wars. A French department since 1946, Martinique voted a reaffirmation of that status in 1958, remaining within the new French Community. Martinique was the birthplace of Napoleon's Empress Josephine, and the site of the eruption of Mt. Pelee in 1902 that claimed over 40,000 lives.

RULERS:
French

MONETARY SYSTEM:
1 Franc = 100 Centimes

FRENCH ADMINISTRATION

TRÉSOR COLONIAL FORT DE FRANCE OFFICE

DÉCRET DU 23.4.1855

#A1 and 1 breadfruit tree, snake, shrubbery at upper l., old sailing ship at lower l., crowned arms at top ctr, palm tree, snake and shrubbery at r., various cargo along bottom border. Uniface.

		Good	Fine	XF
1A	**1 Franc**			
	D.1855. with text: *Remboursalbe le 31 Mai 1858.*			
	a. Issued note. 27.2.1856. Rare.	—	—	—
	r. Unsigned remainder. Rare.	—	—	—
A1A	**5 Francs**			
	D.1855. Rare.	—	—	—

DÉCRETS DES 23.4.1855 ET DU 3.3.1858

		Good	Fine	XF
A2	**1 Franc**			
	D.1855 & 1858. Black. Text: *Remboursable le 31 Mai 1863.* Uniface.			
	a. Issued note. 6.2.1869. Rare.	—	—	—
	r. Unsigned remainder with counterfoil, ND. Rare.	—	—	—
A2A	**2 Francs**			
	D. 1855 & 1858. Rare. Rare.	—	—	—
A3	**5 Francs**			
	D.1855 & 1858. Black. Text:*Rembourrsable le 31 Mai 1863.* Uniface. Rare.	—	—	—

DÉCRET DU 18.8.1884

		Good	Fine	XF
2	**1 Franc**			
	D.1884. Red. Border of trees and plants. 2 signature varieties. Uniface.	600.	1250.	—
3	**2 Francs**			
	D.1884. Green. Border of trees and plants. 2 signature varieties. Uniface. Rare.	—	—	—

Note: A 50 Centimes note similar to #3 requires confirmation.

		Good	Fine	XF
3A	**1 Franc** D.1884. Red. Thinn border design, and space for serial # at center. Rare.	—	—	—

		Good	Fine	XF
4	**5 Francs** D.1884. Black. Thin border design, and space for serial # at center. Rare.	—	—	—
4A	**5 Francs** D.1884. Black on yellow-green paper. Thicker border design, and without space for serial # at center. Rare.	—	—	—
4B	**5 Francs** D.1884. Thicker border design, without space for serial # at center. Gray. Rare.	—	—	—
5	**10 Francs** D.1884. Thicker border design, without space for serial # at center. Orange. Rare.	—	—	—

Banque de la Martinique

1870's Provisional Issue

		Good	Fine	XF
5A	**1 Franc** Violet with light blue text. Uniface. Chéques w/printed value.	15.00	50.00	115.
5B	**5 Francs** 3.11.1878. Blue with red value. With or without signature. Chéques w/printed value. Uniface. Rare.	—	—	—

Law of 1874

		Good	Fine	XF
5C	**5 Francs** L.1874. Blue. Man at left, woman at right. 3 signature varieties. Back: Blue-green. Law date.	—	—	—

Law of 1901

		Good	Fine	XF
6	**5 Francs** L.1901 (1934-45). Purple. Man at left, woman at right. 3 signature varieties. Back: Blue-green. Law date.	15.00	60.00	200.
6A	**5 Francs** L.1901 (1903-34). Red. Man at left, woman at right. 5 signature varieties. Back: Blue-green. Law date.	15.00	75.00	250.

		Good	Fine	XF
7	**25 Francs** ND (1922-30). 2 signature varieties. a. Black and blue.	—	—	—
	b. Brown and blue. Back blue.	—	—	—

		Good	Fine	XF
8	**100 Francs** ND (1905-32). Black and green. 2 signature varieties; similar to #7. 3 signature varities. Back: Brown.	—	—	—

		Good	Fine	XF
9	**500 Francs** ND (1905-22). Brown and gray. Allegorical figures on borders. 4 signature varieties. Back: Reverse image as front. Rare.	—	—	—

1915 Issue

		Good	Fine	XF
10	**1 Franc** 1915. In underprint. Red on blue underprint. 2 signature varieties. Back: Arms at center.	15.00	75.00	325.

		Good	Fine	XF
11	**2 Francs** 1915. Blue. 2 signature varieties. Back: Woman's head at center.	20.00	85.00	350.

1930-32 Issue

		Good	Fine	XF
12	**25 Francs** ND (1930-45). Multicolor. Woman with wreath at center, floral drapery behind fruit at bottom. 3 signature varieties.	25.00	150.	500.

		Good	Fine	XF
13	**100 Francs** ND (1932-45). MUlticolor. Woman with sceptre at left, ship in background at center. 4 signature varieties.	100.	400.	1200.

		Good	Fine	XF
14	**500 Francs** ND (1932-45). Multicolor. Woman with sceptre at left, ship in background at center. 4 signature varieties.	375.	1250.	—

#15 ***Deleted.***

1942 Emergency Issues

		Good	Fine	XF
16	**5 Francs** ND (1942). Black on dull red underprint. Allegorical female figure at left. Back: Blue. Woman at center. Printer: EAW.			
	a. Red serial #.	25.00	90.00	275.
	b. Blue serial #.	15.00	75.00	225.

		Good	Fine	XF
16A	**5 Francs** ND (1942). Blue. Column at left, Large *5* at right. Back: Bank monogram at center. Printer: Local.	350.	1250.	—

		Good	Fine	XF
17	**25 Francs** ND (1943-45). Black on yellow underprint. Woman seated with fruit at right. 3 signature varieties. Back: Green. Ship and tree at center. Printer: EAW.	20.00	50.00	300.

		Good	Fine	XF
18	**25 Francs** ND (1942). Violet with black text. Column at left. Back: Bank monogram at center. Rose. Printer: Local.	400.	1500.	—

1942 Issue

		Good	Fine	XF
19	**100 Francs** ND (1942). Green on multicolor underprint. Allegorical woman seated with fruit at left. 2 signature varieties. Back: Seated allegorical woman with child. Printer: ABNC.			
	a. Issued note.	85.00	300.	900.
	s. Specimen.	—	Unc	1750.

		Good	Fine	XF
20	**1000 Francs** ND (1942). Blue. Women seated at left and right. Back: Orange. Woman at center.	650.	1500.	—
21	**1000 Francs** ND (1942). Red-brown on light green and multicolor underprint. Allegorical man, woman and child at right. 3 signature varieties. Back: Allegorical figures. Printer: ABNC.			
	a. Issued note.	650.	1750.	—
	s. Specimen.	—	Unc	4500.

Caisse Centrale de la France Libre

1941 Issue

#22 overprint: *MARTINIQUE.*

		Good	Fine	XF
22	**1000 Francs** L. 2.12.1941 (1944-47). Blue. Phoenix rising from flames. Back: War/peace scenes. Overprint: *MARTINIQUE.* Printer: English printing.			
	a. Overprint below *Caisse Centrale.*	400.	1000.	3000.
	b. Overprint like a., cancelled with stamp *ANNULE.*	—	—	1750.
	c. Overprint at top and diagonally from lower left to upper right.	400.	1100.	3250.
	s. Specimen.	—	—	1750.

Caisse Centrale de la France d'Outre-Mer

Law of 2.2.1944

		VG	VF	UNC
23	**10 Francs** L. 2.2.1944. Violet on red underprint. Marianne at center. Overprint: Red; *MARTINIQUE* at left and right. Printer: English printing.	15.00	50.00	175.
24	**20 Francs** L. 2.2.1944. Green on red underprint. Marianne at center. Overprint: Red; *MARTINIQUE.* at left and right. Printer: English printing.	20.00	75.00	250.

		VG	VF	UNC
25	**100 Francs** L. 2.2.1944. Green on orange underprint. Marianne at center. Back: Anchor, barrel, bale and other implements. Overprint: Red; *MARTINIQUE* at left and right. Printer: English printing.	55.00	200.	650.

		VG	VF	UNC
26	**1000 Francs** L. 2.2.1944. Blue. Phoenix rising from flames. Back: War/peace scenes. Overprint: *MARTINIQUE*.			
	a. Issued note.	400.	900.	2750.
	s. Specimen.	—	—	1500.

1947 ND Issue

#27-36 overprint: *MARTINIQUE.*

		VG	VF	UNC
27	**5 Francs** ND (1947-49). Multicolor. Portrait Bougainville at right. Overprint: *MARTINIQUE*. Watermark: 2 varieties. Printer: French printing.			
	a. Issued note.	7.50	20.00	100.
	s. Specimen. Perforated: *SPECIMEN*.	—	—	100.

		VG	VF	UNC
28	**10 Francs** ND (1947-49). Multicolor. Colbert at left. Back: Boat at center right. Overprint: *MARTINIQUE*. Printer: French printing.	7.50	25.00	135.
29	**20 Francs** ND (1947-49). Multicolor. E. Gentil at right. Overprint: *MARTINIQUE*. Printer: French printing.	7.50	35.00	175.
30	**50 Francs** ND (1947-49). Multicolor. Belain d'Esnambuc at left. Overprint: *MARTINIQUE*. Printer: French printing.			
	a. Issued note.	20.00	70.00	350.
	s. Specimen. Perforated with black overprint.	—	—	450.

		VG	VF	UNC
31	**100 Francs** ND (1947-49). Multicolor. La Bourdonnais at left, couple at right. Overprint: *MARTINIQUE*. Printer: French printing.			
	a. Issued note.	25.00	100.	425.
	s. Specimen. Perforated and overprint: *SPECIMEN*.	—	—	200.

		VG	VF	UNC
32	**500 Francs** ND (1947-49). Multicolor. Two women at right, sailboat at left. Back: Farmers with ox-carts. Overprint: *MARTINIQUE*. Printer: French printing.	100.	400.	950.

		VG	VF	UNC
33	**1000 Francs** ND (1947-49). Multicolor. Two women at right. Overprint: *MARTINIQUE*. Printer: French printing.	125.	425.	1100.

1952 ND Issue

		VG	VF	UNC
34	**5000 Francs** ND (1952). Multicolor. Gen. Schoelcher. Overprint: *MARTINIQUE*. Printer: French printing.			
	a. Issued note.	225.	750.	1750.
	s. Specimen.	—	—	325.

1960 ND Issue

		VG	VF	UNC
35	**1000 Francs** ND (1960). Multicolor. Fishermen from Antilles. Back: Woman with box of produce on her head at left center. Overprint: *MARTINIQUE*. Printer: French printing.	100.	350.	900.

		VG	VF	UNC
36	**5000 Francs**			
	ND (1960). Multicolor. Woman holding fruit bowl at center. Back: Harvesting scene. Overprint: *MARTINIQUE*. Printer: French printing.			
	a. Issued note.	250.	850.	—
	s. Specimen without overprint and perforated: *SPECIMEN*.	—	—	1000.
	s2. Specimen with black overprint and perforated.	—	—	1500.

1960 ND Provisional Issue

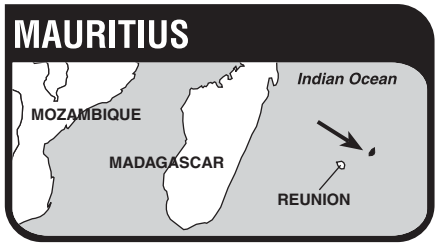
#37-41 overprint: *MARTINIQUE* and new denominations on previous issue of "old" Franc notes.

		VG	VF	UNC
37	**1 Nouveau Franc on 100 Francs**			
	ND (1960). Multicolor. Overprint: *MARTINIQUE*. on #31.	40.00	200.	550.

		VG	VF	UNC
38	**5 Nouveaux Francs on 500 Francs**			
	ND (1960). Multicolor. Overprint: *MARTINIQUE*. on #32.	60.00	250.	700.

		VG	VF	UNC
39	**10 Nouveaux Francs on 1000 Francs**			
	ND (1960). Multicolor. Overprint: *MARTINIQUE*. on #35.	100.	400.	950.
40	**50 Nouveaux Francs on 5000 Francs**			
	ND (1960). Multicolor. Overprint: *MARTINIQUE*. on #36.	250.	800.	—
41	**50 Nouveaux Francs on 5000 Francs**			
	ND (1960). Multicolor. Overprint: *MARTINIQUE*. on #34. Specimen.	—	—	—

Note: For later issues see French Antilles.



The island of Mauritius, a member of the British Commonwealth located in the Indian Ocean 500 miles (805 km.) east of Madagascar, has an area of 790 sq. mi. (2,045 sq. km.) and a population of 1.18 million. Capital: Port Louis. Sugar provides 90 percent of the export revenue.

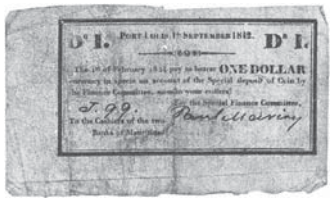
Although known to Arab and Malay sailors as early as the 10th century, Mauritius was first explored by the Portuguese in the 16th century and subsequently settled by the Dutch - who named it in honor of Prince Maurits van Nassau - in the 17th century. The French assumed control in 1715, developing the island into an important naval overseeing Indian Ocean trade, and establishing a plantation economy of sugar cane. The British captured the island in 1810, during the Napoleonic Wars. Mauritius remained a strategically important British naval , and later an air station, playing an important role during World War II for anti-submarine and convoy operations, as well as the collection of signals intelligence. Independence from the UK was attained in 1968. A stable democracy with regular free elections and a positive human rights record, the country has attracted considerable foreign investment and has earned one of Africa's highest per capita incomes. Recent poor weather, declining sugar prices, and declining textile and apparel production, have slowed economic growth, leading to some protests over standards of living in the Creole community.

NOTE: Certain listings encompassing issues circulated by various bank and regional authorities are contained in Volume 1.

British Administration

Special Finance Committee

1842 Emergency Issue



		Good	Fine	XF
1F	**1 Dollar**			
	1.9.1842. Port Louis. 5 signature varieties.	85.00	225.	450.

Note: #1F is printed on the back of cut up and cancelled Mauritius Commercial Bank issues.

Currency Commissioners of Mauritius

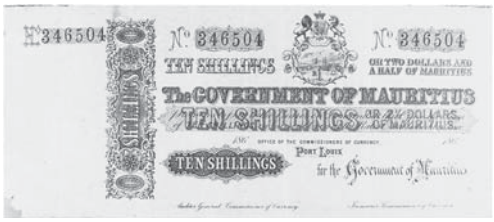
1848 Issue

		Good	Fine	XF
8	**5 Rupees**			
	5.6.1848; 1849. Currency Commissioners' seal at top center. Port Louis. Arms at upper center. Signature varieties. Rare.	—	—	—
9	**10 Rupees**			
	1848-49. Arms at upper center. Signature varieties. Rare.	—	—	—

Government of Mauritius

1860-66 Issue

		Good	Fine	XF
10	**5 Shillings**			
	1866. Arms at upper center. Counterfoil at left. Signature varieties. Rare.	—	—	—



		Good	Fine	XF
11	**10 Shillings** 22.8.1860; 1866; 1.11.1867. Black and green. Arms at top center. Counterfoil at left. Signature varieties. Cream. Rare.	—	—	—
12	**1 Pound** 1866. Rare.	—	—	—

		Good	Fine	XF
12A	**5 Pounds/25 Dollars** 186x. Arms at upper center. Signature varieties. Specimen with counterfoil. Rare.	—	—	—

1876; 1877 Issue

		Good	Fine	XF
13	**5 Rupees** 1876-1902. Arms at top center. Counterfoil at left. Signature varieties.			
	a. 1876; 23.10.1878. Rare.	—	—	—
	b. 5.10.1896; 13.11.1900; 17.11.1902.	500.	1200.	—
14	**10 Rupees** 1.10.1877. Arms at top center. Counterfoil at left. Signature varieties. Rare.	—	—	—

		Good	Fine	XF
15	**50 Rupees** 1.12.1876. Black. Arms at top center. Counterfoil at left. Signature varieties. Rare.	—	—	—

Note: Spink Mauritius collection 10-96, #15 in fine sold for $10,600, one of two known.

1907-14 Issue

		Good	Fine	XF
16	**5 Rupees** 1.10.1914-1.10.1930. Arms at top center. Signature title varieties. Greenish brown.	225.	450.	1100.
17	**10 Rupees** 1.10.1914-1.10.1930. Arms at top center. Signature title varieties. Lilac.	300.	800.	1750.
18	**50 Rupees** 19.10.1907; 1.1.1920. Arms at top center. Signature title varieties. Rare.	—	—	—

1919 Issue

		Good	Fine	XF
19	**1 Rupee** 1.7.1919; 1.7.1928. Brown on green underprint. Sailing ship and mountains at right. Printer: TDLR.	100.	350.	850.

1930 Issue

		Good	Fine	XF
20	**5 Rupees** ND (1930). Blue on multicolor underprint. Arms at left, portrait King George V at right. Watermark: Stylized sailing ship. Printer: W&S.	30.00	150.	850.

		Good	Fine	XF
21	**10 Rupees** ND (1930). Brown on multicolor underprint. Arms at left, portrait King George V at right. Watermark: Stylized sailing ship. Printer: W&S.	100.	500.	1600.

1937 Issue

		Good	Fine	XF
22	**5 Rupees** ND (1937). Blue on multicolor underprint. Portrait King George VI at right. Printer: W&S.	17.50	50.00	225.

		Good	Fine	XF
23	**10 Rupees** ND (1937). Brown on multicolor underprint. Portrait King George VI at right. Printer: W&S.			
	a. Portrait in brown.	40.00	150.	800.
	b. Portrait in green.	45.00	175.	850.

1940 Issue

		VG	VF	UNC
24	**25 Cents** ND (1940). Blue. Portrait King George at right. Uniface.			
	a. Serial # at center. Prefix A.	25.00	100.	500.
	b. Serial # at lower left. Prefix A.	40.00	150.	600.
	c. Serial # position like b. Prefix B.	25.00	90.00	450.
	d. Like b. Prefix C.	25.00	90.00	450.

		VG	VF	UNC
25	**50 Cents** ND (1940). Lilac. Portrait King George at right. Uniface.			
	a. Serial # at center. Prefix A.	35.00	125.	650.
	b. Serial # at lower left. Prefix A.	50.00	175.	700.
	c. Serial # position like b. Prefix B.	25.00	120.	625.

		VG	VF	UNC
26	**1 Rupee** ND (1940). Green on lilac underprint. Portrait King George at right. Signature varieties.	20.00	65.00	600.

1942 Emergency Issue

		VG	VF	UNC
26A	**1 Rupee** 27.3.1942 (-old date 1.7.1924; 1.10.1930). Printed on partial backs of 10 Rupees notes #17.	700.	1400.	—

1954 Issue

		VG	VF	UNC
27	**5 Rupees** ND (1954). Blue on multicolor underprint. Mountain scene at lower left. Portrait Queen Elizabeth II at right. Signature varieties. Back: Arms. Watermark: Stylized sailing ship. Printer: BWC.	7.00	40.00	250.

		VG	VF	UNC
28	**10 Rupees** ND (1954). Red on multicolor underprint. Mountain scene at lower center. Portrait Queen Elizabeth II at right. Signature varieties. Watermark: Stylized sailing ship. Printer: BWC.	25.00	150.	650.

		VG	VF	UNC
29	**25 Rupees** ND (1954). Green on multicolor underprint. Building at lower center. Portrait Queen Elizabeth II at right. Signature varieties. Watermark: Stylized sailing ship. Printer: BWC.	100.	700.	1600.

		VG	VF	UNC
29A	**1000 Rupees** ND (1954). Mauve on multicolor underprint. Building at lower center. Rare.	—	—	—

Memel is the German name for Klaipeda, a town and port of Lithuania on the Baltic Sea at the mouth of the Nemunas River. It is the base of a large fishing fleet, and has major shipbuilding and repair yards.

Founded as a fort in the early 13th century, Klaipeda was seized and destroyed in 1252 by the Teutonic Knights, who built a new fortress called Memelburg. The town, later called Memel, and adjacent territory was held by the Swedes through most of the 17th century. After the Swedish occupation, the area became part of East Prussia though briefly occupied by the Russians in 1757 and 1813. During World War I, Memel was captured by the Russians again and after 1919 was administered by France under a League of Nations mandate. On Jan. 15, 1923, it was seized by the Lithuanians as their only good port and made a part of the autonomous Klaipeda territory. It was taken by Soviet forces in Jan. 1945 and made a part of the Lithuanian Soviet Socialist Republic until Lithuanian independence was achieved in 1991.

MONETARY SYSTEM:
1 Mark =100 Pfennig

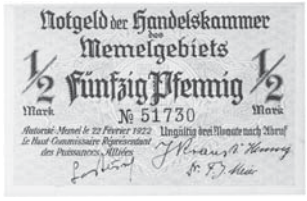
FRENCH ADMINISTRATION - POST WW I

HANDELSKAMMER DES MEMELGEBIETS

CHAMBER OF COMMERCE, TERRITORY OF MEMEL

1922 ISSUE

#1-9 authorized by the Interallied Commission.

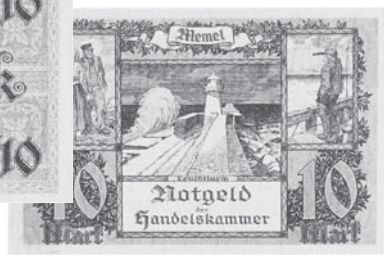


		VG	VF	UNC
1	**1/2 Mark**			
	22.2.1922. Blue. Back: Bay.	15.00	25.00	40.00

		VG	VF	UNC
2	**1 Mark**			
	22.2.1922. Brown. Back: Spit of land.	15.00	30.00	50.00

		VG	VF	UNC
3	**2 Mark**			
	22.2.1922. Blue and olive-brown. Back: Memel in 1630.			
	a. Watermark: Sculptured chain.	25.00	50.00	80.00
	b. Watermark: Contoured chain.	15.00	35.00	70.00

		VG	VF	UNC
4	**5 Mark**			
	22.2.1922. Blue and yellow. Back: Stock exchange.			
	a. Watermark: Sculptured chain.	35.00	75.00	150.
	b. Watermark: Contoured chain.	20.00	60.00	130.



		VG	VF	UNC
5	**10 Mark**			
	22.2.1922. Yellow-brown and blue. Back: Couple, lighthouse and man.			
	a. Watermark: Sculptured chain.	40.00	90.00	170.
	b. Watermark: Contoured chain.	30.00	80.00	160.

		VG	VF	UNC
6	**20 Mark**			
	22.2.1922. Lilac and violet. Back: Cow, farmhouse and horse.			
	a. Watermark: Sculptured chain.	60.00	110.	200.
	b. Watermark: Contoured chain.	50.00	90.00	180.

		VG	VF	UNC
7	**50 Mark**			
	22.2.1922. Brown on green and violet. Back: Manufacturing, logging and shipbuilding.			
	a. Watermark: Sculptured chain.	75.00	150.	250.
	b. Watermark: Contoured chain.	70.00	140.	220.

		VG	VF	UNC
8	**75 Mark** 22.2.1922. Brown on blue and pink underprint. Back: New and old sawmills.	140.	250.	450.

		VG	VF	UNC
9	**100 Mark** 22.2.1922. Blue and light brown. Back: General view of Memel.	120.	220.	400.

The United States of Mexico, located immediately south of the United States, has an area of 1,222,612 sq. mi. (1,967,183 sq. km.) and a population of 98.88 million. Capital: Mexico City. The economy is based on agriculture, manufacturing and mining. Cotton, sugar, coffee and shrimp are exported.

Mexico was the site of highly advanced Indian civilizations 1,500 years before conquistador Hernando Cortes conquered the wealthy Aztec empire of Montezuma, 1519-1521, and founded a Spanish colony which lasted for nearly 300 years. During the Spanish period, Mexico, then called New Spain, stretched from Guatemala to the present states of Wyoming and California, its present northern boundary having been established by the secession of Texas (1836) and the war of 1846-1848 with the United States.

Independence from Spain was declared by Father Miguel Hidalgo on Sept. 16, 1810, Mexican Independence Day, and was achieved by General Agustin de Iturbide in 1821. Iturbide became emperor in 1822 but was deposed when a republic was established a year later. For more than half a century following the birth of the republic, the political scene of Mexico was characterized by turmoil which saw two emperors (including the unfortunate Maximilian), several dictators and an average of one new government every nine months passing swiftly from obscurity to oblivion. The land, social, economic and labor reforms promulgated by the Reform Constitution of Feb. 5, 1917 established the basis for a sustained economic development and participative democracy that have made Mexico one of the most politically stable countries of modern Latin America.

Empire of Iturbide

El Imperio Mexicano, Distrito Federal

1823 Issue

#1-3 issued by Emperor Agustin de Iturbide in 1823. Most were cancelled with a 2-inch cut at bottom.

		Good	Fine	XF
1	**1 Peso** 1.1.1823. *(PR-DF-1).* Black. Arms in oval at upper center. Uniface. Thin, white.			
	a. Issued note.	20.00	45.00	100.
	b. Cut cancelled. *PR-DF-5).*	15.00	30.00	80.00
	c. Handwritten cancellation: *Ynutilizado, Oaxaca 16.5.1825. (PR-DF-3).*	20.00	40.00	60.00
	d. Overprint: *LEON* on face in red.	30.00	70.00	125.
2	**2 Pesos** 1.1.1823. *(PR-DF-6).* Black. Arms in oval at upper center. Uniface. Thin, white.			
	a. Issued note.	30.00	60.00	100.
	b. Cut cancelled. *PR-DF-8).*	20.00	40.00	60.00
	c. Handwritten cancellation like #1c. *(PR-DF-7).*	20.00	45.00	75.00
3	**10 Pesos** 1.1.1823. *(PR-DF-11).* Black. Arms in oval at upper center. Uniface. Thin, white.			
	a. Issued note.	200.	300.	400.
	b. Cut cancelled. *PR-DF-12).*	35.00	75.00	125.

Republic

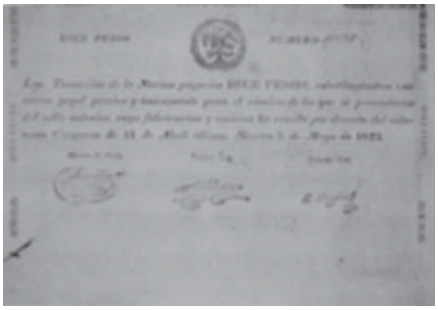
Las Tesorerías de la Nación

The Treasury of the Nation

Decree of April 11, 1823

#4-6 designs similar to Empire issue. Many are cut cancelled. Printed on backs of Papal Bulls (Lent authorizations) dated 1818 and 1819.

		Good	Fine	XF
4	**1 Peso** 5.5.1823. *(PR-DF-13).*			
	a. Issued note.	40.00	100.	200.
	b. Cut cancelled. *(PR-DF-15).*	20.00	50.00	100.
5	**2 Pesos** 5.5.1823. *(PR-DF-17).*			
	a. Issued note.	40.00	100.	200.
	b. Cut cancelled. *(PR-DF-19).*	25.00	75.00	150.



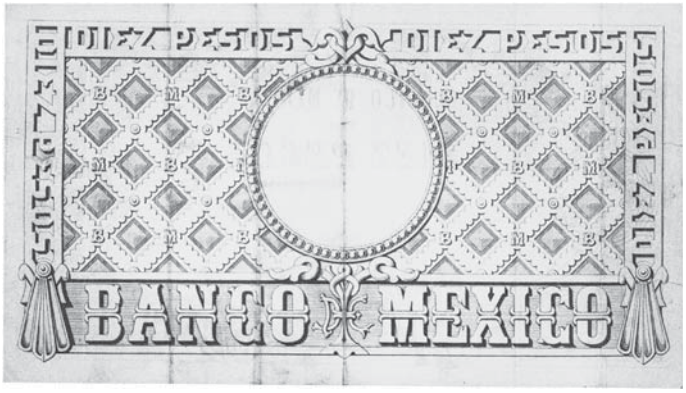
		Good	Fine	XF
6	**10 Pesos** 5.5.1823. *(PR-DF-21).*	100.	150.	275.

EMPIRE OF MAXIMILIAN

BANCO DE MÉXICO

1866 ISSUE

#7-10 prepared for Emperor Maximillian (1864-67).



		Good	Fine	XF
7	**10 Pesos** 1866. Blue. Allegorical man and woman seated at lower center. Rare.	—	—	—
8	**20 Pesos** 1866. Blue. Bank monogram at upper center, allegorical woman with lion at lower center. Rare.	—	—	—
9	**100 Pesos** 1866. Black. Man, woman, worker and galley at corners, eagle with snake across top, crowned arms at lower center. Rare.	—	—	—
10	**200 Pesos** 1866. Arms at upper corners, crowned arms at upper center, standing figure at left and right, Indian head at lower center. Rare.	—	—	—

ESTADOS UNIDOS MÉXICANOS

UNITED STATES OF MEXICO

BANCO DE LA REPÚBLICA MÉXICANA

1918 SERIES A

		VG	VF	UNC
11	**5 Pesos** 1918. Black. "Kalliope" seated with globe at center. Back: Deep blue. Aztec calendar at center. Printer: ABNC.			
	p1. Face proof.	—	—	200.
	p2. Back proof.	—	—	50.00
	s. Specimen, punch hole cancelled.	—	—	200.

		VG	VF	UNC
12	**10 Pesos** 1918. Black. Reclining female with lion at center. Back: Deep green. Aztec calendar at center. Printer: ABNC.			
	p1. Face proof.	—	—	200.
	p2. Back proof.	—	—	50.00
	s. Specimen, punch hole cancelled.	—	—	200.

		VG	VF	UNC
13	**20 Pesos** 1918. Black. Allegorical female standing holding model airplane next to seated seated female at right. Back: Deep brown. Aztec calendar at center. Printer: ABNC.			
	p1. Face proof.	—	—	200.
	p2. Back proof.	—	—	50.00
	s. Specimen, punch hole cancelled.	—	—	200.

		VG	VF	UNC
14	**50 Pesos** 1918. Black. Allegorical male seated with sheaf and scythe at left, Allegorical female seated with ship and rudder at right. Back: Olive-brown. Aztec calendar at center. Printer: ABNC.			
	p1. Face proof.	—	—	200.
	p2. Back proof.	—	—	50.00
	s. Specimen, punch hole cancelled.	—	—	200.
15	**100 Pesos** 1918. Black. Cherub standing between two reclining females at center. Back: Deep red. Aztec calendar at center. Printer: ABNC.			
	p1. Face proof.	—	—	200.
	p2. Back proof.	—	—	50.00
	s. Specimen, punch hole cancelled.	—	—	200.

COMISIÓN MONETARIA

1920 ISSUE

16 **50 Centavos** — **VG** 10.00 — **VF** 40.00 — **UNC** 75.00

10.1.1920. Black on gray. Minerva at left. Back: Green. Allegorical figures at center. Printer: Oficina Imp. de Hacienda. *(PT-DF-1).*

17 **1 Peso** — **VG** 15.00 — **VF** 45.00 — **UNC** 85.00

10.1.1920. Brown. Goddess of Plenty with two cherubs at center. Back: Blue. Allegorical figures at center. Printer: Oficina Imp. de Hacienda. *(PT-DF-2).*

BANCO DE MÉXICO

TRIAL DESIGN

19 **2 Pesos** — **VG** — — **VF** — — **UNC** 350.

ND (ca.1930s). Black on pale green underprint. Woman standing before Aztec calendar stone. Back: Black. Statue of Victory at center. Printer: Talleres de Impresión de Estampillas y Valores. Face and back proofs. (Not issued).

1925 ISSUE

21 **5 Pesos**

	Good	Fine	XF
1925-34; ND. Black on multicolor underprint. Gypsy at center. Signature varieties. Back: Black. Statue of victory in Mexico City at center. Printer: ABNC. 180x83mm.			
a. 1.9.1925. Series: A.	200.	450.	750.
b. 1.8.1931. Series: C.	10.00	35.00	120.
c. 30.4.1932. Series: D.	10.00	35.00	120.
d. 22.6.1932. Series: E.	10.00	35.00	120.
e. 18.1.1933. Series: F.	10.00	35.00	120.
f. 9.8.1933. Series: G.	5.00	20.00	75.00
g. 7.3.1934. Series: H.	5.00	20.00	75.00
h. ND. Series: I.	5.00	20.00	75.00

22 **10 Pesos**

	Good	Fine	XF
1925-34; ND. Black on multicolor underprint. Two winged females supporting book. Signature varieties. Back: Brown. Statue of Victory in Mexico City at center. Printer: ABNC. 180x83mm.			
a. 1.9.1925. Series: A.	800.	2000.	—
b. 1.8.1931. Series: C.	10.00	35.00	120.
c. 30.4.1932. Series: D.	10.00	35.00	120.
d. 22.6.1932. Series: E.	10.00	35.00	120.
e. 18.1.1933. Series: F.	10.00	35.00	120.
f. 9.8.1933. Series: G.	5.00	20.00	75.00
g. 7.3.1934. Series: H.	5.00	20.00	75.00
h. ND. Series: I.	5.00	20.00	75.00

23 **20 Pesos**

	Good	Fine	XF
1925-34; ND. Black on multicolor underprint. Dock scene with ship and steam locomotive. Signature varieties. Back: Red. Statue of Victory in Mexico City at center. Printer: ABNC. 180x83mm.			
a. 1.9.1925. Series: A.	800.	2000.	—
b. 1.8.1931. Series: C.	25.00	75.00	250.
c. 30.4.1932. Series: D.	25.00	75.00	250.
d. 22.6.1932. Series: E.	20.00	60.00	200.
e. 18.1.1933. Series: F.	20.00	60.00	200.
f. 9.8.1933. Series: G.	20.00	60.00	200.
g. 7.3.1934. Series: H.	15.00	40.00	175.
h. ND. Series: I.	15.00	40.00	175.

24 **50 Pesos**

	Good	Fine	XF
1925-34. Black on multicolor underprint. Seated female holding ship at left. Signature varieties. Back: Olive-green. Statue of Victory in Mexico City at center. Printer: ABNC. 180x83mm.			
a. 1.9.1925. Series: A.	800.	2000.	—
b. 1.8.1931. Series: C.	80.00	130.	300.
c. 30.4.1932. Series: D.	80.00	130.	300.
d. 22.6.1932. Series: E.	80.00	130.	300.
e. 18.1.1933. Series: F.	80.00	130.	300.
f. 9.8.1933. Series: G.	75.00	120.	250.
g. 7.3.1934. Series: H.	75.00	120.	250.

25 **100 Pesos**

1925-34. Black on multicolor underprint. Allegorical male seated holding ship, with youth at center. Signature varieties. Back: Dark green. Statue of Victory in Mexico City at center. Printer: ABNC. 180x83mm.

	Good	Fine	XF
a. 1.9.1925. Series: A.	1000.	2500.	—
b. 1.8.1931. Series: C.	100.	200.	350.
c. 30.4.1932. Series: D.	100.	200.	350.
d. 22.6.1932. Series: E.	100.	200.	350.
e. 18.1.1933. Series: F.	100.	200.	350.
f. 9.8.1933. Series: G.	90.00	175.	300.
g. 7.3.1934. Series: H.	90.00	175.	300.

26 **500 Pesos**

1925-34. Black on multicolor underprint. "Electricity" seated at center. Signature varieties. Back: Blue. Statue of Victory in Mexico City at center. Printer: ABNC. 180x83mm.

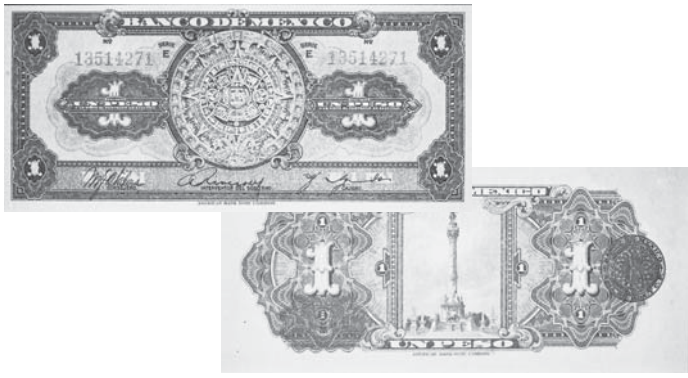
	Good	Fine	XF
a. 1.9.1925. Series A.	1200.	2750.	—
b. 1.8.1931. Series C.	500.	1200.	—
c. 30.4.1932. Series D.	500.	1200.	—
d. 22.6.1932. Series E.	500.	1200.	—
e. 18.1.1933. Series F.	500.	1200.	—
f. 9.8.1933. Series G.	450.	1000.	—
g. 7.3.1934. Series H.	450.	1000.	—

27 **1000 Pesos**

1931-34. Black on multicolor underprint. Seated female with globe. Signature varieties. Back: Orange. Statue of Victory in Mexico City at center. Printer: ABNC. 180x83mm.

	Good	Fine	XF
a. 1.9.1925. Series A.	2500.	3750.	—
b. 1.8.1931. Series C.	1500.	2500.	—
c. 30.4.1932. Series D.	1500.	2500.	—
d. 22.6.1932. Series E.	1500.	2500.	—
e. 18.1.1933. Series F.	1500.	2500.	—
f. 9.8.1933. Series G.	1200.	2250.	—
g. 7.3.1934. Series H.	1200.	2250.	—

1936 Issue



28 **1 Peso**

ND (1936); 1943. Black on multicolor underprint. Aztec calendar stone at center *UN* in background under signature at left and right. Signature varieties. Back: Red. Statue of Victory at center. Printer: ABNC. 157x67mm.

	VG	VF	UNC
a. ND. Series: A.	10.00	20.00	90.00
b. ND. Series: B.	12.00	30.00	125.
c. ND. Series: C.	1.00	5.00	25.00
d. ND. Series: D-F.	1.00	5.00	20.00
e. 14.4.1943. Series: G-K.	1.00	5.00	20.00

29 **5 Pesos**

1.4.1936. Black on multicolor underprint. Portrait gypsy at center. Like #21 but smaller, with text: *PAGARA CINCO PESOS...EN EFECTIVO* below portrait, with curved *SERIE* at left and right. Series J. Signature varieties. Back: Large BdM seal. Printer: ABNC. 157x67mm.

VG	VF	UNC
10.00	50.00	150.

30 **10 Pesos**

1.4.1936. Black on multicolor underprint. Two winged females supporting book. Like # 22 but smaller. Series: J. Signature varieties. Back: Statue of Victory at center. Printer: ABNC. 157x67mm.

VG	VF	UNC
10.00	50.00	150.

31 **100 Pesos** — VG — VF — UNC

1.9.1936. Black on multicolor underprint. Portrait F. I. Madero at right. Series:K. Signature varieties. Back: Purple. Bank of Mexico at center, large seal. Printer: ABNC. 157x67mm.

a. Issued note.	30.00	50.00	125.
s. Specimen, punch hole cancelled.		—	225.

32 **500 Pesos**

9.1.1936. Printed. Black on multicolor underprint. Portrait J. M. Morelos y Pavon at right. Middle signature title: *INTERVENTOR DEL GOBIERNO.* Large seal. Back: Green. Miner's palace. Printer: ABNC. 157x67mm. — 275. — 500. —

33 **1000 Pesos** — VG — VF — UNC

9.1.1936. Printed. Black on multicolor underprint. Portrait Cuauhtémoc at right. Middle signature title: *INTERVENTOR DEL GOBIERNO.* Series:K. Signature varieties. Back: Dark brown. El Castillo Chichen-Itza, with large seal. Printer: ABNC. 157x67mm. 325. 600. —

1937 Issue

34 **5 Pesos** — VG — VF — UNC

1937-50. Black on multicolor underprint. Portrait gypsy at center. Like #29 but with text: *PAGARA CINCO PESOS.... AL PORTADOR* below portrait, with *EL* and *S.A.* added. Signature varieties. Back: Gray. *S.A.* added to *BANCO DE MEXICO* with small BdeM seal. Printer: ABNC.

a. 22.9.1937. Series: M.	4.00	7.50	60.00
b. 26.6.1940. Series: N.	1.50	5.00	18.00
c. 12.11.1941. Series: O.	1.50	5.00	18.00
d. 25.11.1942. Series: P.	1.00	3.50	10.00
e. 7.4.1943. Series: Q.	1.00	3.00	7.50
f. 1.9.1943. Series: R.	1.00	3.50	10.00
g. 17.1.1945. Series: S-Z.	1.00	3.50	10.00
h. 14.8.1946. Series: AA-AK.	1.00	3.00	8.00
i. 3.9.1947. Series: AL-AZ.	1.00	3.00	7.00
j. 22.12.1948. Series: BA-BT.	1.00	3.00	7.00
k. 23.11.1949. Series: BU-BV.	.50	2.00	6.00
l. 26.7.1950. Series: BY-CB.	.50	2.00	5.00
s. Specimen, punch hole cancelled.	—	—	175.

35 **10 Pesos** — VG — VF — UNC

1937-42. Printed. Black on multicolor underprint. Portrait E. Ruiz de Velazquez at right. Middle signature title: *INTERVENTOR DEL GOBIERNO.* Signature varieties. Back: Road to Guanajuato at center. Printer: ABNC.

a. 22.9.1937. Series: M.	4.00	7.50	60.00
b. 26.6.1940. Series: N.	2.50	6.00	18.00
c. 12.11.1941. Series: O.	1.50	5.00	15.00
d. 25.11.1942. Series: P.	1.50	5.00	15.00
s. Specimen, punch hole cancelled.	—	—	175.

36 **20 Pesos** — VG — VF — UNC

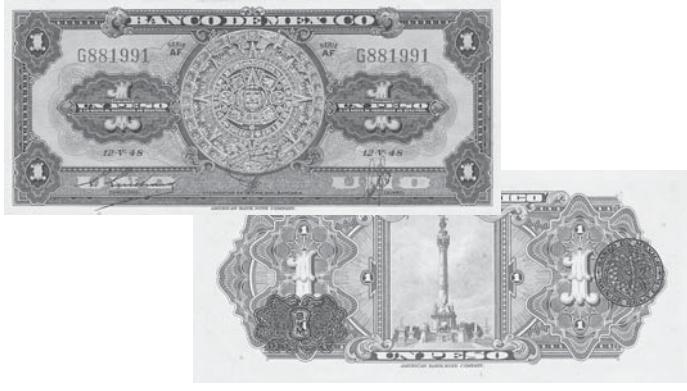
21.4.1937. Printed. Black on multicolor underprint. Portrait J. Ortiz de Dominguez at left. Middle signature title: *INTERVENTOR DEL GOBIERNO.* Signature varieties. Series: left. Back: Olive-green. Federal palace courtyard at center, large seal. Printer: ABNC. 8.00 35.00 110.

37 **50 Pesos** — Good — Fine — XF

1937; 1940. Purple, green, brown and multicolor. Portrait I. Zaragoza at right. Signature varieties. Back: View of Ixtaccihuatl-Popocatepetl and volcanoes. Printer: ABNC.

a. 21.4.1937. Series: L.	150.	250.	450.
b. 26.6.1940. Series: N.	175.	300.	600.

1940-43 Issue



38 **1 Peso** — VG — VF — UNC

1943-48. Aztec calendar stone at center. Like #28 but without "No" above serial #. *UNO* in background under signature at left and right. Signature varieties. Printer: ABNC.

a. 7.7.1943. Series: L-Q.	.50	3.00	6.00
b. 1.9.1943. Series: R.	3.00	10.00	45.00
c. 17.1.1945. Series: S-Z.	.50	4.00	20.00
d. 12.5.1948. Series: AA-AJ.	.25	2.00	6.00

39 **10 Pesos**

	VG	VF	UNC
1943-45. Black on multicolor underprint. Portrait E. Ruiz de Velazquez at right. Like #35 but *MEXICO D.F.* and printed dates higher. Signature varieties. Back: Road to Guanajuato at center. Printer: ABNC.			
a. 7.4.1943. Series: Q.	1.50	3.50	10.00
b. 1.9.1943. Series: R.	1.50	5.00	20.00
c. 17.1.1945. Series: S-Z.	1.50	4.00	15.00

40 **20 Pesos**

	VG	VF	UNC
1940-45. Printed. Black on multicolor underprint. Portrait J.Oritz de Dominguez at left. Middle signature title: *INTERVENTOR DEL GOBIERNO.* Signature varieties. Back: Small seal. Series: left. Printer: ABNC.			
a. 26.6.1940. Series: N.	2.00	7.50	25.00
b. 11.11.1941. Series: O.	2.00	7.50	25.00
c. 11.11.1491 at left, 11.11.1941 at right. (error). Series: O.	150.	400.	—
d. 12.11.1941. Series: O.	2.00	7.50	25.00
e. 25.11.1942. Series: P.	2.00	4.50	15.00
f. 7.4.1943. Series: Q.	2.00	4.50	15.00
g. 1.9.1943. Series: R.	2.00	4.50	15.00
h. 17.1.1945. Series: S-Z.	2.00	4.50	15.00
s. Specimen, punch hole cancelled.	—	—	175.

41 **50 Pesos**

	VG	VF	UNC
1941-45. Printed. Blue on multicolor underprint. Portrait I. de Allende at left. Middle signature title: *INTERVENTOR DEL GOBIERNO.* Signature varieties. Back: Blue. Statue of Victory at center. Printer: ABNC.			
a. 12.11.1941. Series: O; P.	5.00	30.00	125.
b. 7.4.1943. Series Q.	3.00	10.00	60.00
c. 25.10.1944. Series: R.	2.50	7.50	40.00
d. 17.1.1945. Series: S-Z.	2.00	5.00	25.00
s. Specimen, punch hole cancelled.	—	—	175.

42 **100 Pesos**

	VG	VF	UNC
1940-42. Black on multicolor underprint. Portrait F.I. Madero at right. Signature varieties. Back: Purple. Bank of Mexico building at center. Small seal. Printer: ABNC.			
a. 26.6.1940. Series: N.	35.00	60.00	140.
b. 12.11.1941. Series: O.	35.00	60.00	140.
c. 25.11.1942. Series: P.	35.00	60.00	140.

43 **500 Pesos**

	VG	VF	UNC
1940-43. Printed. Black on multicolor underprint. Portrait J.M. Morelos y Pavon at right. Middle signature title: *INTERVENTOR DEL GOBIERNO.* Signature varieties. Back: Green. Miner's palace and small seal. Printer: ABNC.			
a. 26.6.1940. Series: N.	50.00	175.	350.
b. 11.11.1941. Series: O.	25.00	100.	250.
c. 25.11.1942. Series: P.	25.00	100.	250.
d. 7.4.1943. Series: Q.	25.00	100.	250.
e. 1.9.1943. Series: R.	25.00	100.	250.
s. Specimen, punch hole cancelled.	—	—	225.

44 **1000 Pesos**

	VG	VF	UNC
1941-45. Printed. Black on multicolor underprint. Cuauhtemoc at left. Portrait Cuauhtemoc at right. Middle signature title: *INTERVENTOR DEL GOBIERNO.* Signature varieties. Back: Dark brown. El Castillo Chichen-itza at center. Printer: ABNC.			
a. 11.11.1941. Series: O.	75.00	175.	350.
b. 25.11.1942. Series: P.	25.00	100.	250.
c. 7.4.1943. Series: Q.	25.00	100.	250.
d. 20.11.1945. Series: R.	25.00	100.	250.
s. Specimen, punch hole cancelled.	—	—	175.

45 **10,000 Pesos**

	VG	VF	UNC
1943-53. Purple on multicolor underprint. Portrait M. Romero at left. Signature varieties. Back: Government palace. Printer: ABNC.			
a. 1.9.1943. Series R.	450.	850.	—
b. 27.12.1950. Series: CS.	350.	600.	—
c. 19.1.1953. Series: DL.	600.	900.	—
s. Specimen, punch hole cancelled.	—	—	350.

Note: For 10,000 Pesos like #45 but dated 1978, see #72 in Volume 3.

A45 **10,000 Pesos**

ND (ca.1942). Purple on multicolor underprint. Like #45, but signature title: *INTERVENTOR DEL GOBIERNO* at center Specimen.	—	—	—

1945-48 Issue

46 **1 Peso**

	VG	VF	UNC
1948; 1950. Like #38 but *EL* and *S.A.* added to *BANCO DE MEXICO.* Signature varieties. Back: *S.A.* added. Printer: ABNC.			
a. 22.12.1948. Series: BA-BJ.	.25	1.00	6.00
b. 26.7.1950. Series: BY-CR.	.25	1.00	4.00

47 **10 Pesos**

	VG	VF	UNC
1946-50. Engraved. Black on multicolor underprint. Portrait E. Ruiz de Velazquez at right. Middle signature title: *INTERVENTOR DE LA COM. NAC. BANCARIA.* Signature varieties. Printer: ABNC.			
a. 14.8.1946. Series: AA-AJ.	1.00	3.00	9.00
b. 3.9.1947. Series: AK-AZ.	1.00	3.00	9.00
c. 22.12.1948. Series: BA-BJ.	1.00	3.00	9.00
d. 23.11.1949. Series: BU.	.25	3.00	9.00
e. 26.7.1950. Series: BY, BZ.	.25	3.00	9.00

48 **20 Pesos**

	VG	VF	UNC
22.12.1948. Engraved. Series BA-BE. Black on multicolor underprint. Portrait J. Ortiz de Dominguez at left. Middle signature title: *INTERVENTOR DE LA COM. NAC. BANCARIA.* Signature varieties. Printer: ABNC.	1.00	4.00	15.00

1945-51 Issue

49 **50 Pesos**

	VG	VF	UNC
1948-72. Engraved. Blue on multicolor underprint. Portrait I.de Allende at left. Middle signature title: *INTERVENTOR DE LA COM. NAC. BANCARIA.* Signature varieties. Back: Blue. Independence Monument at center. Printer: ABNC.			
a. 22.12.1948. Black series letters. Series: BA-BD.	3.00	6.00	15.00
b. 23.11.1949. Series: BU-BX.	3.00	6.00	15.00
c. 26.7.1950. Series: BY-CF.	3.00	5.00	15.00
d. 27.12.1950. Series: CS-DH.	3.00	5.00	15.00
e. 19.1.1953. Series: DK-DV.	2.00	4.00	15.00
f. 10.2.1954. Series: DW-EE.	2.00	4.00	15.00
g. 8.9.1954. Series: EF-FF.	2.00	4.00	15.00
h. 11.1.1956. Series: FK-FV.	2.00	4.00	15.00
i. 19.6.1957. Series: FW-GP.	2.00	4.00	15.00
j. 20.8.1958. Series: HC-HR.	2.00	4.00	15.00
k. 18.3.1959. 2 red series letters. Series: HS-IP.	2.00	4.00	15.00
l. 20.5.1959. Series: IQ-JN.	2.00	4.00	15.00
m. 25.1.1961. Series: JO-LB.	1.00	3.00	8.00
n. 8.11.1961. Series: LC-AID.	1.00	3.00	8.00
o. 24.4.1963. Series: AIE-BAP.	1.00	3.00	6.00
p. 17.2.1965. Series: BAQ-BCD.	1.00	2.50	6.00
q. 10.5.1967. Series: BCY-BEN.	1.00	2.50	6.00
r. 19.11.1969. Series: BGK-BIC.	1.00	2.50	4.00
s. 22.7.1970. Series: BIG-BKN.	1.00	2.50	4.00
t. 27.6.1972. Series: BLI-BMG.	1.00	2.50	3.00
u. 29.12.1972. Series: BMO-BRB.	1.00	2.00	3.00
v. Specimen, punch hole cancelled.	—	—	135.

50 **100 Pesos**

	VG	VF	UNC
17.1.1945. Printed. Brown on multicolor underprint. Portrait M. Hidalgo at left, series letters above serial #. Middle signature title: *INTERVENTOR DEL GOBIERNO.* Signature varieties. Back: Olive-green. Coin with national coat-of-arms at center. Series: S-Z. Printer: ABNC.			
a. Issued note.	5.00	15.00	70.00
s. Specimen, punch hole cancelled.	—	—	200.

51 **500 Pesos**

	VG	VF	UNC
1948-78. Black on multicolor underprint. Like #43 but without *No.* above serial #. Middle signature title: *INTERVENTOR DE LA COM. NAC. BANCARIA.* Signature varieties. Back: Green. Palace of Mining at center. Printer: ABNC.			
a. 22.12.1948. Series: BA.	10.00	40.00	125.
b. 27.12.1950. Series: CS; CT.	4.00	12.00	30.00
c. 3.12.1951. Series: DI; DJ.	4.00	12.00	30.00
d. 19.1.1953. Series: DK-DN.	4.00	12.00	30.00
e. 31.8.1955. Series: FG-FJ.	4.00	12.00	30.00
f. 11.1.1956. Series: FK-FL.	4.00	12.00	30.00
g. 19.6.1957. Series: FW-GB.	4.00	12.00	30.00
h. 20.8.1958. Series: HC-HH.	4.00	12.00	30.00
i. 18.3.1959. Series: HS-HX.	4.00	12.00	30.00
j. 20.5.1959. Series: IQ-IV.	4.00	12.00	30.00
k. 25.1.1961. Series: JO-JT.	3.00	8.00	25.00
l. 8.11.1961. Series: LC-MP.	2.00	7.00	20.00
m. 17.2.1965. Series: BAQ-BCN.	4.00	12.00	25.00
n. 24.3.1971. Series: BKO-BKT.	2.50	5.00	12.50
o. 27.6.1972. Series: BLI-BLM.	2.50	5.00	12.50
p. 29.12.1972. Series: BNG-BNP.	2.50	5.00	12.50
q. 18.7.1973. Series: BUY-BWB.	1.50	5.00	12.50
r. 2.8.1974. Series: BXV-BZI.	1.50	3.50	10.00
s. 18.2.1977. Series: BZJ-CCK.	1.00	3.50	10.00
t. 18.1.1978. Series: CCL-CDY.	1.00	3.50	8.50

52 **1000 Pesos**

	VG	VF	UNC
1948-77. Black on multicolor underprint. Cuauhtemoc at left. Middle signature title: *IN-TERVENTOR DE LA COM. NAC. BANCARIA.* Signature varieties. Back: Brown. Chichen itza pyramid at center. Printer: ABNC.			
a. 22.12.1948. Series: BA.	5.00	15.00	60.00
b. 23.11.1949. Series: BU.	5.00	15.00	60.00
c. 27.12.1950. Series: CS.	5.00	15.00	60.00
d. 3.12.1951. Series: DI; DJ.	5.00	15.00	60.00
e. 19.1.1953. Series: DK; DL.	5.00	15.00	60.00
f. 31.8.1955. Series: FG; FH.	5.00	15.00	60.00
g. 11.1.1956. Series: FK; FL.	5.00	15.00	60.00
h. 19.6.1957. Series: FW-FZ.	5.00	15.00	60.00
i. 20.8.1958. Series: HC-HE.	5.00	15.00	60.00
j. 18.3.1959. Series: HS-HU.	5.00	15.00	60.00
k. 20.5.1959. Series: IQ-IS.	5.00	15.00	60.00
l. 25.1.1961. Series: JO-JQ.	5.00	15.00	60.00
m. 8.11.1961. Series: LC-LV.	3.00	10.00	20.00
n. 17.2.1965. Series: BAQ-BCN.	2.00	8.00	15.00
o. 24.3.1971. Series: BKO-BKT.	2.00	6.00	10.00
p. 27.6.1972. Series: BLI-BLM.	2.00	6.00	10.00
q. 29.12.1972. Series: BNG-BNK.	1.00	3.00	5.00
r. 18.7.1973. Series: BUY-BWB.	2.00	6.00	10.00
s. 2.8.1974. Series: BXV-BYY.	1.00	5.00	8.00
t. 18.2.1977. Series: BZJ-CBQ.	1.00	5.00	8.00
x. Error: *EERIE HD* rather than SERIE at left.	25.00	45.00	85.00

1950; 1951 Issue

53 **10 Pesos**

	VG	VF	UNC
1951; 1953. Black on multicolor underprint. Portrait E. Ruiz de Velazquez at right. Like #47 but without *No.* above serial #. Signature varieties. Printer: ABNC.			
a. 3.12.1951. Series: DI, DJ.	.25	2.00	5.00
b. 19.1.1953. Series: DK, DL.	.25	2.00	5.00

1950 Issue

54 **20 Pesos**

	VG	VF	UNC
1950-70. Black on multicolor underprint. Portrait J. Ortiz de Dominguez at left. Like number 48 but without *No.* above serial #. Signature varieties. Back: Olive-green. Federal Palace courtyard at center. Printer: ABNC.			
a. 27.12.1950. Black series letters. Series: CS; CT.	1.00	3.00	15.00
b. 19.1.1953. Series: dark	1.00	3.00	15.00
c. 10.2.1954. Red series letters. Series: DW.	1.00	2.00	10.00
d. 11.1.1956. Series: FK.	1.00	2.00	10.00
e. 10.6.1957. Series: FW.	1.00	2.00	10.00

	VG	VF	UNC
f. 20.8.1958. Series: HC, HD.	1.00	2.00	10.00
g. 18.3.1959. Series: HS, HT.	1.00	2.00	10.00
h. 20.5.1959. Series: IQ, IR.	1.00	2.00	10.00
i. 25.1.1961. Series: JO, JP.	.50	1.50	10.00
j. 8.11.1961. Series: LC-LG.	.50	1.50	10.00
k. 24.4.1963. Series: AIE-AIH.	.50	1.50	5.00
l. 17.2.1965. Series: BAQ-BAV.	.50	1.50	5.00
m. 10.5.1967. Series: BCY-BDB.	.50	1.50	5.00
n. 27.8.1969. Series: BGA; BGB.	.50	1.50	5.00
o. 18.3.1970. Series: BID-BIF.	.50	1.50	5.00
p. 22.7.1970. Series: BIG-BIK.	.50	1.50	5.00
s. Specimen, punch hole cancelled.	—	Unc	135.

55 **100 Pesos**

1950-61. Engraved. Brown on multicolor underprint. Portrait M. Hidalgo at left, series letters above serial #. Middle signature title: *INTERVENTOR DE LA COM. NAC. BANCARIA*. Signature varieties. Back: Olive-green. Coin with national seal at center. Printer: ABNC.

a. 27.12.1950. Black series letters. Series: CS-CZ.	4.00	8.00	30.00
b. 19.1.1953. Series: DK-DP.	2.00	7.00	25.00
c. 10.2.1954. Series: DW-DZ.	2.00	7.00	25.00
d. 8.9.1954. Series: EI-ET.	2.00	7.00	25.00
e. 11.1.1956. Series: FK-FV.	2.00	7.00	25.00
f. 19.6.1957. Series: FW-GH.	2.00	7.00	25.00
g. 20.8.1958. Series: HC-HR.	2.00	7.00	25.00
h. 18.3.1959. Series: HS-IH.	2.00	7.00	25.00
i. 20.5.1959. Series: IQ-JF.	2.00	7.00	25.00
j. 25.1.1961. Series: JO-KL.	2.00	7.00	25.00

1953; 1954 Issue

56 **1 Peso**

1954. Like number 46 but series letters in red at lower left and right. Signature varieties. Printer: ABNC.

	VG	VF	UNC
a. 10.2.1954. Series: DW-EF.	.25	1.00	4.00
b. 8.9.1954. Series: EI-FB.	.25	1.00	4.00

57 **5 Pesos**

1953-54. Black on multicolor underprint. Like #34 but without *No.* above serial #, with series letters lower. Signature varieties. Printer: ABNC.

	VG	VF	UNC
a. 19.1.1953. Series: DK-DN.	.50	2.00	5.00
b. 10.2.1954. Series: DW-DZ.	.25	1.00	4.00
c. 8.9.1954. Series: EI-EP.	.25	1.00	4.00

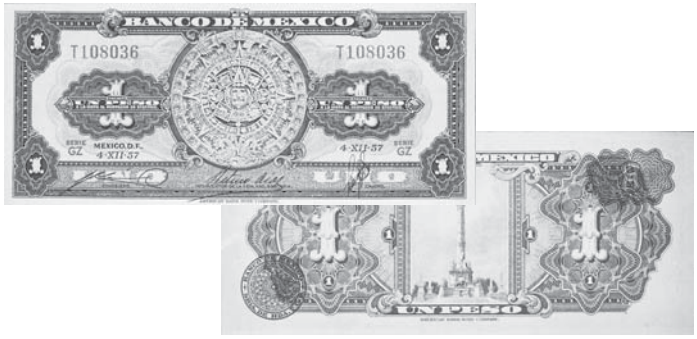
1954 Issue

58 **10 Pesos**

1954-67. Black on multicolor underprint. Portrait E. Ruiz de Velazquez at right. Like #53 but with text: *MEXICO D.F.* above series letters. Signature varieties. Back: Brown. Road to Guanajuato at center. Printer: ABNC.

	VG	VF	UNC
a. 10.2.1954. Series: DW, DX.	.50	1.50	5.00
b. 8.9.1954. Series: EI-EN.	.50	1.50	5.00
c. 19.6.1957. Series: FW, FX.	.50	1.50	5.00
d. 24.7.1957. Series: GQ.	.50	1.50	5.00
e. 20.8.1958. Series: HC-HF.	.25	1.50	6.00
f. 18.3.1959. Series: HS-HU.	.25	1.00	5.00
g. 20.5.1959. Series: IQ-IS.	.25	1.00	4.00
h. 25.1.1961. Series: JO-JT.	.25	1.00	4.00
i. 8.11.1961. Series: LC-LV.	.25	1.00	4.00
j. 24.4.1963. Series: AIE-AIT.	.25	1.00	3.00
k. 17.2.1965. Series: BAQ-BAX.	.25	1.00	3.00
l. 10.5.1967. Series: BCY-BDA.	.25	1.00	3.00
s. Specimen, punch hole cancelled.	—	Unc	150.

1957; 1961 Issue



59 **1 Peso**

1957-70. Black on multicolor underprint. Aztec calendar stone at center. Like #56 but with text: *MEXICO D.F.* added above date at lower left. Back: Red. Independence monument at center. Printer: ABNC.

	VG	VF	UNC
a. 19.6.1957. Series: FW-GF.	.10	1.00	4.50
b. Deleted.	—	—	—
c. 4.12.1957. Series: GS-HB.	.10	1.00	4.50
d. 20.8.1958. Series: HC-HL.	.10	.75	2.50
e. 18.3.1959. Series: HS-IB.	.10	.50	2.50
f. 20.5.1959. Series: IQ-IZ.	.10	.50	2.50
g. 25.1.1961. Series: JO-KC.	.10	.25	2.00
h. 8.11.1961. Series: LC; LD.	.10	.50	2.00
i. 9.6.1965. Series: BCO-BCX.	.10	.25	2.00
j. 10.5.1967. Series: BCY-BEB.	.10	.25	1.00
k. 27.8.1969. Series: BGA-BGJ.	.10	.25	1.00
l. 22.7.1970. Series: BIG-BIP.	.10	.20	1.00
s. Specimen.	—	—	—

60 **5 Pesos**

1957-70. Black on multicolor underprint. Portrait gypsy at center. Like #57 but with Text: *MEXICO D.F.* before date. Back: Gray. Independence Monument at center. Printer: ABNC.

	VG	VF	UNC
a. 19.6.1957. Series: FW, FX.	.25	2.00	7.00
b. 24.7.1957. Series: GQ, GR.	.25	2.00	7.00
c. 20.8.1958. Series: HC-HJ.	.25	1.50	6.00
d. 18.3.1959. Series: HS-HV.	.25	1.50	6.00
e. 20.5.1959. Series: IQ-IT.	.25	1.50	6.00
f. 25.1.1961. Series: JO-JV.	.15	.50	4.00
g. 8.11.1961. Series: LC-MP.	.15	.50	3.00
h. 24.4.1963. Series: AIE-AJJ.	.15	.50	2.50
i. 27.8.1969. Series BGJ.	.15	.50	2.50
j. 19.11.1969. Series: BGK-BGT.	.15	.50	2.50
k. 22.7.1970. Series: BIG-BII.	.15	.50	2.50

61 **100 Pesos**

1961-73. Brown on multicolor underprint. Portrait M. Hodalgo at left. Like #55 but series letters below serial #. Back: Coin with national seal at center. Printer: ABNC.

	VG	VF	UNC
a. 8.11.1961. Red series letters. Series: LE-ZZ; AAA-AEG.	2.00	5.00	12.50
b. 24.4.1963. Series: AIK-AUG.	2.00	5.00	12.50
c. 17.2.1965. Series: BAQ-BCD.	1.00	3.00	8.00
d. 10.5.1967. Series: BCY-BFZ.	1.00	3.00	8.00
e. 22.7.1970. Series: BIO-BJK.	1.00	3.00	8.00
f. 24.3.1971. Series: BKP-BLH.	1.00	3.00	8.00
g. 27.6.1972. Series: BLI-BNF.	1.00	3.00	8.00
h. 29.12.1972. Series: BNG-BUX.	.50	1.50	5.00
i. 18.7.1973. Series: BUY-BXU.	.50	1.50	5.00

The area of Moldova is bordered in the north, east, and south by the Ukraine and on the west by Romania.

The historical Romanian principality of Moldova was established in the 14th century. It fell under Turkish suzerainty in the 16th century. From 1812 to 1918, Russians occupied the eastern portion of Moldova which they named Bessarabia. In March 1918, the Bessarabian legislature voted in favor of reunification with Romania.

Part of Romania during the interwar period, Moldova was incorporated into the Soviet Union at the close of World War II. Although independent from the USSR since 1991, Russian forces have remained on Moldovan territory east of the Dniester River supporting the Slavic majority population, mostly Ukrainians and Russians, who have proclaimed a "Transnistria" republic. One of the poorest nations in Europe, Moldova became the first former Soviet state to elect a Communist as its president in 2001.

MONETARY SYSTEM:
3 Ducati = 100 Lei
100 Rubles = 1000 Cupon, 1992
1 Leu = 1000 Cupon, 1993-

REPUBLIC

BANCA NATIONALA A MOLDAVEI

1857 ISSUE

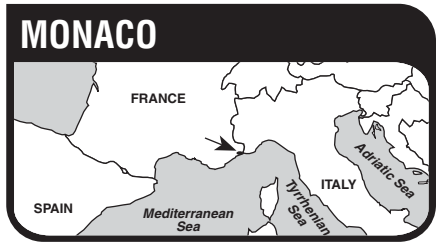
		Good	Fine	XF
A1	**3 Ducats = 100 Lei** 1.9.1857. Arms at top center. Printer: G&D. Rare.	—	—	—

CEMITETUL NATIONAL REVOLUTIONAR ROMAN

1853 REVOLUTIONARY ISSUE

		Good	Fine	XF
A2	**10 Ducati** 1853. Eagle at top center. Rare.	—	—	—

Note: For later issues see Moldova in Volume 3, Modern Issues.



The Principality of Monaco, located on the Mediterranean coast nine miles off Nice, has an area of 0.6 sq. mi. (1.49 sq. km.) and a population of 32,000. Capital: Monaco-Ville. The economy is d on tourism and the manufacture of perfumes and liqueurs. Monaco derives most of its revenue from a tobacco monopoly, the sale of postage stamps for philatelic purpose, and the gambling tables of Monte Carlo Casino.

The Genoese built a fortress on the site of present-day Monaco in 1215. The current ruling Grimaldi family secured control in the late 13th century, and a principality was established in 1338. Economic development was spurred in the late 19th century with a railroad linkup to France and the opening of a casino. Since then, the principality's mild climate, splendid scenery, and gambling facilities have made Monaco world famous as a tourist and recreation center. Since 1865, Monaco has maintained a customs union with France which guarantees its privileged position as long as the royal male line remains intact. Under the the new constitution proclaimed on December 17, 1962, the Prince shares his power with an 18-member unicameral National Council.

RULERS:
Albert I, 1889-1922
Louis II, 1922-1949
Rainier III, 1949-

MONETARY SYSTEM:
1 Franc = 100 Centimes

PRINCIPALITY

PRINCIPAUTÉ DE MONACO

1920 EMERGENCY ISSUES

		VG	VF	UNC
1	**25 Centimes** 16.3.(20.3) 1920. (Dated 1920.) Brown. First issue.			
	a. Without embossed arms.	15.00	60.00	175.
	b. Embossed arms in 17mm stamp.	17.50	75.00	225.
	c. Embossed arms in 22mm stamp.	15.00	60.00	175.
2	**25 Centimes** 16.3.(20.3) 1920. (Dated 1921.) Blue-violet.			
	a. Without embossed arms.	10.00	40.00	100.
	b. Embossed arms in 17mm stamp.	15.00	60.00	175.
	c. Embossed arms in 22mm stamp.	15.00	60.00	175.

		VG	VF	UNC
3	**50 Centimes** 16.3.(20.3) 1920. (Issued 28.4.1920.) Blue-gray. Series A-H.			
	a. Issued note.	15.00	60.00	200.
	r. Remainder without serial #. Series E.	—	—	75.00
4	**1 Franc** 16.3.(20.3) 1920. (Issued 28.4.1920.) Brown. First issue. Lettered cartouche.			
	a. Series A.	15.00	75.00	225.
	b. Series B; C.	75.00	200.	350.

		VG	VF	UNC
5	**1 Franc** 16.3.(20.3) 1920. (Issued 28.4.1920.) Blue-gray and brown. Series A-E. Second issue. Plain cartouche.	10.00	50.00	150.

The State of Mongolia, a landlocked country in central Asia between Russia and the Peoples Republic of China, has an area of 604,247 sq. mi. (1,565,000 sq. km.) and a population of 2.74 million. Capital: Ulan Bator. Animal herds and flocks are the chief economic asset. Wool, cattle, butter, meat and hides are exported.

The Mongols gained fame in the 13th century when under Chinggis Khan they established a huge Eurasian empire through conquest. After his death the empire was divided into several powerful Mongol states, but these broke apart in the 14th century. The Mongols eventually retired to their original steppe homelands and in the late 17th century came under Chinese rule. Mongolia won its independence in 1921 with Soviet backing and a Communist regime was installed in 1924. The modern country of Mongolia, however, represents only part of the Mongols' historical homeland; more Mongols live in the Inner Mongolia Autonomous Region in the People's Republic of China than in Mongolia. Following a peaceful democratic revolution, the ex-Communist Mongolian People's Revolutionary Party (MPRP) won elections in 1990 and 1992, but was defeated by the Democratic Union Coalition (DUC) in the 1996 parliamentary election. The MPRP won an overwhelming majority in the 2000 parliamentary election, but the party lost seats in the 2004 election and shared power with democratic coalition parties from 2004-2008. The MPRP regained a solid majority in the 2008 parliamentary elections; the prime minister and a majority of cabinet members are currently MPRP members.

RULERS:
Chinese to 1921

MONETARY SYSTEM:
1 Tugrik (Tukhrik) = 100 Mongo

Provisional People's Government

Mongolian Government's Treasure

1921 Issue

6% Provisionary Obligation.

		Good	Fine	XF
A1	**10 Dollars** 20.11.1921. Light blue with red-brown text. White, blue, pink and yellow arms at upper center. Back: Emblem at top center, ram at bottom center. Payable on or after November 20, 1921.	450.	1500.	—
A2	**25 Dollars** 21.11.1921. Red and blue. Back: Cow at bottom center. Payable on or after November 20, 1921.	450.	1600.	—

		Good	Fine	XF
A3	**50 Dollars** 20.11.1921. Gold and red frame, red text. White, blue, pink and yellow arms at upper center. Back: Dark blue frame with red text. Emblem at top center. Horse at bottom center. Payable on or after November 20, 1921.	500.	1800.	—
A4	**100 Dollars** 20.11.1921. Yellow and red. Back: Camel at bottom center. Payable on or after November 20, 1921.	600.	2000.	—

State Treasury Notes

1924 Issue

		VG	VF	UNC
1	**50 Cents** 1924. Yellow and multicolor. Watermark: Ornamental. (Not issued).			
	r. Remainder.	—	—	185.
	s. Specimen perforated: *ОБРАЗЕЦЪ.*	—	—	450.

		VG	VF	UNC
2	**1 Dollar** 1924. Blue and multicolor. Watermark: Ornamental. (Not issued).			
	r. Remainder.	—	—	200.
	s. Specimen perforated: *ОБРАЗЕЦЪ.*	—	—	500.
3	**3 Dollars** 1924. Brown and multicolor. Watermark: Ornamental. (Not issued).			
	r. Remainder.	—	—	225.
	s. Specimen perforated: *ОБРАЗЕЦЪ.*	—	—	550.
4	**5 Dollars** 1924. Green and multicolor. Watermark: Ornamental. (Not issued).			
	r. Remainder.	—	—	250.
	s. Specimen perforated: *ОБРАЗЕЦЪ.*	—	—	600.

		VG	VF	UNC
5	**10 Dollars** 1924. Lilac and multicolor. Watermark: Ornamental. (Not issued). r. Remainder. s. Specimen perforated: *ОБРАЗЕЦЪ.*	— —	— —	275. 650.
6	**25 Dollars** 1924. Blue and multicolor. (Not issued). r. Remainder. s. Specimen perforated: *ОБРАЗЕЦЪ.*	— —	— —	325. 750.

Commercial and Industrial Bank

1925 First Issue

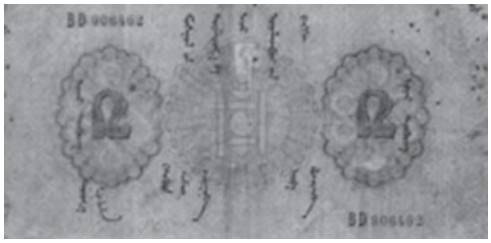
		Good	Fine	XF
A7	**1 Tugrik** 1.12.1925. Yellow-brown. "Soembo" arms at center, perforated: *1.12.1925* vertically at left. Serial # prefix *A.*.	15.00	60.00	200.
A8	**2 Tugrik** 1.12.1925; 8.12.1925. Green. "Soembo" arms at center, perforated: *1.12.1925* vertically at left. Serial # prefix *A.*. Also known with perforation at left and right.	20.00	85.00	250.

A8 also known with perforation at l. and r.

A9	**5 Tugrik** 1.12.1925. Blue and multicolor. "Soembo" arms at center, perforated: *1.12.1925* vertically at left. Serial # prefix *A.*. Back: Red.	25.00	100.	350.
A10	**10 Tugrik** 1.12.1925. Red and multicolor. "Soembo" arms at center, perforated: *1.12.1925* vertically at left. Serial # prefix *A.*. Back: Green and brown.	35.00	175.	450.

1925 Second Issue

		Good	Fine	XF
7	**1 Tugrik** 1925. Yellow-brown.	7.50	45.00	100.



		Good	Fine	XF
8	**2 Tugrik** 1925. Green.	12.50	75.00	175.

		Good	Fine	XF
9	**5 Tugrik** 1925. Blue and multicolor. Back: Red-brown.	15.00	80.00	250.

		Good	Fine	XF
10	**10 Tugrik** 1925. Red and multicolor. Back: Green and brown.	25.00	90.00	275.
11	**25 Tugrik** 1925. Brown and multicolor. Back: Green.	30.00	125.	375.
12	**50 Tugrik** 1925. Green and multicolor. Back: Brown.	35.00	175.	650.
13	**100 Tugrik** 1925. Blue and red.	75.00	325.	850.

Mongolian Peoples Republic

Commercial and Industrial Bank

1939 Issue

		Good	Fine	XF
14	**1 Tugrik** 1939. Brown. Portrait Sukhe-Bataar at right, "Soembo" arms at left. Old Mongolian text.	3.50	15.00	60.00
15	**3 Tugrik** 1939. Green. Portrait Sukhe-Bataar at right, "Soembo" arms at left. Old Mongolian text.	5.00	25.00	100.
16	**5 Tugrik** 1939. Blue. Portrait Sukhe-Bataar at right, "Soembo" arms at left. Old Mongolian text.	7.50	35.00	125.
17	**10 Tugrik** 1939. Red. Portrait Sukhe-Bataar at right, "Soembo" arms at left. Old Mongolian text.	15.00	45.00	150.
18	**25 Tugrik** 1939. Gray-brown. Portrait Sukhe-Bataar at right, "Soembo" arms at left. Old Mongolian text.	15.00	65.00	200.
19	**50 Tugrik** 1939. Green-brown. Portrait Sukhe-Bataar at right, "Soembo" arms at left. Old Mongolian text.	35.00	80.00	275.
20	**100 Tugrik** 1939. Light blue. Portrait Sukhe-Bataar at right, "Soembo" arms at left. Old Mongolian text.	75.00	175.	475.

1941 Issue

		Good	Fine	XF
21	**1 Tugrik** 1941. Brown. Portrait Sukhe-Bataar at right, Socialist arms at left. Old and new Mongolian (resembles Russian) text.	3.00	10.00	55.00
22	**3 Tugrik** 1941. Green. Portrait Sukhe-Bataar at right, Socialist arms at left. Old and new Mongolian (resembles Russian) text.	5.00	15.00	85.00
23	**5 Tugrik** 1941. Blue. Portrait Sukhe-Bataar at right, Socialist arms at left. Old and new Mongolian (resembles Russian) text.	7.00	20.00	110.

		Good	Fine	XF
24	**10 Tugrik** 1941. Red. Portrait Sukhe-Bataar at right, Socialist arms at left. Old and new Mongolian (resembles Russian) text.	12.00	35.00	150.
25	**25 Tugrik** 1941. Gray-brown. Portrait Sukhe-Bataar at right, Socialist arms at left. Old and new Mongolian (resembles Russian) text.	15.00	55.00	185.
26	**50 Tugrik** 1941. Green-brown. Portrait Sukhe-Bataar at right, Socialist arms at left. Old and new Mongolian (resembles Russian) text.	40.00	75.00	250.
27	**100 Tugrik** 1941. Light blue. Portrait Sukhe-Bataar at right, Socialist arms at left. Old and new Mongolian (resembles Russian) text.	60.00	125.	375.

УЛСЫН БАНК - STATE BANK

1955 Issue

		VG	VF	UNC
28	**1 Tugrik** 1955. Black and brown on pale brown-orange and multicolor underprint. Portrait Sukhe-Bataar at right, Socialist arms at left. New Mongolian text. Back: Dark brown text on pale brown-orange and multicolor underprint. Watermark: Symbol repeated.	.15	.50	1.50
29	**3 Tugrik** 1955. Black on light green and multicolor underprint. Portrait Sukhe-Bataar at right, Socialist arms at left. New Mongolian text. Back: Dark green text on light green and multicolor underprint. Watermark: Symbol repeated.	.20	.75	2.00

		VG	VF	UNC
30	**5 Tugrik** 1955. Black on light blue and multicolor underprint. Portrait Sukhe-Bataar at right, Socialist arms at left. New Mongolian text. Back: Blue-black text on light blue and multicolor underprint. Watermark: Symbol repeated.	.25	1.00	3.00
31	**10 Tugrik** 1955. Deep red and red on pink and multicolor underprint. Portrait Sukhe-Bataar at right, Socialist arms at left. New Mongolian text. Back: Dark brown text on pale orange and multicolor underprint.	.50	1.25	3.50

		VG	VF	UNC
32	**25 Tugrik** 1955. Black on light blue and multicolor underprint. Portrait Sukhe-Bataar at right, Socialist arms at left. New Mongolian text. Back: Dark brown text on tan and multicolor underprint.	.50	1.50	5.00
33	**50 Tugrik** 1955. Black on light green and multicolor underprint. Portrait Sukhe-Bataar at right, Socialist arms at left. New Mongolian text. Back: Dark green text on light green and multicolor underprint.	.75	2.00	7.50

		VG	VF	UNC
34	**100 Tugrik** 1955. Black on light blue and multicolor underprint. Portrait Sukhe-Bataar at right, Socialist arms at left. New Mongolian text. Back: Black and dark green text on light blue and multicolor underprint.	1.00	3.00	10.00

The former independent kingdom of Montenegro, now one of the nominally autonomous federated units of Yugoslavia, was located in southeastern Europe north of Albania. As a kingdom, it had an area of 5,333 sq. mi. (13,812 sq. km.) and a population of about 250,000. The predominantly pastoral kingdom had few industries.

The use of the name Montenegro began in the 15th century when the Crnojevic dynasty began to rule the Serbian principality of Zeta; over subsequent centuries Montenegro was able to maintain its independence from the Ottoman Empire. From the 16th to 19th centuries, Montenegro became a theocracy ruled by a series of bishop princes; in 1852, it was transformed into a secular principality. After World War I, Montenegro was absorbed by the Kingdom of Serbs, Croats, and Slovenes, which became the Kingdom of Yugoslavia in 1929; at the conclusion of World War II, it became a constituent republic of the Socialist Federal Republic of Yugoslavia. When the latter dissolved in 1992, Montenegro federated with Serbia, first as the Federal Republic of Yugoslavia and, after 2003, in a looser union of Serbia and Montenegro. In May 2006, Montenegro invoked its right under the Constitutional Charter of Serbia and Montenegro to hold a referendum on independence from the state union. The vote for severing ties with Serbia exceeded 55% - the threshold set by the EU - allowing Montenegro to formally declare its independence on 3 June 2006.

RULERS:
Nicholas I, 1910-1918

MONETARY SYSTEM:
1 Perper = 100 Para = 1 Austrian Crown

KINGDOM

TREASURY

1912 ISSUE

		Good	Fine	XF
1	**1 Perper**			
	1.10.1912. Dark blue on green paper. Arms at center.			
	a. Issued note.	4.00	20.00	50.00
	b. Handstamped: *CETINJE.*	15.00	50.00	—
	c. Punch hole cancelled.	2.00	7.50	20.00

		Good	Fine	XF
2	**2 Perpera**			
	1.10.1912. Lilac. Arms at center. Reddish.			
	a. Issued note.	5.00	25.00	60.00
	b. Punch hole cancelled.	3.00	10.00	25.00
3	**5 Perpera**			
	1.10.1912. Dark green. Arms at center. Olive-green.			
	a. Issued note.	7.50	35.00	85.00
	b. Punch hole cancelled.	4.00	15.00	35.00

		Good	Fine	XF
4	**10 Perpera**			
	1.10.1912. Red-brown. Arms at center. Yellowish.			
	a. Issued note.	30.00	100.	200.
	b. Punch hole cancelled.	15.00	45.00	90.00

		Good	Fine	XF
5	**50 Perpera**			
	1.10.1912. Blue on brown underprint. Arms at center. Reddish.			
	a. Issued note.	200.	600.	1200.
	b. Punch hole cancelled.	100.	300.	750.
6	**100 Perpera**			
	1.10.1912. Arms at center. Brown.			
	a. Issued note.	300.	800.	1600.
	b. Punch hole cancelled.	200.	500.	1000.

КРАЉЕВИНА ЦРНАГОРА

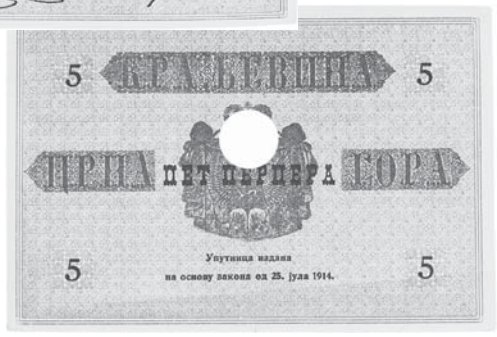
ROYAL GOVERNMENT

1914 FIRST ISSUE

		Good	Fine	XF
7	**1 Perper**			
	25.7.1914 (-old date 1.10.1912). Overprint: Red; on #1.			
	a. Issued note.	7.00	25.00	65.00
	b. With handstamp: *CETINJE.*	10.00	35.00	—
8	**2 Perpera**			
	25.7.1914 (-old date 1.10.1912). Overprint: Red; on #2.	15.00	45.00	90.00

1914 Second Issue

Valuations for notes without additional handstamps. Cancelled notes worth 30% less.



		Good	Fine	XF
9	**5 Perpera** 25.7.1914. Blue. Arms at center. Back: Arms at center. 155x107mm.	2.00	10.00	35.00
10	**10 Perpera** 25.7.1914. Red. Arms at center. Back: Arms at center. 155x107mm.	2.00	12.00	40.00

		Good	Fine	XF
11	**20 Perpera** 25.7.1914. Brown. Arms at center. Back: Arms at center. 155x107mm.	4.00	20.00	60.00
12	**50 Perpera** 25.7.1914. Olive. Arms at center. Back: Arms at center. 155x107mm.	4.00	30.00	70.00
13	**100 Perpera** 25.7.1914. Light brown. Arms at center. Back: Arms at center. 155x107mm.	12.00	60.00	150.
14	**100 Perpera** 11.8.1914. Light brown. Arms at center. Back: Arms at center. (Probably a trial note only). 155x107mm.	—	—	—

1914 Third Issue

#15-21 Valuations for notes without additional handstamps. Cancelled notes worth 30% less.

		Good	Fine	XF
15	**1 Perper** 25.7.1914. Blue with dark brown text. Ornamental anchor at top. Back: Arms at center.	1.00	3.00	12.00
16	**2 Perpera** 25.7.1914. Brown with dark blue text. Ornamental anchor at top. Back: Arms at center.	1.00	4.50	17.50

		Good	Fine	XF
17	**5 Perpera** 25.7.1914. Red with black text. Ornamental anchor at top. Back: Arms at center.	2.00	5.00	20.00

		Good	Fine	XF
18	**10 Perpera** 25.7.1914. Blue with dark brown text. Arms at upper left. Back: Arms at center.	2.00	5.00	20.00
19	**20 Perpera** 25.7.1914. Brown with dark blue text. Arms at upper left. Back: Arms at center.	4.00	10.00	35.00

20 **50 Perpera** — Good 8.00 — Fine 30.00 — XF 85.00

25.7.1914. Red with dark text. Angels at top center, woman seated holding cornucopias at bottom center. Back: Arms at center.

21 **100 Perpera** — Good 12.50 — Fine 45.00 — XF 110.

25.7.1914. Blue with dark brown text. Angels at top center, woman seated holding cornucopias at bottom center. Back: Arms at center.

The Kingdom of Morocco, situated on the northwest corner of Africa south of Spain, has an area of 172,413 sq. mi. (712,550 sq. km.) and a population of 28.98 million. Capital: Rabat. The economy is essentially agricultural. Phosphates, fresh and preserved vegetables, canned fish and raw material are exported.

In 788, about a century after the Arab conquest of North Africa, successive Moorish dynasties began to rule in Morocco. In the 16th century, the Sa'adi monarchy, particularly under Ahmad Al-Mansur (1578-1603), repelled foreign invaders and inaugurated a golden age. In 1860, Spain occupied northern Morocco and ushered in a half century of trade rivalry among European powers that saw Morocco's sovereignty steadily erode; in 1912, the French imposed a protectorate over the country. A protracted independence struggle with France ended successfully in 1956. The internationalized city of Tangier and most Spanish possessions were turned over to the new country that same year. Morocco virtually annexed Western Sahara during the late 1970s, but final resolution on the status of the territory remains unresolved. Gradual political reforms in the 1990s resulted in the establishment of a bicameral legislature, which first met in 1997. The country has made improvements in human rights under King Mohammed VI and its press is moderately free. Despite the continuing reforms, ultimate authority remains in the hands of the monarch.

RULERS:

Abd Al-Aziz, AH1311-1325/1894-1908AD
Hafiz, AH1325-1330/1908-1912AD
Yusuf, AH1330-1346/1912-1927AD
Muhammad V, AH1346-1380/1927-1961AD
Hassan II, AH1380-1420 /1961-1999AD
Muhammad VI, AH1420- /1999- AD

MONETARY SYSTEM:

1 Dirham = 50 Mazunas
1 Rial = 10 Dirhams to 1921
1 Franc = 100 Centimes
1 Dirham = 100 Francs, 1921-1974
1 Dirham = 100 Centimes = 100 Santimat, 1974-
1 Riffan = 1 French Gold Franc = 10 British Pence

KINGDOM

BANQUE D'ETAT DU MAROC

STATE BANK OF MOROCCO

1910; 1917 ISSUE

#1 and 2 with text: *PAYABLES A VUE AU PORTEUR.*

1 **4 Rials = 40 Francs** — Good 200. — Fine 600. — XF 1750.

2.7.1917; 6.7.1917; 9.7.1917. Salmon, ochre and blue. Tower at center. Text: *PAYABLES A VUE AU PORTEUR.*

2 **20 Rials = 100 Francs** — Good 225. — Fine 650. — XF 2000.

31.2.1910; 15.7.1910; 18.7.1910. Violet, yellow and blue. Palm tree at center. Text: *PAYABLES A VUE AU PORTEUR.*

Note: Other denominations and issues may exist like Bons de Caisse (Issue of 1919).

PROTECTORAT DE LA FRANCE AU MAROC

1919 EMERGENCY ISSUE

4 **25 Centimes** — Good — Fine — XF

Oct. 1919. Rose cardboard. Overprint: Octagonal: *MAROC 25c.*

a. *Octobre* in date. With or without series letters. — 17.50 — 50.00 — 125.
b. OCTOBRE in date. — 17.50 — 50.00 — 125.
c. *OCTOBRE* in date. — 17.50 — 50.00 — 125.

5 **50 Centimes**

Oct. 1919. Orange cardboard. Overprint: Octagonal: *MAROC 50c.*

a. *Octobre* in date. With or without series letters. — 17.50 — 50.00 — 125.
b. OCTOBRE in date. — 17.50 — 50.00 — 125.
c. *OCTOBRE* in date. — 17.50 — 50.00 — 125.

		Good	Fine	XF
6	**1 Franc**			
	Oct. 1919. Yellow cardboard. Overprint: Octagonal: *MAROC 1F.*			
	a. *Octobre* in date. With or without series letters.	17.50	50.00	125.
	b. OCTOBRE in date.	17.50	50.00	125.
	c. *OCTOBRE* in date.	17.50	50.00	125.

		Good	Fine	XF
7	**2 Francs**			
	Oct. 1919. Green cardboard. Overprint: Octagonal: *MAROC 2F.*			
	a. *Octobre* in date. Series A.	17.50	50.00	150.
	b. OCTOBRE in date.	17.50	50.00	150.
	c. *OCTOBRE* in date.	17.50	50.00	150.

BANQUE D'ETAT DU MAROC

STATE BANK OF MOROCCO

1920-24 ISSUE

		Good	Fine	XF
8	**5 Francs**			
	ND (1921). Blue and green. Serial # at bottom only. 2 signature varieties. Without text: *PAYABLES A VUE...* Back: With title: *BANQUE D'ETAT DU MAROC* in 1 line. Printer: Chaix, Paris.	15.00	50.00	250.
9	**5 Francs**			
	ND (1924). Blue and green. Serial # at top and bottom. 4 signature varieties. Without text: *PAYABLES A VUE...* Back: With title: *BANQUE D'ETAT DU MAROC* in 2 lines.	10.00	35.00	150.

#10 Deleted, see 23A.

		Good	Fine	XF
11	**10 Francs**			
	1920-28. Blue on sepia underprint.			
	a. Serial # only at bottom. 2 signature varieties. 4.5.1920-1.12.1923.	20.00	80.00	285.
	b. Serial # at top printed over and below ornamentation. 3 signature varieties. 15.5.1924-1.7.1928.	15.00	70.00	250.
12	**20 Francs**			
	7.1.1920-17.4.1926. Gray, blue and sepia. Tower at center. Serial # at top in white fields (left and right) and bottom left and right in special blank fields. 3 signature varieties. Text: *PAYABLES A VUE...*	25.00	100.	325.
13	**50 Francs**			
	13.9.1920-8.8.1928. Blue-green and light brown. Design style similar to #11.Serial # at left and right at top printed over ornamentation, and bottom left and right. 4 signature varieties. Text: *PAYABLES A VUE...* 170x98mm.	50.00	175.	500.

		Good	Fine	XF
14	**100 Francs**			
	15.12.1919-1.9.1926. Red. Palm tree at center. 3 signature varieties. Text: *PAYABLES A VUE...* Back: Red with blue text.	150.	500.	100.

		Good	Fine	XF
15	**500 Francs**			
	1923-48. Brown, red and multicolor. View of city of Fez.			
	a. With text: *PAYABLES A VUE AU PORTEUR.* 5 signature varieties. 1.10.1923-29.6.1937.	150.	400.	1000.
	b. Without text: *PAYABLES A VUE...* 3.5.1946-10.11.1948.	15.00	45.00	100.
16	**1000 Francs**			
	1921-50. Green, blue and ochre. View of city. 5 signature varieties.			
	a. 1.2.1921.	75.00	175.	650.
	b. 12.6.1929-27.9.1934.	45.00	140.	575.
	c. 13.1.1937-9.2.1950.	20.00	75.00	400.

1928-29 ISSUES

		Good	Fine	XF
17	**10 Francs**			
	1929-42. Blue on sepia underprint. Like #11 but serial # on top in blank field.			
	a. With text: *PAYABLES A VUE AU PORTEUR.* 2 signature varieties. 12.6.1929; 20.5.1931.	12.00	40.00	150.
	b. Without text: *PAYABLES A VUE.* 6.3.1941; 25.9.1942.	1.50	10.00	55.00

		Good	Fine	XF
18	**20 Francs** 1929-45. Gray-blue and sepia. Tower at center. Like #12 but serial # at top in special blank field. a. With text: *PAYABLES A VUE AU PORTEUR.* 2 signature varieties. 12.6.1929; 2.12.1931. b. Without text: *PAYABLES A VUE...* 3 signature varieties. 6.3.1941; 14.11.1941; 9.11.1942; 1.3.1945.	20.00 3.00	50.00 12.50	225. 85.00
19	**50 Francs** 12.6.1929; 2.12.1931; 17.11.1932. Blue-green and light brown. Like #13 but serial # at top and bottom in blank field. 2 signature varieties.	20.00	75.00	300.

		VG	VF	UNC
20	**100 Francs** 1.7.1928-28.10.1947. Multicolor. Fortress (Kasbah) at center. 4 signature varieties.	7.50	50.00	200.

1936; 1938 Issue

		VG	VF	UNC
21	**50 Francs** 23.9.1936-2.12.1949. Green, blue and sepia. Arch at center. 4 signature varieties.	5.00	30.00	150.

#22 Deleted.

		VG	VF	UNC
23	**5000 Francs** 1938-51. Brown and maroon on light blue and multicolor underprint. Moraccan city overlooking the sea. 3 signature varieties. Back: Fortress at center. Watermark: Lion.			
	a. 28.9.1938; 14.11.1941.	90.00	350.	1000.
	b. 9.11.1942.	80.00	300.	1000.
	c. 21.12.1945-19.4.1951.	70.00	275.	1000.

1941 (1922) Issue

		VG	VF	UNC
23A	**5 Francs** 1922; 1941. Red, blue and sepia.			
	a. With text: *PAYABLES A VUE AU PORTEUR.* 1.8.1922 (issued 1941).	5.00	20.00	100.
	b. Without text: *PAYABLES A VUE...* 24.7.1941; 27.7.1941; 14.11.1941.	2.50	10.00	50.00

1943 WWII First Issue

Notes printed in Morocco or the United States during World War II.

		VG	VF	UNC
24	**5 Francs** 1.8.1943; 1.3.1944. Blue on yellow underprint. Back: Five-pointed star at upper center Printer: EAW.	1.00	3.50	15.00
	s. Specimen. Red overprint: *SPÉCIMEN.*	—	—	50.00

25 **10 Francs** | VG | VF | UNC

1.5.1943; 1.8.1943; 1.3.1944. Black on green underprint. Five-pointed star at center. Back: Blue on red underprint. Printer: EAW.

a. Issued note. 2.00 5.00 25.00

s. Specimen. Red overprint. — — 750.

26 **50 Francs** | VG | VF | UNC

1.8.1943; 1.3.1944. Black and light brown. Fortress at left, sailing ship at right. Back: Green on yellow underprint. Five-pointed star at left and right. Printer: EAW.

a. Issued note. 3.00 15.00 100.

s. Specimen. Red overprint. — — 750.

27 **100 Francs** | VG | VF | UNC

1.5.1943; 1.8.1943; 1.3.1944. Multicolor. Gate in city wall at center. Back: Five-pointed star at left and right. Printer: EAW.

a. Issued note. 7.50 30.00 150.

s. Specimen. Black overprint. — — 850.

28 **1000 Francs** | VG | VF | UNC

1.5.1943; 1.8.1943; 1.3.1944. Brown. Printer: ABNC.

a. Issued note. 75.00 250. 800.

s. Specimen. — — 900.

#29-31 Deleted.

32 **5000 Francs**

1.8.1943. Green.

a. Issued note. 600. 1500. —

s. Specimen. — — 3500.

1943 Second Issue

33 **5 Francs** | VG | VF | UNC

14.9.1943. Blue on yellow underprint. Large *5* at left. Small square black area at center of date. Printer: Imp. Réunies, Casablanca. .75 2.00 10.00

#34-38 Deleted.

		VG	VF	UNC
39	**20 Francs** ND (1943). Blue on red-brown underprint. Buildings on hillside at center.	20.00	75.00	200.
40	**50 Francs** ND (1943). Green on orange underprint. Fortress at left, sailing ship at right. Back: Large 5-pointed star at center. Printer: Imp. Réunies, Casablanca. 170x106mm.	15.00	100.	250.

EMPIRE CHERIFIEN, PROTECTORAT DE LA RÉPUBLIQUE FRANÇAISE

1944 EMERGENCY ISSUE

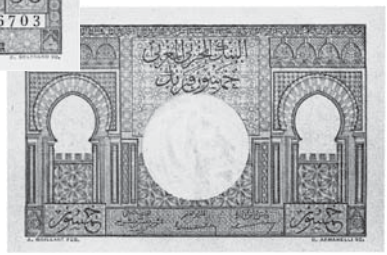
		VG	VF	UNC
41	**50 Centimes** 6.4.1944. Red. Back: Fortress. Very small cardbord note.	.75	3.00	15.00

		VG	VF	UNC
42	**1 Franc** 6.4.1944. Green. Back: City of Fez. Very small cardboard note.	.75	4.00	20.00

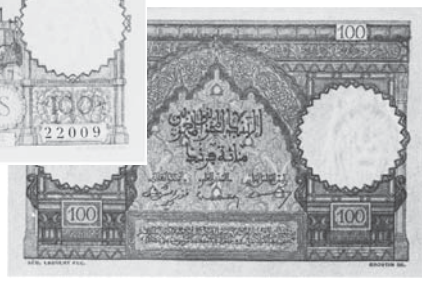
		VG	VF	UNC
43	**2 Francs** 6.4.1944. Violet-brown. Back: House on the shore (La Menara). Very small cardboard note.	1.00	5.00	25.00

BANQUE D'ETAT DU MAROC - POST WW II

1948-51 ISSUES



		VG	VF	UNC
44	**50 Francs** 2.12.1949. Green, blue and sepia. Arch at center. Like #21 but reduced size.	1.00	6.00	30.00



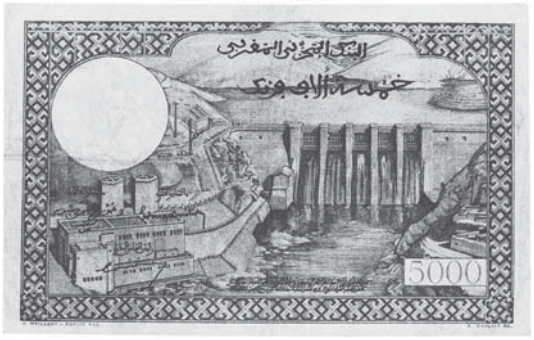
		VG	VF	UNC
45	**100 Francs** 10.11.1948-22.12.1952. Multicolor. Fortress (Kasbah) at center. Like #20 but reduced size.	2.50	10.00	50.00

		VG	VF	UNC
45A	**500 Francs** 29.5.1951. Brown on multicolor underprint. Monument in front of State Bank building at center right. Back: City view. Watermark: Male lion's head. Printer: TDLR (without imprint). Specimen.	—	—	850.
45B	**500 Francs** 29.5.1951. City view at center right. Printer: TDLR (without imprint). Specimen.	—	—	850.

		VG	VF	UNC
46	**500 Francs** 18.7.1949-14.2.1958. Multicolor. Doorway of house with Moroccan city in background. 2 signature varieties.	2.50	17.50	125.

		VG	VF	UNC
46A	**1000 Francs** 29.1.1951. Green. Buildign at center. Printer: TDLR (without imprint.) Specimen.	—	Unc	900.

		VG	VF	UNC
47	**1000 Francs** 19.4.1951-7.8.1958. Multicolor. Mosque, city and hills in background. 2 signature varieties.	5.00	45.00	200.
48	**5000 Francs** ND. Red-brown. Building at center. Printer: TDLR (without imprint). Specimen.	—	—	1000.

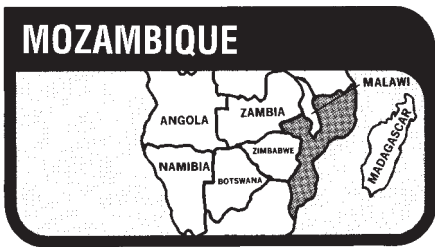


		VG	VF	UNC
49	**5000 Francs** 2.4.1953; 23.7.1953; 7.8.1958. Multicolor. Mosque with hills in background.	25.00	150.	475.
50	**10,000 Francs** 13.8.1953-28.4.1955. Multicolor. Aerial view of Casablanca.	30.00	175.	550.

1959 Provisional Dirham Issue

		VG	VF	UNC
51	**50 Dirhams on 5000 Francs** ND (-old date 23.7.1953). Overprint: On #49.	25.00	100.	400.

		VG	VF	UNC
52	**100 Dirhams on 10,000 Francs** ND (-old dates 2.8.1954; 28.4.1955). Overprint: On #50.	25.00	100.	400.



The People's Republic of Mozambique, a former overseas province of Portugal stretching for 1,430 miles (2,301 km.) along the southeast coast of Africa, has an area of 309,494 sq. mi. (783,030 sq. km.) and a population of 19.56 million. Capital: Maputo. Agriculture is the chief industry. Cashew nuts, cotton, sugar, copra and tea are exported.

Almost five centuries as a Portuguese colony came to a close with independence in 1975. Large-scale emigration by whites, economic dependence on South Africa, a severe drought, and a prolonged civil war hindered the country's development until the mid 1990's. The ruling Front for the Liberation of Mozambique (FRELIMO) party formally abandoned Marxism in 1989, and a new constitution the following year provided for multiparty elections and a free market economy. A UN-negotiated peace agreement between FRELIMO and rebel Mozambique National Resistance (RENAMO) forces ended the fighting in 1992. In December 2004, Mozambique underwent a delicate transition as Joaquim Chissano stepped down after 18 years in office. His elected successor, Armando Emilio Guebuza, promised to continue the sound economic policies that have encouraged foreign investment. Mozambique has seen very strong economic growth since the end of the civil war largely due to post-conflict reconstruction.

RULERS:
Portuguese to 1975

MONETARY SYSTEM:
Pound Sterling = Libra Esterlina (pound sterling)
1 Mil Reis = 1000 Reis to 1910
1 Escudo = 100 Centavos, 1911-1975
1 Escudo = 1 Metica = 100 Centimos, 1975-

REPLACEMENT NOTES:
#116, 117, 119: Z prefix.
#125-133, ZA, ZB, ZC prefix.
#134-137, AW, BW, CY, DZ prefix by denomination.

STEAMSHIP SEALS

Type I
LOANDA

Type II
LISBOA

Type III
C,C,A

C,C,A = Colonias, Commercio, Agricultura.

PORTUGUESE ADMINISTRATION

BANCO NACIONAL ULTRAMARINO

1877 ISSUE

#1-8 Lourenço Marques.

		Good	Fine	XF
1	**5000 Reis** 2.4.1877. Note of Loanda with overprint for Mozambique. Rare.	—	—	—
1A	**10,000 Reis** 2.4.1877. Note of Loanda with overprint for Mozambique. Rare.	—	—	—
2	**20,000 Reis** 2.4.1877. Note of Loanda with overprint for Mozambique. Rare.	—	—	—

1878 ISSUE

		Good	Fine	XF
3	**1000 Reis** 29.1.1878. Rare.	—	—	—
4	**2000 Reis** 29.1.1878. Green. Steamship at center. Rare.	—	—	—
5	**2500 Reis** 29.1.1878. Rare.	—	—	—
6	**5000 Reis** 29.1.1878. Rare.	—	—	—
7	**10,000 Reis** 29.1.1878. Rare.	—	—	—
8	**20,000 Reis** 29.1.1878. Rare.	—	—	—

1884; 1897 ISSUES

		Good	Fine	XF
9	**1000 Reis** 28.1.1884; 2.1.1897. Green. Text:...*Succural em Mozambique*... 180x120mm.	—	—	—
10	**2000 Reis** 2.1.1897. Text:...*Succural em Mozambique*... Rare.	—	—	—
11	**2500 Reis** 2.1.1897. Text:...*Succural em Mozambique*... Rare.	—	—	—
12	**5000 Reis** 2.1.1897. Text:...*Succural em Mozambique*... Rare.	—	—	—
13	**10,000 Reis** 2.1.1897. Text:...*Succural em Mozambique*... Rare.	—	—	—
14	**20,000 Reis** 2.1.1897. Text:...*Succural em Mozambique*... Rare.	—	—	—
15	**50,000 Reis** 2.1.1897. Text:...*Succural em Mozambique*... Rare.	—	—	—

1897 SECOND ISSUE

#16-29 With text: *...em Lourenço Marques...*

		Good	Fine	XF
16	**1000 Reis** 2.1.1897. Standing Indian at left, ship at center. Text:...*em Lourenco Marques*... 122x90mm.	—	—	—
17	**2000 Reis** 2.1.1897. Text:...*em Lourenco Marques*...	—	—	—

		Good	Fine	XF
18	**2500 Reis** 2.1.1897. Steamship at left, field at center, woman standing at center right. Text:...*em Lourenco Marques*... 143x105mm.	—	—	—
19	**5000 Reis** 2.1.1897. Text:...*em Lourenco Marques*...	—	—	—
20	**10,000 Reis** 2.1.1897. Text:...*em Lourenco Marques*... 167x125mm.	—	—	—
21	**20,000 Reis** 2.1.1897. Text:...*em Lourenco Marques*...	—	—	—
22	**50,000 Reis** 2.1.1897. Text:...*em Lourenco Marques*...	—	—	—

1906 ISSUE

		Good	Fine	XF
23	**1000 Reis** 20.2.1906. Light brown. Standing Indian at left, ship at center. Uniface.Text:...*em Lourenco Marques*... 122x91mm.	—	—	—
24	**2000 Reis** 20.2.1906. Text:...*em Lourenco Marques*...	—	—	—
25	**2500 Reis** 20.2.1906. Text:...*em Lourenco Marques*...	—	—	—
26	**5000 Reis** 20.2.1906. Green. Text:...*em Lourenco Marques*... 170x124mm.	—	—	—
27	**10,000 Reis** 20.2.1906. Text:...*em Lourenco Marques*...	—	—	—
28	**20,000 Reis** 20.2.1906. Text:...*em Lourenco Marques*...	—	—	—
29	**50,000 Reis** 20.2.1906. Brown. Text:...*em Lourenco Marques*... 198x140mm.	—	—	—

1907 Issue

		Good	Fine	XF
29A	**10 Centavos** 1.1.1907. Red-brown. Sailing ship.	—	—	—

1908 Issue

		Good	Fine	XF
30	**2500 Reis** 2.1.1908. Black on green and multicolor underprint. Red Steamship Seal Type I. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498 at right. Overprint: *LOURENÇO MARQUES*. Printer: BWC. 147x94mm.	—	—	—

		Good	Fine	XF
31	**5000 Reis** 2.1.1908. Black on green and multicolor underprint. Red Steamship Seal Type I. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498 at right. Overprint: *LOURENÇO MARQUES*. Printer: BWC. 159x100mm.	—	—	—
32A	**50,000 Reis** 1909. Printer: BWC. Rare.	—	—	—

1909 Issue

		Good	Fine	XF
32	**1000 Reis** 1.3.1909. Black on green and yellow underprint. Red Steamship. Seal Type I. Printer: BWC.	50.00	150.	400.

		Good	Fine	XF
33	**1000 Reis** 1.3.1909. Black on green and yellow underprint. Steamship Seal Type III. Like #32. 139x81mm.	35.00	125.	300.
34	**2500 Reis** 1.3.1909. Black on blue and yellow underprint. Red Steamship Seal Type I. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498. Printer: BWC. 147x90mm.	100.	200.	500.
35	**2500 Reis** 1.3.1909. Black on blue and yellow underprint. Red Steamship Seal Type III. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498. Printer: BWC.	100.	200.	500.
36	**5000 Reis** 1.3.1909. Black on multicolor underprint. Red Steamship Seal Type I. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498. Printer: BWC. 159x100mm.	125.	250.	600.
37	**5000 Reis** 1.3.1909. Black on multicolor underprint. Red Steamship Seal Type III. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498. Printer: BWC.	125.	250.	600.
38	**10,000 Reis** 1.3.1909. Black on blue and yellow underprint. Red Steanship Seal Type I. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498. Printer: BWC. 177x108mm.	175.	350.	800.
39	**10,000 Reis** 1.3.1909. Black on blue and yellow underprint. Red Steamship Seal Type III. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498. Printer: BWC.	175.	350.	800.
40	**20,000 Reis** 1.3.1909. Black on tan and pale blue underprint. Red Steamship Seal Type I. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498. Embarkation of Vasco da Gama in 1497 at right. Printer: BWC. 190x115mm.	350.	750.	1500.
41	**20,000 Reis** 1.3.1909. Black on tan and pale blue underprint. Red Steamship Seal Type III. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498. Embarkation of Vasco da Gama in 1497 at right. Printer: BWC.	350.	750.	1500.
42	**50,000 Reis** 1.3.1909. Black on brown, tan and pale blue underprint. Red Steamship Seal Type I. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498. Embarkation of Vasco da Gama in 1497 at right. Printer: BWC. 200x122mm.	500.	1000.	2000.
43	**50,000 Reis** 1.3.1909. Black on brown, tan and pale blue underprint. Red Steamship Seal Type III. Portrait Vasco da Gama at left, sailing ships in passage Cape of Boa Esperanca in 1498. Embarkation of Vasco da Gama in 1497 at right. Printer: BWC.	500.	1000.	2000.

1909 Libra Esterlina Issue

		Good	Fine	XF
44	**1 Libra** 1.3.1909. Black on orange and green underprint. Red Steamship Seal Type I. Back: Brown. Printer: BWC. 136x75mm.	75.00	—	—
45	**1 Libra** 1.3.1909. Black on orange and green underprint. Red Steamship Seal Type III. Back: Brown. Printer: BWC. 136x75mm.	50.00	—	—
46	**5 Libras** 1.3.1909. Black on pink, blue and yellow underprint. Red Steamship Seal Type I. Printer: BWC. 158x90mm.	100.	—	—
47	**10 Libras** 1.3.1909. Black on pale green, pale blue and red underprint. Red Steamship Seal Type I. Printer: BWC. 160x100mm.	125.	—	—
48	**20 Libras** 1.3.1909. Brown on multicolor underprint. Red Steamship Seal Type I. Printer: BWC. 160x100mm.	150.	—	—
49	**20 Libras** 1.3.1909. Brown on multicolor underprint. Red Steamship Seal Type III. Printer: BWC. 160x100mm.	150.	—	—

#50-51 renumbered; see #72A-72B.

#52 renumbered; see #29A.

1914 First Issue

		Good	Fine	XF
53	**10 Centavos** 5.11.1914. Purple on multicolor underprint. Dark green Steamship Seal Type II. Back: Deep blue. Woman seated, sailing ships in background at center. Counterfoil at center. Printer: BWC. 121x72mm.	2.50	15.00	60.00
54	**20 Centavos** 5.11.1914. Blue on multicolor underprint. Red Steamship Seal TYpe II. Back: Purple. Woman seated, sailing ships in background at center. Counterfoil at center. Printer: BWC. 121x72mm.	4.50	25.00	85.00

		Good	Fine	XF
55	**50 Centavos** 5.11.1914. Olive green on multicolor underprint. Dark blue Steamship Seal Type II. Back: Brown. Woman seated, sailing ships in background at center. Counterfoil at center. Printer: BWC. 121x72mm.	5.00	25.00	85.00

1914 Second Issue

		Good	Fine	XF
56	**10 Centavos** 5.11.1914. Purple on multicolor underprint. Dark green Steamship Seal Type III. Back: Deep blue. Woman seated, sailing ships in background at center. Counterfoil at left. Printer: BWC. 121x72mm.	2.00	8.00	30.00
57	**20 Centavos** 5.11.1914. Blue on multicolor underprint. Red Steamship Seal Type III. Back: Purple. Woman seated, sailing ships in background at center. Counterfoil at left. Printer: BWC. 121x72mm.	3.00	15.00	50.00
58	**50 Centavos** 5.11.1914. Green on multicolor underprint. Dark blue Steamship Seal Type III. Back: Brown. Woman seated, sailing ships in background at center. Counterfoil at left. Printer: BWC. 121x72mm.	4.00	25.00	75.00

1914 Third Issue

		Good	Fine	XF
59	**10 Centavos** 5.11.1914. Purple on multicolor underprint. Steamship Seal Type III. Back: Deep blue. Woman seated, sailing ships in background at center. Without counterfoil at left. Printer: BWC. 121x72mm.	1.00	7.50	40.00
60	**20 Centavos** 5.11.1914. Blue on multicolor underprint. Red Steamship Seal Type III. Back: Purple. Woman seated, sailing ships in background at center. Without counterfoil at left. 121x72mm.	1.50	17.50	60.00
61	**50 Centavos** 5.11.1914. Green on multicolor underprint. Dark blue Steamship Seal Type III. Back: Brown. Woman seated, sailing ships in background at center. Without counterfoil at left. Printer: BWC. 121x72mm.	2.50	20.00	70.00

1920 Emergency Issue

#62-65 offset printed on low-grade yellowish paper in Oporto.

		Good	Fine	XF
62	**10 Centavos** 1.1.1920. Red. Sailing ship at left and right. Back: Violet. 105x65mm.	100.	250.	650.
63	**20 Centavos** 1.1.1920. Green. Allegorical figures at left and right. Back: Blue. Printer: BWC. 109x68mm.	100.	250.	650.
64	**50 Centavos** 1.1.1920. Blue. Allegorical figures at left and right. Printer: BWC. 122x77mm.	100.	250.	650.
65	**50 Escudos** 1.1.1920. Dark blue on pale green underprint. Arms at upper center. Back: Brown on pale yellow-orange. Palm trees at center. Printer: BWC. 200x125mm.	350.	1250.	2750.

1921 Issue

		Good	Fine	XF
66	**1 Escudo** 1.1.1921. Green on multicolor underprint. Provincia de Mozambique. Portrait F. de Oliveira Chamico at left. Signature varieties. Back: Seated allegorical woman and ships. Printer: BWC. 130x82mm.			
	a. *Decreto.*	3.50	35.00	100.
	b. Without *Decreto.*	3.50	35.00	100.
67	**2 1/2 Escudos** 1.1.1921. Blue on multicolor underprint. Provincia de Mozambique. Portrait F. de Oliveira Chamico at left. Signature varieties. Back: Seated allegorical woman and ships. Printer: TDLR. 136x89mm.			
	a. *Decreto.*	8.50	50.00	200.
	b. Without *Decreto.*	8.50	50.00	200.
68	**5 Escudos** 1.1.1921. Brown on multicolor underprint. Provincia de Mozambique. Portrait F. de Oliveira Chamico at left. Signature varieties. Back: Seated allegorical woman and ships. Printer: BWC. 154x94mm.			
	a. *Decreto.*	12.50	85.00	250.
	b. Without *Decreto.*	12.50	85.00	250.
69	**10 Escudos** 1.1.1921. Brown-violet on multicolor underprint. Provincia de Mozambique. Portrait F. de Oliveira Chamico at left. Signature varieties. Back: Seated allegorical woman and ships. Printer: BWC. 160x105mm.			
	a. *Decreto.*	17.50	125.	350.
	b. Without *Decreto.*	17.50	125.	350.
70	**20 Escudos** 1.1.1921. Blue-green on multicolor underprint. Provincia de Mozambique. Portrait F. de Oliveira Chamico at left. Signature varieties. Back: Seated allegorical woman and ships. Printer: BWC. 178x115mm.			
	a. *Decreto.*	50.00	200.	600.
	b. Without *Decreto.*	50.00	200.	600.
71	**50 Escudos** 1.1.1921. Red-brown on multicolor underprint. Provincia de Mozambique. Portrait F. de Oliveira Chamico at left. Signature varieties. Back: Seated allegorical woman and ships. Printer: BWC. 185x122mm.			
	a. *Decreto.*	125.	500.	1500.
	b. Without *Decreto.*	125.	500.	1500.
72	**100 Escudos** 1.1.1921. Blue-green on multicolor underprint. Provincia de Mozambique. Portrait F. de Oliveira Chamico at left. Signature varieties. Back: Seated allegorical woman and ships. Printer: BWC. 193x125mm.			
	a. *Decreto.*	180.	650.	2000.
	b. Without *Decreto.*	180.	650.	2000.

1929 Provisional Issue

Decreto No. 17,154 de 26 de Julho de 1929

		Good	Fine	XF
72A	**100 Escudos on 1 Libra** ND (1929-old date 1.3.1909). Overprint: Black; on #45.	150.	550.	—
72B	**1000 Escudos on 20 Libras** ND (1929-old date 1.3.1909). Overprint: Black; on #49.	300.	850.	—

1932 Issue

		Good	Fine	XF
73	**500 Escudos** 25.8.1932. Black on multicolor underprint. Provincia de Mozambique. Portrait F. de Oliveira Chamico at left. Signature varieties. Back: Seated allegorical woman and ships. Unique. 193x126mm.	—	—	—

1937; 1938 Issue

		Good	Fine	XF
74	**20 Escudos** 6.4.1937. Blue. Portrait A. Ennes at left. Printer: BWC. 138x81mm.	7.50	50.00	175.
75	**50 Escudos** 11.1.1938. Gray-olive. Portrait A. Ennes at left. Printer: BWC. 164x84mm.	12.50	75.00	275.
76	**100 Escudos** 11.1.1938. Purple. Portrait A. Ennes at left. Printer: BWC. 170x97mm.	20.00	125.	450.

1941 First Issue

		Good	Fine	XF
77	**100 Escudos** 27.3.1941. Purple. Portrait A. Ennes at left. 170x97mm.	20.00	110.	425.
78	**500 Escudos** 27.3.1941. Lilac. Portrait A. Ennes at left. 175x100mm.	35.00	175.	600.
79	**1000 Escudos** 27.3.1941. Brown. Portrait A. Ennes at left. 182x103mm.	120.	450.	1200.

1941 Emergency Second Issue

		VG	VF	UNC
80	**50 Centavos** 1.9.1941. Green. Arms at left. Back: Purple. Arms at center. Cream. Printer: Imprensa Nacional de Mocambique. 85x51mm.	3.00	15.00	45.00

1941 Third Issue

81 **1 Escudo** — VG 3.00 — VF 17.50 — UNC 65.00
1.9.1941. Green. Portrait F. de Oliveira Chamico at left, Steamship seal at right. Like #66-69 but different signature titles. Signature varieties. Printer: BWC.

82 **2 1/2 Escudos** — VG 6.00 — VF 40.00 — UNC 150.
1.9.1941. Blue. Portrait F. de Oliveira Chamico at left, Steamship seal at right. Like #66-69 but different signature titles. Signature varieties. Printer: TDLR.

83 **5 Escudos** — VG — VF — UNC
1.9.1941. Dark brown. Portrait F. de Oliveira Chamico at left, Steamship seal at right. Like #66-69 but different signature titles. Signature varieties. Printer: BWC. 154x94mm.
a. Issued note. — VG 10.00 — VF 75.00 — UNC 200.
s. Specimen, punched hole cancelled. without serial #. — VG — — VF Unc — UNC 175.

84 **10 Escudos** — VG 12.00 — VF 90.00 — UNC 250.
1.9.1941. Light brown. Portrait F. de Oliveira Chamico at left, Steamship seal at right. Like #66-69 but different signature titles. Signature varieties. Printer: BWC. 164x110mm.

1941 Fourth Issue

85 **20 Escudos** — VG 7.50 — VF 45.00 — UNC 175.
1.11.1941. Black on blue and multicolor underprint. Portrait A. Ennes at left, steamship seal at right. Printer: BWC. 138x81mm.

86 **50 Escudos** — VG 10.00 — VF 60.00 — UNC 225.
1.11.1941. Black on brown and multicolor underprint. Portrait A. Ennes at left, steamship seal at right. Printer: BWC. 164x84mm.

87 **500 Escudos** — VG 40.00 — VF 175. — UNC 600.
1.11.1941. Black on lilac and multicolor underprint. Portrait A. Ennes at left, steamship seal at right. 175x100mm.

88 **1000 Escudos** — VG 125. — VF 400. — UNC 1000.
1.11.1941. Black on brown and multicolor underprint. Portrait A. Ennes at left, steamship seal at right. 182x103mm.

1943 Issue

89 **5 Escudos** — VG 3.50 — VF 20.00 — UNC 85.00
15.4.1943. Black on green and multicolor underprint. Portrait A. Ennes at left, steamship seal at right. Printer: BWC. 126x75mm.

90 **10 Escudos** — VG 7.50 — VF 30.00 — UNC 125.
15.4.1943. Black on brown-violet and multicolor underprint. Portrait A. Ennes at left, steamship seal at right. Printer: BWC. 126x75mm.

91 **100 Escudos** — VG 15.00 — VF 100. — UNC 450.
27.1.1943. Black on orange and multicolor underprint. Portrait A. Ennes at left, steamship seal at right. 171x95mm.

1944; 1945 Issue

92 **1 Escudo** — VG 1.00 — VF 8.50 — UNC 35.00
23.5.1944. Black on olive and multicolor underprint. Portrait A. Ennes at left, steamship seal at right. Printer: BWC. 105x60mm.

93 **2 1/2 Escudos** — VG 2.00 — VF 15.00 — UNC 65.00
23.5.1944. Blue. Black on olive and multicolor underprint. Printer: BWC. 120x65mm.

94 **5 Escudos** — VG 3.00 — VF 17.50 — UNC 75.00
29.11.1945. Green on multicolor underprint. Portrait A. Ennes at left, steamship seal at right. Printer: BWC. 126x75mm.

95 **10 Escudos** — VG 7.00 — VF 25.00 — UNC 115.
29.11.1945. Brown on multicolor underprint. Portrait A. Ennes at left, steamship seal at right. Printer: BWC. 126x75mm.

		VG	VF	UNC
96	**20 Escudos** 29.11.1945. Blue on multicolor underprint. Portrait A. Ennes at left, steamship seal at right. Printer: BWC. 138x81mm.	10.00	35.00	150.
96A	**50 Escudos** 29.11.1945. Brown on multicolor underprint. Portrait A. Ennes at left, steamship seal at right. Printer: BWC. 164x84mm.	10.00	50.00	200.
97	**100 Escudos** 29.11.1945. Orange on multicolor underprint. Portrait A. Ennes at left, steamship seal at right. 170x97mm.	15.00	75.00	350.
98	**500 Escudos** 29.11.1945. Lilac on multicolor underprint. Portrait A. Ennes at left, steamship seal at right. 175x100mm.	35.00	150.	500.
99	**1000 Escudos** 1945; 1947. Blue on multicolor underprint. Portrait A. Ennes at left, steamship seal at right. 182x103mm.			
	a. 29.11.1945.	90.00	350.	850.
	b. 27.3.1947.	50.00	200.	650.

1947 Issue

		VG	VF	UNC
100	**100 Escudos** 27.3.1947. Orange on multicolor underprint. Portrait A. Ennes at left, steamship seal at right. 170x98mm.	15.00	60.00	275.
101	**500 Escudos** 27.3.1947. Lilac on multicolor underprint. Portrait A. Ennes at left, steamship seal at right. 175x100mm.	30.00	125.	450.

1950; 1953 Issue

		VG	VF	UNC
102	**50 Escudos** 16.2.1950. Black on multicolor underprint. Portrait E. Costa at right, with text: *COLONIA PORTUGUESA* below bank name. Back: Ornate church doorway at center. Watermark: Arms. Printer: TDLR. 162x80mm.	6.00	25.00	85.00

		VG	VF	UNC
103	**100 Escudos** 16.2.1950. Orange on multicolor underprint. Portrait A. de Ornelas Evasconcelos at right, with text: *COLONIA PORTUGUESA* below bank name. Back: Ornate church doorway at center. Watermark: Arms. Printer: TDLR. 165x85mm.	10.00	40.00	125.

		VG	VF	UNC
104	**500 Escudos** 31.7.1953. Brown-violet on multicolor underprint. Portrait C. Xavier at right. Printer: BWC. 170x89mm.			
	a. Issued note.	15.00	50.00	150.
	s. Specimen, punch hole cancelled.	—	—	75.00

		VG	VF	UNC
105	**1000 Escudos** 31.7.1953. Blue on multicolor underprint. Portrait Mousinho de Albuquerque at right. Printer: BWC. 175x95mm.			
	a. Issued note.	15.00	75.00	250.
	s. Specimen, punch hole cancelled.	—	—	100.

1958 Issue

		VG	VF	UNC
106	**50 Escudos** 24.7.1958. Black on multicolor. Like #102 but without text: *COLONIA PORTUGUESA* below bank name; without printing over watermark at left. Back: Green. Ornate church doorway at center. Watermark: Arms. Printer: TDLR. 162x80mm.			
	a. Issued note.	1.00	5.00	15.00
	s. Specimen.	—	—	50.00
107	**100 Escudos** 24.7.1958. Like #103 but without text: *COLONIA PORTUGUESA* below bank name; without printing over watermark at left. Back: Ornate church doorway at center. Watermark: Arms. Printer: TDLR. 165x85mm.	2.50	10.00	50.00
108	**500 Escudos** Brown-violet. Portrait C. Xavier at right. 170x99mm.	15.00	50.00	150.

The Kingdom of Nepal, the world's only Hindu kingdom, is a landlocked country located in central Asia along the southern slopes of the Himalayan Mountains. It has an area of 56,136 sq. mi. (140,797 sq. km.) and a population of 24.35 million. Capital: Káthmandu. Nepal has substantial deposits of coal, copper, iron and cobalt but they are largely unexploited. Agriculture is the principal economic activity. Livestock, rice, timber and jute are exported.

In 1951, the Nepalese monarch ended the century-old system of rule by hereditary premiers and instituted a cabinet system of government. Reforms in 1990 established a multiparty democracy within the framework of a constitutional monarchy. An insurgency led by Maoist extremists broke out in 1996. The ensuing nine-year civil war between insurgents and government forces witnessed the dissolution of the cabinet and parliament and assumption of absolute power by the king. Several weeks of mass protests in April 2006 were followed by several months of peace negotiations between the Maoists and government officials, and culminated in a November 2006 peace accord and the promulgation of an interim constitution. The newly formed interim parliament declared Nepal a democratic federal republic at its first meeting in May 2008, the king vacated the throne in mid-June 2008, and parliament elected the country's first president the following month.

RULERS:

Tribhuvana Vira Vikrama Shahi Deva, 1911-1950; 1951-1955
Jnanendra Vira Vikrama Shahi Deva, 1950-1951
Mahendra Vira Vikrama Shahi Deva, 1955-1972
Birendra Bir Bikram Shahi Deva, 1972-2001
Ginendra, 2001-

MONETARY SYSTEM:

1 Mohru = 100 Paisa to 1961
1 Rupee = 100 Paisa, 1961-

HEADING VARIETIES

नेपाल सर्कार

Type I:

नेपाल मरकार

Type II:

Note: Issues in the Mohru System have reference to Rupees in English on the notes. The difference is in the Nepalese designation of the value.

For those notes in Mohru the first character at the left appears thus: म

When the Nepalese designation changes to Rupees, this character appears thus: रू

Lines where either of these appear are in the lower center on the face, or on the back. Both will never appear on the same note. All notes from the second issue of Mahendra to the present are in rupees.

SIGNATURE VARIETIES

1	Janaph Raja	5	Laxminath Gautam
2	Bharana Raja	6	Besh Bahadur Thapa
3	Narendra Raja	7	Pradimhalal Rajbhandari
4	Himalaya Shamsher	8	Yadavnath Panta

KINGDOM

GOVERNMENT OF NEPAL

1951 ND FIRST ISSUE

		VG	VF	UNC
1	**1 Mohru** ND (1951). Blue and brown. Coin at right with date VS2008 (1951). Back: With coin at left, mountains at center.			
	a. Signature 2.	2.00	4.00	10.00
	b. Signature 3.	4.00	10.00	20.00

		VG	VF	UNC
2	**5 Mohru** ND (1951). Purple and multicolor. Portrait King Tribhuvana with plumed crown at right. Type I heading. Back: Tiger.			
	a. Signature 1. Janaph Raja.	30.00	50.00	100.
	b. Signature 2. Bharana Raja.	30.00	50.00	100.
3	**10 Mohru** ND (1951). Purple on blue and brown underprint Portrait King Tribhuvana with plumed crown at right. Type I heading. Signature 1, 2. Back: Arms. 145x82mm.	30.00	70.00	150.

		VG	VF	UNC
4	**100 Mohru** ND (1951). Dark green and multicolor. Portrait King Tribhuvana with plumed crown at right. Type I heading. Back: Rhinoceros.			
	a. Signature 1.	150.	250.	500.
	b. Signature 2.	150.	250.	500.

1951 ND Second Issue

		VG	VF	UNC
5	**5 Mohru** ND (1951). Purple and multicolor. Portrait King Tribhuvana with plumed crown at right. Signature 3. Type II heading. Back: Tiger.	15.00	30.00	60.00
6	**10 Mohru** ND (1951). Purple and multicolor. Type II heading. Portrait King Tribhuvana Vira Vikrama with plumed crown at right. Signature 3. Back: Arms.	20.00	35.00	70.00
7	**100 Mohru** ND (1951). Dark green and multicolor. Type II heading. Signature 3. Portrait King Tribhuvana Vira Vikrama with plumed crown at right. Back: Rhinoceros.	70.00	180.	300.

Central Bank of Nepal

1960 ND Issue

Mohru System

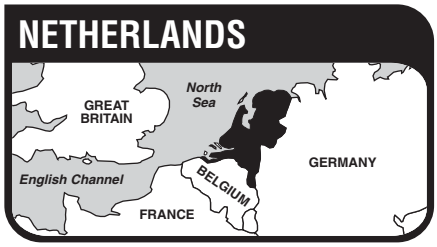
		VG	VF	UNC
8	**1 Mohru** ND (1960). Violet and olive. Coin at left with date VS2013 (1956). Signature 4. Back: Lilac and green.	3.00	5.00	10.00
9	**5 Mohru** ND (1960). Violet and aqua. Portrait King Mahendra Vira Vikrama in civillian clothes at left. Stupa at center. Signature 4; 5. Back: Violet. Himalayas.	8.00	15.00	30.00

		VG	VF	UNC
10	**10 Mohru** ND (1960). Dark brown and red. Portrait King Mahendra Vira Vikrama in civillian clothes at left. Temple at center. Signature 4; 5. Back: Brown and gold. Arms.	10.00	20.00	50.00

		VG	VF	UNC
11	**100 Mohru** ND (1960). Green and brown. Portrait King Mahendra Vira Vikrama in civillian clothes at left. Temple at Lalitpur at center. Signature 4; 5. Back: Green. Indian rhinoceros at center.	50.00	100.	200.

1961; 1965 ND Issue

		VG	VF	UNC
15	**100 Rupees** ND (1961). Green and brown. Portrait of King Mahendra Vira Vikrama at upper left. Temple at Lalitpor at center. Signature 5; 6; 7; 8. Back: Indian rhinoceros at center. Watermark: Plumed crown.	3.00	10.00	35.00



The Kingdom of the Netherlands, a country of western Europe fronting on the North Sea and bordered by Belgium and Germany, has an area of 15,770 sq. mi. (40,844 sq. km.) and a population of 15.87 million. Capital: Amsterdam, but the seat of government is at The Hague. The economy is d on dairy farming and a variety of industrial activities. Chemicals, yarns and fabrics, and meat products are exported.

The Dutch United Provinces declared their independence from Spain in 1579; during the 17th century, they became a leading seafaring and commercial power, with settlements and colonies around the world. After a 20-year French occupation, a Kingdom of the Netherlands was formed in 1815. In 1830 Belgium seceded and formed a separate kingdom. The Netherlands remained neutral in World War I, but suffered invasion and occupation by Germany in World War II. A modern, industrialized nation, the Netherlands is also a large exporter of agricultural products. The country was a founding member of NATO and the EEC (now the EU), and participated in the introduction of the euro in 1999.

RULERS: William I, 1815-1840
William II, 1840-1849
William III, 1849-1890
Wilhelmina, 1890-1948
Juliana, 1948-1980
Beatrix, 1981-

MONETARY SYSTEM:
1 Gulden = 20 Stuivers
1 Gulden = 100 Cents, to 2001
1 Rijksdaalder = 2 1/2 Gulden
1 Euro = 100 Cents, 2002-

REPLACEMENT NOTES:
#37-60, 72-74, 77-79, 81-82, 84-89, JEZ-printed notes only, serial numbers starting with "1" instead of normal "o".

Dutch 'Recepis'

Gemeene Lands Comptoiren

1794 Issue

		Good	Fine	XF
B5	**3 Gulden** 1.12.1794-1.1.1795. Black. Rare.	—	—	—

Committe van Financie in 's Hage

Finance Committee in the Hague

Alkmaar

1795 Issue

		Good	Fine	XF
B10	**2 1/4 Stuiver** 7.4.1795. Black. Rare.	—	—	—
B11	**4 1/2 Stuiver** 7.4.1795. Black. Rare.	—	—	—
B12	**9 Stuiver** 7.4.1795. Black. Rare.	—	—	—
B13	**11 1/4 Stuiver** 7.4.1795. Black. Rare.	—	—	—
B14	**45 Stuiver** 7.4.1795. Black. Rare.	—	—	—

Delft

1795 Issue

		Good	Fine	XF
B17	**4 Stuiver & 8 Pennigen** 9.5.1795. Black. Rare.	—	—	—

Dordecht

1795 Issue

		Good	Fine	XF
B20	**18 Gulden** ND (1795). Black. Rare.	—	—	—
B21	**27 Gulden** ND (1795). Black. Rare.	—	—	—
B22	**54 Gulden** ND (1795). Black. Rare.	—	—	—
B23	**90 Gulden** ND (1795). Black. Rare.	—	—	—

1795 (February) Issue

		Good	Fine	XF
B25	**2 1/2 Stuiver** 16.2.1795. Black.	—	—	—
B26	**5 Stuiver** 16.2.1795. Black. Rare.	—	—	—
B27	**24 Stuiver** 16.2.1795. Black. Rare.	—	—	—

1795 (March) Issue

		Good	Fine	XF
B30	**10 Stuiver** 1.3.1795. Black. Rare.	—	—	—

1795 (May) Issue

		Good	Fine	XF
B32	**2 1/2 Stuiver** 1.5.1795. Black. Rare.	—	—	—

1795 Bread Equivalent Issue

		Good	Fine	XF
B33	**4 Stuiver = 4 Ponds Brot** ND (1796). Black.			
	a. Issued note. Rare.	—	—	—
	b. Without serial numbers. Rare.	—	—	—

Enkuisen

1795 Issue

Recepisse der Stad ENKHUIZEN, om in 't vervolg te verwisselen voor Lands Recepissen.
Goed voor Vier en een halve stuiv:
Enkhuizen den 15 May 1795.
In naam der Municipaliteit
4½ stuiv:
No. 900.

		Good	Fine	XF
B40	**4 1/2 Stuiver** 15.5.1795. Black. Rare.	—	—	—

Recepisse der Stad ENKHUIZEN, om in 't vervolg te verwisselen voor Lands Recepissen.
Goed voor Ses drie quart stuiv:
Enkhuizen den 15 May 1795.
In naam der Municipaliteit
6¾ stuiv:
No. 348

		Good	Fine	XF
B41	**6 3/4 Stuiver** 15.5.1795. Black. Rare.	—	—	—
B42	**22 1/2 Stuiver** 15.5.1795. Black. Rare.	—	—	—
B43	**45 Stuiver** 15.5.1795 Black. Rare.	—	—	—
B44	**90 Stuiver** 15.5.1795. Black. Rare.	—	—	—

Gorinchem

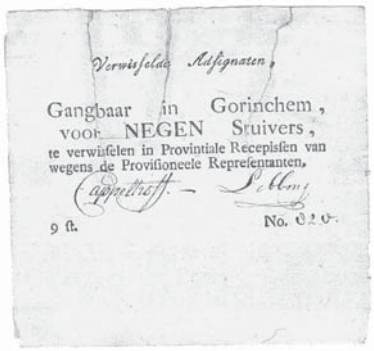
1795 ND *Verwisfelde Adsignaten* Issue

Verwisfelde Adsignaten.
Gangbaar in Gorinchem, voor VIER en EEN HALVE stuiv:
te verwisfelen in Provintiale Recepisfen van wegens de Provisionele Representanten.
4½ st. No.

		Good	Fine	XF
B47	**4 1/2 Stuiver** ND (1795). Black. Rare.	—	—	—

Verwisfelde Adsignaten;
Gangbaar in Gorinchem, voor ZES en DRIE QUART stuiv:
te verwisfelen in Provintiale Recepisfen van wegens de Provisionele Representanten.
6¾ st. No.

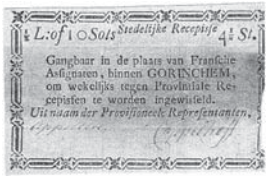
B48 **6 3/4 Stuiver** — Good — Fine — XF
ND (1795). Black. Rare.



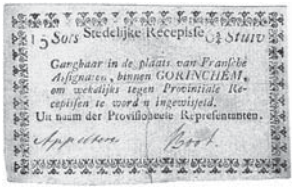
B49 **9 Stuiver** — Good — Fine — XF
ND (1795). Black. Rare.

1795 ND *Stedelijke Recepisse Issue*

B50 **5 Sols = 2 1/4 Stuiver** — Good — Fine — XF
ND (1795). Black.
a. Issued note. Rare. — — —
b. Without serial numbers. Rare. — — —



B51 **10 Sols = 4 1/2 Stuiver** — Good — Fine — XF
ND (1795). Black. Rare.



B52 **15 Sols = 6 3/4 Stuiver** — Good — Fine — XF
ND (1795). Black. Rare.

B53 **1 Livre = 9 Stuiver**
ND (1795). Black.
a. Issued note. Rare. — — —
b. Without serial numbers. Rare. — — —

Gouda

1795 Issue

B60 **1 1/2 Stuiver** — Good — Fine — XF
15.4.1795. Black. Rare.

B61 **2 1/4 Stuiver** — Good — Fine — XF
15.4.1795. Black. Rare.

B62 **22 1/2 Stuiver**
15.4.1795. Black. Rare. — — —

Haarlem

1795 Issue

B67 **2 1/4 Stuiver** — Good — Fine — XF
1795. Black. Rare.

B68 **4 1/2 Stuiver**
1795. Black. Rare. — — —

B69 **9 Stuiver**
1795. Black. Rare. — — —

'S Hage

1794-95 Issue

B70 **4 Stuiver & 8 Pennigen** — Good — Fine — XF
9.5.1795. Black. Rare.

B71 **6 Gulden** — Good — Fine — XF
1.12.1794. Black. Rare.

Leiden

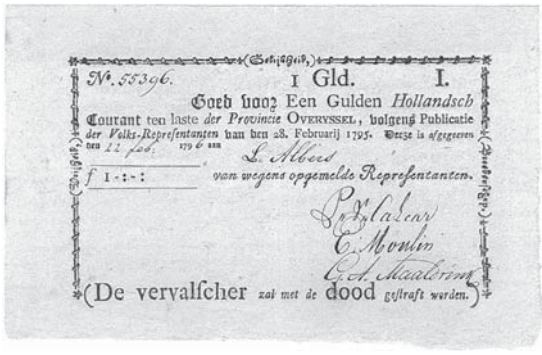
1795 Issue

B73 **27 Gulden** — Good — Fine — XF
ND (1795). Black. Rare.

Overyssel

1795 Issue

B76 **10 Stuiver** — Good — Fine — XF
28.2.1795; 28.8.1795; 19.11.1795. Black. Rare.



B77 **1 Guilder** — Good — Fine — XF
22.2.1795. Black. Rare.

B78 **2 Gulden** — Good — Fine — XF
22.2.1795. Black. Rare.

Rotterdam

1795 Issue

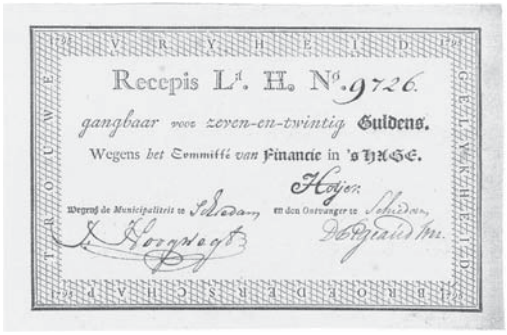
B80 **4 1/2 Stuiver** — Good — Fine — XF
18.3.1795. Black. Rare.

B81 **18 Stuiver**
18.3.1795. Black. Rare. — — —

		Good	Fine	XF
B82	**4 Gulden & 10 Stuivers** 18.3.1795. Black. Rare.	—	—	—
B83	**9 Gulden** 18.3.1795. Black. Rare.	—	—	—

SCHIEDAM

1795 ISSUE



		Good	Fine	XF
B85	**27 Gulden** ND (1795). Black. Rare.	—	—	—
B86	**180 Gulden** ND (1795). Black. Rare.	—	—	—

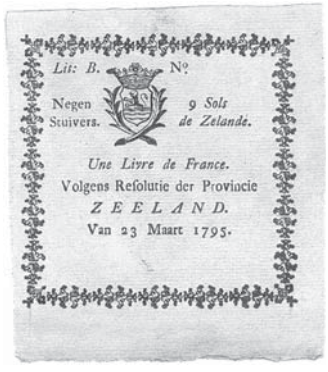
1795 SECOND ISSUE

		Good	Fine	XF
B88	**4 1/2 Stuiver** 28.3.1795; 30.4.1795. Black. Rare.	—	—	—
B89	**9 Stuiver** 21.3.1795; 22.3.1795; 23.3.1795; 24.3.1795; 25.3.1795; 30.3.1795; 4.7.1795; 7.5.1795. Black. Rare.	—	—	—
B90	**1 Guilder & 2 Stuivers & 8 Pennnigen** 5.4.1795; 6.4.1795. Black.			
	a. Issued note. Rare.	—	—	—
	b. Without serial numbers. Rare.	—	—	—
B91	**2 Gulden & 5 Stuivers** 29.3.1795; 4.4.1795; 6.4.1795; 8.4.1795; Black.			
	a. Issued note. Rare.	—	—	—
	b. Without serial numbers. Rare.	—	—	—
B92	**4 Gulden & 10 Stuivers** 28.3.1795; 29.3.1795; 7.4.1795. Black.			
	a. Issued note. Rare.	—	—	—
	b. Without serial numbers. Rare.	—	—	—
B93	**11 Gulden & 5 Stuivers** 28.3.1795; 7.4.1795. Black.			
	a. Issued note. Rare.	—	—	—
	b. Without serial numbers. Rare.	—	—	—
B94	**22 Gulden & 10 Stuivers** 28.3.1795; 3.4.1795; 6.4.1795; 9.4.1795. Black. Rare.	—	—	—

ZEELAND

1795 ISSUE

		Good	Fine	XF
B95	**18 Duiten = 2 1/4 Stuiver** 23.3.1795. Black. *Lit: D.* Rare.	—	—	—
B96	**4 1/2 Stuiver** 23.3.1795. Black. *Lit: C.*			
	a. Issued note. Rare.	—	—	—
	b. Without serial numbers. Rare.	—	—	—



		Good	Fine	XF
B97	**9 Stuiver** 23.3.1795. Black. *Lit: B.* Rare.	—	—	—

		Good	Fine	XF
B98	**18 Stuiver** 23.3.1795. Black. *Lit: A, AAA* or *AAAA.* Rare.	—	—	—

W/O DOMICILE

1795 ISSUE

		Good	Fine	XF
B101	**450 Gulden** ND (1795). Black. Rare.	—	—	—

KONINKRIJK - KINGDOM

DE NEDERLANDSCHE BANK

NETHERLANDS BANK

1814 ISSUE

		Good	Fine	XF
A2	**25 Gulden** 1814-38. Rose.	—	—	—
A3	**40 Gulden** 1814-38. Rose. Rare. Rare.	—	—	—
A4	**60 Gulden** 1814-38. Rose. Rare.	—	—	—
A5	**80 Gulden** 1814-25. Rose. Rare.	—	—	—
A6	**100 Gulden** 1814-38. Rose. Rare.	—	—	—
A7	**200 Gulden** 1814-38. Rose. Rare.	—	—	—
A8	**300 Gulden** 1814-38. Rare.	—	—	—
A9	**500 Gulden** 1814-38. Rose. Rare.	—	—	—
A10	**1000 Gulden** 1814-38. Rose. Earlier notes with value written, later notes with value printed. Rare.	—	—	—

KONINKRIJK DER NEDERLANDEN

MUNTBILJETTEN - STATE NOTES

LAW OF 18.12.1845

		Good	Fine	XF
A11	**5 Gulden** 1.1.1846. Red. Uniface. Watermark: *RIJKS MUNT.* Rare.	—	—	—
A12	**10 Gulden** 1.1.1846. Brown. Uniface. Watermark: *RIJKS MUNT.* Rare.	—	—	—

		Good	Fine	XF
A13	**20 Gulden** 1.1.1846. Green. Uniface. Watermark: *RIJKS MUNT.* Rare.	—	—	—

		Good	Fine	XF
A14	**100 Gulden** 1.1.1846. Blue. Uniface. Watermark: *RIJKS MUNT*. Rare.	—	—	—
A15	**500 Gulden** 1.1.1846. Yellow. Uniface. Watermark: *RIJKS MUNT*. Rare.	—	—	—

LAW OF 17.9.1849

		Good	Fine	XF
A16	**10 Gulden** 15.10.1849. Printed or handwritten date. Blue. Rare. 1.5mm.	—	—	—
A17	**100 Gulden** 1849. Printed or handwritten date. Red on gray underprint. Rare.	—	—	—
A18	**500 Gulden** 1849. Printed or handwritten date. Brown on blue underprint. Rare.	—	—	—
A19	**1000 Gulden** 1849. Green on red underprint. Rare.	—	—	—

1852 ISSUE

		Good	Fine	XF
A20	**10 Gulden** 1852-78. Light blue. Allegorical figures on borders, arms at upper center.Various date and signature varieties. Rare.	—	—	—

1878 ISSUE

		Good	Fine	XF
1	**10 Gulden** 1878-94. Light brown. Arms at upper center, ornate border. Various date and signature varieties. Rare.	—	—	—

1884-94 ISSUE

		Good	Fine	XF
2	**10 Gulden** 1894-98. Brown. Standing woman and lion at left, portrait Queen Wilhelmina as child at right. Signature varieties. Rare.	—	—	—
3	**50 Gulden** 1884-1914. Blue. Standing women and lion at left. Portrait King William III at right. Signature varieties. Rare.	—	—	—

1898 ISSUE

		Good	Fine	XF
3A	**10 Gulden** 1898-1914. Standing woman and lion at left, older portrait Queen Wilhelmina at right. Signature varieties. Rare.	—	—	—

ZILVERBON - SILVER NOTE

1914 ISSUE

		Good	Fine	XF
4	**1 Gulden** 7.8.1914. Brown. Value *1* at center.			
	a. Issued note.	12.50	60.00	150.
	p. Proof.	—	Unc	30.00

		Good	Fine	XF
5	**2 1/2 Gulden** 7.8.1914. Blue on green underprint. Value *2.50* at center. Thick or thin paper.			
	a. Issued note.	50.00	150.	350.
	p. Proof.	—	Unc	50.00

		Good	Fine	XF
6	**5 Gulden** 7.8.1914. Green.			
	a. Issued note.	70.00	250.	650.
	p. Proof.	—	Unc	75.00

1915 ISSUE

		Good	Fine	XF
7	**2 1/2 Gulden** 30.3.1915. Blue. Value *2.50* at center and at the 4 corners.	30.00	100.	300.

1916 ISSUE

		Good	Fine	XF
8	**1 Gulden** 1.5.1916. Brown. Value *1* at center and at the 4 corners.	10.00	50.00	150.
9	**2 1/2 Gulden** 31.3.1916. Blue. Value *2.50* at center and at the 4 corners.	30.00	100.	300.

1917 ISSUE

		Good	Fine	XF
10	**1 Gulden** 1.11.1917. Brown. Value *1* at center and at the 4 corners.	10.00	50.00	150.
11	**2 1/2 Gulden** 1.8.1917. Blue. Value *2.50* at center and at the 4 corners.	20.00	80.00	250.

1918 FIRST ISSUE

		Good	Fine	XF
12	**2 1/2 Gulden** 1.7.1918. Blue on gray and yellow underprint. Value *2.50* at left, at center and upper and lower right.	10.00	50.00	150.

1918 SECOND ISSUE

		Good	Fine	XF
13	**1 Gulden** 1.10.1918. Brown. Value *1* at center and at the 4 corners.	10.00	50.00	150.
14	**2 1/2 Gulden** 1.10.1918. Value *2.50* at left, at center and upper and lower right.	10.00	50.00	150.

1920 ISSUE

		Good	Fine	XF
15	**1 Gulden** 1.2.1920. Brown on light green underprint. Portrait Queen Wilhelmina at left.	3.50	25.00	100.

		Good	Fine	XF
16	**2 1/2 Gulden** 1.10.1920. Value *2.50* at left, at center and upper and lower right.	5.00	30.00	125.

1922 Issues

		Good	Fine	XF
17	**2 1/2 Gulden** 1.5.1922. Value *2.50* at left, at center and upper and lower right.			
	a. Issued note.	5.00	30.00	125.
	x. Counterfeit with date: 1.10.1922.	5.00	30.00	125.
18	**2 1/2 Gulden** 1.12.1922. Value *2.50* at left, at center and upper and lower right.	5.00	30.00	125.

1923 Issue

		Good	Fine	XF
19	**2 1/2 Gulden** 1.10.1923. Value *2.50* at left, at center and upper and lower right. Back: Without underprint in inner rectangle.			
	a. Issued note.	5.00	30.00	125.
	p. Proof.	—	Unc	35.00

1927 Issue

		Good	Fine	XF
20	**2 1/2 Gulden** 1.10.1927. Value *2.50* at left, at center and upper and lower right. Back: Without underprint in inner rectangle.	4.00	25.00	100.

De Nederlandsche Bank

Netherlands Bank

1904-11 "Old Style" Issue

		Good	Fine	XF
21	**25 Gulden** 27.9.1904-7.12.1921. Black on orange underprint. 7 signature varieties. Uniface. Arms with caduceus and lion at top center.	150.	450.	1000.

		Good	Fine	XF
22	**40 Gulden** 6.6.1910; 11.7.1921; 13.9.1921; 11.12.1922. Black on green underprint. Arms with caduceus and lion at top center. 6 signature varieties. Uniface.	300.	800.	2000.

		Good	Fine	XF
23	**60 Gulden** 11.8.1910-1.9.1924. Black on lilac-brown underprint. Arms with caduceus and lion at top center. 6 signature varieties. Uniface.	300.	800.	2000.
24	**100 Gulden** 1.3.1911; 17.2.1919; 2.1.1920; 13.10.1921. Black. Portrait Minerva at top center. 4 signature varieties. Back: Blue.	300.	850.	2250.
25	**200 Gulden** 18.10.1910; 2.7.1921. Black. Portrait Minerva at top center. 3 signature varieties. Back: Orange.	500.	1500.	3000.
26	**300 Gulden** 15.2.1909; 3.1.1921. Black. Portrait Minerva at top center. 3 signature varieties. Back: Green.	500.	1500.	3000.
27	**1000 Gulden** 3.10.1910; 22.5.1916. Black and blue. Portrait Minerva at top center. 4 signature varieties. Back: Red. Rare.	—	—	—

1906 "New Style" Issue

		Good	Fine	XF
34	**10 Gulden** 18.6.1906; 24.9.1913; 18.3.1914; 29.6.1916; 29.4.1920-5.2.1921. Blue. Allegorical figures of Labor at left, Welfare at right. *AMSTERDAM* and serial #. 4 signature varieties. Back: Brown and green.	175.	500.	1200.

1914 "Old Style" Issue

		Good	Fine	XF
28	**10 Gulden** 1.8.1914. Red on green underprint. Without vignette. Back: Blue. Rare.	—	—	—
29	**25 Gulden** 1.8.1914. Red on green underprint. Without vignette. Back: Blue. Rare.	—	—	—
30	**40 Gulden** 1.8.1914. Green on light green underprint. Without vignette. Rare.	—	—	—
31	**60 Gulden** 1.8.1914. Brown on green underprint. Without vignette. Rare.	—	—	—

32 **100 Gulden** — **Good** — **Fine** — **XF** —
1.8.1914. Black on rose underprint. Portrait Minerva at top center. Rare.

32A **200 Gulden** — **Good** — **Fine** — **XF** —
1.8.1914. Black on orange underprint. Portrait Minerva at top center. Rare.

32B **300 Gulden** — **Good** — **Fine** — **XF** —
1.8.1914. Black on green underprint. Portrait Minerva at top center. Rare.

33 **1000 Gulden** — **Good** — **Fine** — **XF** —
1.8.1914. Black on blue underprint. Portrait Minerva at top center. Rare.

1919-23 "New Style" Issue

35 **10 Gulden** — **Good** 12.50 **Fine** 50.00 **XF** 175.
9.5.1921-16.5.1923. Blue. Allegorical figures of Labor at left, Welfare at right. Like #34. Back: *AMSTERDAM* and serial # .

36 **25 Gulden**
1921. Red. Mercury seated at left, portrait William of Orange at top center, galleon at right. Back: Red and green. Bank building at center signature handwritten. Thick or thin paper.
a. *AMSTERDAM* in date 17mm wide; serial # prefix letters extra bold. 26.9.1921; 30.9.1921; 3.10.1921. — **Good** 75.00 **Fine** 200. **XF** 550.
b. *AMSTERDAM* in date 19mm wide; serial # prefix letters in 1 or 2 lines. 9.8.1921; 15.8.1921. — **Good** 50.00 **Fine** 150. **XF** 450.

37 **40 Gulden** — **Good** 350. **Fine** 750. **XF** 1850.
1.2.1923; 12.2.1923; 15.2.1923. Green. Mercury seated at left, portrait Prince Maurits at top center, galleon at right bottom (riverside in Amsterdam from a painting by J.H. Maris (1537-1599). Back: Green. Bank building.

38 **60 Gulden** — **Good** 300. **Fine** 650. **XF** 1250.
9.4.1923. Brown-violet. Mercury seated at left, Prince Frederik Hendrik at top center, galleon at right bottom (riverside in Amsterdam). Back: Green. Bank building.

39 **100 Gulden** — **Good** — **Fine** — **XF**
1922-29. Blue. Woman seated at left.
a. Prefix letter and serial # 4mm. without serial # on back. 23.1.1922; 4.2.1922. — **Good** 30.00 **Fine** 120. **XF** 400.
b. Prefix letter and serial # 4mm. Serial # and text on back. *Hij die biljetten...* 10.9.1924; 15.9.1924. — **Good** 25.00 **Fine** 100. **XF** 350.
c. Prefix letter and serial # 4mm. Serial # and text on back: *Het Namaken...* 12.3.1926. — **Good** 20.00 **Fine** 75.00 **XF** 250.
d. Prefix letter and serial # 3mm. Serial # and text on back. *Het Namaken...* 11.2.1927; 4.12.1928; 7.12.1928; 8.12.1928; 6.9.1929. — **Good** 20.00 **Fine** 75.00 **XF** 250.

		Good	Fine	XF
40	**200 Gulden** 1.12.1922; 3.1.1925; 8.4.1926; 18.2.1927. Red-brown. Woman seated at left.	300.	850.	2000.

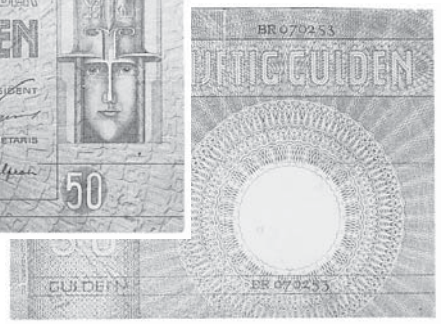
		Good	Fine	XF
41	**300 Gulden** 2.12.1922; 9.4.1926; 19.2.1927. Green. Woman seated at left.	300.	850.	2000.
42	**1000 Gulden** 23.6.1919-5.3.1921. Sepia. Woman seated at left.	225.	500.	1250.

1924-29 Issues

		Good	Fine	XF
43	**10 Gulden** 1924-32. Dark blue. Zeeland farmer's wife at lower center. Back: Purple and brown.			
	a. Black signature with text: *Het in vooraad...* on back. 29.3.1924; 10.7.1924.	4.00	15.00	50.00
	b. Black signature with text: *Het namaken...* Prefix letter before serial # on back. (2 types). 1.3.1924 - 8.4.1930.	3.50	12.00	45.00
	c. Blue signature with text: *Het namaken...* Prefix letter before serial # at lower left and at upper right on back. 2 signature varieties. Vissering/Delprat or Trip/Delprat). 20.4.1930; 1.8.1930; 11.9.1930; 2.1.1931; 7.4.1931; 13.4.1934; 25.6.1934; 1.8.1931; 8.4.1932.	3.50	12.00	45.00
	d. Blue signature with text: *Wetboek van Strafrecht...* on back. 21.3.1932; 6.5.1932.	3.50	12.00	45.00

		Good	Fine	XF
44	**20 Gulden** 2.1.1926-25.11.1936. Black on olive underprint. Sailor at the helm at bottom center right. 2 signature varieties.	8.50	45.00	150.

		Good	Fine	XF
45	**25 Gulden** 13.7.1927-3.8.1928. Blue. Mercury seated at left, portrait William of Orange at top center, galleon at right. Signature handwritten. Back: Blue and brown. Without bank at center.	20.00	50.00	125.
46	**25 Gulden** 15.7.1929-28.6.1930. Red. Mercury seated at left, portrait William of Orange at top center, galleon at right. Signature printed. Back: Red.	12.00	40.00	125.



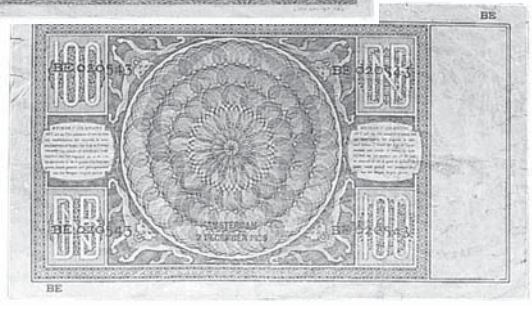
		Good	Fine	XF
47	**50 Gulden** 18.4.1929-18.5.1931. Gray-blue. Helmeted Minerva at right. (Wisdom), black or blue signature.	8.00	35.00	125.

48 **1000 Gulden** — Good 20.00 | Fine 75.00 | XF 250.
1.10.1926-19.9.1938. Dark green and violet. Like #42. 3 signature varieties. Back: Serial # over serial letter prefix underprint.

1930-33 Issue

49 **10 Gulden** — Good 1.00 | Fine 6.00 | XF 30.00
1.6.1933-18.9.1939. Dark blue. Portrait old man wearing a cap at right by Rembrandt. Back: Green, brown and multicolor.

50 **25 Gulden** — Good 1.50 | Fine 8.00 | XF 40.00
1.6.1931-19.3.1941. Red and multicolor. Portrait bank president W. C. Mees at lower right. 2 signature varieties.



51 **100 Gulden** — Good | Fine | XF
1930-44. Brown and multicolor. Portrait women at top left center and upper right. (reflected images).
a. Date at center on back. 4 signature varieties. 1.10.1930; 9.3.1931; 28.11.1936; 1.12.1936. — 3.00 | 20.00 | 80.00
b. As a. 13.3.1939-28.5.1941. — 2.50 | 12.00 | 60.00
c. Date at upper left and at lower right on back. 12.1.1942-30.3.1944. — 1.50 | 8.00 | 40.00

52 **500 Gulden** — Good 90.00 | Fine 400. | XF 950.
1.12.1930; 2.12.1930; 4.12.1930. Gray-blue and multicolor. Portrait Stadhouder / King William III at top center right. Man-o-war *Hollandia* in underprint.

1939-41 Issues

53 **10 Gulden** — Good 4.00 | Fine 15.00 | XF 45.00
1.6.1940-3.1.1941. Brown and dark green. Portrait Queen Emma at right.

54 **20 Gulden** — Good 2.00 | Fine 10.00 | XF 50.00
20.7.1939-19.3.1941. Violet and olive. Portrait Queen Emma at right. 17th Century "Men-O-War" at left. Back: Schreiers Tower left and St. Nicolaas Church right (Both in Amsterdam.)

55 **20 Gulden** — 40.00 | 125. | 275.
19.3.1941. Violet and olive. Portrait Queen Emma at right. 17th Century "Men-O-War" at left. Back: Schreiers Tower left and St Nichlaas Chruch right (Both in Amsterdam). Overprint: *AMSTERDAM* new date with bar obliterating old date on #54.

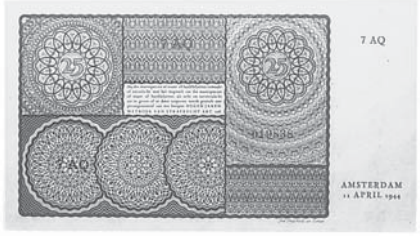
56 **10 Gulden**
1940-42. Blue and green. Young girl at right by Paulus J. Moreelse (1571-1638).
a. Watermark: Head of an old man. 19.7. 1940-19.3.1941. — 1.00 | 4.00 | 17.50
b. Watermark: Grapes. 10.4.1941-19.9.1942. — 1.00 | 3.00 | 12.50

57 **25 Gulden**
20.5.1940. Olive-brown. Young girl at right by Paulus J. Moreelse. Wide margin underprint at left. Back: Geometric designs. — 3.50 | 20.00 | 65.00

58 **50 Gulden** — Good 4.50 — Fine 20.00 — XF 50.00
7.1.1941-6.2.1943. Dark brown and multicolor. Woman at left and right by Jan Steen. Back: *Winter Landscape* by Issac van Ostade (1621-1649).

1943 Issue

59 **10 Gulden** — Good .75 — Fine 3.00 — XF 10.00
4.1.1943-21.4.1944. Blue, violet-blue and multicolor. Man with hat, one of the *Stall Meesters,* painting by Rembrandt.



60 **25 Gulden** — Good 1.50 — Fine 7.50 — XF 25.00
4.10.1943-13.4.1944. Red-brown. Young girl at right by Paulus J. Moreelse (1571-1638). *DNB* in frame in left margin.

Koninkrijk der Nederlanden

Zilverbon - Silver Note

1938 Issue

61 **1 Gulden** — VG .25 — VF .50 — UNC 5.00
1.10.1938. Brown. Portrait Queen Wilhelmina at left. Back: Arms and text in green.

62 **2 1/2 Gulden**
1.10.1938. Blue. *Value 2.50* at left at center and upper and lower right.

1944 Issue

63 **5 Gulden** — VG — VF — UNC
16.10.1944. Green. Large *5's* at left and right. 3 serial # varieties. — VG 3.00 — VF 8.00 — UNC 40.00
Printer: DeBussy, Amsterdam

Muntbiljet - State Note

1943 Issue

64 **1 Gulden** — VG — VF — UNC
4.2.1943. Red. Portrait Queen Wilhelmina at center. Back: Orange. Arms at center. Printer: ABNC.
a. Issued note. — VG .50 — VF 4.00 — UNC 15.00
s. Specimen. — VG — — VF — — UNC 150.

65 **2 1/2 Gulden**
4.2.1943. Green. Portrait Queen Wilhelmina at center. Back: Orange. Arms at center. Printer: ABNC.
a. Issued note. — VG 2.00 — VF 7.50 — UNC 30.00
s. Specimen. — VG — — VF — — UNC 150.

66 **10 Gulden**
4.2.1943. Blue. Portrait Queen Wilhelmina at center. Back: Orange. Arms at center. Printer: ABNC.
a. Issued note. — VG 7.50 — VF 40.00 — UNC 110.
s. Specimen. — VG — — VF — — UNC 175.

67 **25 Gulden** — VG — VF — UNC
4.2.1943. Olive. Portrait Queen Wilhelmina at center. Back: Orange. Arms at center. Printer: ABNC.
a. Issued note. — VG 100. — VF 275. — UNC 550.
s. Specimen. — VG — — VF — — UNC 750.

68 **50 Gulden** — VG — VF — UNC
4.2.1943. Brown. Portrait Queen Wilhelmina at center. Back: Orange. Arms at center. Printer: ABNC.
a. Issued note. — VG 150. — VF 375. — UNC 750.
s. Specimen. — VG — — VF — — UNC 900.

		VG	VF	UNC
69	**100 Gulden** 4.2.1943. Black. Portrait Queen Wilhelmina at center. Back: Orange. Arms at center. Printer: ABNC.			
	a. Issued note.	95.00	200.	400.
	s. Specimen.	—	—	600.

1945 Issue

		VG	VF	UNC
70	**1 Gulden** 18.5.1945. Brown on light green underprint. Portrait Queen Wilhelmina at center. 2 serial # varieties. Back: Arms at center. Printer: TDLR.	.50	3.00	15.00
71	**2 1/2 Gulden** 18.5.1945. Blue on pink underprint. Portrait Queen Wilhelmina at center. 3 serial # varieties. Back: Arms at center. Printer: TDLR.	.50	4.00	20.00

1949 Issue

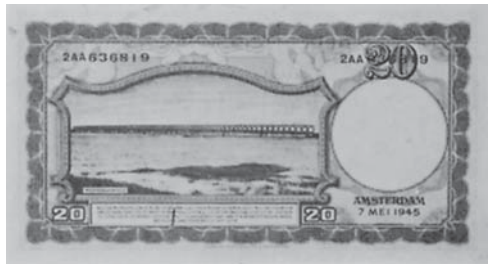
		VG	VF	UNC
72	**1 Gulden** 8.8.1949. Brown on light green underprint. Portrait Queen Juliana at left. Printer: JEZ.	.25	1.00	8.00
73	**2 1/2 Gulden** 8.8.1949. Blue. Portrait Queen Juliana at left. Printer: JEZ.	.25	1.50	10.00

De Nederlandsche Bank

1945 Issue

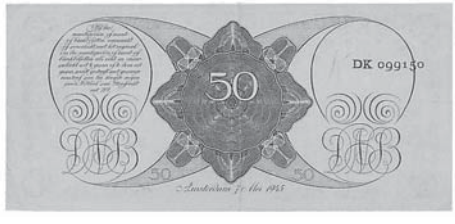
		VG	VF	UNC
74	**10 Gulden** 7.5.1945. Blue and brown-violet. Stylized arms with lion at bottom center. 2 serial # varieties.	5.00	35.00	100.

		VG	VF	UNC
75	**10 Gulden** 7.5.1945. Blue on multicolor underprint. Portrait King William I at right. 2 serial # varieties. Back: Red and olive. Colliery. Printer: TDLR.			
	a. Date at right. 1788-1843 (incorrect).	10.00	30.00	85.00
	b. Date at right. 1772-1843.	7.50	20.00	60.00



		VG	VF	UNC
76	**20 Gulden** 7.5.1945. Brown. Portrait Stadhouder / King William III at right. 2 serial # varieties. Back: Green. Moerdyk bridge. Printer: TDLR.	15.00	45.00	150.

		VG	VF	UNC
77	**25 Gulden** 7.5.1945. Maroon and tan. Young girl at right, a painting *The Girl in Blue* by Johannes C. Verspronk (1597-1662). 2 serial # varieties.	15.00	55.00	160.



		VG	VF	UNC
78	**50 Gulden** 7.5.1945. Brown. Stadhouder Prince William II as a youth at right.	25.00	80.00	200.
79	**100 Gulden** 7.5.1945. Brown. Without vignette.	70.00	150.	350.

		VG	VF	UNC
80	**1000 Gulden** 7.5.1945. Blue-black on orange and green underprint. Portrait William the Silent at right. Back: Blue and gray. Dike at center. Printer: W&S.	200.	600.	1250.

1947 Issue

		VG	VF	UNC
81	**25 Gulden** 19.3.1947. Red and green. Young girl wearing flowers in her hair at right.	20.00	60.00	200.
82	**100 Gulden** 9.7.1947. Brown. Woman at right. Back: Multicolor.	30.00	100.	225.

1949 Issue

		VG	VF	UNC
83	**10 Gulden** 4.3.1949. At right. Blue. Portrait King William I at right. Back: Landscape with windmill (after a painting by Jacob van Ruisdael). Printer: TDLR.	5.00	15.00	65.00

		VG	VF	UNC
84	**25 Gulden** 1.7.1949. Brownish orange. King Solomon at right. Printer: JEZ.	7.50	30.00	100.

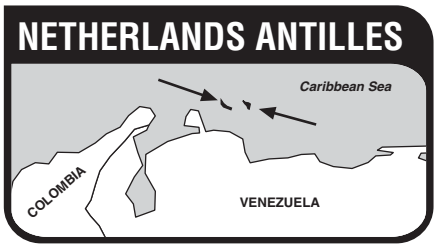
1953; 1956 Issue

		VG	VF	UNC
85	**10 Gulden** 23.3.1953. Blue, brown and green. Hugo de Groot at right. Printer: JEZ.	FV	6.50	20.00

		VG	VF	UNC
86	**20 Gulden** 8.11.1955. Green and lilac. Herman Boerhaave at right. Back: Serpent at left. Printer: JEZ.	5.00	20.00	80.00
87	**25 Gulden** 10.4.1955. Red, orange and brown. Christiaan Huygens at right. Printer: JEZ.	FV	15.00	50.00

		VG	VF	UNC
88	**100 Gulden** 2.2.1953. Dark brown. Desiderius Erasmus at right. Back: Red-brown. Stylized bird. Printer: JEZ.	FV	75.00	200.

		VG	VF	UNC
89	**1000 Gulden** 15.7.1956. Brown and green. Rembrandt at right. Back: Hand with brush and palette. Printer: JEZ.	FV	700.	1000.



The Netherlands Antilles, part of the Netherlands realm, comprise two groups of islands in the West Indies: Bonaire and Curaço near the Venezuelan coast; St. Eustatius, Saba, and the southern part of St. Maarten (St. Martin) southeast of Puerto Rico. The island group has an area of 385 sq. mi. (961 sq. km.) and a population of 210,000. Capital: Willemstad. Chief industries are the refining of crude oil, and tourism. Petroleum products and phosphates are exported.

Once the center of the Caribbean slave trade, the island of Curaçao was hard hit by the abolition of slavery in 1863. Its prosperity (and that of neighboring Aruba) was restored in the early 20th century with the construction of oil refineries to service the newly discovered Venezuelan oil fields. The island of St. Martin is shared with France; its southern portion is named Sint Maarten and is part of the Netherlands Antilles; its northern portion, called Saint Martin, is an overseas collectivity of France.On Dec. 15, 1954, the Netherlands Antilles were given complete domestic autonomy and granted equality within the Kingdom with Surinam and the Netherlands. The island of Aruba gained independence in 1986.

In October 2010 Curaçao and Saint Marten became autonomous entities of the Netherlands with the guilder being a valid currency until 31.12.2011. The islands of Bonaire, Saba and St. Eustatius became direct dependentcies of the Netherlands and will use the US dollar starting 1.1.2011.

RULERS:
Dutch

MONETARY SYSTEM:
1 Gulden = 100 Cents

Dutch Administration

Nederlandse Antillen

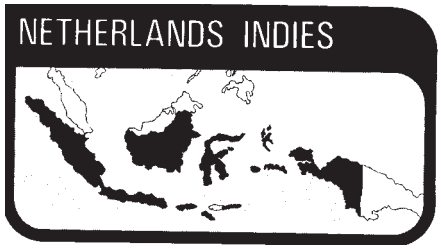
1955 Muntbiljet Note Issue

		VG	VF	UNC
A1	**2 1/2 Gulden**			
	1955; 1964. Blue. Ship in dry dock at center. Back: Crowned supported arms at center. Printer: ABNC.			
	a. 1955.	18.00	70.00	330.
	b. 1964.	13.00	55.00	280.
	s. As a or b. Specimen.	—	—	340.

West-Indische Bank

1800s Issue

		Good	Fine	XF
A5	**50 Gulden**			
	ND. (1800's). Uniface. Remainder without signature.	—	—	—



Netherlands Indies (now Indonesia) comprised Sumatra and adjacent islands, Java with Madura, Borneo (except for Sabah, Sarawak and Brunei), Celebes with Sangir and Talaud Islands, and the Moluccas and Lesser Sunda Islands east of Java (excepting the Portuguese half of Timor and the Portuguese enclave of Oe-Cusse). Netherlands New Guinea (now Irian Jaya) was ceded to Indonesia in 1962. The Dutch colonial holdings formed an archipelago of more than 13,667 islands spread across 3,000 miles (4,824 km.) in southeast Asia. The area is rich in oil, rubber, timber and tin.

Portuguese traders established posts in the East Indies in the 16th century, but they were soon outnumbered by the Dutch VOC (United East India Company) who arrived in 1602 and gradually established themselves as the dominant colonial power. Dutch dominance, interrupted by British incursions during the Napoleonic Wars, established the Netherlands Indies as one of the richest colonial possessions in the world.

One day after the Japanese attack on Pearl Harbor the Netherlands declared war against Japan and therefore a state of war existed between Japan and the Dutch East Indies. The main islands of the archipelago were taken by the Japanese during the first three months of 1942; on March 8, 1942 the Royal Netherlands Indies Army surrendered in Kalidjati (between Jakarta and Bandung on Java island). The Japanese placed Sumatra and former British Malaya (including Singapore) under the administration of the 25th army, Java and Madura under the 16th army and the rest of Indonesia, including Borneo and Sulawesi (Celebes), under the administration of the Japanese navy. The 1942 series was placed in circulation immediately after the conquest of Borneo. Initially the notes were printed in Japan, later they were printed locally.

From September 1944 the 1942 series was replaced by a set in the Indonesian (and Japanese) language instead of Dutch as the Japanese wanted to support the growing nationalist movement in Indonesia in this way as well.

The 100 and 1000 rupiah which are similar to Malayan notes issued in 1942 (#M8-9 and 10) are believed to have been issued in Sumatra only; the 1000 rupiah never reached normal circulation at all (see #126 and 127).

The Japanese surrendered on August 15, 1945 (effective for Java and Sumatra on September 12) and the Republic of Indonesia was proclaimed on August 17, 1945. During 1946-1949 (the first Dutch troops returned to Java March 6, 1946) the struggle for independence by the Indonesian nationalists against the Dutch caused monetary chaos (see also the Indonesia section in Volume One of this catalog) and the Japanese invasion money remained valid in both the Dutch and Indonesian nationalist-controlled areas as late as 1948 and 1949 at different rates to the Netherlands Indies gulden and the Indonesian rupiah.

RULERS:
United East India Company, 1602-1799
Batavian Republic, 1799-1806
Louis Napoleon, King of Holland, 1806-1811
British Administration, 1811-1816
Kingdom of the Netherlands, 1816-1942
Dutch to 1949

MONETARY SYSTEM:
1 Gulden = 100 Cent
1 Roepiah (1943-45) = 100 Sen
Dutch:
1 Rijksdaalder = 48 Stuivers = 0.60 Ducatoon
1 Gulden = 120 Duits = 100 Cents 1854-
British:
1 Spanish Dollar = 66 Stuivers
1 Java Rupee = 30 Stuivers

NOTE: Various issues of notes from #53-85 are known with oval overprint: *REPUBLIK MALUKU-SELATAN,* etc. on back. For details see Volume I at end of Indonesia listing.

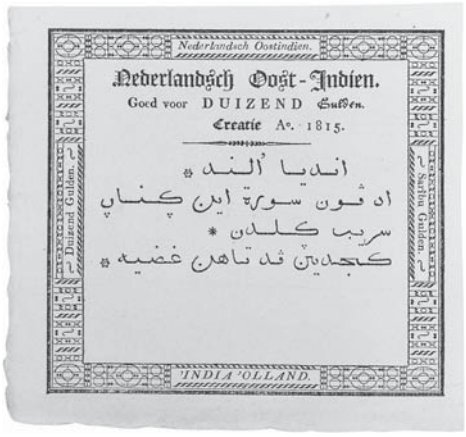
Dutch Administration

Government - State Notes

1815 Creatie Issue

		Good	Fine	XF
1	**1 Gulden**			
	1815. Arabic numeral date. Black. Handwritten signature and serial #. Stamped crowned "W" (King Willem I). Border with musical notation and 'Nederlandsch Oostindien / India 'Olland' (both meaning Netherlands East Indies). Uniface. Watermark: Waves. Printer: JEZ.			
	a. Issued note.	—	—	—
	r. Unsigned remainder, without stamp or serial #.	50.00	100.	250.
2	**5 Gulden**			
	1815. Arabic numeral date. Brown. Handwritten signature and serial #. Stamped crowned "W" (King Willem I). Border with musical notation and 'Nederlandsch Oostindien / India 'Olland' (both meaning Netherlands East Indies). Uniface. Watermark: Waves. Printer: JEZ.			
	a. Issued note.	—	—	—
	r. Unsigned remainder, without stamp or serial #.	50.00	100.	250.

		Good	Fine	XF
3	**10 Gulden** 1815. Arabic numeral date. Blue. Handwritten signature and serial #. Stamped crowned "W" (King Willem I). Border with musical notation and 'Nederlandsch Oostindien / India 'Olland' (both meaning Netherlands East Indies). Uniface. Watermark: Waves. Printer: JEZ. a. Issued note.	—	—	—
	r. Unsigned remainder, without stamp or serial #.	50.00	100.	250.
4	**25 Gulden** 1815. Arabic numeral date. Black. Handwritten signature and serial #. Stamped crowned "W" (King Willem I). Border with musical notation and 'Nederlandsch Oostindien / India 'Olland' (both meaning Netherlands East Indies). Uniface. Watermark: Waves. Printer: JEZ. a. Issued note.	—	—	—
	r. Unsigned remainder, without stamp or serial #.	50.00	100.	250.
5	**50 Gulden** 1815. Red. Handwritten signature and serial #. Stamped crowned "W" (King Willem I). Border with musical notation and 'Nederlandsch Oostindien / India 'Olland' (both meaning Netherlands East Indies). Uniface. Watermark: Waves. Printer: JEZ. a. Issued note.	—	—	—
	r. Unsigned remainder, without stamp or serial #.	75.00	150.	350.
6	**100 Gulden** 1815. Blue. Handwritten signature and serial #. Stamped crowned "W" (King Willem I). Border with musical notation and 'Nederlandsch Oostindien / India 'Olland' (both meaning Netherlands East Indies). Uniface. Watermark: Waves. Printer: JEZ. a. Issued note.	—	—	—
	r. Unsigned remainder, without stamp or serial #.	75.00	150.	350.
7	**300 Gulden** 1815. Black. Handwritten signature and serial #. Stamped crowned "W" (King Willem I). Border with musical notation and 'Nederlandsch Oostindien / India 'Olland' (both meaning Netherlands East Indies). Uniface. Watermark: Waves. Printer: JEZ. a. Issued note.	—	—	—
	r. Unsigned remainder, without stamp or serial #.	100.	200.	500.
8	**600 Gulden** 1815. Brown. Handwritten signature and serial #. Stamped crowned "W" (King Willem I). Border with musical notation and 'Nederlandsch Oostindien / India 'Olland' (both meaning Netherlands East Indies). Uniface. Watermark: Waves. Printer: JEZ. a. Issued note.	—	—	—
	r. Unsigned remainder, without stamp or serial #.	100.	200.	500.



		Good	Fine	XF
9	**1000 Gulden** 1815. Blue. Handwritten signature and serial #. Stamped crowned "W" (King Willem I). Border with musical notation and 'Nederlandsch Oostindien / India 'Olland' (both meaning Netherlands East Indies). Uniface. Watermark: Waves. Printer: JEZ. a. Issued note.	—	—	—
	r. Unsigned remainder, without stamp or serial #.	100.	200.	500.

DE JAVASCHE BANK

1828 GOED VOOR ISSUE

		Good	Fine	XF
10	**25 Gulden** 1827. Black. 3 handwritten signatures, serial #. Border with musical notation and 'Oost-Indien' (East Indies). Uniface. Overprint: Value. Watermark: *JAVASCHE BANK*. Printer: JEZ. Authorized 30.1.1827. Issued 11.3.1828.	—	—	—
11	**50 Gulden** 1827. Black. 3 handwritten signatures, serial #. Border with musical notation and 'Oost-Indien' (East Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Authorized 30.1.1827. Issued 11.3.1828.	—	—	—
12	**100 Gulden** 1827. Black. 3 handwritten signatures, serial #. Border with musical notation and 'Oost-Indien' (East Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Authorized 30.1.1827. Issued 11.3.1828.	—	—	—
13	**200 Gulden** 1827. Black. 3 handwritten signatures, serial #. Border with musical notation and 'Oost-Indien' (East Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Authorized 30.1.1827. Issued 11.3.1828.	—	—	—
14	**300 Gulden** 1827. Black. 3 handwritten signatures, serial #. Border with musical notation and 'Oost-Indien' (East Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Authorized 30.1.1827. Issued 11.3.1828.	—	—	—
15	**500 Gulden** 1827. Black. 3 handwritten signatures, serial #. Border with musical notation and 'Oost-Indien' (East Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ Authorized 30.1.1827. Issued 11.3.1828.	—	—	—
16	**1000 Gulden** 1827. Black. 3 handwritten signatures, serial #. Border with musical notation and 'Oost-Indien' (East Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Authorized 30.1.1827. Issued 11.3.1828.	—	—	—

1832 *KOPERGELD* ISSUE

		Good	Fine	XF
17	**1 Gulden** ND. Green. 2 handwritten signatures, serial # and value. Value also printed. Border with musical notation and 'Kopergeld' (Copper money). Without series letter. Watermark: *JAVASCHE BANK*. Printer: JEZ. Authorized 23.8.1832. Issued Oct. 1832.	—	—	—
18	**5 Gulden** ND. Black. 2 handwritten signatures, serial # and value. Value also printed. Border with musical notation and 'Kopergeld' (Copper money). Series A. Watermark: *JAVASCHE BANK*. Printer: JEZ. Authorized 23.8.1832. Issued Oct. 1832.	—	—	—
19	**10 Gulden** ND. Black. 2 handwritten signatures, serial # and value. Value also printed. Border with musical notation and 'Kopergeld' (Copper money). Series B. Watermark: *JAVASCHE BANK*. Printer: JEZ.	—	—	—
20	**25 Gulden** ND. Black. 2 handwritten signatures, serial # and value. Value also printed. Border with musical notation and 'Kopergeld' (Copper money). Series C. Watermark: *JAVASCHE BANK*. Printer: JEZ.	—	—	—
21	**50 Gulden** ND. Black. 2 handwritten signatures, serial # and value. Value also printed. Border with musical notation and 'Kopergeld' (Copper money). Series D. Watermark: *JAVASCHE BANK*. Printer: JEZ.	—	—	—
22	**100 Gulden** ND. Blue. 2 handwritten signatures, serial # and value. Value also printed. Border with musical notation and 'Kopergeld' (Copper money). Series E. Watermark: *JAVASCHE BANK*. Printer: JEZ.	—	—	—
23	**500 Gulden** ND. Red. 2 handwritten signatures, serial # and value. Value also printed. Border with musical notation and 'Kopergeld' (Copper money). Series F. Watermark: *JAVASCHE BANK*. Printer: JEZ.	—	—	—
24	**1000 Gulden** ND. Red. 2 handwritten signatures, serial # and value. Value also printed. Border with musical notation and 'Kopergeld' (Copper money). Series G. Watermark: *JAVASCHE BANK*. Printer: JEZ. Authorized 23.8.1832. Issued Oct. 1832.	—	—	—

Note: #17-24 were withdrawn in Oct. 1858.

1853 GOED VOOR ISSUE

		Good	Fine	XF
25	**10 Gulden** Handwritten dates from 1.4.1858. Dark green and black, value in red. 3 handwritten signatures and serial #. Value printed. Border with musical notation and 'Neerlands-Indie' (Netherlands Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Issued from 1.4.1853.	—	—	—
26	**25 Gulden** Handwritten dates from 1.4.1858. Blue, value in black. 3 handwritten signatures and serial #. Value printed. Border with musical notation and 'Neerlands-Indie' (Netherlands Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Issued from 1.4.1853.	—	—	—
27	**50 Gulden** Handwritten dates from 1.4.1858. Blue, value in black. 3 handwritten signatures and serial #. Value printed. Border with musical notation and 'Neerlands-Indie' (Netherlands Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Issued from 1.4.1853.	—	—	—
28	**100 Gulden** Handwritten dates from 1.4.1858. Red, value in black. 3 handwritten signatures and serial #. Value printed. Border with musical notation and 'Neerlands-Indie' (Netherlands Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Issued from 1.4.1853.	—	—	—
29	**200 Gulden** Handwritten dates from 1.4.1858. Red, value in black. 3 handwritten signatures and serial #. Value printed. Border with musical notation and 'Neerlands-Indie' (Netherlands Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Issued from 1.4.1853.	—	—	—
30	**300 Gulden** Handwritten dates from 1.4.1858. Red, value in black. 3 handwritten signatures and serial #. Value printed. Border with musical notation and 'Neerlands-Indie' (Netherlands Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Issued from 1.4.1853.	—	—	—
31	**500 Gulden** Handwritten dates from 1.4.1858. Red, value in black. 3 handwritten signatures and serial #. Value printed. Border with musical notation and 'Neerlands-Indie' (Netherlands Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Issued from 1.4.1853.	—	—	—
32	**1000 Gulden** Handwritten dates from 1.4.1858. Red, value in black. 3 handwritten signatures and serial #. Value printed. Border with musical notation and 'Neerlands-Indie' (Netherlands Indies). Uniface. Watermark: *JAVASCHE BANK*. Printer: JEZ. Issued from 1.4.1853.	—	—	—

1840s ND *Kopergeld* Issue

		Good	Fine	XF
33	**5 Gulden**			
	ND. 2 handwritten signatures, serial # and value. Uniface. Series N. Watermark: *JAVASCHE BANK.* Printer: JEZ. Authorized 14.10.1842.	—	—	—

		Good	Fine	XF
34	**10 Gulden**			
	ND. 2 handwritten signatures, serial # and value. Uniface. Series N. Watermark: *JAVASCHE BANK.* Printer: JEZ. Authorized 14.10.1842.	—	—	—
35	**25 Gulden**			
	ND. 2 handwritten signatures, serial # and value. Uniface. Series N. Watermark: *JAVASCHE BANK.* Printer: JEZ. Authorized 14.10.1842.	—	—	—
36	**50 Gulden**			
	ND. 2 handwritten signatures, serial # and value. Uniface. Series N. Watermark: *JAVASCHE BANK.* Printer: JEZ. Authorized 14.10.1842.	—	—	—
37	**100 Gulden**			
	2 handwritten signatures, serial # and value. Uniface. Series N. Watermark: *JAVASCHE BANK.* Printer: JEZ. Authorized-2.5 14.10.1842.	—	—	—
38	**500 Gulden**			
	2 handwritten signatures, serial # and value. Uniface. Series N. Watermark: *JAVASCHE BANK.* Printer: JEZ. Authorized 14.10.1842.	—	—	—

Note: #33-38 were withdrawn in Oct. 1858.

Government

1846 Recepis Issue

		Good	Fine	XF
39	**1 Gulden**			
	Various handwritten dates from 1.4.1846. Black. Handwritten signature date and serial #. Border with musical notation. Uniface. Watermark: Waves. Printer: JEZ. Authorized 4.2.1846. Issued from 1.4.1846.			
	a. Issued note.	60.00	125.	275.
	r. Unsigned remainder, without serial #.	25.00	50.00	100.
40	**5 Gulden**			
	Various handwritten dates from 1.4.1846. Red. 2 handwritten signatures, serial # and value. Watermark: Waves. Printer: JEZ. Authorized 4.2.1846. Issued from 1.4.1846.			
	a. Issued note.	—	—	—
	r. Unsigned remainder, without serial #.	25.00	50.00	100.
41	**10 Gulden**			
	Various handwritten dates from 1.4.1846. Green. 2 handwritten signatures, serial # and value. Uniface. Series N. Watermark: Waves. Printer: JEZ. Authorized 4.2.1846. Issued from 1.4.1846.			
	a. Issued note.	—	—	—
	r. Unsigned remainder, without serial #.	25.00	50.00	100.
42	**25 Gulden**			
	Various handwritten dates from 1.4.1846. Brown. 2 handwritten signatures, serial # and value. Uniface. Series N. Watermark: Waves. Printer: JEZ. Authorized 4.2.1846. Issued from 1.4.1846.			
	a. Issued note.	—	—	—
	r. Unsigned remainder, without serial #.	60.00	100.	200.
43	**100 Gulden**			
	Various handwritten dates from 1.4.1846. Blue. 2 handwritten signatures, serial # and value. Uniface. Series N. Watermark: Waves. Printer: JEZ. Authorized 4.2.1846. Issued from 1.4.1846.			
	a. Issued note.	—	—	—
	r. Unsigned remainder, without serial #.	60.00	100.	200.
44	**500 Gulden**			
	Various handwritten dates from 1.4.1846. Orange. 2 handwritten signatures, serial # and value. Uniface. Series N. Watermark: Waves. Printer: JEZ. Authorized 4.2.1846. Issued from 1.4.1846.			
	a. Issued note.	—	—	—
	r. Unsigned remainder, without serial #.	60.00	100.	200.

Note: #39-44 were withdrawn 30.6.1861.

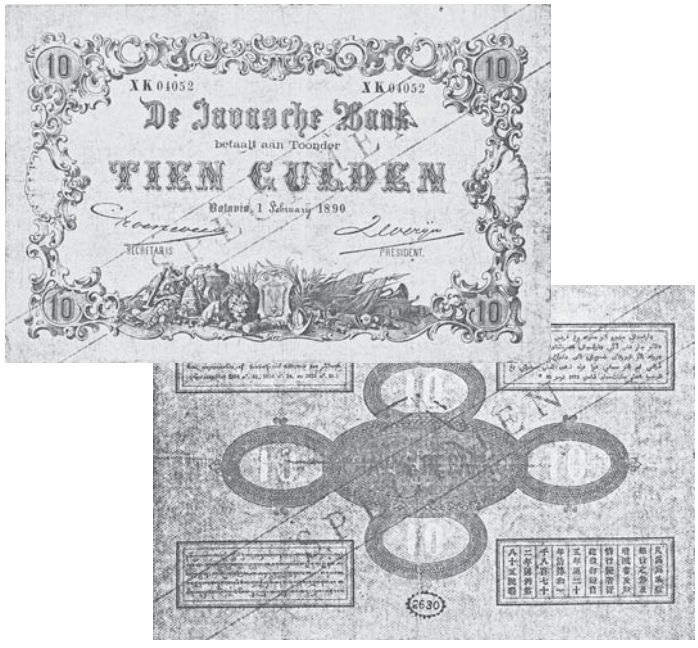
De Javasche Bank

1864 Issue

SIGNATURE VARIETIES, 1863-1949

SECRETARIS	PRESIDENT	PERIOD
1 G. Hoeven	C.F.W. Wiggers van Kerchem	1863-1866
2 J.W.C. Diepenheim	C.F.W. Wiggers van Kerchem	1866-1868
3 D. Schuurman	J.W.C. Diepenheim	1868-1870
4 D.N. Versteegh	F. Alting Mees	1870-1873
5 D.N. Versteegh	N.P. van den Berg	1873-1876
6 A.A. Buyskes	N.P. van den Berg	1876-1877
7 D. Groeneveld	N.P. van den Berg	1877-1889
8 D. Groeneveld	S.B. Zeverijn	1889-1892
9 H.P.J. van den Berg	D. Groeneveld	1893-1898
10 J.F.H. de Vignon Vandevelde	J. Reijsenbach	1899-1901
11 H.J. Meertens	J.F.H. de Vignon Vandevelde	Jan.-April 1901
12 H.J. Meertens	J. Reijsenbach	1899-1902
13 A.F. van Suchtelen	J. Reijsenbach	1902-1906
14 A.F. van Suchtelen	G. Vissering	1906-1908
15 J. Gerritzen	G. Vissering	1908-1912
16 J. Gerritzen	E.A. Zeilinga Azn	1912-1913
17 K.F. van den Berg	E.A. Zeilinga Azn	1912-1920
18 L. von Hemert	E.A. Zeilinga Azn	1920-1922
19 J.F. van Rossem	E.A. Zeilinga Azn	1922-1924
20 J.F. van Rossem	L.J.A. Trip	1924-1928
21 Th. Ligthart	L.J.A. Trip	November 1925
22 K.W.J. Michielsen	L.J.A. Trip	January - June 1929
23 K.W.J. Michielsen	G.G. van Buttingha Wichers	November 1930
24 A. Praasterink	G.G. van Buttingha Wichers	1929-1937
25 J.C. van Waveren	G.G. van Buttingha Wichers	1937-1939
26 R.E. Smits	G.G. van Buttingha Wichers	1939-1942
27 World War II Occupation		
28 H. Teunissen	R.E. Smits	1947-1949
29 H. Teunissen	A. Houwink	1949-1950

		Good	Fine	XF
45	**5 Gulden**			
	1866-1901. Black and brown. Dutch arms at top center. Back: Brown. Legal text in 4 languages: Dutch, Javanese, Chinese, and Arabic. Watermark: "Javasche Bank." Printer: JEZ without imprint.			
	a. 1.10.1866. Signature 2.	230.	625.	—
	b. 5.4.1895. Signature 9.	250.	685.	—
	s. overprint: *SPECIMEN.*	100.	210.	375.



		Good	Fine	XF
46	**10 Gulden**			
	1864-90. Black. Batavia city arms with lion at lower center. Back: Green and black. Legal text in 4 languages: Dutch, Javanese, Chinese, and Arabic. Watermark: "Jav. Bank." Printer: JEZ (without imprint.).			
	a. 1.2.1864; 1.2.1866; 1.2.1872; 1.2.1876. Signature 1; 2; 4; 5. Rare.	—	—	—
	b. 1.3.1877; 1.3.1879; 1.2.1888. Signature 6; 7.	350.	1050.	—
	c. 1.2.1890. Signature 8.	250.	675.	—
	s. Overprint: *SPECIMEN.*	100.	210.	375.

47 **25 Gulden** — Good — Fine — XF

1864-90. Black. Batavia city arms with lion at lower center. Back: Blue and red. Legal text in 4 languages: Dutch, Javanese, Chinese, and Arabic. Watermark: "Jav. Bank." Printer: JEZ (without imprint).

a. 1.8.1864; 1.8.1866; 1.8.1872; 1.8.1876. Signature 1; 2; 4; 5. Rare.	—	—	—
b. 1.3.1877; 1.3.1879; 1.3.1884. Signature 6; 7.	350.	1050.	—
c. 1.2.1890. Signature 8.	250.	675.	—
s. Overprint: *SPECIMEN.*	100.	210.	375.

48 **50 Gulden**

1864-73. Violet. Batavia city arms with lion at lower center. Back: Blue. Legal text in 4 languages: Dutch, Javanese, Chinese, and Arabic. Watermark: "Jav. Bank." Printer: Jez (without imprint). 2mm.

a. 1.9.1864. Signature 1. Rare.	—	—	—
b. 1.9.1866. Signature 2.	350.	1050.	—
s. Overprint: *SPECIMEN.*	100.	210.	375.

Note: #48a and #48b withdrawn from circulation in 1873, because of counterfeiting. (See #55).

49 **100 Gulden** — Good — Fine — XF

1864-90. Black. Portrait Jan Pieterzoon Coen at top center. Back: Green and brown. Legal text in 4 languages: Dutch, Javanese, Chinese, and Arabic. Watermark: "Jav. Bank." Printer: JEZ (without imprint).

a. 1.3.1864; 1.3.1866; 1.3.1872; 1.3.1873. Signature 1; 2; 4. Rare.	—	—	—
b. 1.3.1874; 1.3.1876; 1.3.1877; 1.3.1879. Signature 5; 7. Rare.	—	—	—
c. 1.2.1890. Signature 8.	350.	1050.	—
s. Overprint: *SPECIMEN.*	100.	210.	375.

49A **200 Gulden**

1864-90. Black. Portrait Jan Pieterzoon Coen at top center. Back: Blue and black. Legal text in 4 languages: Dutch, Javanese, Chinese, and Arabic. Watermark: "Jav. Bank." Printer: JEZ (without imprint).

a. 1.1.1864; 1.1.1866; -1873. Signature 1; 2; 4. Rare.	—	—	—
b. 15.1.1876; 15.1.1879; 15.1.1888. Signature 5; 7. Rare.	—	—	—
c. 15.1.1890. Signature 8.	350.	1050.	—
s. Overprint: *SPECIMEN.*	150.	300.	500.

49B **300 Gulden**

1864-88. Black. Portrait Jan Pieterzoon Coen at top center. Back: Violet and red. Legal text in 4 languages: Dutch, Javanese, Chinese, and Arabic. Watermark: "Jav.Bank." Printer: JEZ (without imprint).

a. 2.5.1864; 2.5.1866. Signature 1; 2. Rare.	—	—	—
s. Overprint: *SPECIMEN.*	300.	600.	1000.

50 **500 Gulden**

1864-88. Black. Portrait Jan Pieterzoon Coen at top center. Back: Orange and brown. Legal text in 4 languages: Dutch, Javanese, Chinese, and Arabic. Watermark: "Jav. Bank." Printer: JEZ (without imprint).

a. 1.6.1864; 1.6.1872. Signature 1; 4. Rare.	—	—	—
b. 1.6.1873; -1879; -1888. Signature 5; 7. Rare.	—	—	—
s. Overprint: *SPECIMEN.*	150.	300.	500.

51 **1000 Gulden** — Good — Fine — XF

1864-90. Black. Portrait Jan Pieterzoon Coen at top center. Back: Violet and black. Legal text in 4 languages: Dutch, Javanese, Chinese, and Arabic. Watermark: "Jav. Bank." Printer: JEZ (without imprint).

a. 1.7.1864; 1.7.1872. Signature 1; 4. Rare.	—	—	—
b. 1.7.1873; -1874; -1888. Signature 5; 7. Rare.	—	—	—
c. -1890. Signature 8.	350.	1000.	—
s. Overprint: *SPECIMEN.*	150.	300.	500.

ND 1875 Issue

52 **2 1/2 Gulden** — VG — VF — UNC

ND (1875). Blue on brown underprint. Landscape at left and right, Dutch arms at bottom center. Back: Javasche Bank arms at center, legal text in 4 languages (Dutch, Javanese, Chinese and Arabic). Printer: Albrecht & Co. (Not issued).

— — —

1876 Issue

53 **10 Gulden** — Good — Fine — XF

1896-1924. Blue-green. Batavia city arms at top center. Back: Green. Legal text (with varieties) in 4 languages: Dutch, Javanese, Chinese and Arabic. Watermark: "JAV. BANK." Printer: JEZ (Without imprint). 2.5mm.

a. -1896; 16.7.1897; 3.4.1913. Signature 9; 10; 13; 14; 15; 16.	100.	250.	685.
b. 13.5.1913-13.6.1924. Signature 17; 18; 19.	80.00	200.	565.
c. 17.7.1924-29.7.1924. Signature	60.00	150.	450.
s. Overprint: *SPECIMEN.*	50.00	100.	200.

54 **25 Gulden**

1896-1921. Brown. Batavia city arms at top center. Back: Purple. Legal text (with varieties) in 4 languages: Dutch, Javanese, Chinese and Arabic. Watermark: "JAV. BANK." Printer: JEZ (without imprint).

a. 1.6.1897-11.12.1912. Signature 9; 10; 12; 13; 14; 15; 16.	100.	250.	686.
b. 2.6.1913-4.2.1921. Signature 17; 18.	80.00	200.	565.
s. Overprint: *SPECIMEN.*	50.00	100.	200.

55 **50 Gulden** — Good — Fine — XF

1876-1922. Grey. Batavia city arms at top center. Back: Light brown. Legal text (with varieties) in 4 languages: Dutch, Javanese, Chinese and Arabic. Watermark: "JAV.BANK." Printer: JEZ (without imprint).

a. 15.10.1873; 15.2.1876; 15.2.1879; 15.2.1890; 15.2.1896. signature 5; 7; 9. Rare.	—	—	—
b. 1.5.1911; 17.4.1913. Signature 16. Rare.	—	—	—
c. 3.5.1913; 31.8.1922. Signature 17; 18; 19.	250.	750.	—
s. Overprint: *SPECIMEN.*	100.	200.	375.

Issued 1876 to replace withdrawn notes #48.

56 **100 Gulden** — Good — Fine — XF

1896-1921. Blue-gray and deep blue-green. Mercury at left, 3 crowned city arms (Batavia at center, Surabaya at left, Semarang at right.) in wreaths at upper center, Jan Pieterzoon Coen with ruffled collar at right. Back: Blue-gray and brown. Legal text (with varieties) in 4 languages: Dutch, Javanese, Chinese and Arabic. Watermark: "JAV. BANK." Printer: JEZ.

a. 1.6.1897; 18.4.1913. Signature 9; 10; 13; 15; 16. Rare.	—	—	—
b. 1.5.1916 - 15.6.1921. Signature 17; 18.	200.	600.	—
s. Overprint: *SPECIMEN.*	75.00	150.	300.

		Good	Fine	XF
57	**200 Gulden**			
	1897-1922. Brown. Mercury at left, 3 crowned city arms (Batavia at center, Surabaya at left, Semarang at right.) in wreaths at upper center, Jan Pieterzoon Coen with ruffled collar at right. Back: Brown and violet. Legal text (with varieties) in 4 languages: Dutch, Javanese, Chinese and Arabic. Watermark: "JAV. BANK." Printer: JEZ.			
	a. 1.6.1897 - -1913. Signature 9; 10; 14; 15; 16. Rare.	—	—	—
	b. 11.9.1916 - 21.8.1922. Signature 17; 19.	400.	1250.	—
	s. Overprint: *SPECIMEN.*	75.00	150.	300.

		Good	Fine	XF
58	**300 Gulden**			
	1897-1901. Green. Mercury at left, 3 crowned city arms (Batavia at center, Surabaya at left, Semarang at right.) in wreaths at upper center, Jan Pieterzoon Coen with ruffled collar at right. Back: Green and brown. Legal text (with varieties) in 4 languages: Dutch, Javanese, Chinese and Arabic. Watermark: "JAV. BANK." Printer: JEZ.			
	a. 1.6.1897. Signature 9. Rare.	—	—	—
	b. 29.1.1901 - 30.4.1901. Signature 11. Rare.	—	—	—
	s. Overprint: *SPECIMEN.*	150.	300.	500.

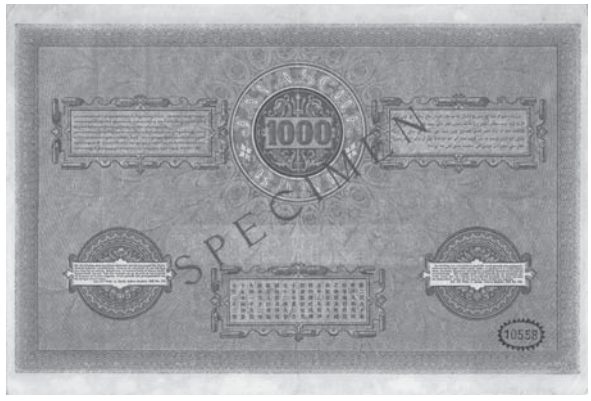
		Good	Fine	XF
59	**500 Gulden**			
	1897-1919. Gray and brown. Mercury at left, 3 crowned city arms (Batavia at center, Surabaya at left, Semarang at right.) in wreaths at upper center, Jan Pieterzoon Coen with ruffled collar at right. Back: Purple and brown. Legal text (with varieties) in 4 languages: Dutch, Javanese, Chinese and Arabic. Watermark: "JAV. BANK." Printer: JEZ.			
	a. 2.6.1897 - -1913. Signature 9; 10; 15; 16. Rare.	—	—	—
	b. 1.2.1916 - 5.7.1919. Signature 17.	400.	1250.	—
	s. Overprint: *SPECIMEN.*	75.00	150.	300.
60	**1000 Gulden**			
	1897-1919. Brown. Mercury at left, 3 crowned city arms (Batavia at center, Surabaya at left, Semarang at right.) in wreaths at upper center, Jan Pieterzoon Coen with ruffled collar at right. Back: Yellow, brown and green. Legal text (with varieties) in 4 languages: Dutch, Javanese, Chinese and Arabic.			
	a. 1.6.1897 - 16.4.1912. Signature 9; 10; 15; 16. Rare.	—	—	—
	b. 17.10.1914 - 5.7.1919. Signature 17.	550.	1500.	—
	s. As a. Overprint: *SPECIMEN.*	75.00	150.	300.

1901 Issue

		Good	Fine	XF
61	**5 Gulden**			
	1901-24. Blue. Portrait Jan Pieterzoon Coen at right. Black or red serial number (#61c). Back: Brown on blue underprint. Watermark: Large "J.B.", gothic style. Printer: JEZ.			
	a. 28.9.1901 - 26.4.1913. Signature 10; 13; 14; 15; 16.	100.	300.	500.
	b. 5.6.1913 - 11.6.1920. Signature 17.	75.00	225.	400.
	c. 18.9.1920 - 17.10-1924. Signature 18; 19; 21.	50.00	150.	250.
	s. Overprint: *SPECIMEN.*	50.00	100.	200.

1904-08 Issue

		Good	Fine	XF
62	**10 Gulden**			
	June 1908. Batavia city arms at top center. Two large value *10* in center replace *1* value. (Not issued).	—	—	—
62A	**25 Gulden**			
	June 1908. Batavia city arms at top center. Two large value *25* in center replace *1* value. (Not issued).	—	—	—
62B	**50 Gulden**			
	June 1908. Batavia city arms at top center. Two large value *50* in center replace *1* value. (Not issued).	—	—	—
63	**200 Gulden**			
	June 1908. Mercury at left, three crowned city arms (Batavia at center, Surabaya at left, Semarang at right.) in wreaths at upper center, Jan Pieterzoon Coen with ruffled collar at right. Serial # panels and L (Not issued).	—	—	—
63A	**200 Gulden**			
	May 1904; June 1908. Mercury at left, 3 crowned city arms (Batavia at center, Surabaya at left, Semarang at right.) in wreaths at upper center, Jan Pieterzoon Coen with ruffled collar at right. Serial # panels and Large (Not issued).	—	—	—
64	**500 Gulden**			
	June 1908. Mercury at left, three crowned city arms (Batavia at center, Surabaya at left, Semarang at right.) in wreaths at upper center, Jan Pieterzoon Coen with ruffled collar at right. Serial # panels and I (Not issued).	—	—	—



		Good	Fine	XF
65	**1000 Gulden**			
	May 1904. June 1908. Brown on tan underprint. Mercury at left, three crowned city arms (Batavia at center, Surabaya at left, Semarang at right.) in wreaths at upper center, Jan Pieterzoon Coen with ruffled collar at right. Serial # panels and La Overprint in red: SPECIMEN. (Not issued).	—	—	—

1919-21 Issue

66	20 Gulden	Good	Fine	XF
	1919-21. Orange. Javasche Bank building in Batavia at center. Back: Orange, green and blue. Legal text in 4 languages: Dutch, Javanese, Chinese and Arabic. Printer: ABNC.			
	a. 12.8.1919 - 26.4.1920. Signature 17.	150.	550.	1300.
	b. 6.1.1921. Signature 18.	150.	550.	1300.
	s1. 1919-1921. Specimen. Overprint: *SPECIMEN.*	—	Unc	2500.
	s2. ND. Specimen.	—	Unc	700.

Note: #66 was withdrawn from circulation in 1931/33 because of counterfeiting.

67	30 Gulden	Good	Fine	XF
	1919-21. Blue. Javasche Bank building in Batavia at center. Back: Blue, green and brown. Legal text in 4 languages: Dutch, Javanese, Chinese and Arabic. Printer: ABNC.			
	a. 8.9.1919 - 21.4.1920. Signature 17.	120.	525.	1250.
	b. 14.1.1921. Signature 18.	120.	525.	1250.
	s. Overprint: *SPECIMEN.*	50.00	150.	350.

68	40 Gulden	Good	Fine	XF
	1919-21. Dark green. Javasche Bank building in Batavia at center. Back: Green on brown and blue underprint. Legal text in 4 languages: Dutch, Javanese, Chinese and Arabic. Printer: ABNC.			
	a. 22.8.1919 - 27.4.1920. Signature 17.	120.	525.	1250.
	b. 20.1.1921. Signature 18.	120.	525.	1250.
	s. 1919-1921. Overprint: *SPECIMEN.*	—	Unc	2500.
	s2. ND. Specimen.	—	Unc	700.

Note: Two varieties of word *Batavia* on #68.

1925-31 Issue

69	5 Gulden	Good	Fine	XF
	1926-31. Violet. Without vignette. Back: Violet and brown. Javasche Bank building in Batavia at center; legal text in four languages: Dutch, Javanese, Chinese Watermark: J's and B's in a honeycomb pattern. Printer: JEZ.			
	a. 2.1.1926 - 5.4.1928. Signature 20.	5.00	10.00	45.00
	b. 2.1.1929 - 8.5.1929. Signature 22.	5.00	10.00	45.00
	c. 14.8.1929 - 1.4.1931. Signature 24.	5.00	10.00	45.00

70	10 Gulden	Good	Fine	XF
	1926-31. Green. Portrait Jan Pieterzoon Coen with ruffled collar at right. Back: Green and red. Javasche Bank building in Batavia at center; legal text in four languages: Dutch, Javanese, Chinese Watermark: J's and B's in a honeycomb pattern. Printer: JEZ.			
	a. 2.1.1926- 7.4.1928. Signature 20.	5.00	15.00	55.00
	b. 2.1.1929 - 30.4.1929. Signature 22.	5.00	15.00	55.00
	c. November 1930. Signature 23.	25.00	125.	300.
	d. 15.7.1929 - 20.4.1931. Signature 24.	5.00	15.00	55.00

71 **25 Gulden** — Good / Fine / XF

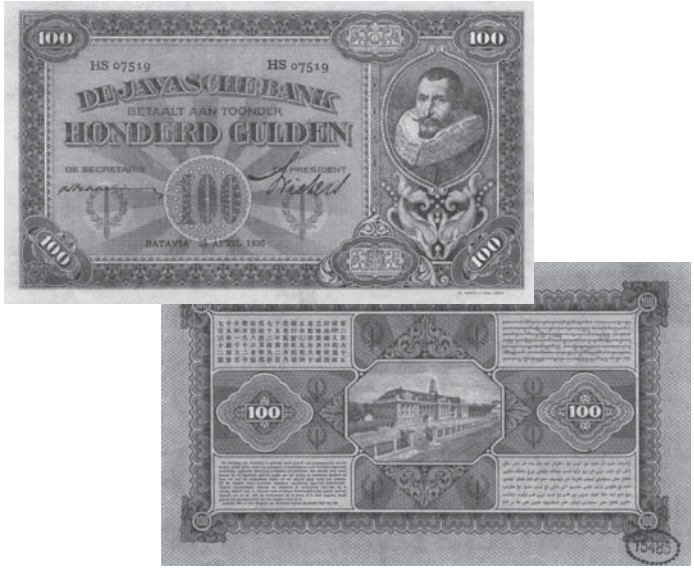
1925-31. Brown. Portrait Jan Pieterzoon Coen with ruffled collar at right. Back: Brown and purple. Javasche Bank building in Batavia at center; legal text in four languages: Dutch, Javanese, Chinese Watermark: J's and B's in a honeycomb pattern. Printer: JEZ.

	Good	Fine	XF
a. 1.12.1925 - 4.4.1928. Signature 20.	5.00	25.00	75.00
b. 2.1.1929 - 25.4.1929. Signature 22.	5.00	25.00	75.00
c. 1.8.1929 - 7.4.1931. Signature 24.	5.00	25.00	75.00

72 **50 Gulden** — Good / Fine / XF

1926-30. Orange. Portrait Jan Pieterzoon Coen with ruffled collar at right. Back: Brown and orange. Javasche Bank building in Batavia at center; legal text in four languages: Dutch, Javanese, Chinese Watermark: J's and B's in a honeycomb pattern. Printer: JEZ.

	Good	Fine	XF
a. 2.1.1926 - 14.3.1928. Signature 20.	10.00	50.00	100.
b. 2.1.1929 - 30.4.1929. Signature 22.	10.00	50.00	100.
c. 1.8.1929 - 31.10.1930. Signature 24.	10.00	50.00	100.



73 **100 Gulden** — Good / Fine / XF

1925-30. Black. Portrait Jan Pieterzoon Coen with ruffled collar at right. Back: Light green. Javasche Bank building in Batavia at center; legal text in four languages: Dutch, Javanese, Chinese Watermark: J's and B's in a honeycomb pattern. Printer: JEZ.

	Good	Fine	XF
a. 2.11.1925 - 5.11.1925. Signature 21.	50.00	250.	600.
b. 6.11.1925 - 10.2.1928. Signature 20.	10.00	50.00	100.
c. 1.11.1929 - 28.10.1930. Signature 24.	10.00	50.00	100.

74 **200 Gulden**

1925-30. Red. Portrait Jan Pieterzoon Coen with ruffled collar at right. Back: Red and brown. Javasche Bank building in Batavia at center; legal text in four languages: Dutch, Javanese, Chinese Watermark: J's and B's in a honeycomb pattern.

	Good	Fine	XF
a. 2.11.1925 - 4.11.1925. Signature 21.	50.00	250.	600.
b. 5.11.1925 - 2.7.1926. Signature 20.	35.00	175.	500.
c. 15.10.1930 - 20.10.1930. Signature 24.	35.00	175.	500.

75 **300 Gulden**

2.1.1926-11.1.1926. Violet. Portrait Jan Pieterzoon Coen with ruffled collar at right. Back: Violet and green. Javasche Bank building in Batavia at center; legal text in four languages: Dutch, Javanese, Chinese Watermark: J's and B's in a honeycomb pattern. Printer: JEZ.

Good	Fine	XF
100.	350.	850.

76 **500 Gulden** — Good / Fine / XF

1926-30. Blue. Portrait Jan Pieterzoon Coen with ruffled collar at right. Back: Brown and blue. Javasche Bank building in Batavia at center; legal text in four languages: Dutch, Javanese, Chinese Watermark: J's and B's in a honeycomb pattern. Printer: JEZ.

	Good	Fine	XF
a. 2.1.1926 - 2.7.1926. Signature 20.	35.00	175.	500.
b. 15.8.1930 - 19.8.1930. Signature 24.	35.00	175.	500.

77 **1000 Gulden** — Good / Fine / XF

1926-30. Red. Portrait Jan Pieterzoon Coen with ruffled collar at right. Back: Brown and red. Javasche Bank building in Batavia at center; legal text in four languages: Dutch, Javanese, Chinese Watermark: J's and B's in a honeycomb pattern. Printer: JEZ.

	Good	Fine	XF
a. 1.4.1926 - 2.7.1926. Signature 20.	40.00	200.	550.
b. 7.5.1930 - 8.5.1930. Signature 24.	40.00	200.	550.

1933-39 Issue

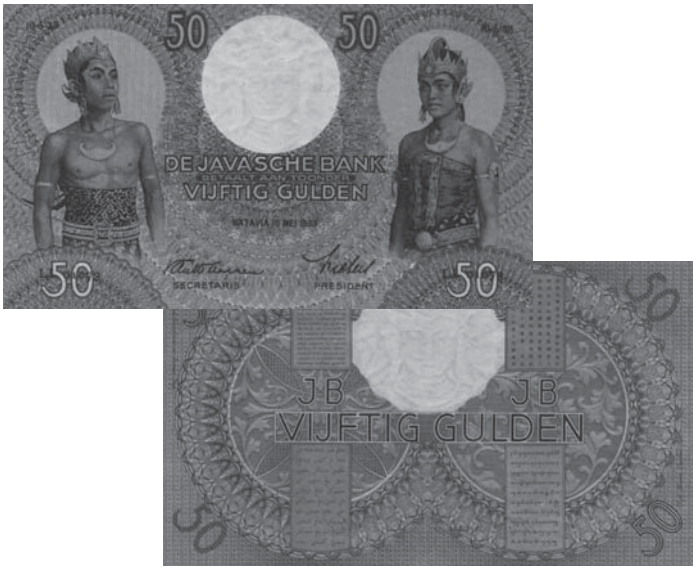
78 **5 Gulden** — Good / Fine / XF

1934-39. Brown on light brown and pale green underprint. Javanese dancer at left. Back: Multicolor. Legal text in four languages: Dutch, Javanese, Chinese and Arabic. Watermark: J's and B's in a honeycomb pattern. Printer: JEZ.

	Good	Fine	XF
a. 23.4.1934 - 5.6.1937. Signature 24.	3.00	10.00	30.00
b. 4.10.1937 - 3.5.1939. Signature 25.	3.00	10.00	30.00
c. 3.7.1939 - 17.8.1939. Signature 26.	3.00	10.00	30.00

		Good	Fine	XF
79	**10 Gulden**			
	1933-39. Dark blue on light blue and pink underprint. Javanese dancers at left and right. Back: Green, red and blue. Legal text in four languages: Dutch, Javanese, Chinese and Arabic. Watermark: Wavy lines. Printer: JEZ.			
	a. 2.10.1933 - 6.2.1934. Signature 24.	4.00	12.50	35.00
	b. 20.9.1937 - 19.9.1938. Signature 25.	4.00	12.50	35.00
	c. 28.7.1939 - 31.8.1939. Signature 26.	4.00	12.50	35.00

		Good	Fine	XF
80	**25 Gulden**			
	1934-39. Purple on multicolor underprint. Javanese dancer at left and right. Back: Brown on red and blue underprint. Legal text in four languages: Dutch, Javanese, Chinese and Arabic. Watermark: Zigzag lines. Printer: JEZ.			
	a. 14.12.1934 - 13.2.1935. Signature 24.	5.00	15.00	60.00
	b. 17.10.1938 - 30.6.1939. Signature 25.	5.00	15.00	60.00
	c. 1.7.1939 - 4.7.1939. Signature 26.	10.00	30.00	120.



		VG	VF	UNC
81	**50 Gulden**			
	19.4.1938-14.4.1939. Black on red, green and blue underprint. Javanese dancers at left and right. Signature 25. Back: Brown and violet. Legal text in four languages: Dutch, Javanese, Chinese and Arabic. Watermark: Head of the Goddess of Justice and Truth. Printer: JEZ.	17.50	50.00	150.

		VG	VF	UNC
82	**100 Gulden**			
	7.2.1938-22.4.1939. Violet and orange. Javanese dancers at left and right. Signature 25. Back: Multicolor. Legal text in four languages: Dutch, Javanese, Chinese and Arabic. Watermark: Head of the Goddess of Justice and Truth. Printer: JEZ.	30.00	75.00	225.
83	**200 Gulden**			
	23.5.1938-24.4.1939. Green and brown. Javanese dancers at left and right. Signature 25. Back: Multicolor. Legal text in four languages: Dutch, Javanese, Chinese and Arabic. Watermark: Head of the Goddess of Justice and Truth. Printer: JEZ.	200.	550.	1250.

		VG	VF	UNC
84	**500 Gulden**			
	2.6.1938 - 27.4.1939. Green and brown. Javanese dancers at left and right. Signature 25. Back: Multicolor. Legal text in four languages: Dutch, Javanese, Chinese and Arabic. Watermark: Head of the Goddess of Justice and Truth. Printer: JEZ.	175.	500.	1100.

		VG	VF	UNC
85	**1000 Gulden**			
	1938-39. Green. Javanese dancers at left and right. Back: Multicolor. Legal text in four languages: Dutch, Javanese, Chinese and Arabic. Watermark: Head of the Goddess of Justice and Truth. Printer: JEZ.			
	a. 30.5.1938 - 29.4.1939. Signature 25.	250.	750.	1500.
	p. Proof perforated: 32.9.(19)36.	—	—	1000.
	s. Specimen. With overprint: *SPECIMEN* perforated: 34.5.(19)68.	—	—	1000.

1942 Issue

86 **5 Gulden** **VG** **VF** **UNC**

15.1.1942. Black on light blue and gray underprint. Floral design at right. Back: Multicolor. Ornate tree at center. Printer: G. Kolff & Co., Batavia. (Not issued).

a. Issued note. — — 150.

s. Specimen. — — —

1946 Issue

Note: Also encountered perforated: *INGETROKKEN 2.4.47* (withdrawn).

87 **5 Gulden** **VG** **VF** **UNC**

1946. Violet and red. Lotus at left. Watermark: Floral design. Printer: JEZ. 3.50 15.00 60.00

88 **5 Gulden** **VG** **VF** **UNC**

1946. Brown with green and red underprint. Lotus at left. Watermark: Floral design. Printer: JEZ. 3.50 15.00 60.00

89 **10 Gulden** **VG** **VF** **UNC**

1946. Green. Mangosteen at left. Watermark: Floral design. Printer: JEZ. 3.50 15.00 60.00

90 **10 Gulden** **VG** **VF** **UNC**

1946. Purple. Mangosteen at left. Watermark: Floral design. Printer: JEZ. 4.00 17.50 70.00

91 **25 Gulden** **VG** **VF** **UNC**

1946. Green. Beach with palms at left. Watermark: Floral design. Printer: JEZ. 5.00 20.00 75.00

92 **25 Gulden** **VG** **VF** **UNC**

1946. Red-orange. Beach with palms at left. Watermark: Floral design. Printer: JEZ. 6.00 25.00 85.00

93 **50 Gulden** **VG** **VF** **UNC**

1946. Dark blue. Sailboat at left. Watermark: Floral design. Printer: JEZ. 10.00 35.00 125.

		VG	VF	UNC
94	**100 Gulden**			
	1946. Brown. Rice fields with mountain in background at left. Watermark: Floral design. Printer: JEZ.	8.50	30.00	110.

		VG	VF	UNC
95	**500 Gulden**			
	1946. Violet. Rice fields with mountain in background at left. Watermark: Floral design. Printer: JEZ.	40.00	125.	650.

		VG	VF	UNC
96	**1000 Gulden**			
	1946. Gray. Rice fields with mountain in background at left. Watermark: Floral design. Printer: JEZ.	250.	550.	1250.

Note: The Javasche Bank notes cut in half (from 5 Gulden) and those of the Republic of Indonesia originate from the currency reform of 1950. The left half of a note was valid for exchange against new notes (see Indonesia #36-37) at 50% of face value; the right half was also accepted at half its face value for a 3% government bond issue.

1948 Issue

		VG	VF	UNC
97	**1/2 Gulden**			
	1948. Lilac on pale green underprint. Moon Orchids at left. 2 serial # varieties.	1.00	4.00	15.00

		VG	VF	UNC
98	**1 Gulden**			
	1948. Blue. Palms at left. 2 serial # varieties.	1.00	4.00	15.00
99	**2 1/2 Gulden**			
	1948. Red. Blossoms at left. 2 serial # varieties.	3.00	8.00	25.00

Government

1919 Muntbiljet Issue

		Good	Fine	XF
100	**1 Gulden**			
	1.8.1919-11.10.1920. Black. Portrait Queen Wilhelmina at center. Back: Blue. Arms at center. Printer: ABNC.			
	a. Issued note.	12.50	100.	250.
	s. Specimen.	—	Unc	800.

		Good	Fine	XF
101	**2 1/2 Gulden**			
	4.8.1919-28.2.1920. Dark green. Portrait Queen Wilhelmina at center. Back: Brown. Arms at center. Printer: ABNC.			
	a. Issued note.	15.00	120.	300.
	s. Specimen. Punch hole cancelled.	—	Unc	900.

Note: Earlier dates of #100-101 have signature title overprint at left. Later dates have signature title printed.

1920 Muntbiljet Issue

		Good	Fine	XF
102	**1/2 Gulden**			
	14.1.1920. Black on green underprint. Crowned supported arms at center. Back: Gray-green. Printer: Topografische Inrichting Batavia. Plain or textured paper.	7.50	35.00	135.
103	**1 Gulden**			
	1.1.1920. Green and blue. Without vignette. Back: Blue. Printer: De Bussy, Amsterdam.	7.50	35.00	135.

		Good	Fine	XF
104	**2 1/2 Gulden**			
	1.5.1920. Green, brown and violet. Without vignette. Like #103. Back: Brown. Printer: De Bussy, Amsterdam.	12.50	50.00	170.

1939 Muntbiljet Issue

		VG	VF	UNC
105	**1 Gulden**			
	1.11.1939. Brown and green. Coin at center right. Back: Blue. Printer: G. Kolff & Co., Batavia. Proof.	—	—	350.
106	**1 Gulden**			
	1.11.1939. Brown and lilac. Coin at center right. Back: Brown. Printer: G. Kolff & Co., Batavia. Proof.	—	—	350.
107	**1 Gulden**			
	1.11.1939. Blue, green and orange. Coin at center right. Back: Brown. Printer: G. Kolff & Co., Batavia. Proof.	—	—	350.

1940 Muntbiljet Issue

		VG	VF	UNC
108	**1 Gulden**			
	15.6.1940. Brown, blue and multicolor. Coin at center right. Back: Brown. Borubudur Temple at center. Printer: G. Kolff & Co., Batavia.			
	a. Serial # and prefix letters.	2.00	5.00	20.00
	b. Letters only.	2.00	5.00	20.00

		VG	VF	UNC
109	**2 1/2 Gulden**			
	15.6.1940. Gray-brown. J.P. Coen at center. Back: Brown and violet. Arms. Printer: G. Kolff & Co., Batavia.			
	a. Issued note.	4.00	10.00	30.00
	s. Specimen.	—	—	—

#108-109 issued 24.4.1941 because of a shortage of coin normally minted by the United States.

1943 Muntbiljet Issue

		VG	VF	UNC
110	**50 Cents**			
	2.3.1943. Orange. Portrait Queen Wilhelmina at right, crowned supported arms at left. Back: Green. Printer: ABNC.			
	a. Issued note.	1.00	3.00	10.00
	p. Proof.	—	—	200.
	s. Specimen.	—	—	200.

		VG	VF	UNC
111	**1 Gulden**			
	2.3.1943. Black. Portrait Queen Wilhelmina at right, crowned supported arms at left. Back: Green. Printer: ABNC.			
	a. Issued note.	.50	2.00	10.00
	p. Proof.	—	—	150.
	s. Specimen.	—	—	150.

		VG	VF	UNC
112	**2 1/2 Gulden**			
	2.3.1943. Purple. Portrait Queen Wilhelmina at right, crowned supported arms at left. Back: Green. Printer: ABNC.			
	a. Issued note.	2.00	6.00	15.00
	p. Proof.	—	—	150.
	s. Specimen.	—	—	150.
113	**5 Gulden**			
	2.3.1943. Blue. Portrait Queen Wilhelmina at right, crowned supported arms at left. Back: Green. Plane, soldier and warship. Printer: ABNC.			
	a. Issued note.	1.25	4.00	10.00
	p. Proof.	—	—	175.
	s. Specimen.	—	—	200.

		VG	VF	UNC
114	**10 Gulden**			
	2.3.1943. Red. Portrait Queen Wilhelmina at right, crowned supported arms at left. Back: Green. Plane, soldier and warship. Printer: ABNC.			
	a. Issued note.	2.00	7.50	20.00
	p. Proof.	—	—	175.
	s. Specimen.	—	—	200.

115 **25 Gulden** — **VG** — **VF** — **UNC**

2.3.1943. Brown. Portrait Queen Wilhelmina at right, crowned supported arms at left. Back: Green. Plane, soldier and warship. Printer: ABNC.

a. Issued note.	4.00	12.50	50.00
p. Proof.	—	—	225.
s. Specimen.	—	—	250.

116 **50 Gulden**

2.3.1943. Green. Portrait Queen Wilhelmina at right, crowned supported arms at left. Back: Green. Plane, soldier and warship. Printer: ABNC.

a. Issued note.	4.00	12.50	50.00
p. Proof.	—	—	275.
s. Specimen.	—	—	450.

117 **100 Gulden** — **VG** — **VF** — **UNC**

2.3.1943. Dark brown. Portrait Queen Wilhelmina at right, crowned supported arms at left. Back: Green. Plane, soldier and warship. Printer: ABNC.

a. Issued note.	6.00	20.00	75.00
p. Proof.	—	—	325.
s. Specimen.	—	—	500.

118 **500 Gulden** — **VG** — **VF** — **UNC**

2.3.1943. Gray-blue. Portrait Queen Wilhelmina at right, crowned supported arms at left. Back: Green. Plane, soldier and warship. Printer: ABNC.

a. Issued note.	200.	500.	1200.
p. Proof.	—	—	600.
s. Specimen.	—	—	1000.

Japanese Occupation - WWII

De Japansche Regeering

The Japanese Government

1942 ND Issue

119 **1 Cent** — **VG** — **VF** — **UNC**

ND (1942). Dark green on pink underprint. Plate letter S prefix. Back: Green.

a. 2 block letters, format SA.	.25	.50	1.25
b. Fractional block letters, format S/AA.	.10	.25	.75
s. As a. Specimen with red overprint: *Mi-hon, with or without SPECIMEN* on back.	—	—	100.

120 **5 Cents**

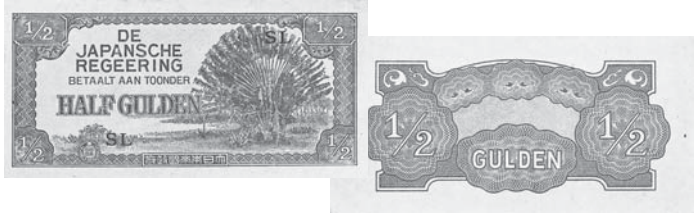
ND (1942). Blue on light tan underprint. Plate letter S prefix. Back: Blue.

a. Letter *S* followed by a one or two digit number, format S1 to S31.	.50	1.50	5.00
b. 2 block letters.	.25	1.00	2.00
c. Fractional block letters.	.20	.40	1.00
s. As a. Specimen with red overprint: *Mi-hon, with or without SPECIMEN* on back.	—	—	100.

121 **10 Cents**

ND (1942). Purple on pale yellow underprint. Plate letter S prefix. Back: Purple.

a. Letter *S* followed by number, S1 to S31.	.50	1.50	5.00
b. 2 block letters.	7.00	20.00	75.00
c. Fractional block letters.	.25	.50	1.00
s. As a. Specimen with red overprint: *Mi-hon, with or without SPECIMEN* on back.	—	—	100.



122 **1/2 Gulden** — **VG** — **VF** — **UNC**

ND (1942). Blue on pale yellow and pink underprint. Plate letter S prefix. Fan palm at right. With Dutch text:*DE JAPANSCHE REGEERING BETAALT AAN TOONDER(The Japanese Government pays to the bearer)*. Back: Blue. Watermark: Repeated kiri-flower, but sometimes not discernible.

a. Block letters SA-SK, SM.	.50	1.50	4.00
b. Block letters SL.	.25	.75	2.00
s. As a. Specimen with overprint: *Mi-hon, with or without SPECIMEN* on back.	—	—	100.

123 **1 Gulden** — **VG** — **VF** — **UNC**

ND (1942). Brown on green underprint. Plate letter S prefix. Breadfruit tree at left, coconut palm at right. With Dutch text:*DE JAPANSCHE REGEERING BETAALT AAN TOONDER(The Japanese Government pays to the bearer)*. Back: Brown. Watermark: Repeated kiri-flower, but it is sometimes not discernible.

a. Block letters SA; SB, serial #, without watermark.	25.00	90.00	150.
b. Block letters SB-SH; SL.	.50	1.50	4.00
c. Block letters SI; SN.	.25	.50	1.00
s. As a. Specimen with overprint: *Mi-hon, with or without SPECIMEN* on back.	—	—	100.

124 **5 Gulden** VG VF UNC

ND (1942). Green on yellow and pale lilac underprint. Plate letter S prefix. Coconut palm at left, papaw at right. With Dutch text: *DE JAPANSCHE REGEERING BETAALT AAN TOONDER(The Japanese Government pays to the bearer).* Back: Green. Watermark: Repeated kiri-flower, but it is sometimes not discernible.

a. Block letters SA; SB, serial #. 25.00 90.00 150.
b. Block letters SB-SF. 1.00 2.50 6.00
c. Block letters SG. .25 1.00 2.50
s. As a. Specimen with overprint: *Mi-hon, with or without SPECIMEN* on back. — — 100.

125 **10 Gulden** VG VF UNC

ND (1942). Purple on pale green underprint. Plate letter S prefix. Banana tree at center, coconut palm at right. With Dutch text: *DE JAPANSCHE REGEERING BETAALT AAN TOONDER(The Japanese Government pays to the bearer).* Back: Purple. Watermark: Repeated kiri-flower, but it is sometimes not discernible.

a. Block letters SA only, serial #. 25.00 90.00 150.
b. Block letters SB-SH; SK. 1.00 2.50 6.00
c. Block letters SI; SL. .25 1.00 2.50
s. As a. Specimen with overprint: *Mi-hon, with or without SPECIMEN* on back. — — 100.

#123-125 w/overprint: *Republik Islam Indonesia*, see Volume 1, Indonesia #S511-S529. Other overprints. exist, but are believed to be recent fantasies.These include black bar overprint: *Republik Maluku Selatan R.M.S.* and *Persatuan Islam Borneo* with signature.

Pemerintah Dai Nippon

The Japanese Government

1944-45 ND Issue

126 **100 Roepiah** VG VF UNC

ND (1944-45). Brown-violet and dark green. Plate letter S prefix. Hut under trees on a shore at center. With Indonesian text: *Pemerintah Dai Nippon* (The Japanese Government). Back: Red-brown. Farmer in stream with two water buffalo at center.

a. Engraved face. Standard kiri-flowers watermark. 10.00 35.00 100.
b. Lithographed face, paper without silk threads, block letters SO sans serif, 4mm. high. Without watermark. 5.00 15.00 35.00
c. Lithographed face, paper with silk threads, block I letters SO not sans serif, 4mm. high. Without watermark. 5.00 15.00 35.00
r. Remainder, without block letters SO. 5.00 15.00 35.00
s. As a. Specimen with overprint: *Mi-hon. SPECIMEN* on back. — — 125.

Note: Deceptive counterfeits of #126b exist.

127 **1000 Roepiah**

ND (1945). Blue-green and purple. Plate letter S pefix. Pair of oxen pulling cart at center. Lithographed face. With Indonesian text: *Pemerintah Dai Nippon (The Japanese Government).* Back: Dark green. Farmer in stream with two water buffalo at center. Watermark: Standard kiri-flowers.

a. Issued note. 75.00 200. 650.
s. Specimen with overprint: *Mi-hon.* — 400.

Dai Nippon Teikoku Seihu

Imperial Japanese Government

1944 ND Issue

128 **1/2 Roepiah** VG VF UNC

ND (1944). Gray-black on light tan underprint. Plate letter S prefix. Stylized dragon. Back: Gray-black.

a. Issued note. 1.00 2.50 7.50
s. Specimen with red overprint: *Mi-hon.* — — 100.

129 **1 Roepiah** VG VF UNC

ND (1944). Black-green and green. Plate letter S prefix. Field work (rice growing). Back: Brown. Banyan tree and temples of Dieng Plateau.

a. Issued note. 1.00 2.50 7.50
s. Specimen with red overprint: *Mi-hon.* — — 100.

130 **5 Roepiah** VG VF UNC

ND (1944). Olive-green on light green underprint. Plate letter S prefix. Batak house at left. Back: Green. Batak woman (Sumatera) at center. 2.5mm.

a. Issued note. 1.00 2.50 7.50
s. Specimen with red overprint: *Mi-hon.* — — 100.

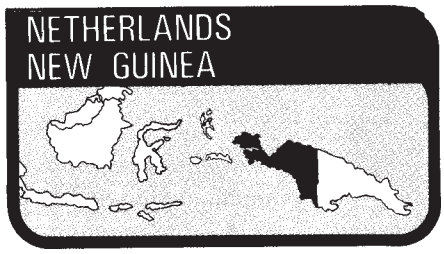
		VG	VF	UNC
131	**10 Roepiah**			
	ND (1944). Dark brown on light tan underprint. Plate letter S prefix. Javanese dancer at left. Back: Purple. Stupas and statues of Buddha from Borobudur Temple at left and right.			
	a. Issued note.	1.00	2.50	7.50
	p. Proof with pale blue underprint. Rare.	—	—	—
	s. Specimen with red overprint: *Mi-hon.*	—	—	100.

Note: Two distinct counterfiets of #131 exist.

		VG	VF	UNC
132	**100 Roepiah**			
	ND (1944). Dark brown on pale green underprint. Plate letter S prefix. Lion statue at left, statue of Vishnu on Garuda at right and Saruda at left. Back: Dark green. Wayang puppet at center.			
	a. Issued note.	2.50	10.00	45.00
	s. Specimen with red overprint: *Mi-hon.*	—	—	100.
133	**100 Roepiah**			
	ND (1943). Violet on yellow underprint. *DAI NIPPON* on face 59mm. Back: *SERATOES ROEPIAH.* Proof. Rare.	—	—	—

Note: #119-132 are known without block letters, and for most of the notes, proofs also in modified designs are known. Unfinished notes, especially of the 1944 series, #128-132, some of which are uniface, are printers' leftovers which became available after the Japanese surrender of 1945.

There is controversy about the legitimacy of #120, 121, 125, 128-130 and possibly others of this series without block letters. Very deceptive counterfeits of some notes from ##128-132 have been seen.



Dutch New Guinea (Irian Jaya, Irian Barat, West Irian, West New Guinea), a province of Indonesia consisting of the western half of the island of New Guinea and adjacent islands, has an area of 159,376 sq. mi. (412,781 sq. km.) and a population of 930,000. Capital: Jayapura. Many regions are but partially explored. Rubber, copra and tea are produced.

Northwest New Guinea was first visited by Dutch navigators in the 17th century. Dutch sovereignty was established and extended throughout the 18th century. In 1828, Dutch New Guinea was declared a dependency of Tidore (an island of the Moluccas conquered by the Dutch in 1654). The boundary was established by treaties with Great Britain (1884) and Germany (1885). Japanese forces occupied only the northern coastal area in 1942; they were driven out by the Allies in 1944.

The Netherlands retained sovereignty over Dutch New Guinea when independence was granted to Indonesia in 1949. It was placed under United Nations administration in 1962, and was transferred to Indonesia in 1963 with provision for the holding of a plebiscite by 1969 to decide the country's future. As a result, it became a province of Indonesia.

RULERS:
Dutch to 1963

MONETARY SYSTEM:
1 Gulden = 100 Cents to 1963

Note: Refer to Netherlands Indies for issues before and during WWII. For later issues see Irian Barat (Indonesia).

DUTCH ADMINISTRATION

NIEUW-GUINEA

1950 ISSUE

NOTE: #1-3 not assigned.

		Good	Fine	XF
4	**1 Gulden**			
	2.1.1950. Green and orange. Portrait Queen Juliana at left. Back: Green and brown. Printer: JEZ.			
	a. Issued note.	15.00	60.00	250.
	s. Specimen.	—	Unc	150.
5	**2 1/2 Gulden**			
	2.1.1950. Red-brown on blue underprint. Portrait Queen Juliana at left. Back: Red-brown and blue. Printer: JEZ.			
	a. Issued note.	17.50	100.	375.
	b. Specimen.	—	Unc	200.
6	**5 Gulden**			
	2.1.1950. Blue on tan underprint. Portrait Queen Juliana at left. Greater bird of paradise at right. Printer: JEZ.			
	a. Issued note.	35.00	175.	450.
	s. Specimen.	—	Unc	250.

		Good	Fine	XF
7	**10 Gulden**			
	2.1.1950. Brown on gray underprint. Portrait Queen Juliana at left. Greater bird of paradise at right. Printer: JEZ.			
	a. Issued note.	50.00	250.	750.
	s. Specimen.	—	Unc	400.
8	**25 Gulden**			
	2.1.1950. Green on brown underprint. Portrait Queen Juliana at left. Greater bird of paradise at right. Printer: JEZ.			
	a. Issued note.	150.	750.	—
	s. Specimen.	—	Unc	650.
9	**100 Gulden**			
	2.1.1950. Lilac on green underprint. Portrait Queen Juliana at left. Greater bird of paradise at right. Printer: JEZ.			
	a. Issued note.	175.	1000.	—
	s. Specimen.	—	Unc	800.

		Good	Fine	XF
10	**500 Gulden**			
	2.1.1950. Light brown on gray underprint. Portrait Queen Juliana at left. Greater bird of paradise at right. Printer: JEZ.			
	a. Issued note.	—	—	—
	s. Specimen.	—	Unc	1200.

NEDERLANDS NIEUW-GUINEA

1954 ISSUE

		Good	Fine	XF
11	**1 Gulden**			
	8.12.1954. Green and brown. Portrait Queen Juliana at right, sicklebill at left. Back: Green and red.			
	a. Issued note.	10.00	30.00	175.
	s. Specimen.	—	Unc	100.

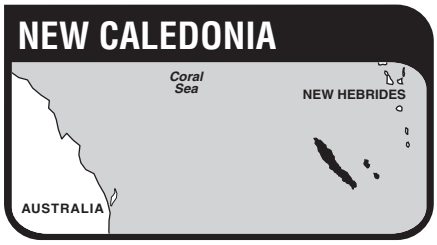
		Good	Fine	XF
12	**2 1/2 Gulden**			
	8.12.1954. Blue and brown. Portrait Queen Juliana at right, sicklebill at left. Back: Blue and green.			
	a. Issued note.	15.00	60.00	225.
	s. Specimen.	—	Unc	150.

		Good	Fine	XF
13	**5 Gulden**			
	8.12.1954. Lilac and brown. Portrait Queen Juliana at right, sicklebill at left.			
	a. Issued note.	17.50	100.	300.
	s. Specimen.	—	Unc	185.

		Good	Fine	XF
14	**10 Gulden**			
	8.12.1954. Purple and green. Queen Juliana at right. Crowned pigeon at left. Back: Purple and brown. Stylized bird of paradise at center right.			
	a. Issued note.	40.00	150.	500.
	s. Specimen.	—	Unc	250.

		Good	Fine	XF
15	**25 Gulden**			
	8.12.1954. Brown and violet. Portrait Queen Juliana at right, sicklebill at left. Back: Owl.			
	a. Issued note.	85.00	300.	750.
	s. Specimen.	—	Unc	275.
16	**100 Gulden**			
	8.12.1954. Light and dark olive-brown and dark blue. Portrait Queen Juliana at right, sicklebill at left. Back: Owl.			
	a. Issued note.	150.	500.	—
	s. Specimen.	—	Unc	325.
17	**500 Gulden**			
	8.12.1954. Lilac, brown and multicolor. Portrait Queen Juliana at right, sicklebill at left. Back: Owl.			
	a. Issued note.	—	—	—
	s. Specimen.	—	Unc	400.

NOTE: Several notes of Netherlands Indies #29-33, 35 and Javasche Bank 5 Gulden are known with large circular handstamp: *FINANCIEN NIEUW GUINEA GVT.* and other local overprint. Further documentation is needed.



The French Overseas Territory of New Caledonia, a group of about 25 islands in the South Pacific, is situated about 750 miles (1,207 km.) east of Australia. The territory, which includes the dependencies of Ile des Pins, Loyalty Islands, Ile Huon, Isles Belep, Isles Chesterfield, and Ile Walpole, has a total land area of 6,530 sq. mi. (19,058 sq. km.) and a population of 152,000. Capital: Noumea. The islands are rich in minerals; New Caledonia has the world's largest known deposit of nickel. Nickel, nickel castings, coffee and copra are exported.

Settled by both Britain and France during the first half of the 19th century, the island was made a French possession in 1853. It served as a penal colony for four decades after 1864. Agitation for independence during the 1980s and early 1990s ended in the 1998 Noumea Accord, which over a period of 15 to 20 years will transfer an increasing amount of governing responsibility from France to New Caledonia. The agreement also commits France to conduct as many as three referenda between 2013 and 2018, to decide whether New Caledonia should assume full sovereignty and independence.

RULERS:
French

MONETARY SYSTEM:
1 Franc = 100 Centimes

FRENCH ADMINISTRATION

COMPAGNIE DE LA NOUVELLE CALÉDONIE

1873-74 SUCCURSALE DE NOUMÉA ISSUE

		Good	Fine	XF
1	**5 Francs** 1.7.1873. Black. Seal at upper left. Back: Reversed image as front. Requires confirmation.	—	—	—

		Good	Fine	XF
2	**5 Francs** 1.7.1874. Yellow-brown. Seal at upper left. Back: Reversed image as front.	400.	1500.	—
3	**20 Francs** Sept. 1874. Black on green underprint. Seal at upper left. Back: Reversed image as front.	450.	1750.	—

BANQUE DE LA NOUVELLE CALÉDONIE

1874 ISSUE

		Good	Fine	XF
4	**100 Francs** 187x. Blue. Farmer with implements and cow at left, islander with produce and implements at right. Overprint: *ANNULÉ*. Rare.	—	—	—

1875 ETABLISSEMENT DE NOUMÉA ISSUE

Décret du 14 Juillet 1874

		Good	Fine	XF
6	**5 Francs** 1875. Yellow-brown. Seal at upper left. Back: Reversed image as front.	450.	1200.	—
7	**20 Francs** 10.4.1875. Black on green underprint. Seal at upper left. Back: Reversed image as front.	500.	1350.	—
8	**100 Francs** 15.2.1875; 10.7.1875. Pale blue. Seal at upper left. Back: Reversed image as front. Rare.	—	—	—
9	**500 Francs** 25.1.1875. Blue. Seal at upper left. Back: Reversed image as front. a. Issued note. Rare.	—	—	—
	r. Remainder cancelled with overprint: *ANNULÉ 187x*. Rare.	—	—	—

DÉCRETS DES 21.2.1875/20.2.1888

		Good	Fine	XF
10	**5 Francs** Requires confirmation.	—	—	—
11	**20 Francs** (ca.1890). Handwritten or handstamped dates. Blue. Neptune reclining holding trident at lower left. 3 signatures.	—	—	—

		Good	Fine	XF
12	**100 Francs** 1895; 1898. Blue and red. Elephant columns at left and right, two reclining women with ox at left, tiger right at lower border. Back: Blue. a. 15.1.1895; 26.10.1898.	—	—	—
	p. Proof without serial #, overprint: *ANNULÉ*. 1.7.1898.	—	—	—

		Good	Fine	XF
13	**500 Francs** 1.7.1898. Blue and red. Vasco da Gama at left, sailing ships at lower center, Polynesian man holding paddle on "sea-dragon" boat at right. a. Issued note.	—	—	—
	p. Proof without block or serial #, overprint: *ANNULÉ*.	—	—	—

BANQUE DE L'INDO-CHINE

NOUMÉA

DÉCRETS DES 21.2.1875/20.2.1888/16.5.1900

		Good	Fine	XF
14	**20 Francs** 3.3.1902. Handwritten or handstamped. Blue. Neptune reclining holding trident at lower left. Series X.6.	—	—	—

DÉCRETS DES 21.2.1875/20.2.1888/16.5.1900/3.4.1901

		Good	Fine	XF
15	**5 Francs** 13.6.1916; 15.6.1916; 17.6.1916. Blue and red. Oriental woman seated below Liberty seated holding caduceus at left. Back: Blue.			
	a. Issued note.	250.	850.	—
	b. Cancelled with overprint: *Annulé.*	150.	450.	—

		Good	Fine	XF
16	**20 Francs** 1905; 1913. Handwritten or handstamped. Blue. Neptune reclining holding trident at lower left. 3 signatures.			
	a. Issued note. 25.9.1913.	—	—	—
	b. Cancelled with overprint: *Annulé*	—	—	—
	s. Specimen 3.7.1905.	—	—	—

		Good	Fine	XF
17	**100 Francs** 3.3.1914; 10.3.1914; 11.3.1914. Blue and red. Elephant columns at left and right. Two reclining women with ox at left, tiger right at lower border. 3 signatures.	175.	450.	1000.

1916-25 ISSUE (W/O DÉCRETS)

		Good	Fine	XF
18	**5 Francs** 6.6.1916; 19.6.1916. Light green. 2 signatures.	75.00	300.	750.
19	**5 Francs** 2.6.1924. Blue.	75.00	275.	600.

		Good	Fine	XF
20	**20 Francs** 3.1.1921; 2.6.1924; 2.6.1925. Blue and red. Neptune reclining holding trident at lower left. 2 signatures.	150.	450.	1000.
21	**100 Francs** 2.6.1925. Blue and red. Elephant columns at left and right. 2 reclining women with ox at left, tiger right at lower border.	200.	600.	1250.

		Good	Fine	XF
22	**500 Francs** 3.1.1921. Blue and red. Vasco da Gama at left, sailing ships at lower center, Polynesian man holding paddle on "sea-dragon" boat at right.	500.	1500.	—

1914 ND EMERGENCY POSTAGE STAMP CARD ISSUES

#23-27 adhesive postal stamps affixed to cardboard w/handstamp: *TRESORIER PAYEUR DE LA NOUVELLE CÁLEDONIE* and *SECRETARIAT GENERAL* on back.

		VG	VF	UNC
23	**25 Centimes** ND (1914-23). Kanaka village on stamp. Back: Handstamp. 52 x 39mm to 61 x 40mm.	150.	300.	600.

		VG	VF	UNC
24	**50 Centimes (35 and 15 Cent.)** ND (1914-23). Kanaka village and Kagu bird on stamps. Back: Handstamp.	200.	425.	700.
25	**50 Centimes** ND (1914-23). Kanaka village on stamp. Back: Handstamp.	175.	350.	600.
26	**1 Franc** ND (1914-23). Stamp. Back: Handstamp.	175.	350.	600.
27	**2 Francs** ND (1914-23). Stamp. Back: Handstamp.	225.	425.	700.

1922 ND ENCAPSULATED POSTAGE STAMP

		VG	VF	UNC
28	**25 Centimes** ND (1922). Stamp encapsuled in aluminum with embossing: *BANQUE DE L'INDOCHINE, NOUMÉA.*	15.00	45.00	100.
29	**50 Centimes** ND (1922). Like #28 but different stamp.	20.00	60.00	150.

TRÉSORERIE DE NOUMÉA

1918 FIRST ISSUE

		Good	Fine	XF
30	**0.50 Franc** 14.11.1918-13.1.1919. Back: *L'Article 139 du Code penal* in 3 lines.	35.00	150.	450.
31	**1 Franc** 14.11.1918-13.1.1919. Back: *L'Article 139 du Code penal* in 3 lines.	40.00	175.	500.
32	**2 Francs** 14.11.1918-13.1.1919. Back: *L'Article 139 du Code penal* in 3 lines.	60.00	200.	600.

1918 Second Issue

		Good	Fine	XF
33	**0.50 Franc** 14.11.1918-13.1.1919. Blue. Back: *L'Article 139 du Code penal* in 4 lines.			
	a. Small numerals on back.	15.00	75.00	250.
	b. Large numerals on back.	15.00	75.00	250.
34	**1 Franc** 14.11.1918-13.1.1919. Back: *L'Article 139 du Code penal* in 4 lines.			
	a. Small numerals on back.	20.00	85.00	300.
	b. Large numerals on back.	20.00	85.00	300.
35	**2 Francs** 14.11.1918-13.1.1919. Blue-green. Back: *L'Article 139 du Code penal* in 4 lines.			
	a. Small numerals on back.	25.00	100.	350.
	b. Large numerals on back.	25.00	100.	350.

Banque de l'Indochine Nouméa

1926-29 Issue

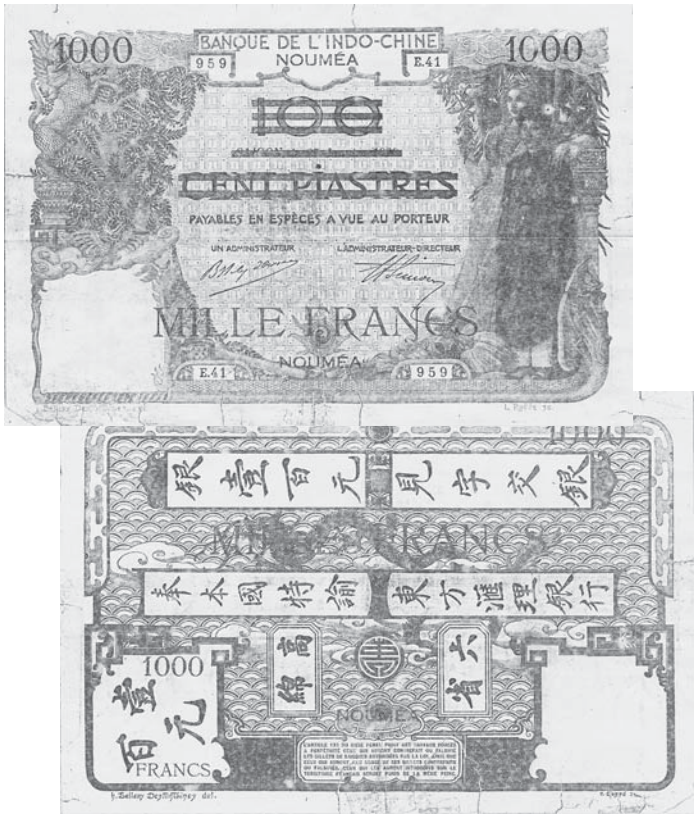
		VG	VF	UNC
36	**5 Francs** ND (ca. 1926). Brown on light green underprint. Woman with helmet at lower left. Printer: Ch. Walhain and E. Deloche. 150x93mm.			
	a. Signature titles: *UN ADMINISTRATEUR* and *LE DIRECTEUR.*	2.50	20.00	75.00
	b. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL.* 2 signature varieties.	1.00	5.00	25.00
	s. Specimen. Perforated.	—	—	750.

		VG	VF	UNC
37	**20 Francs** ND (ca.1929). Lilac-brown. Woman at right. Back: Peacock. Printer: Cl. Serveau and E. Deloche.			
	a. Signature titles: *UN ADMINISTRATEUR* and *LE DIRECTEUR.*	6.00	30.00	125.
	b. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL.*	5.00	25.00	100.

		VG	VF	UNC
38	**500 Francs** 27.12.1927; 8.3.1938. Lilac-brown and olive. Woman standing at left, ships at top center.	100.	250.	650.

1939 ND Provisional Issue

		VG	VF	UNC
39	**100 Francs on 20 Piastres** ND (1939). Multicolor. Overprint: On French Indochina #56b.	50.00	200.	600.



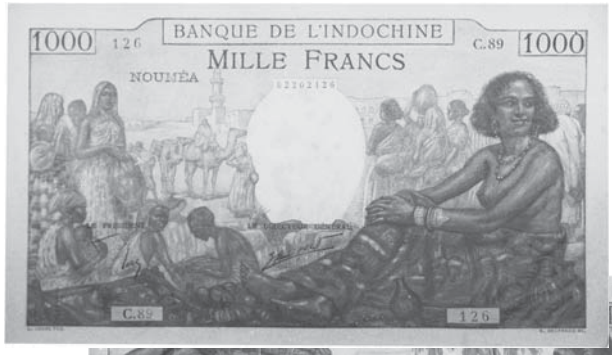
		Good	Fine	XF
40	**1000 Francs on 100 Piastres** ND (1939-old date 1920). Overprint: On French Indochina #42. Rare.	—	—	—

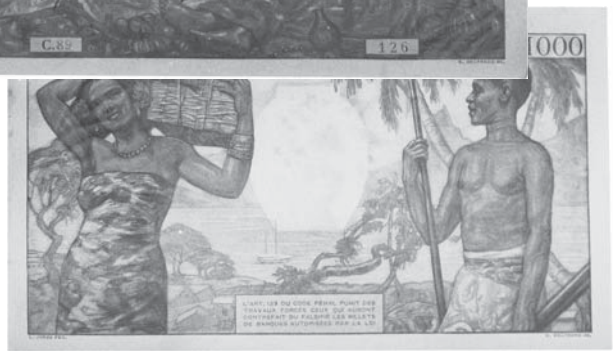
1939 Emergency Bearer Check Issue

		Good	Fine	XF
41	**5000 Francs** 16.9.1939-16.7.1943. Black, check format. Rare.	—	—	—

1937; 1940 ND Issue

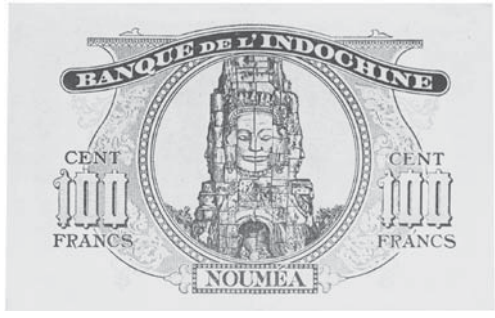
42	100 Francs	VG	VF	UNC
	ND (1937-67). Multicolor. Woman with wreath and small figure of Athena at center. Back: Statue of Angkor at center. Printer: Seb. Laurent and Rita. 205x102mm.			
	a. Signature titles: *UN ADMINISTRATEUR* and *LE DIRECTEUR GENERAL* (1937).	5.00	25.00	100.
	b. Signature titles: *LE PRESIDENT* Borduge and *LE DIRECTEUR GENERAL* Baudouin (1937).	4.00	12.00	85.00
	c. Signature titles: *LE PRESIDENT* and *L'ADMINISTRATEUR DIRECTOR GENERAL* (1953).	4.00	12.00	70.00
	d. Signature titles: *LE PRESIDENT* and *LE VICE-PRESIDENT DIRECTEUR-GENERAL* (1957).	4.00	12.00	60.00
	e. Signature titles: *LE PRESIDENT* de Flers and *LE DIRECTEUR GENERAL* Robert (1963).	3.00	10.00	50.00
	s. Specimen. Perforated.	—	—	750.





43	1000 Francs	VG	VF	UNC
	ND (1940-65). Multicolor. Market scene in background and at left, woman sitting at right. Printer: L. Jonas and G. Beltrand.			
	a. Signature M. Borduge with title: *LE PRÉSIDENT* and P. Baudouin with title: *LE DIRECTEUR GÉNÉRAL* (1940).	40.00	150.	450.
	b. Signature titles: *LE PRÉSIDENT* and *L' ADMINISTRATEUR DIRECTEUR GÉNÉRAL*.	55.00	200.	550.
	c. Signature titles: *LE PRÉSIDENT* and *LE VICE-PRÉSIDENT DIRECTEUR GÉNÉRAL*.	30.00	100.	350.
	d. Signature F. de la Motte Angode Flers with title: *LE PRÉSIDENT* and M. Robert with title: *LE DIRECTEUR GÉNÉRAL* (1963).	32.50	125.	400.
	s. Specimen.	—	—	—

1942; 1943 ND Issue



44	100 Francs	VG	VF	UNC
	ND (1942). Brown. Woman wearing wreath and holding small figure of Athena at center. Back: Statue of Angkor. Printer: Australian. 160x102mm.	30.00	125.	400.
45	**1000 Francs**			
	ND (1943). Blue. Statues of Angkor at left. Without *EMISSION* and date overprint. Printer: ABNC (without imprint).	150.	350.	750.

1943 Issue

46	100 Francs	VG	VF	UNC
	1943; 1944. Brown. Woman wearing wreath and holding small figure of Athena at center. Back: Statue of Angkor.			
	a. Overprint: *EMISSION 1943.*	50.00	200.	500.
	b. Overprint: *EMISSION 1944.*	65.00	250.	600.

47	1000 Francs	VG	VF	UNC
	1943; 1944. Blue. Statues of Angkor at left.			
	a. Overprint: *EMISSION 1943.* Reported not confirmed.	—	—	—
	b. Overprint: *EMISSION 1944.*	150.	375.	800.

1944 ND Issue

		VG	VF	UNC
48	**5 Francs**			
	ND (1944). Dark blue. Woman wearing wreath and holding small figure of Athena at center. Back: Statue of Angkor at center. Printer: Australian.	15.00	75.00	225.

		VG	VF	UNC
49	**20 Francs**			
	ND (1944). Green. Woman at left, boat at center, fisherman at right. Back: Mask. Printer: Australian.	8.00	25.00	90.00

1951 ND Issue

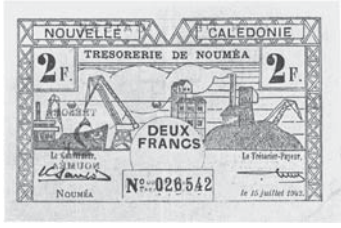
		VG	VF	UNC
50	**20 Francs**			
	ND. (1951-63). Multicolor. Youth at left, flute player at right. Back: Fruit bowl at left, woman at right center.			
	a. Signature titles: *LE PRESIDENT* and *LE DIRECTEUR GAL.* (1951).	2.50	10.00	27.00
	b. Signature titles: *LE PRESIDENT* and *LE VICE-PRESIDENT DIRECTEUR GÉNÉRAL.* (1954; 1958).	1.50	5.00	20.00
	c. Signature titles: *LE PRESIDENT* and *LE DIRECTOR GÉNÉRAL.* (1963).	1.00	4.50	17.50

Nouvelle Calédonie

Trésorerie de Nouméa, Bon de Caisse

Arrêté du 9.7.1942

		VG	VF	UNC
51	**50 Centimes**			
	15.7.1942. Dark green.	1.50	6.00	30.00
52	**1 Franc**			
	15.7.1942. Purple.	1.50	6.00	30.00



		VG	VF	UNC
53	**2 Francs**			
	15.7.1942. Brown.	2.50	8.00	35.00

Arrêté du 29.1.1943

		VG	VF	UNC
54	**50 Centimes**			
	29.3.1943. Green.	1.50	6.00	30.00

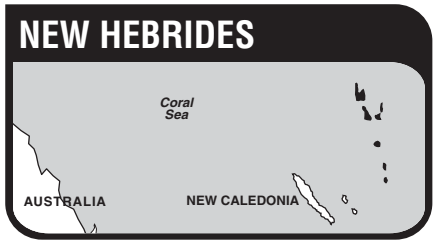
		VG	VF	UNC
55	**1 Franc**			
	29.3.1943. Blue.			
	a. Thin numerals *1* at upper left and right.	1.50	6.00	30.00
	b. Thick numerals *1* at upper left and right.	1.50	6.00	30.00

		VG	VF	UNC
56	**2 Francs**			
	29.3.1943. Brown.			
	a. Thin numerals *2* at upper left and right.	2.50	10.00	40.00
	b. Thick numerals *2* at upper left and right.	2.50	10.00	40.00

		VG	VF	UNC
57	**20 Francs**			
	30.4.1943.; 1943. Red.			
	a. Without *Deuxieme Emission* at bottom center on back. 30.4.1943.	10.00	50.00	200.
	b. *Deuxieme Emission*. 1943.	10.00	50.00	200.

ARRÊTÉ DU 11.6.1943

		VG	VF	UNC
58	**5 Francs**			
	15.6.1943. Pale green with light brown text.	1.50	6.50	40.00



New Hebrides Condominium, a group of islands located in the South Pacific 500 miles (800 km.) west of Fiji, were under the joint sovereignty of Great Britain and France. The islands have an area of 5,700 sq. mi. (14,763 sq. km.) and a population of mainly Melanesians of mixed blood. Capital: Port-Vila. The volcanic and coral islands, while malarial and subject to frequent earthquakes, are extremely fertile, and produce copra, coffee, tropical fruits and timber for export.

The New Hebrides were discovered by Portuguese navigator Pedro de Quiros in 1606, visited by French explorer Bougainville in 1768, and named by British navigator Capt. James Cook in 1774. Ships of all nations converged on the islands to trade for sandalwood, prompting France and Britain to relinquish their individual claims and declare the islands a neutral zone in 1878. The New Hebrides were placed under the control of a mixed Anglo-French commission of naval officers during the native uprisings of 1887, and established as a condominium under the joint sovereignty of France and Great Britain in 1906.

RULERS:
British and French to 1980

MONETARY SYSTEM:
1 Franc = 100 Centimes

BRITISH AND FRENCH ADMINISTRATION

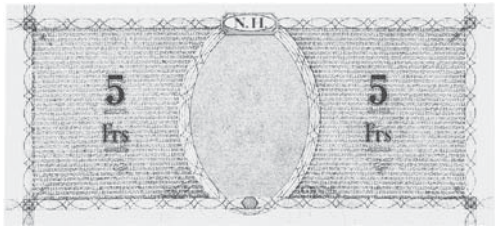
COMPTOIRS FRANÇAIS DES NOUVELLES-HÉBRIDES

1921 ISSUE

		Good	Fine	XF
A1	**25 Francs**			
	22.8.1921. Red and blue. Thatched house at lower left, bridge at center, trees at left and right. Back: Red. Pottery at left and right.	300.	750.	—

SERVICES NATIONAUX FRANÇAIS DES NOUVELLES HÉBRIDES

1943 EMERGENCY WW II ISSUE



		Good	Fine	XF
1	**5 Francs**			
	ND (1943). Black on green and pink underprint. Cross of Lorraine at top center above two palm branches. 2 signature varieties.	30.00	100.	275.
2	**20 Francs**			
	ND (1943). Black on green and pink underprint. Cross of Lorraine at top center above two palm branches. 2 signature varieties.	85.00	250.	550.
3	**100 Francs**			
	ND (1943). Black on green and pink underprint. Cross of Lorraine at top center above two palm branches.	250.	800.	—
3A	**500 Francs**			
	ND (1943). Orange value and serial #. Rare.	—	—	—
3B	**1000 Francs**			
	ND (1943). Rare.	—	—	—

BANQUE DE L'INDOCHINE

NOUVELLES HÉBRIDES

1941-45 ND PROVISIONAL ISSUES

Overprint A: Red oval with *NOUVELLES HÉBRIDES FRANCE LIBRE*, palms and Cross of Lorraine.

Overprint B: Red *NOUVELLES HÉBRIDES*.

4	5 Francs	Good	Fine	XF
	ND (1941). Brown and green. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* on New Caledonia #36.			
	a. Signature de la Chaume and Baudouin.	12.50	60.00	250.
	b. Signature Borduge and Baudouin.	10.00	50.00	200.

5	5 Francs	Good	Fine	XF
	ND (1945). Blue. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* on New Caledonia #48.	20.00	100.	300.

6	20 Francs	Good	Fine	XF
	ND (1941). Lilac-brown. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* on New Caledonia #37.	25.00	100.	300.

7	20 Francs	Good	Fine	XF
	ND (1945). Green. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* on New Caledonia #49.	30.00	125.	350.

8	20 Francs	VG	VF	UNC
	ND (1941-45). Multicolor. Overprint: Red *NOUVELLES HEBRIDES* on New Caledonia #50.			
	a. Signature titles: *LE PRÉSIDENT* and *VICE-PRÉSIDENT DIRECTEUR GÉNÉRAL*.	3.00	7.50	35.00
	b. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL*.	2.00	5.00	30.00

9	100 Francs	Good	Fine	XF
	ND (1941-45). Multicolor. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* at center.			
	a. Overprint on New Caledonia #42a.	125.	350.	900.
	b. Overprint on New Caledonia #42b.	150.	400.	1000.

		Good	Fine	XF
10	**100 Francs**			
	ND (1941-45). Multicolor. Overprint: Red *NOUVELLES HEBRIDES* across lower center.			
	a. Signature titles: *PRÉSIDENT* and *DIRECTEUR*, length of overprint 89mm.	10.00	60.00	150.
	b. Signature titles: *PRÉSIDENT* and *ADMINISTRATEUR*, length of overprint 68mm.	12.50	75.00	175.
	c. Signature titles: *PRÉSIDENT* and *VICE-PRÉSIDENT*, length of overprint 68mm.	10.00	60.00	150.
10A	**100 Francs**			
	ND (1945). Brown. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* on New Caledonia #44.	135.	325.	600.

		Good	Fine	XF
11	**100 Francs**			
	ND (1946-old date 1943). Brown. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* on New Caledonia #46a.	125.	300.	550.
12	**100 Francs**			
	ND (1947-old date 1944). Brown. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* on New Caledonia #46b.	125.	300.	550.

		Good	Fine	XF
12A	**500 Francs**			
	ND (-old date 8.3.1938). Lilac-brown. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* on New Caledonia #38. Rare.	—	—	—

		Good	Fine	XF
13	**1000 Francs**			
	ND (1945-47-old date 1944). Blue. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* on New Caledonia #47b.	150.	350.	750.
14	**1000 Francs**			
	1944. Blue. Overprint: Red *NOUVELLES HEBRIDES* on New Caledonia #47b.	125.	300.	600.

		Good	Fine	XF
14A	**1000 Francs**			
	ND (1941). Multicolor. Overprint: Red oval with *NOUVELLES HEBRIDES FRANCE LIBRE* on New Caledonia #43. Rare.	—	—	—

		Good	Fine	XF
15	**1000 Francs**			
	ND (1941-45). Multicolor. Overprint: Red *NOUVELLES HEBRIDES* across bottom center on New Caledonia #43.	35.00	90.00	275.

New Zealand, a parliamentary state located in the southwestern Pacific 1,250 miles (2,011 km.) east of Australia, has an area of 103,736 sq. mi. (269,056 sq. km.) and a population of 4.3 million. Capital: Wellington. Wool, meat, dairy products and some manufactured items are exported.

The Polynesian Maori reached New Zealand in about A.D. 800. In 1840, their chieftains entered into a compact with Britain, the Treaty of Waitangi, in which they ceded sovereignty to Queen Victoria while retaining territorial rights. In that same year, the British began the first organized colonial settlement. A series of land wars between 1843 and 1872 ended with the defeat of the native peoples. The British colony of New Zealand became an independent dominion in 1907 and supported the UK militarily in both World Wars. New Zealand's full participation in a number of defense alliances lapsed by the 1980s. In recent years, the government has sought to address longstanding Maori grievances.

RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings (also 2 Dollars) to 1967
1 Dollar = 100 Cents, 1967-

BRITISH ADMINISTRATION

RESERVE BANK OF NEW ZEALAND

1934 ISSUE

Pound System

154 **10 Shillings** — VG 100. VF 1000. UNC 4000.
1.8.1934. Red on multicolor underprint. Kiwi at left, arms at upper center, portrait Maori chief at right. Signature: L. Lefeaux. Back: Milford Sound and Mitre Peak at center. Printer: TDLR.

155 **1 Pound** — VG 70.00 VF 400. UNC 2500.
1.8.1934. Purple on multicolor underprint. Kiwi at left, arms at upper center, portrait Maori chief at right. Signature: L. Lefeaux. Back: Milford Sound and Mitre Peak at center.

156 **5 Pounds** — VG 120. VF 750. UNC 3000.
1.8.1934. Blue on multicolor underprint. Kiwi at left, arms at upper center, portrait Maori chief at right. Signature: L. Lefeaux. Back: Milford Sound and Mitre Peak at center. Printer: TDLR.

157 **50 Pounds** — VG 5000. VF 15,000. UNC 50,000.
1.8.1934. Red on multicolor underprint. Kiwi at left, arms at upper center, portrait Maori chief at right. Signature: L. Lefeaux. Back: Milford Sound and Mitre Peak at center.

1940 ND ISSUE

158 **10 Shillings** — VG VF UNC
ND (1940-67). Brown on multicolor underprint. Arms at upper center. Portrait of Capt. James Cook at lower right. Signature title: *CHIEF CASHIER*. Back: Kiwi at left, Waitangi Treaty signing scene at center. Watermark: Maori chief. Printer: TDLR.
a. Signature T. P. Hanna. (1940-55). 15.00 80.00 600.
b. Signature G. Wilson. (1955-56). 30.00 150. 1000.
c. Signature R. N. Fleming. Without security thread. (1956-60). 20.00 60.00 500.
d. As c. With security thread. (1960-67). 6.00 20.00 100.

159 **1 Pound**

	VG	VF	UNC
ND (1940-67). Purple on multicolor underprint. Arms at upper center. Portrait of Capt. James Cook at lower right. Signature title: *CHIEF CASHIER*. Back: Sailing ship on sea at left. Watermark: Maori chief. Printer: TDLR.			
a. Signature T. P. Hanna. (1940-55).	10.00	80.00	500.
b. Signature G. Wilson. (1955-56).	15.00	80.00	600.
c. Signature R. N. Fleming. Without security thread. (1956-60).	10.00	40.00	300.
d. As c. With security thread. (1960-67).	5.00	12.50	70.00

160 **5 Pounds**

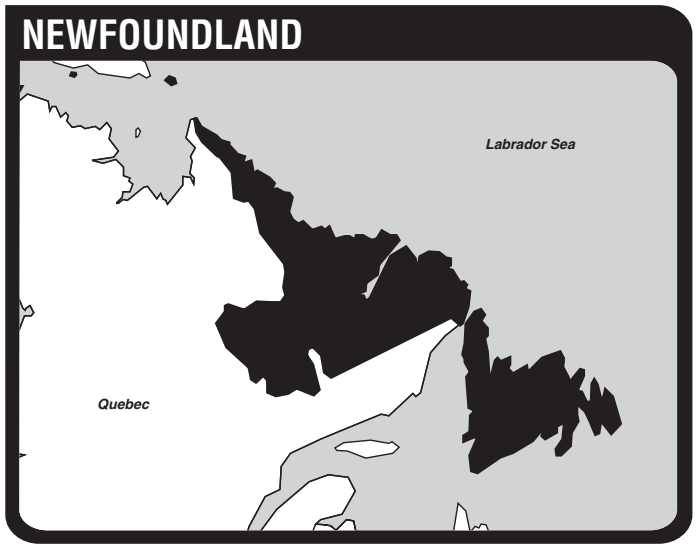
	VG	VF	UNC
ND (1940-67). Blue on multicolor underprint. Crowned arms at upper center. Portrait of Capt. James Cook at lower right. Signature title: *CHIEF CASHIER*. Back: Lake Pukaki and Mt. Cook. Watermark: Maori chief. Printer: TDLR.			
a. Signature T. P. Hanna. (1940-55).	20.00	100.	700.
b. Signature G. Wilson. (1955-56).	20.00	100.	750.
c. Signature R. N. Fleming. Without security thread. (1956-60).	20.00	70.00	500.
d. As c. With security thread. (1960-67).	15.00	40.00	150.

161 **10 Pounds**

	VG	VF	UNC
ND (1940-67). Green on multicolor underprint. Crowned arms, sailing ship at left. Portrait of Capt. James Cook at lower right. Signature title: *CHIEF CASHIER*. Back: Flock of sheep at left center. Watermark: Maori chief. Printer: TDLR.			
a. Signature T. P. Hanna. (1940-55).	80.00	300.	1500.
b. Signature G. Wilson. (1955-56).	80.00	400.	1600.
c. Signature R. N. Fleming. (1956-60).	100.	200.	1500.
d. As c. With security thread. (1960-67).	80.00	150.	500.

162 **50 Pounds**

	VG	VF	UNC
ND (1940-67). Red on multicolor underprint. Crowned arms, sailing ship at left. Portrait of Capt. James Cook at lower right. Signature title: *CHIEF CASHIER*. Back: Dairy farm and Mt. Egmont. Printer: TDLR.			
a. Signature T. P. Hanna. (1940-55).	2000.	4000.	12,000.
b. Signature G. Wilson. (1955-56).	2000.	4000.	10,000.
c. Signature R. N. Fleming. (1956-67).	1000.	2000.	5000.



John Cabot, who visited Newfoundland in 1497, is given the title of discoverer although it is likely that Vikings visited its shore on their various trips to the west. Early settlement efforts were made by the British involving such men as Sir Humphrey Gilbert, John Guy and Sir George Calvert. There was much dispute between the French and the British for the island and its fishing rights. Awarded to England by the Treaty of Utrecht of 1713. Granted first governor in 1728. Adequate local government did not develop until the mid 1800s. Made a British colony in 1934 and became a province of Canada (along with Labrador) in 1949.

RULERS:
British

MONETARY SYSTEM:
1 Pound = 4 Dollars = 20 Shillings
1 Dollar = 100 Cents

NEWFOUNDLAND

ISLAND OF NEWFOUNDLAND

1850 TREASURY NOTE

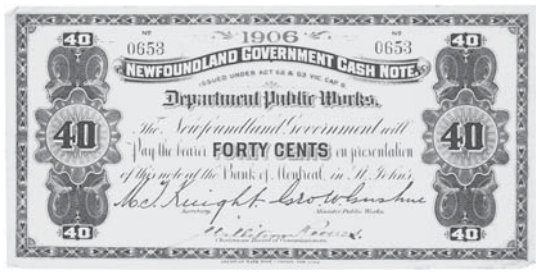
A3A **1 Pound**

	Good	Fine	XF
16.10.1850. Black. Sailing ship at top center. Uniface.			
a. 2 signatures.	90.00	300.	—
b. 3 signatures.	275.	650.	—
r. Unsigned remainder.	35.00	100.	225.

NEWFOUNDLAND GOVERNMENT

DEPARTMENT OF PUBLIC WORKS

1901 CASH NOTE ISSUE

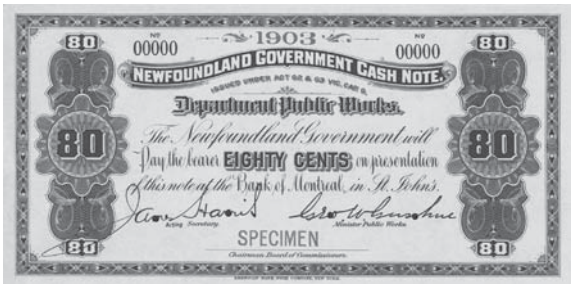


A4 **40 Cents**

	Good	Fine	XF
1901-08. Printer: ABNC.			
a. Issued note.	60.00	250.	800.
s. Specimen.	—	Unc	1500.

A5 **50 Cents**

	Good	Fine	XF
1901-08. Printer: ABNC.			
a. Issued note.	60.00	250.	800.
s. Specimen.	—	Unc	1500.



		Good	Fine	XF
A6	**80 Cents**			
	1901-08. Printer: ABNC.			
	a. Issued note.	75.00	300.	900.
	s. Specimen. Punch hole cancelled.	—	Unc	1500.

		Good	Fine	XF
A7	**1 Dollar**			
	1901-08. Printer: ABNC.			
	a. Issued note.	100.	400.	900.
	s. Specimen.	—	Unc	2000.
A8	**5 Dollars**			
	1901-08. Printer: ABNC.			
	a. Issued note.	300.	1200.	—
	s. Specimen.	—	Unc	2250.

1910 Issue

#A9-A13 view of waterfall at upper center. Consecutive "double" year dates 1910-11; 1911-12; 1912-13; 1913-14.

		Good	Fine	XF
A9	**25 Cents**			
	1910-11-1913-14. Black on maroon underprint. View of waterfall at upper center. Back: Brown and gray. Printer: Whitehead, Morris & Co., Engravers, London.	20.00	120.	400.
A10	**50 Cents**			
	1910-11-1913-14. Black on dull red and gray-brown underprint. View of waterfall at upper center. Back: Black on dull red and gray-brown underprint. Printer: Whitehead, Morris & Co., Engravers, London.	25.00	150.	500.
A11	**1 Dollar**			
	1910-11-1913-14. Black on green, dull red and gray-brown underprint. View of waterfall at upper center. Printer: Whitehead, Morris & Co., Engravers, London.	60.00	250.	600.
A12	**2 Dollars**			
	1910-11-1913-14. Black on yellow, blue-gray and gray-brown underprint. View of waterfall at upper center. Printer: Whitehead, Morris & Co., Engravers, London.	400.	1500.	—
A13	**5 Dollars**			
	1910-11-1913-14. Black on blue anf gray underprint. View of waterfall at upper center. Printer: Whitehead, Morris & Co., Engravers, London.	600.	2000.	—

Government of Newfoundland

1920 Treasury Note Issue

		VG	VF	UNC
A14	**1 Dollar**			
	2.1.1920. Black on blue underprint. Portrait King George V at left. Caribou head at right, sailing ship at left, ornate seal at center. Back: Blue. Anchor against rocks at right. Printer: ABNC.			
	a. Signature Bursell and Brownrigg.	100.	600.	1500.
	b. Signature Hickey and Brownrigg.	75.00	450.	1150.
	c. Signature Keating and Brownrigg.	75.00	450.	1200.
	d. Signature Renouf and Brownrigg.	75.00	450.	1150.

		VG	VF	UNC
A15	**2 Dollars**			
	2.1.1920. Black on yellow brown and blue underprint. Mine workers at center. Caribou head at right, sailing ship at left, ornate seal at center. Back: Brown. Anchor against rocks at right. Printer: ABNC.			
	a. Signature Bursell and Brownrigg.	125.	800.	2250.
	b. Signature Hickey and Brownrigg.	80.00	700.	2000.
	c. Signature Keating and Brownrigg.	85.00	750.	2100.
	d. Signature Renouf and Brownrigg.	110.	600.	1850.

The Republic of Nicaragua, situated in Central America between Honduras and Costa Rica, has an area of 50,193 sq. mi (130,000 sq. km.) and a population of 4.69 million. Capital: Managua. Agriculture, mining (gold and silver) and hardwood logging are the principal industries. Cotton, meat, coffee, tobacco and sugar are exported.

The Pacific coast of Nicaragua was settled as a Spanish colony from Panama in the early 16th century. Independence from Spain was declared in 1821 and the country became an independent republic in 1838. Britain occupied the Caribbean Coast in the first half of the 19th century, but gradually ceded control of the region in subsequent decades. Violent opposition to governmental manipulation and corruption spread to all classes by 1978 and resulted in a short-lived civil war that brought the Marxist Sandinista guerrillas to power in 1979. Nicaraguan aid to leftist rebels in El Salvador caused the US to sponsor anti-Sandinista contra guerrillas through much of the 1980s. Free elections in 1990, 1996, and 2001, saw the Sandinistas defeated, but voting in 2006 announced the return of former Sandinista President Daniel Ortega Saavedra. Nicaragua's infrastructure and economy - hard hit by the earlier civil war and by Hurricane Mitch in 1998 - are slowly being rebuilt.

MONETARY SYSTEM:

1 Peso = 100 Centavos to 1912
1 Córdoba = 100 Centavos, 1912-1987
1 New Córdoba = 1000 Old Córdobas, 1988-90
1 Córdoba Oro = 100 Centavos, 1990-

REPUBLIC

TESORERÍA GENERAL

1896 PROVISIONAL ISSUE

DECRETO 30.3.1896

Ovpt: *TESORERÍA GENERAL* on face and back of issues of Banco Agricola-Mercantil. Issued by revolutionary forces in Leon.

		Good	Fine	XF
A13	**50 Centavos**			
	D.1896. Back: Treasury registration stamp at center. Overprint: Dark blue on left or right half of #S107. *TESORERIA GENERAL.*	200.	600.	—

		Good	Fine	XF
A14	**1 Peso**			
	1.4.1896 (-old date 6.11.1888). Overprint: Dark green on #S107. *TESORERIA GENERAL* on face and back of issues of Banco Agricola-Mercantil			
	a. Handstamp: *TESORERÍA GENERAL NICARAGUA* on back.	20.00	75.00	175.
	b. Handstamp: Tesorería General *LEON NIC* on back.	30.00	100.	200.
	c. Without circular handstamp on back.	25.00	85.00	185.

		Good	Fine	XF
A15	**5 Pesos**			
	1.4.1896 (-old date 6.11.1888). Seated woman at left, men harvesting wheat at right center. Overprint: Orange on #S108. *TESORERIA GENERAL* on face and back of issues of Banco Agricola-Mercantil. Printer: ABNC.			
	a. Overprint: Text with circular handstamp on back.	20.00	75.00	175.
	b. Overprint: Text without circular handstamp on back.	15.00	60.00	150.
	c. Without overprint text or circular handstamp on back.	45.00	150.	250.

Note: For listing of #A14 and A15 without overprint. see #S107 and S108 in Volume 1.

BILLETE DEL TESORO NACIONAL

DECRETO 15.9.1880

		Good	Fine	XF
A22	**1 Peso**			
	D.1880. Black on light blue underprint. Seated Liberty with shield of national arms and staff at lower left. Two dry seals. Series I. Uniface. Watermark paper. Rare.	—	—	—

DECRETO 24.9.1881

		Good	Fine	XF
1	**1 Peso** D.1881. Brown. Liberty bust at bottom center, arms at upper left. Series I. Printer: HLBNC.	250.	500.	—
2	**5 Pesos** D.1881. Brown. Liberty bust at bottom center, arms at upper left. Series II. Printer: HLBNC. Remainder with stub.	—	—	—
3	**25 Pesos** D.1881. Series III. Printer: HLBNC.	—	—	—
4	**50 Pesos** D.1881. Series IV. Printer: HLBNC.	—	—	—
5	**100 Pesos** D.1881. Series V. Printer: HLBNC.	—	—	—

DECRETO 30.6.1883

		Good	Fine	XF
6	**25 Pesos** D.1883. Series III.	—	—	—
7	**50 Pesos** D.1883. Series IV.	—	—	—
8	**100 Pesos** D.1883. Series V.	—	—	—

DECRETO 20.3.1885

		Good	Fine	XF
9	**20 Centavos** D.1885. Black. Arms at right. Uniface. Series VII. Back: Round purple handstamp. Printer: HLBNC.			
	a. Issued note.	175.	450.	—
	r. Remainder with stub.	—	—	—

		Good	Fine	XF
10	**50 Centavos** D.1885. Black. Arms at center. Uniface. Series VI. Purple handstamps. Back: Purple handstamps. Pink. Printer: HLBNC.			
	a. Issued note.	175.	450.	—
	r. Remainder with stub.	—	—	—

DECRETO 10.11.1885

		Good	Fine	XF
11	**10 Centavos** D.1885. Red. Purple handstamps. Uniface. Back: Purple handstamps. Printer: Local printing.	—	—	—
12	**10 Centavos** D.1885. Black. Arms at upper left. Uniface. Series VIII. Back: Purple handstamps of *Secretaria de Hacienda,* facsimile signature of *EL TESORERO* Printer: HLBNC.			
	a. Issued note.	175.	450.	—
	r. Remainder with stub.	—	—	—
12A	**50 Centavos** D. 1885. Uniface. Printer: Local printing.	—	—	—

DECRETO 20.3.1886

		Good	Fine	XF
13	**20 Centavos** D.1886. Series VII.	—	—	—
14	**50 Centavos** D.1886. Series VI.	—	—	—
15	**1 Peso** D.1886. Series I.	—	—	—

DECRETO 12.10.1894

		Good	Fine	XF
16	**5 Centavos** ND (1894). Black on blue-green underprint. Without decreto. Series 9. Back: Dark green. Printer: Local printing.	25.00	85.00	225.

		Good	Fine	XF
17	**10 Centavos** D.1894. Dark brown on orange and green underprint. Arms at upper left. Series XI. Back: Brown. Printer: Paydt, Upham & Co. S.F.			
	a. Red signature.	25.00	75.00	200.
	b. Black signature.	17.50	65.00	175.
18	**20 Centavos** D.1894. Dark brown on brown and green underprint. Arms at upper left. Series X. Back: Green. Printer: Paydt, Upham & Co. S.F.			
	a. 2 signature varieties.	30.00	100.	250.
	b. Without signature.	—	—	—

		Good	Fine	XF
19	**50 Centavos** D.1894. Dark brown on green and tan underprint. Arms at upper left. Series I; 6; IX. Back: Blue. Printer: Paydt, Upham & Co. S.F.			
	a. *Series I* at top, blue serial #. 2 signature varieties.	35.00	110.	250.
	b. *Series 6* at top, red serial #. 3 signature varieties.	35.00	110.	250.
	c. *Series IX* at top, red serial #. 2 signature varieties.	35.00	125.	275.
	d. Like c., but without signature	30.00	100.	200.

1894 COMMEMORATIVE ISSUE

#20-23A, 402nd Anniversary of the Discovery of America.

		Good	Fine	XF
20	**20 Centavos** D.1894. Blue. Series 1. Back: Black on brown underprint. Seated Liberty at left looking at 5 mountains and sunrise at right. Printer: Local printing. Rare.	—	—	—
21	**50 Centavos** D.1894. Black on light tan underprint. Back: Black on green underprint. Seated Liberty at left looking at five mountains and sunrise at right. Printer: Local printing. Rare.	—	—	—

		Good	Fine	XF
22	**1 Peso** D.1894. Black. Arms at upper center. Back: Seated Liberty (Ms. Rafaela Herrera) with arms and bales at left, seated Indian with huts at right. Printer: Local printing.			
	a. Signature title: *El Ministro General* at left. All titles in small lettering.	400.	950.	—
	b. Signature title: *El Ministro de Hacienda* at left. All titles in large lettering.	400.	950.	—

		Good	Fine	XF
23	**5 Pesos** D. 1894. Black and red. Back: Seated Liberty (Ms. Herrera) with arms at left, Chief Nicarao at right. Printer: Local printing. Rare.	—	—	—
23A	**10 Pesos** D. 1894. Black and orange. Back: Arms. Printer: Local printing. Rare.	—	—	—

1894 Issue

		Good	Fine	XF
24	**1 Peso** D.1894. Black. Portrait Simon Bolívar at center, arms in blue at lower right. Back: Dark green. Arms at center.			
	a. *Series No. VII.* Imprint: *Paydt Upham & Co. S.F.*	225.	500.	—
	b. *Series No. VIII.* Imprint: *Lith. Paydt Upham & Co. S.F.* 2 signature varieties.	200.	450.	—
	r. Remainder without signature.	175.	425.	—

		Good	Fine	XF
25	**5 Pesos** D.1894. Black on pink and light blue underprint. Portrait Herrera at upper left, arms at lower right. Series III. Back: Green. Arms at center.	225.	500.	—

		Good	Fine	XF
26	**10 Pesos** D.1894. Black. Red arms at center; portrait Jerez at right. Series IV. Back: Blue. Inverted; arms at center. Printer: Lith. Paydt, Upham & Co. S.F.			
	a. Signature titles: *El Ministro General* and *El Tesorero.*	400.	1000.	—
	b. overprint signature titles: *El Ministro de Hacienda* and *El Tesorero General.*	400.	1000.	—
27	**50 Pesos** D.1894. Black on green underprint. Portrait Morazán at left. Series V. Back: Light brown. Arms at center.			
	a. Issued note.	—	—	—
	r. Unsigned remainder.	—	—	—

1900 Issue

		Good	Fine	XF
28	**50 Centavos** 15.9.1900. Black on blue and red underprint. Woman seated at center. Back: Blue. Arms. Printer: W&S.	25.00	85.00	275.

		Good	Fine	XF
29	**1 Peso** 15.9.1900. Black on green and gold underprint. Portrait Jerez at left, cattle at right. Back: Brown. Arms. Printer: W&S. a. Issued note. s. Specimen. Yellow and orange; back green.	30.00 —	150. —	400. —

		Good	Fine	XF
30	**5 Pesos** 15.9.1900. Black on red underprint. Portrait Zelaya at left, steam passenger train at center. Back: Brown. Arms. Printer: W&S.	100.	450.	—
31	**10 Pesos** 15.9.1900. Black and purple on gold underprint. Herrera at top center, farmer plowing with oxen below. Back: Dull purple. Arms. Printer: W&S.	175.	600.	—
32	**25 Pesos** 15.9.1900. Black on blue-green underprint. Portrait D. F. Morazán at left, Liberty in winged chariot drawn by lions at center. Back: Pale green. Arms. Printer: W&S.	—	—	—

		Good	Fine	XF
33	**50 Pesos** 15.9.1900. Black on yellow and orange underprint. Liberty and portrait Simon Bolívar at left. Back: Brown. Arms. Printer: W&S. Specimen.	—	—	—

1906-08 Issue

		Good	Fine	XF
34	**50 Centavos** 1.1.1906. Black on red and green underprint. Allegorical woman seated with sword and trumpet at left. Back: Blue. Arms at center. Printer: Waterlow Bros. & Layton, Ltd., London.	12.50	60.00	200.

		Good	Fine	XF
35	**1 Peso** 1.1.1906. Black on red and orange underprint. Two women and child gathering fruit at upper left, portrait woman at right. Back: Brwon. Arms at center. Printer: Waterlow Bros. & Layton Ltd., London.	15.00	90.00	225.

		Good	Fine	XF
36	**5 Pesos** 1.1.1908. Black on tan and purple underprint. Steam locomotive at left, portrait Zelaya at center right. Back: Orange. Arms at right. Printer: Waterlow Bros. & Layton, Ltd., London.	200.	700.	—

		Good	Fine	XF
37	**10 Pesos** 1.1.1908. Red and brown. Portrait Gen. D. M. Jerez at left. Back: Purple. Arms at right. Printer: Waterlow Bros. & Layton, Ltd., London.	300.	1000.	—

		Good	Fine	XF
38	**50 Pesos** 1.1.1908. Black on yellow and green underprint. Portrait Simon Bolívar at left, man with ox-cart at center. Back: Brown. Arms at right. Printer: Waterlow Bros. & Layton, Ltd., London.	—	—	—

39 **100 Pesos** — Good — Fine — XF —
1.1.1908. Black on green and tan underprint. Seated woman at left, equestrian statue of Nicarao at right. Back: Green. Printer: Waterlow Bros. & Layton, Ltd., London. Rare.

1909 Issue

40 **50 Pesos** — Good — Fine — XF —
D.24.11.1909. Black on red underprint, blue border. Portrait J.S. Zelaya at left. Back: Arms at center. Printer: Local printing. Rare.

1910 Provisional Issue

41 **5 Pesos** — Good 200. Fine 600. XF —
D.3.2.1910. Portrait Dr. J. Madriz at left. Printer: Local printing.

42 **5 Pesos** — Good 200. Fine 600. XF —
D.3.3.1910. Black on blue and light red underprint. Back: Arms at center. Printer: Local printing.

1911 Issue (dated 1910)

43 **50 Centavos** — Good — Fine — XF —
1.1.1910. Black on green and multicolor underprint. Portrait C. Columbus at right. Series A. Signature varieties. Back: Dark green. Printer: ABNC.
a. Center signature Pres. *José Madriz.* — 15.00 — 40.00 — 150.
b. Center signature Pres. *Juan J. Estrada.* — 15.00 — 40.00 — 150.
s. Specimen. — — Unc — 275.

44 **1 Peso** — Good — Fine — XF —
1.1.1910. Black on orange-brown underprint. Portrait C. Columbus at left. Signature varieties. Series B. Back: Orange. Printer: ABNC.
a. Center signature Pres. *José Madriz.* — 15.00 — 50.00 — 175.
b. Center signature Pres. *Juan J. Estrada.* — 15.00 — 50.00 — 175.
s. Specimen. — — Unc — 250.

45 **5 Pesos** — Good — Fine — XF —
1.1.1910. Black on blue and multicolor underprint. Seated woman at left, portrait C. Columbus at center right. Series C. Signature varieties. Back: Dark blue. Printer: ABNC.
a. Center signature Pres. *José Madriz.* — 50.00 — 200. — 500.
b. Center signature Pres. *Juan J. Estrada.* — 50.00 — 200. — 500.
s. Specimen. — — Unc — 750.

46 **10 Pesos**
1.1.1910. Black on red and multicolor underprint. Woman and child at left, portrait C. Columbus at right. Signature varieties. Series D. Back: Red-brown. Printer: ABNC.
a. Center signature Pres. *José Madriz.* — 100. — 400. —
b. Center signature Pres. *Juan J. Estrada.* — 100. — 400. —
p. Proof. — — Unc — 500.
s. Specimen. — — Unc — 750.

47 **25 Pesos** — Good — Fine — XF —
1.1.1910. Black on multicolor underprint. Portrait C. Columbus at left, arms at center. Signature varieties. Series E. Back: Olive. Monument at center. Printer: ABNC.
a. Center signature Pres. *José Madriz.* — 175. — 550. —
b. Center signature Pres. *Juan J. Estrada.* — 175. — 550.
s. Specimen. — — Unc — 900.

48 **50 Pesos**
1.1.1910. Black on purple and multicolor underprint. Arms at center, portrait C. Columbus at right. Signature varieties. Series F. Back: Purple. Large building at center. Printer: ABNC.
a. Center signature Pres. *José Madriz.* Rare. — — — —
b. Center signature Pres. *Juan J. Estrada.* Reported not confirmed. — — — —
s1. Signature as a. Specimen. — — Unc — 1500.
s2. Signature as b. Specimen. — — Unc — 2250.

49 **100 Pesos**
1.1.1910. Black on orange and multicolor underprint. Portrait C. Columbus at left center, arms at right. Series G. Back: Red. Gateway to government building at center.
a. Center signature Pres. *José Madriz.* Rare. — — — —
b. Center signature Pres *Juan J. Estrada.* Rare. — — — —
s. Specimen. — — Unc — 1750.

1912 ND Provisional Issue

Overprint: *ESTE BILLETE VALE ... CENTAVOS DE CÓRDOBA* vertically in red on face.

		Good	Fine	XF
50	**4 (Cuatro) Centavos on 50 Centavos** ND (-old date 1.1.1910). Overprint: *ESTE BILLETE VALE...CENTAVOS DE CORDOBA* vertically in red of face of 43b.	35.00	120.	250.

		Good	Fine	XF
51	**8 (Ocho) Centavos on 1 Peso** ND (-old date 1.1.1910). Overprint: *ESTE BILLETE VALE...CENTAVOS DE CORDOBA* vertically in red of face of 44b.	40.00	150.	300.

Banco Nacional de Nicaragua

Ley de 20 de Marzo de 1912

		Good	Fine	XF
52	**10 Centavos** L.1912. Black on green underprint. Portrait Liberty at left. Back: Green. Arms at center. Printer: ABNC.			
	a. Without prefix. Presidente signature *Adolfo Diaz* (Oct. 1914).	8.00	25.00	75.00
	b. Prefix A. Presidente signature as a.	8.00	25.00	75.00
	c. Prefix B. Presidente signature *E. Chamorro* (Oct. 1918).	8.00	25.00	75.00
	d. Prefix C. Presidente signature *Diego M. Chamorro.* (July 1922).	12.00	40.00	100.
	e. Prefix D. Presidente signature as d.	6.00	20.00	50.00
	f. Prefix E. Presidente signature *Emiliano Chamorro* (Sept. 1926).	6.00	20.00	50.00
	s. Specimen.	—	Unc	175.

		Good	Fine	XF
53	**25 Centavos** L. 1912. Black on orange underprint. Portrait Liberty at right. Back: Orange. Arms at center. Printer: ABNC.			
	a. Without prefix. Presidente signature *Adolfo Diaz* (Oct. 1914). Red serial #.	10.00	35.00	75.00
	b. Prefix A. Presidente signature *E. Chamorro* (Oct. 1918). Blue serial #.	10.00	40.00	90.00
	s. Specimen.	—	Unc	175.
54	**50 Centavos** L. 1912. Black on blue underprint. Portrait Liberty at left. Red serial #. Back: Gray. Arms at center. Printer: ABNC.			
	a. Without prefix. Presidente signature *Adolfo Diaz* (Oct. 1914).	12.50	40.00	100.
	b. Prefix A. Presidente signature *E. Chamorro* (Oct. 1918).	15.00	50.00	125.
	s. Specimen.	—	Unc	175.

Note: For similar issues but w/later dates see #85-89.

		Good	Fine	XF
55	**1 Córdoba** L. 1912. Black on green underprint. Portrait Nicarao at lower right. Portrait Cordoba at left. Back: Green. Arms at center. Printer: HBNC. Larger note.			
	a. Without prefix. Presidente signature *Adolfo Diaz* (Oct. 1914). Red serial #.	100.	300.	—
	b. Prefix A. Presidente signature *E. Chamorro* (Oct. 1918). Blue serial #.	100.	300.	—
	c. Prefix B. Presidente signature *Carlos José Solózano.*	150.	500.	—
	s. Specimen. Presidente signature *Carlos José Solózano.*	—	—	—

		Good	Fine	XF
56	**2 Córdobas** L. 1912. Black on brown underprint. Portrait De la Cerda at right. Portrait Cordoba at left. Back: Maroon. Arms at center. Printer: HBNC.			
	a. Without prefix. Presidente signature *Adolfo Diaz* (Oct. 1914).	—	—	—
	b. Prefix A. Presidente signature *E. Chamorro* (Oct. 1918).	150.	500.	—
	s. Specimen.	—	—	—

		Good	Fine	XF
57	**5 Córdobas** L. 1912. Portrait Larreynaga at right. Portrait Cordoba at left. Printer: HBNC. Larger note.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	—

		Good	Fine	XF
58	**10 Córdobas** L. 1912. Black on orange underprint. Portrait Chamerra at right. Portrait Cordoba at left. Back: Orange. Printer: HBNC. Larger note.			
	a. Issued note.	—	—	—
	p. Proof. Back only.	—	—	100.
	s. Specimen.	—	—	—
59	**20 Córdobas** L. 1912. Portrait Martinez at right. Portrait Cordoba at left. Printer: HBNC. Larger note.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	—

60 **50 Córdobas**

L. 1912. Portrait Estrada at right. Portrait Cordoba at left. Printer: HBNC. Larger note.

a. Issued note.	—	—	—
s. Specimen.	—	—	—

61	100 Córdobas	Good	Fine	XF
	L. 1912. Palm trees, Lake Managua and volcano at center. Portrait Corboda at left. Printer: HBNC. Larger note.			
	a. Issued note.	—	—	—
	p. Proof. Face only.	—	—	800.
	s. Specimen.	—	—	—

1927-39 ISSUE

62	1 Córdoba	Good	Fine	XF
	1927; 1930. Green on multicolor underprint. Woman at center. Bank name in English in upper frame above Spanish name. Back: Dark brown. National arms. Printer: ABNC.			
	a. Minister *Guzman.* 1927 (Mar. 1927).	80.00	225.	450.
	b. Minister *Lopez.* 1927 (July, 1928).	80.00	225.	450.
	c. 1930 (Dec. 1929).	—	—	—
	p. Proof. As a.	—	Unc	400.
	s1. As a, b. Specimen.	—	Unc	600.
	s2. As c. Specimen.	—	Unc	1250.

63	1 Córdoba	Good	Fine	XF
	1932-39. Blue on multicolor underprint. Woman at center. Bank name in English in upper frame above Spanish name. Back: Olive brown. National arms. Printer: ABNC.			
	a. 1932.	20.00	75.00	225.
	b. 1937; 1938; 1939.	8.00	30.00	100.
	s. Specimen.	—	Unc	400.

64	2 Córdobas	Good	Fine	XF
	1939. Green on multicolor underprint. Ox-cart in front of sugar cane mill at left. Bank name in English in upper frame above Spanish name. Back: Red-orange. National arms. Printer: ABNC.			
	a. Issued note.	10.00	50.00	200.
	s. Specimen.	—	Unc	275.

65	5 Córdobas	Good	Fine	XF
	1927-39. Gray on multicolor underprint. Cattle at center. Bank name in English in upper frame above Spanish name. Back: Brown. National arms. Printer: ABNC.			
	a. 1927.	—	—	—
	b. 1938; 1939.	8.50	50.00	225.
	p. Proof.	—	Unc	500.
	s1. 1927. Specimen.	—	Unc	1000.
	s2. 1938-1939. Specimen.	—	Unc	400.

66	10 Córdobas	Good	Fine	XF
	1929-39. Brown on multicolor underprint. Portrait Liberty at right. Bank name in English in upper frame above Spanish name. Back: Carmine. National arms. Printer: ABNC.			
	a. 1929.	—	—	—
	b. 1938; 1939.	22.50	100.	325.
	s1. 1929. Specimen.	—	Unc	1000.
	s2. 1938; 1939. Specimen.	—	Unc	500.

67	20 Córdobas	Good	Fine	XF
	1929-39. Orange on multicolor underprint. Bay and port of Corinto. Bank name in English in upper frame above Spanish name. Back: Blue. National arms. Printer: ABNC.			
	a. 1929.	—	—	—
	b. 1937; 1939.	60.00	300.	—
	s1. 1929. Specimen, punched hole cancelled.	—	Unc	1500.
	s2. 1937; 1939. Specimen.	—	Unc	500.

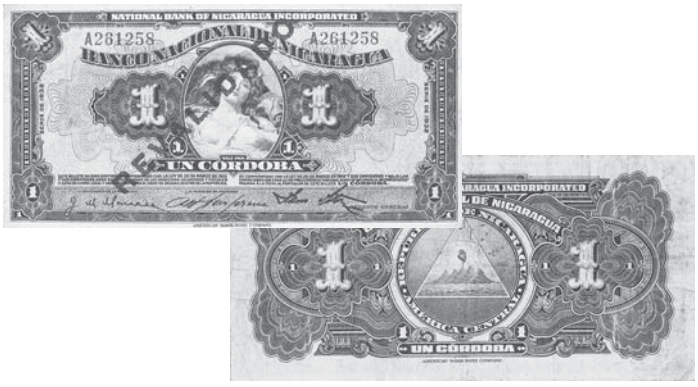
68	50 Córdobas	Good	Fine	XF
	1929; 1937; 1939. Purple on multicolor underprint. Two women with wheat laureates at left. Bank name in English in upper frame above Spanish name. Back: Orange. National arms. Printer: ABNC.			
	a. Issued note.	—	—	—
	s1. 1929. Specimen, punched hole cancelled.	—	Unc	750.
	s2. 1937; 1939. Specimen.	—	Unc	1250.

69	100 Córdobas	Good	Fine	XF
	1939. Red on multicolor underprint. Woman with fruits before altar at right. Bank name in English in upper frame above Spanish name. Back: Dark olive brown. National arms. Printer: ABNC.			
	a. Issued note.	—	—	—
	s. Specimen.	—	Unc	1250.

1934 ND REVALIDATION

The Decree of January 2, 1934, ordered all circulating notes to be exchanged against new notes with red overprint: *REVALIDADO*. The overprint was printed on notes in stock in the vaults of the Banco Nacional de Nicaragua.

70	1 Córdoba	Good	Fine	XF
	ND *(D.1934).* Overprint: *REVALIDADO* on #62.	25.00	100.	300.



		Good	Fine	XF
71	**1 Córdoba** ND *(D.1934).* Overprint: *REVALIDADO* on #63a.	20.00	100.	250.
72	**5 Córdobas** ND *(D.1934).* Overprint: *REVALIDADO* on #65a.	30.00	150.	—

		Good	Fine	XF
73	**10 Córdobas** ND *(D.1934).* Overprint: *REVALIDADO* on #58.	100.	400.	—
74	**10 Córdobas** ND *(D.1934).* Overprint: *REVALIDADO* on #66a.	75.00	325.	—
75	**20 Córdobas** ND *(D.1934).* Overprint: *REVALIDADO* on #59.	—	—	—
76	**20 Córdobas** ND *(D.1934).* Overprint: *REVALIDADO* on #67a.	—	—	—

		Good	Fine	XF
77	**50 Córdobas** ND *(D.1934).* Overprint: *REVALIDADO* on #68.	—	—	—
78	**100 Córdobas** ND *(D.1934).* Overprint: *REVALIDADO* on #61.	—	—	—

Note: The old notes without overprint. became worthless on June 1, 1934. Later dates (1937-39) of the 2nd issue were put into circulation without overprint. No 2 Cordobas notes or fractional currency notes were issued with overprint.

1935-38 Issue

		Good	Fine	XF
79	**10 Centavos** 1938. Black on green underprint. Portrait Liberty at left. Back: Green. Arms at center. Printer: HBNC.	4.50	30.00	100.

		Good	Fine	XF
80	**25 Centavos** 1938. Black on orange underprint. Portrait Liberty at right. Back: Orange. Arms at center. Printer: HBNC.	6.00	40.00	150.

		Good	Fine	XF
81	**50 Centavos** 1938. Black on dark blue underprint. Portrait Liberty at left. Back: Blue. Arms at center. Printer: HBNC.	10.00	60.00	225.

		Good	Fine	XF
82	**1 Córdoba** 1935; 1938. Blue on peach underprint. Two allegories people on cliff above sea at center. Back: Green. Arms at center. Printer: HBNC.	20.00	100.	325.
83	**5 Córdobas** 1935. Black on light green and red underprint. Woman's head at center. Back: Brown. Arms at center. Printer: HBNC.	35.00	175.	475.

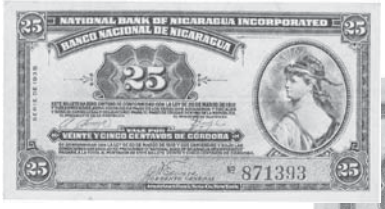
		Good	Fine	XF
84	**10 Córdobas** 1935. Brown on purple and green underprint. Palm trees, lake and volcano at center. Back: Carmine. Arms at center. Printer: ABNC.	70.00	350.	—

1937 ND Issue

		Good	Fine	XF
85	**10 Centavos**			
	ND (1937). Portrait Liberty. Similar to #87 but without the 6 lines of text on face referring to Law of 1912. Back: Arms at center. Printer: ABNC.			
	a. Signature title: *DIRECTOR GERENTE* at bottom.	4.00	15.00	60.00
	b. Signature title: *GERENTE GENERAL* at bottom.	5.00	20.00	75.00
	s. As a or b. Specimen.	—	Unc	150.
86	**25 Centavos**			
	ND (1937). Portrait Liberty. Similar to #88 but without text on face referring to Law of 1912. Back: Arms at center. Printer: ABNC.			
	a. Signature title: *DIRECTOR GERENTE* at bottom.	5.00	20.00	85.00
	b. Signature title: *GERENTE GENERAL* at bottom.	25.00	100.	250.
	s. As a or b. Specimen.	—	Unc	150.

1938 Issue

		Good	Fine	XF
87	**10 Centavos**			
	1938. Black on green underprint. Portrait Liberty at left. Like #52. Back: Green. Arms at center. Printer: ABNC.			
	a. Issued note.	3.50	20.00	75.00
	p. Proof.	—	Unc	300.
	s. Specimen.	—	Unc	150.



		Good	Fine	XF
88	**25 Centavos**			
	1938. Black on orange underprint. Portrait Liberty at right. Like #53. Back: Orange. Arms at center. Printer: ABNC.			
	a. Issued note.	4.50	25.00	100.
	p. Proof.	—	Unc	200.
	s. Specimen.	—	Unc	150.

		Good	Fine	XF
89	**50 Centavos**			
	1938. Black on blue underprint. Portrait Liberty at left. Like #54. Back: Gray. Arms at center. Printer: ABNC.			
	a. Issued note.	6.50	60.00	150.
	p. Proof.	—	Unc	400.
	s. Specimens.	—	Unc	300.

1941-45 Issue

The English bank name in upper frame has been removed.

		VG	VF	UNC
90	**1 Córdoba**			
	1941-45. Blue on multicolor underprint. Portrait Indian girl wearing feather at center. Back: Dark olive-brown. *SERIE DE* (date) engraved and printed in blue. Printer: ABNC.			
	a. 1941.	1.00	7.50	25.00
	b. 1942; 1945.	2.00	20.00	75.00
	p. Proof.	—	—	400.
	s1. 1941; 1942. Specimen.	—	—	250.
	s2. 1945. Specimen.	—	—	150.
91	**1 Córdoba**			
	1949; 1951. Portrait Indian girl wearing feather at center, *SERIE DE* (date) typographed and printed in red. Printer: ABNC.			
	a. 1949.	2.00	12.50	75.00
	b. 1951.	1.50	7.50	50.00
	s. As a or b. Specimen.		—	150.

		VG	VF	UNC
92	**2 Córdobas**			
	1941; 1945. Green on multicolor underprint. Ox-cart in front of sugar cane mill at left. Like #64. Back: Red-orange. Printer: ABNC.			
	a. 1941.	4.00	50.00	150.
	b. 1945.	3.00	40.00	125.
	p. Proof.	—	—	500.
	s1. 1941. Specimen.	—	—	225.
	s2. 1945. Specimen.	—	—	150.

		VG	VF	UNC
93	**5 Córdobas**			
	1942; 1945; 1951. Gray on multicolor underprint. Cattle at center. Similar to #65. Back: Brown. Printer: ABNC.			
	a. 1942.	5.00	30.00	150.
	b. 1945.	4.50	25.00	120.
	c. 1951.	4.00	20.00	100.
	s. Specimen.	—	—	175.

		VG	VF	UNC
94	**10 Córdobas**			
	1942; 1945; 1951. Brown on multicolor underprint. Portrait Liberty at right. Similar to #66. Printer: ABNC.			
	a. 1942.	15.00	75.00	350.
	b. 1945.	12.50	60.00	300.
	c. 1951.	10.00	50.00	250.
	s1. 1942. Specimen.	—	—	275.
	s2. 1945; 1951. Specimen.	—	—	200.
95	**20 Córdobas**			
	1942; 1945; 1951. Orange on multicolor underprint. Bay and port of Corinto. Similar to #67. Printer: ABNC.			
	a. 1942.	35.00	200.	650.
	b. 1945.	30.00	175.	600.
	c. 1951.	25.00	150.	550.
	s1. 1942. Specimen.	—	—	500.
	s2. 1945; 1951. Specimen.	—	—	350.
96	**50 Córdobas**			
	1942; 1945. Purple on multicolor underprint. Two women with wheat laureates at left. Similar to # 68. Back: Orange. Printer: ABNC.			
	a. 1942.	75.00	300.	—
	b. 1945. 2 signature varieties for the right hand signature.	30.00	75.00	150.
	s1. Specimen. 1942.	—	—	375.
	s2. Specimen. 1945.	—	—	250.

		VG	VF	UNC
97	**100 Córdobas**			
	1941; 1942; 1945. Red on multicolor underprint. Woman with fruits before altar at right. Similar to #69. Back: Dark -2.5olive brown. Printer: ABNC.			
	a. 1941; 1942.	150.	450.	—
	b. 1945. 2 signature varieties for the right hand signature.	125.	425.	—
	s. Specimen.		—	700.

		VG	VF	UNC
98	**500 Córdobas**			
	1945. Black on multicolor underprint. Portrait right. Dario at center. 2 signature varieties for right hand signature. Back: Green. Printer: ABNC.			
	a. Issued note.	100.	225.	425.
	s. Specimen.	—	—	1250.

1953-54 Issue

#99-106, all notes except #105 and 106 come in two date varieties:

a. *SERIE DE* (date) engraved, printed in note color. 1953-58.

b. *SERIE DE* (date) typographed, printed in black. 1959-60. Printer: TDLR.

		VG	VF	UNC
99	**1 Córdoba**			
	1953-60. Dark blue on multicolor underprint. Portrait Indian girl wearing feather at center. Back: Bank.			
	a. Engraved date. 1953; 1954.	2.50	12.50	60.00
	b. Engraved date. 1957; 1958.	2.00	10.00	50.00
	c. Typographed date. 1959; 1960.	1.50	7.50	35.00
	s. Specimen. 1953; 1954.	—	—	500.

		VG	VF	UNC
100	**5 Córdobas**			
	1953-60. Dark green on multicolor underprint. C. Nicarao at center. Back: Carved statue at center. Arms at right.			
	a. Engraved date. 1953.	20.00	100.	250.
	b. Engraved date. 1954; 1957; 1958.	12.50	60.00	175.
	c. Typographed date. 1959; 1960.	5.00	50.00	150.
	s. Specimen. 1953; 1954.	—	—	500.

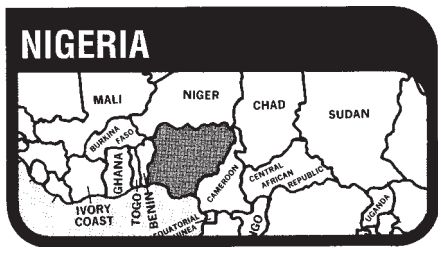
		VG	VF	UNC
101	**10 Córdobas**			
	1953-60. Red on multicolor underprint. Arms at left, portrait M. de Larreynaga at right. Back: Independence meeting.			
	a. Engraved date. 1953; 1954; 1957; 1958.	10.00	75.00	350.
	b. Typographed date. 1959; 1960.	7.50	60.00	250.
	s. Specimen. 1953; 1954.	—	—	500.

		VG	VF	UNC
102	**20 Córdobas**			
	1953-60. Orange-brown on multicolor underprint. Scene with R. Herrera at center. Back: Map.			
	a. Engraved date. 1953; 1954; 1957; 1958.	15.00	150.	550.
	b. Typographed date. 1959; 1960.	10.00	125.	500.
	s. Specimen. 1953; 1954.	—	—	500.

		VG	VF	UNC
103	**50 Córdobas** 1953-60. Dark blue on multicolor underprint. Portrait M. Jerez at left, Gen. T. Martinez at right. Back: Flag.			
	a. Engraved date. 1953; 1954; 1957; 1958.	40.00	200.	800.
	b. Typographed date. 1959; 1960.	30.00	150.	750.
	s. Specimen. 1953; 1954.	—	—	500.
104	**100 Córdobas** 1953-60. Purple on multicolor underprint. Portrait J. Dolores Estrada at right. Back: National Palace.			
	a. Engraved date. 1953; 1954; 1957; 1958.	30.00	175.	700.
	b. Typographed date. 1959; 1960.	20.00	100.	600.
	s. Specimen. 1953; 1954.	—	—	500.

		VG	VF	UNC
105	**500 Córdobas** 1953-54. Black on multicolor underprint. Portrait right. Dario at center Back: Monument in Dario Park at center.			
	a. Engraved date. 1953; 1954.	150.	650.	—
	b. Typographed date. 1959; 1960.	125.	550.	—
	s. Specimen. 1953; 1954.	—	—	500.

		VG	VF	UNC
106	**1000 Córdobas** 1953-54. Brown on multicolor underprint. Portrait Pres. Gen. A. Somoza at lower left, arms at right. Back: Stadium.			
	a. Engraved date. 1953; 1954.	175.	700.	—
	b. Typographed date. 1959; 1960.	150.	600.	—
	s. Specimen. 1953; 1954.	—	—	500.



The Federal Republic of Nigeria, situated on the Atlantic coast of Africa between Benin and Cameroon, has an area of 356,667 sq. mi. (923,768 sq. km.) and a population of 128.79 million. Capital: Abuja. The economy is d on petroleum and agriculture. Crude oil, cocoa, tobacco and tin are exported.

British influence and control over what would become Nigeria and Africa's most populous country grew through the 19th century. A series of constitutions after World War II granted Nigeria greater autonomy; independence came in 1960. Following nearly 16 years of military rule, a new constitution was adopted in 1999, and a peaceful transition to civilian government was completed. The government continues to face the daunting task of reforming a petroleum-d economy, whose revenues have been squandered through corruption and mismanagement, and institutionalizing democracy. In addition, Nigeria continues to experience longstanding ethnic and religious tensions. Although both the 2003 and 2007 presidential elections were marred by significant irregularities and violence, Nigeria is currently experiencing its longest period of civilian rule since independence. The general elections of April 2007 marked the first civilian-to-civilian transfer of power in the country's history.

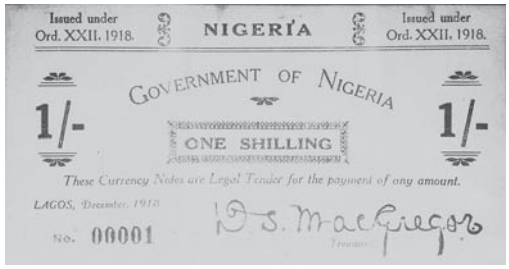
RULERS:
British to 1963

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1973
1 Naira (10 Shillings) = 100 Kobo, 1973-

BRITISH ADMINISTRATION

GOVERNMENT OF NIGERIA

1918 WW I EMERGENCY ISSUE



		Good	Fine	XF
1	**1 Shilling** Dec. 1918. Green. Text: *issued under Ord. XXII, 1918* at upper left and right.	400.	1200.	2500.
1A	**10 Shillings** Dec. 1918. Red. Text: *issued under Ord. XXII, 1918* at upper left and right. Rare.	—	—	—

		Good	Fine	XF
1B	**20 Shillings** Dec. 1918. Black. Text: *issued under Ord. XXII, 1918* at upper left and right. Rare.	—	—	—

Note: This issue was printed locally to alleviate a shortage of silver coins after the end of WWI.

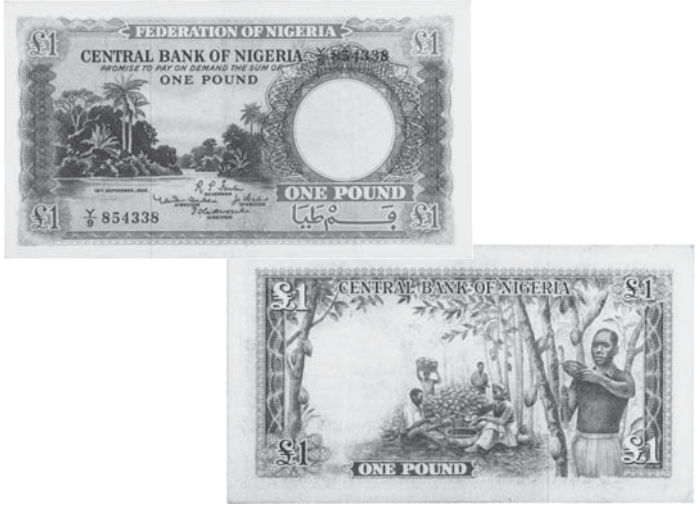
Federation of Nigeria

Central Bank of Nigeria

1958 Issue

		VG	VF	UNC
2	**5 Shillings** 15.9.1958. Lilac and blue-green. River scene and palm trees. Back: Lilac. Palms. Printer: W&S.			
	a. Issued note.	5.00	25.00	75.00
	s. Specimen.	—	—	250.
	ct. Color Trial. Brown and green on multicolor underprint.	—	—	250.

		VG	VF	UNC
3	**10 Shillings** 15.9.1958. Green and brown. River scene and palm trees. Back: Green. Crop sowing and man with produce. Printer: W&S.			
	a. Issued note.	10.00	65.00	275.
	s. Specimen.	—	—	—



		VG	VF	UNC
4	**1 Pound** 15.9.1958. Red and dark brown. River scene and palm trees. Back: Red. Harvesting coconuts. Printer: W&S.			
	a. Issued note.	1.50	6.00	35.00
	s. Specimen.	—	—	350.
	ct. Color Trial. Blue on multicolor underprint.	—	—	350.

		VG	VF	UNC
5	**5 Pounds** 15.9.1958. Dark green on green and purple underprint. River scene and palm trees. Back: Purple. Fruit farming at right. Printer: W&S.			
	a. Issued note.	15.00	75.00	350.
	s. Specimen.	—	—	—

The Democratic Peoples Republic of Korea, situated in in northeastern Asia on the northern half of the Korean peninsula between the Peoples Republic of China and the Republic of Korea, has an area of 46,540 sq. mi. (120,538 sq. km.) and a population of 23.26 million. Capital: Pyongyang. The economy is d on heavy d on heavy industry and agriculture. Metals, minerals and farm produce are exported.

Japan replaced China as the predominant foreign influence in Korea in 1895 and annexed the peninsular country in 1910. Defeat in World War II brought an end to Japanese rule. U.S. troops entered Korea from the south and Soviet forces entered from the north. The Cairo conference (1943) had established that Korea should be "free and independent." The Potsdam conference (1945) set the 38th parallel as the line dividing the occupation forces of the United States and Russia. When Russia refused to permit a U.N. commission designated to supervise reunification elections to enter North Korea, an election was held in South Korea which established the Republic of Korea on Aug. 15, 1948. North Korea held an unsupervised election on Aug. 25, 1948, and on the following day proclaimed the establishment of the Democratic Peoples Republic of Korea.

MONETARY SYSTEM:
1 Won = 100 Chon

SOVIET MILITARY OCCUPATION

RUSSIAN ARMY HEADQUARTERS

1945 ISSUE

		VG	VF	UNC
1	**1 Won** 1945. Green on light brown underprint.	10.00	50.00	125.
2	**5 Won** 1945. Brown on blue underprint.	12.50	60.00	150.
3	**10 Won** 1945. Violet on light green underprint.	15.00	75.00	200.

		VG	VF	UNC
4	**100 Won** 1945. Red on gray underprint. a. Watermark, serial # 17mm long. b. Without watermark, serial # 15 mm long.	22.50 22.50	85.00 85.00	225. 225.

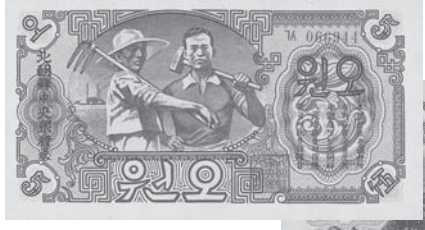
NORTH KOREA CENTRAL BANK

1947 ISSUES

		VG	VF	UNC
5	**15 Chon** 1947. Brown. a. With watermark. b. Without watermark. (Modern reprint.)	.75 .25	2.50 .50	8.00 2.50
6	**20 Chon** 1947. Green. a. With watermark. b. Without watermark. (Modern reprint.)	1.00 .30	3.00 .75	9.00 3.00

		VG	VF	UNC
7	**50 Chon** 1947. Blue on light olive underprint. a. With watermark. b. Without watermark. (Modern reprint.)	.50 .30	1.50 .75	5.00 3.00

		VG	VF	UNC
8	**1 Won** 1947. Black on orange and green underprint. Worker and farmer at left center. Back: Mountain. a. With watermark. b. Without watermark. (Modern reprint.)	.80 .40	3.00 1.00	8.00 4.00



		VG	VF	UNC
9	**5 Won** 1947. Black on blue and red underprint. Four lines between second and third character at bottom; segmented Korean numeral at lower right. Worker and farmer at left center. Back: Blue. Mountain.	.75	2.00	7.50

		VG	VF	UNC
10	**5 Won** 1947. Black on blue and red underprint. Worker and farmer at left center. Eight lines between second and third character at bottom; more connected Korean numeral at lower right. Back: Mountain. a. With watermark. b. Without watermark. (Modern reprint.)	1.25 .80	3.50 2.00	12.00 8.00

		VG	VF	UNC
10A	**10 Won** 1947. Black on red and green underprint. Worker and farmer at left center. Back: Mountain.			
	a. With watermark.	2.00	6.00	20.00
	b. Without watermark. (Modern reprint.)	1.50	3.50	10.00
11	**100 Won** 1947. Black on red, orange and lilac underprint. Worker and farmer at left center. Back: Mountain.			
	a. With watermark.	4.00	10.00	40.00
	b. Without watermark. (Modern reprint.)	2.00	4.00	18.00

DEMOCRATIC PEOPLES REPUBLIC

KOREAN CENTRAL BANK

1959 ISSUE

		VG	VF	UNC
12	**50 Chon** 1959. Blue on multicolor underprint. Arms at upper left. With watermark.	.80	2.50	8.00

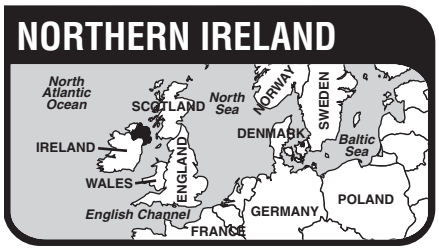
		VG	VF	UNC
13	**1 Won** 1959. Red-brown on multicolor underprint. Fishing boat at center. Arms at upper left. With watermark.	.60	1.75	6.00

		VG	VF	UNC
14	**5 Won** 1959. Green on multicolor underprint. Large building at center. Arms at upper left. With watermark.	.75	2.00	7.00

		VG	VF	UNC
15	**10 Won** 1959. Red on multicolor underprint. Fortress gateway at center right. Arms at upper left. Back: Woman picking fruit. With watermark.	.80	2.25	8.00

		VG	VF	UNC
16	**50 Won** 1959. Purple on multicolor underprint. Bridge and city at center. Arms at upper left. Back: Woman with wheat. With watermark.	1.00	3.50	10.00

		VG	VF	UNC
17	**100 Won** 1959. Green on multicolor underprint. Steam freight train in factory area at center. Arms at upper left. Back: River with cliffs. With watermark.	1.50	4.50	15.00



From 1800 to 1921 Ireland was an integral part of the United Kingdom. The Anglo-Irish treaty of 1921 established the Irish Free State of 26 counties within the Commonwealth of Nations and recognized the partition of Ireland. The six predominantly Protestant counties of northeast Ulster chose to remain a part of the United Kingdom with a limited self-government.

Up to 1928 banknotes issued by six of the nine joint stock commercial banks were circulating in the whole of Ireland. After the establishment of the Irish Free State, the commercial notes were issued for circulation only in Northern Ireland, with the Consolidated Banknotes being issued by the eight commercial banks operating in the Irish Free State.

Additional information on bank notes of Northern Ireland can be found in *Paper Money of Ireland* by Bob Blake and Jonathan Callaway, published by Pam West.

RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1971
1 Pound = 100 New Pence, 1971-

BRITISH ADMINISTRATION

BANK OF IRELAND

BELFAST

1929 ISSUE

		VG	VF	UNC
51	**1 Pound**			
	1929-36. Black on green and blue underprint. Woman with harp at left and right, Medusa head across top. Back: Bank crest.			
	a. Signature J. H. Craig. 6.5.1929; 8.5.1929.	75.00	200.	400.
	b. Signature G. W. Frazer. 3.4.1933; 9.3.1936.	35.00	110.	250.

		VG	VF	UNC
52	**5 Pounds**			
	1929-58. Red and ochre. Woman with harp at left and right, Medusa head across top. Mercury at center. Back: Bank crest.			
	a. Signature J. H. Craig. 5.5.1929-15.5.1929.	90.00	250.	525.
	b. Signature G. W. Frazer. 15.8.1935-2.12.1940.	40.00	110.	225.
	c. Signature H. J. Adams. 16.2.1942-20.12.1943.	25.00	70.00	175.
	d. Signature S. E. Skuce. 1.9.1958; 10.10.1958.	20.00	60.00	160.

		VG	VF	UNC
53	**10 Pounds**			
	1929-43. Blue and green. Woman with harp at left and right, Medusa head across top. Mercury at center. Back: Bank crest.			
	a. Signature J. H. Craig. 9.5.1929; 14.5.1929.	150.	550.	700.
	b. Signature H. J. Adams. 26.1.1942; 19.1.1943.	50.00	110.	275.
54	**20 Pounds**			
	9.5.1929. Black on yellow-orange and light green underprint. Woman with harp at left and right, Medusa head across top. Signature J.H. Craig. Mercury at center. Back: Bank crest.	600.	2100.	—

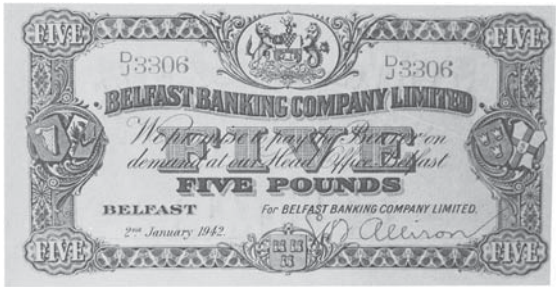
1936 ISSUE

		VG	VF	UNC
55	**1 Pound**			
	1936-43. Black on gray-green and light blue underprint. Woman with harp at left and right, Medusa head across top. Mercury at center. Back: Bank crest.			
	a. Signature G. W. Frazer. 9.3.1936-1.11.1940.	25.00	60.00	170.
	b. Signature H. J. Adams. 23.2.1942-15.11.1943.	10.00	35.00	110.

BELFAST BANKING COMPANY LIMITED

1922-23 ISSUE

		VG	VF	UNC
126	**1 Pound**			
	1922-40. Black on blue underprint. Arms at top center with payable text...*at our Head Office, Belfast.*			
	a. Black serial #. 2.1.1922-8.11.1928.	175.	350.	625.
	b. Blue serial #. 9.11.1939; 10.8.1940.	27.50	60.00	140.
	p. Proof.	—	—	300.



		VG	VF	UNC
127	**5 Pounds** 1923-66. Black on red underprint. Arms at top center with payable text...*at our Head Office, Belfast.*			
	a. Black serial #. 3.1.1923; 3.5.1923; 7.9.1927.	175.	350.	850.
	b. Red serial #. 8.3.1928-2.10.1942.	40.00	60.00	200.
	c. Red serial #. 6.1.1966.	20.00	50.00	140.
	p. Proof.	—	—	300.

		VG	VF	UNC
128	**10 Pounds** 1923-65. Black on green underprint. Arms at top center with payable text...*at our Head Office, Belfast.*			
	a. Black serial #. 3.1.1923.	425.	625.	—
	b. Green serial #. 9.1.1929-1.1.1943.	100.	275.	625.
	c. Green serial #. 3.12.1963; 5.6.1965.	35.00	70.00	170.
	p. Proof.	—	—	300.
129	**20 Pounds** 1923-65. Black on purple underprint. Arms at top center with payable text...*at our Head Office, Belfast.*			
	a. Black serial #. 3.1.1923.	500.	900.	1825.
	b. Mauve serial #. 9.11.1939; 10.8.1940.	300.	500.	1200.
	c. Black serial #. 3.2.1943.	275.	500.	1200.
	d. Black serial #. 5.6.1965.	350.	550.	1400.
	p. Proof.	—	—	600.

		VG	VF	UNC
130	**50 Pounds** 1923-63. Black on orange underprint. Arms at top center with payable text...*at our Head Office, Belfast.*			
	a. Black serial #. 3.1.1923; 3.5.1923.	900.	1200.	2100.
	b. Yellow serial #. 9.11.1939; 10.8.1940.	350.	550.	1400.
	c. Black serial #. 3.2.1943.	350.	500.	1400.
	d. Black serial #. 3.12.1963.	425.	700.	1750.
	p. Proof.	—	—	600.

		VG	VF	UNC
131	**100 Pounds** 1923-68. Black on red underprint. Arms at top or upper center with payable text...*at our Head Office, Belfast.*			
	a. 3.1.1923; 3.5.1923.	625.	1000.	2000.
	b. 9.11.1939; 3.2.1943.	425.	700.	1700.
	c. 3.12.1963.	425.	700.	1700.
	d. 8.5.1968.	425.	700.	1700.
	p. Proof.	—	—	600.

National Bank Limited

1929 Issue

		VG	VF	UNC
151	**1 Pound** 6.5.1929-1.8.1933. Black on green underprint. Arms at upper center.	500.	1200.	2100.
152	**5 Pounds** 6.5.1929-1.10.1934. Blue on brown underprint. Arms at upper center.	800.	1750.	3500.
153	**10 Pounds** 6.5.1929; 2.10.1931; 1.8.1933. Green on brown underprint. Arms at upper center.	1750.	2750.	5600.
154	**20 Pounds** 6.5.1929. Brown on blue underprint. Arms at upper center.	—	—	—

1937 Issue

		VG	VF	UNC
155	**1 Pound** 1.2.1937; 1.9.1937; 2.10.1939. Black and green. Hibernia with harp at center. Man's head at left. Back: Arms at left. Watermark: *THE NATIONAL BANK LIMITED* across bottom.	40.00	140.	250.

		VG	VF	UNC
156	**5 Pounds** 1.2.1937; 1.9.1937; 2.10.1939. Blue and brown. Hibernia with harp at lower left. Man's head at left. Watermark: *THE NATIONAL BANK LIMITED* across bottom.			
	a. Issued note.	100.	200.	425.
	ct. Color trial.	—	—	900.
157	**10 Pounds** 1.2.1937; 1.9.1937; 2.10.1939. Green and light brown. Hibernia with harp at center.Man's head at left. Watermark: *THE NATIONAL BANK LIMITED* across bottom.	140.	275.	675.
158	**20 Pounds** 1.2.1937; 2.10.1939. Brown and green. Hibernia with harp at lower left. Man's head at left. Watermark: *THE NATIONAL BANK LIMITED* across bottom.	500.	900.	1750.

1942 Issue

		VG	VF	UNC
159	**5 Pounds** 1.8.1942; 1.1.1949; 2.5.1949. Blue and brown. Hibernia with harp at lower left. Watermark: *NATIONAL BANK LIMITED* at lower right and D. O'Connell at left.	70.00	175.	325.
160	**10 Pounds** 1942-59. Green and light brown. Hibernia with harp at center. Watermark: *NATIONAL BANK LIMITED* at lower right and D. O'Connell at left.			
	a. 1.8.1942; 2.5.1949.	125.	225.	500.
	b. 1.7.1959.	125.	225.	300.
161	**20 Pounds** 1942-59. Brown and green. Hibernia with harp at lower left. Watermark: *NATIONAL BANK LIMITED* at lower right and D. O'Connell at left.			
	a. 1.8.1942; 1.1.1949.	300.	625.	1200.
	b. 1.7.1959.	400.	650.	1400.

Northern Bank Limited

1929 Provisional Issues

#171-177 new bank name overprint on notes of the Northern Banking Company Ltd.

		VG	VF	UNC
171	**5 Pounds** 1.9.1927. Overprint: On #A70.	900.	2300.	—
172	**10 Pounds** 1.3.1920. Overprint: On #A71.	700.	2100.	3500.
173	**10 Pounds** 10.10.1921. Overprint: On #A72.	900.	1825.	3450.
174	**20 Pounds** 20.10.1921. Overprint: On #A73.	600.	1050.	1750.
175	**50 Pounds** 5.8.1914. Overprint: On #A74.	600.	1125.	2100.

		VG	VF	UNC
176	**50 Pounds** 25.4.1918. Overprint: On #A75.	500.	850.	2000.

		VG	VF	UNC
177	**100 Pounds** 2.6.1919. Blue underprint. Overprint: On #A76.	600.	1200.	2500.

Note: Although certain notes are dated before 1922 they were actually issued later. See also Ireland-Republic.

1929 Regular Issue

		VG	VF	UNC
178	**1 Pound** 1929-68. Black. Blue guilloche. Sailing ship, plow and man at grindstone at upper center.			
	a. Red serial #. 6.5.1929; 1.7.1929; 1.8.1929.	30.00	85.00	175.
	b. Black prefix letters and serial #. 1.1.1940.	20.00	45.00	70.00
	c. 1.10.1968.	12.50	40.00	85.00
	p. Proof. 1.9.1940.	—	—	350.

		VG	VF	UNC
179	**5 Pounds** 6.5.1929. Black on dark blue underprint.	40.00	125.	250.
180	**5 Pounds** 1937-43. Black on green underprint. Imprint varieties.			
	a. Red serial #. 1.9.1937.	55.00	125.	250.
	b. Black serial #. 1.1.1940-1.11.1943.	30.00	70.00	140.

		VG	VF	UNC
181	**10 Pounds** 1930-68. Black on red underprint. Sailing ship, plow and man at grindstone at upper center.			
	a. Red serial #. 1.1.1930-1.1.1940.	60.00	125.	350.
	b. Black serial #. 1.8.1940; 1.9.1940.	50.00	85.00	175.
	c. Red serial #. 1.1.1942-1.11.1943.	30.00	50.00	140.
	d. Imprint on back below central signature 1.10.1968.	25.00	50.00	240.
	p. Proof.	—	—	175.
	s. Specimen.	—	—	250.
182	**50 Pounds** 1.1.1943. Black on dark blue underprint. Back: *NBC* monogram.	200.	625.	1400.
183	**100 Pounds** 1.1.1943. Black on dark blue underprint. Back: *NBC* monogram.	275.	900.	1750.

PROVINCIAL BANK OF IRELAND LIMITED

BELFAST

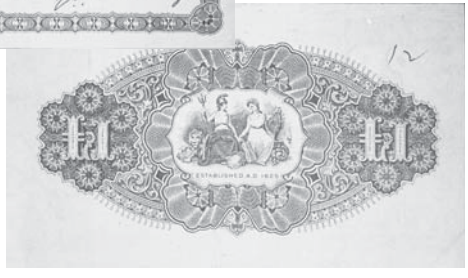
1929 ISSUES

		VG	VF	UNC
231	**1 Pound** 1929-34. Green underprint. *ONE POUND* at lower left, *£1* at center. Bank building at upper center. Back: Blue.			
	a. Signature H. Robertson. 6.5.1929; 1.8.1930.	400.	900.	1250.
	b. Signature F. S. Forde. 1.2.1932; 1.4.1933; 1.6.1934.	400.	900.	1250.
232	**5 Pounds** 1929-36. Blue underprint. Shaded *£5* at center. Bank building at upper center.			
	a. Signature H. Robertson. 6.5.1929.	500.	1050.	1400.
	b. Signature F. S. Forde. 5.10.1933.	1050.	1750.	2800.

		VG	VF	UNC
233	**10 Pounds** 1929; 1934. Red-brown underprint. Similar to #238 but *£10* shaded at center. Bank building at upper center. Back: Purple.			
	a. Signature H. Robertson. 6.5.1929.	900.	1400.	2450.
	b. Signature F. S. Forde. 10.12.1934.	300.	550.	1200.

		VG	VF	UNC
234	**20 Pounds** 6.5.1929; 20.4.1943; 20.11.1944. Red-brown underprint. Similar to #238. Bank building at center.			
	a. Signature H. Robinson. 6.5.1929.	700.	1200.	2250.
	b. Signature G. A. Kennedy. 20.4.1943; 20.11.1944.	200.	500.	1050.
	p. Proof. 10.4.1943.	—	—	550.

1935-38 ISSUE



		VG	VF	UNC
235	**1 Pound** 1935-46. Green underprint. Similar to #231 but *£1* outlined in white at center. Bank building at center. Back: Green.			
	a. Signature F. S. Forde. 1.8.1935; 2.11.1936.	300.	500.	1050.
	b. Signature G. A. Kennedy. 2.11.1936-1.5.1946.	100.	175.	275.

		VG	VF	UNC
236	**5 Pounds** 5.5.1938-5.4.1946. Brown underprint. Similar to #232 but *£5* outlined in white at center. Bank building at upper center.			
	a. Signature F. S. Forde.	625.	1050.	1550.
	b. Signature G. A. Kennedy.	125.	200.	350.
	p1. Proof. As a.	—	—	500.
	p2. Proof. As b.	—	—	275.

		VG	VF	UNC
237	**10 Pounds** 10.10.1938-10.4.1946. Similar to #233 but *£10* outlined in white at center. Bank building at upper center. Back: Red.			
	a. Signatrue G. A. Kennedy.	200.	300.	550.
	p. Proof.	—	—	275.

1948; 1951 ISSUE

		VG	VF	UNC
238	**1 Pound** 1.9.1951. Green guilloche on pink underprint. Similar to #231 but *ONE* at lower left. Bank building at upper center. Back: Green.			
	a. Issued note.	300.	700.	1400.
	p. Proof.	—	—	500.
239	**5 Pounds** 5.1.1948-5.4.1952. Gray on brown and pink underprint. Similar to #232. Bank building at center.			
	a. Serial # prefix as fraction.	70.00	110.	300.
	b. Serial # prefix in-line.	40.00	70.00	170.
	p. Proof.	—	—	300.

		VG	VF	UNC
240	**10 Pounds** 10.1.1948. Green on red underprint and green and pink mesh.			
	a. Signature Clarke.	150.	280.	775.
	p. Proof. 1946; 1948.	—	—	300.

1954 ISSUE

		VG	VF	UNC
241	**1 Pound** 1.10.1954. Green. 148x84mm.	140.	280.	525.
242	**5 Pounds** 5.10.1954-5.5.1959. Brown.	40.00	100.	175.

ULSTER BANK LIMITED

1929 PROVISIONAL ISSUE

		VG	VF	UNC
301	**1 Pound** 6.5.1929 (- old date 1.12.1927). Sailing ship, plow and blacksmiths at upper center. Curved overprint: *ISSUED IN NORTHERN IRELAND AFTER / 6th MAY, 1929.*	600.	1400.	2100.

1929 REGULAR ISSUE

		VG	VF	UNC
306	**1 Pound** 1.6.1929-1.1.1934. Black on blue underprint. Sailing ship, plow and blacksmiths at upper center with curved overprint. Uniface. Signature varieties. Overprint: *NORTHERN IRELAND ISSUE* at top. Hand signed.	40.00	85.00	225.
307	**5 Pounds** 6.5.1929-1.1.1934. Black on green underprint. Sailing ship, plow and blacksmiths at upper center with curved overprint. Signature varieties. Overprint: *NORTHERN IRELAND ISSUE* at top.	120.	240.	525.
308	**10 Pounds** 1.6.1929; 1.10.1930; 1.5.1933. Black on red underprint. Sailing ship, plow and blacksmiths at upper center with curved overprint. Uniface. Signature varieties. Overprint: *NORTHERN IRELAND ISSUE* at top.	130.	200.	500.
309	**20 Pounds** 1.6.1929. Black on blue underprint. Sailing ship, plow and blacksmiths at upper center with curved overprint. Uniface. Signature varieties. Overprint: *NORTHERN IRELAND ISSUE* at top.	200.	425.	850.
310	**50 Pounds** 1.6.1929. Black on blue underprint. Sailing ship, plow and blacksmiths at upper center with curved overprint. Uniface. Signature varieties. Overprint: *NORTHERN IRELAND ISSUE* at top.	300.	550.	1250.
311	**100 Pounds** 1.6.1929. Black on blue underprint. Sailing ship, plow and blacksmiths at upper center with curved overprint. Uniface. Signature varieties. Overprint: *NORTHERN IRELAND ISSUE* at top.	500.	900.	1700.

1935-36 ISSUE

		VG	VF	UNC
312	**1 Pound** 1.1.1935-1.2.1938. Sailing ship, plow and blacksmiths at upper center. Back: Like #306 but building without frame at center.			
	a. Issued note.	30.00	70.00	200.
	p. Proof.	—	—	200.
313	**5 Pounds** 1.1.1935; 1.1.1936; 1.10.1937. Black on green underprint. Sailing ship, plow and blacksmiths at upper center.	100.	180.	420.
314	**10 Pounds** 1.5.1936. Black on orange underprint. Sailing ship, plow and blacksmiths at upper center.	500.	900.	—

1939-41 ISSUE

		VG	VF	UNC
315	**1 Pound** 1939-56. Sailing ship, plow and blacksmiths at upper center. Back: Building within frame at center.			
	a. Hand signature 1.9.1939; 1.1.1940. 2 signature varieties.	20.00	40.00	175.
	c. Printed signature 1.5.1956.	30.00	70.00	200.
	p. Printed signature. Proof. 1.1.1948.	—	—	200.

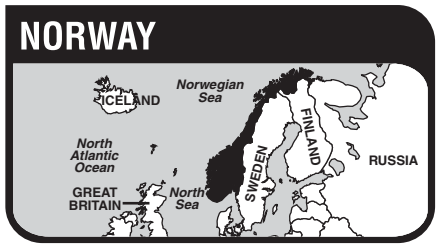
		VG	VF	UNC
316	**5 Pounds** 1939-56. Sailing ship, plow and blacksmiths at upper center, like #308.			
	a. Hand signature 1.2.1939; 1.10.1940; 1.1.1942; 1.1.1943.	50.00	100.	275.
	b. Printed signature 1.5.1956.	100.	200.	350.
	p. Proof.	—	—	300.

		VG	VF	UNC
317	**10 Pounds** 1.2.1939-1.1.1948. Sailing ship, plow and blacksmiths at upper center.	90.00	140.	350.

318 **20 Pounds** — VG 170. VF 280. UNC 500.
1.3.1941; 1.1.1943; 1.4.1943; 1.1.1944; 1.1.1948. Sailing ship, plow and blacksmiths at upper center.

319 **50 Pounds** — VG 210. VF 350. UNC 1000.
1.3.1941; 1.1.1943. Sailing ship, plow and blacksmiths at upper center. Like #308.

320 **100 Pounds** — VG 300. VF 500. UNC 1250.
1.3.1941; 1.1.1943. Sailing ship, plow and blacksmiths at upper center. Like #308.



The Kingdom of Norway, a constitutional monarchy located in northwestern Europe, has an area of 150,000 sq. mi. (388,500 sq. km.) including the island territories of Spitzbergen (Svalbard) and Jan Mayen, and a population of 4.46 million. Capital: Oslo. The diversified economic of Norway includes shipping, fishing, forestry, agriculture and manufacturing. Nonferrous metals, paper and paperboard, paper pulp, iron, steel and oil are exported.

Two centuries of Viking raids into Europe tapered off following the adoption of Christianity by King Olav Tryggvason in 994. Conversion of the Norwegian kingdom occurred over the next several decades. In 1397, Norway was absorbed into a union with Denmark that lasted more than four centuries. In 1814, Norwegians resisted the cession of their country to Sweden and adopted a new constitution. Sweden then invaded Norway but agreed to let Norway keep its constitution in return for accepting the union under a Swedish king. Rising nationalism throughout the 19th century led to a 1905 referendum granting Norway independence. Although Norway remained neutral in World War I, it suffered heavy losses to its shipping. Norway proclaimed its neutrality at the outset of World War II, but was nonetheless occupied for five years by Nazi Germany (1940-45). In 1949, neutrality was abandoned and Norway became a member of NATO. Discovery of oil and gas in adjacent waters in the late 1960s boosted Norway's economic fortunes. The current focus is on containing spending on the extensive welfare system and planning for the time when petroleum reserves are depleted. In referenda held in 1972 and 1994, Norway rejected joining the EU.

RULERS:
Christian V, 1670-1699
Frederik IV, 1699-1730
Christian VI, 1730-1746
Frederik V, 1746-1766
Christian VII, 1766-1808
Frederik VI, 1808-1814
Carl XIII, 1814-1818
Carl XIV Johan, 1818-1844
Oscar I, 1844-1859
Carl XV, 1859-1872
Oscar II, 1872-1905
Haakon VII, 1905-1957
Olav V, 1957-1991
Harald V, 1991-

MONETARY SYSTEM:
1 Speciedaler = 96 Skilling to 1816
1 Speciedaler = 120 Skilling, 1816-1873
1 Krone = 100 Øre, 1873-

KINGDOM

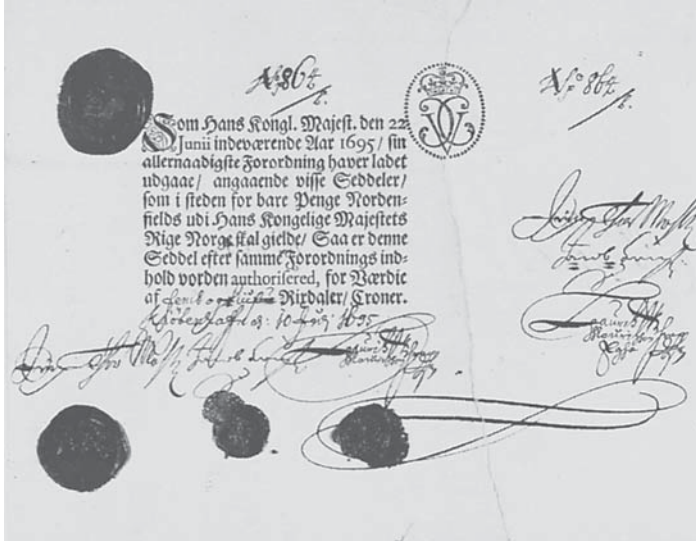
THOR MØHLEN NOTES

1695 ISSUE

Note: All valuations for notes without talon (counterfoil). Notes with matching stub are worth at least a 50% premium.

A1 **10 Rixdaler Croner** — Good — Fine 1200. XF 2500.
1695. Black text with red wax seals. Uniface.

A2 **20 Rixdaler Croner** — Good — Fine 1200. XF 2750.
1695. Black text with red wax seals. Uniface.



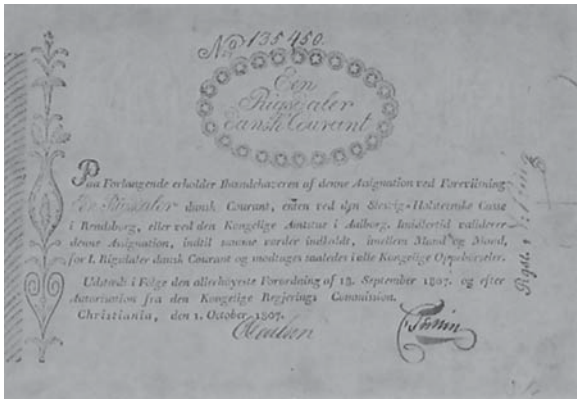
A3 **25 Rixdaler Croner** — Good — Fine 1450. XF 2750.
1695. Black text with red wax seals. Uniface.

		Good	Fine	XF
A4	**50 Rixdaler Croner** 1695. Black text with red wax seals. Uniface.	900.	1600.	3500.
A5	**100 Rixdaler Croner** 1695. Black text with red wax seals. Uniface. a. Issued note.	900.	1600.	3500.
	b. Commemorative reproduction (1995).	—	—	—

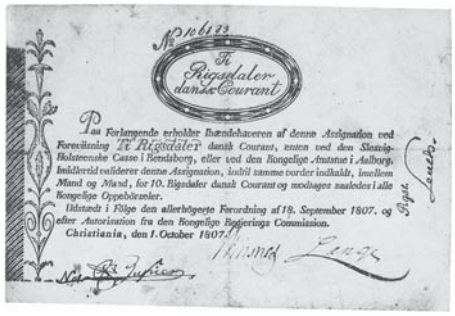
Regerings Kommission

Christiania

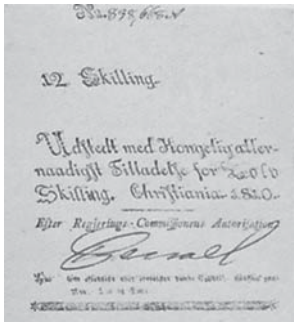
1807-10 Issue



		Good	Fine	XF
A6	**1 Rigsdaler** 1.10.1807.	250.	500.	1100.
A7	**5 Rigsdaler** 1.10.1807.	275.	600.	1150.



		Good	Fine	XF
A8	**10 Rigsdaler** 1.10.1807.	550.	900.	—
A10	**100 Rigsdaler** 1.10.1807.	600.	1000.	—

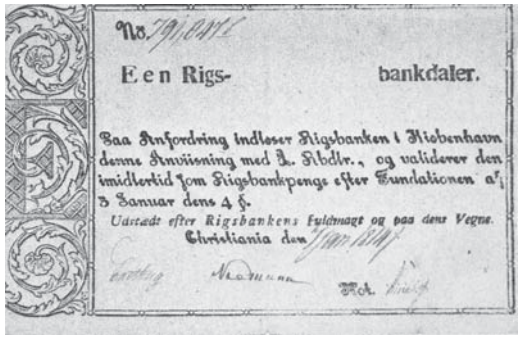


		Good	Fine	XF
A11	**12 Skilling** 1810.	50.00	135.	300.

Note: The 24 skilling of 1810 was printed in Copenhagen.

Rigsbankens Norske Avdeling

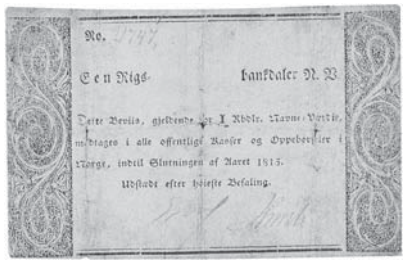
1813 Issue



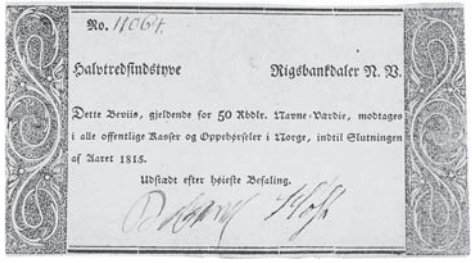
		Good	Fine	XF
A12	**1 Rigsbankdaler** 1813-14.	150.	350.	1000.
A13	**5 Rigsbankdaler** 1813-14.	200.	450.	1200.
A15	**50 Rigsbankdaler** 1813-14.	500.	1500.	—
A16	**100 Rigsbankdaler** 1813-14. Rare.	—	—	—

Stattholderbevis (Prinsesedler)

1815 Issue



		Good	Fine	XF
A17	**1 Rigsbankdaler** 1815.	300.	800.	1500.
A18	**5 Rigsbankdaler** 1815. Rare.	—	—	—
A19	**15 Rigsbankdaler** 1815. Rare.	—	—	—
A20	**25 Rigsbankdaler** 1815. Rare.	—	—	—



		Good	Fine	XF
A21	**50 Rigsbankdaler** 1815. Rare.	—	—	—

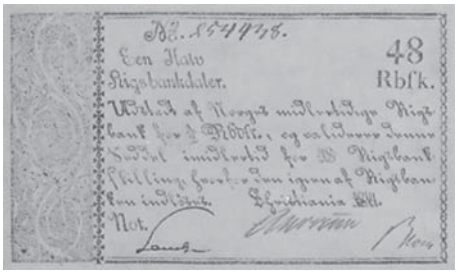
Norges Midlertidige Rigsbank

1814 Fractional Note Issue

		Good	Fine	XF
A22	**3 Rigsbank-skilling** 1814.	50.00	175.	400.

		Good	Fine	XF
A23	**6 Rigsbank-skilling** 1814.	50.00	175.	400.

		Good	Fine	XF
A24	**8 Rigsbank-skilling** 1814.	70.00	200.	425.
A25	**16 Rigsbank-skilling** 1814.	60.00	180.	400.

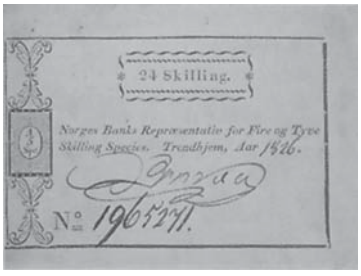


		Good	Fine	XF
A26	**1/2 Rigsbankdaler-48 Skilling** 1814.	90.00	325.	700.

NORGES BANK

TRONDHJEM

1817-22 ISSUES



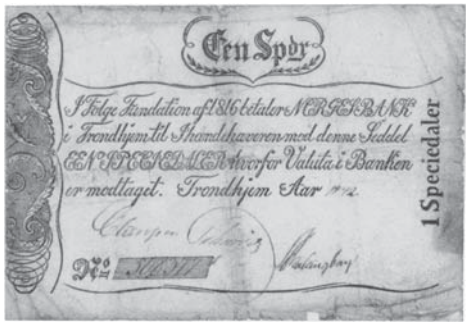
		Good	Fine	XF
A28	**24 Skilling Species** 1822-26. Handwritten serial #.	350.	700.	1400.

		Good	Fine	XF
A29	**1/2 Speciedaler** 1822-30. Handwritten serial #.	350.	700.	1400.

		Good	Fine	XF
A30	**1 Speciedaler** 1817-24. Handwritten serial #.	1000.	2500.	—
A31	**5 Speciedaler** 1817-18. Handwritten serial #. Blue. Rare.	—	—	—
A32	**10 Speciedaler** 1818-34. Handwritten serial #. Yellow. Rare.	—	—	—
A33	**50 Speciedaler** 1818-47. Handwritten serial #. Green. Rare.	—	—	—
A34	**100 Speciedaler** 1818-46. Handwritten serial #. Ornate arms at left. Red. Rare.	—	—	—

1825-34 ISSUE

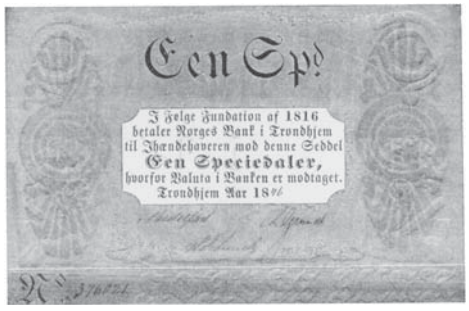
		Good	Fine	XF
A35	**24 Skilling Species** 1834-42. Handwritten serial #.	300.	600.	1000.
A36	**1/2 Speciedaler** 1834-39. Handwritten serial #.	450.	750.	1400.



		Good	Fine	XF
A37	**1 Speciedaler** 1825-43. Handwritten serial #.	1000.	2400.	—

		Good	Fine	XF
A38	**5 Speciedaler** 1826-28. Handwritten serial #. Blue.	1000.	2400.	—

1841-47 ISSUE



		Good	Fine	XF
A39	**1 Speciedaler** 1845-49. Gray. Handwritten serial #.	1000.	2400.	—
A40	**5 Speciedaler** 1841-54. Blue-black. Handwritten serial #. Crowned arms at upper center. Rare.	—	—	—

1847-54 ISSUES

		Good	Fine	XF
A41	**1 Speciedaler** 1849-53. Black. Crowned arms at upper center.	900.	2000.	—

		Good	Fine	XF
A42	**1 Speciedaler** 1854-66. Blue. Crowned arms at upper center.			
	a. Handwritten serial #.	900.	1600.	—
	b. Printed serial #.	900.	1600.	—

		Good	Fine	XF
A43	**5 Speciedaler** 1853-66. Black-blue. Ornate crowned arms at upper center. Blue. Rare.	—	—	—
A44	**10 Speciedaler** 1847-64. Black-yellow. Yellow. Rare.	—	—	—
A45	**50 Speciedaler** 1849-66. Black-green. Ornate crowned arms at upper center. Green. Rare.	—	—	—
A46	**100 Speciedaler** 1847-65. Black and red. Red. Rare.	—	—	—

1865-68 Issue

		Good	Fine	XF
A47	**1 Speciedaler** 1865-77. Black, red and green on different colors of paper. Four allegorical figures supporting crowned arms at upper center. Back: Crowned arms at center. White. Printer: Saunders, London.	600.	1100.	2500.
A48	**5 Speciedaler** 1866-77. Black, red and green on different colors of paper. Four allegorical figures supporting crowned arms at upper center. Back: Crowned arms at center. Blue. Printer: Saunders, London.			
	a. Rare.	—	—	—
	r. Remainder. Punch hole cancelled.	—	Unc	500.
A49	**10 Speciedaler** 1866-77. Black, red and green on different colors of paper. Four allegorical figures supporting crowned arms at upper center. Back: Crowned arms at center. Yellow. Printer: Saunders, London.			
	a. Rare.	—	—	—
	r. Remainder. Punch hole cancelled.	—	Unc	500.
A50	**50 Speciedaler** 1866-77. Black, red and green on different colors of paper. Four allegorical figures supporting crowned arms at upper center. Back: Crowned arms at center. Green. Printer: Saunders, London. Rare.	—	—	—
A51	**100 Speciedaler** 1866-69. Black, red and green on different colors of paper. Four allegorical figures supporting crowned arms at upper center. Back: Crowned arms at upper center. Yellowish. Printer: Saunders, London. Rare.	—	—	—
A52	**100 Speciedaler** 1868-77. Black, red and green on different colors of paper. Four allegorical figures supporting crowned arms at upper center. Back: Crowned arms at center. Red. Printer: Saunders, London. Rare.	—	—	—

1877 Issue

		Good	Fine	XF
1	**5 Kroner** 1877-99. Black on blue underprint. King Oscar II at left.			
	a. Without prefix letter. 1877-92.	450.	1000.	2000.
	b. Prefix letter: small *C.* 1892-95.	500.	1200.	2500.
	c. Prefix letter: large antique *C.* 1895-96.	475.	1150.	2400.
	d. Prefix letter: large antique *D.* 1897.	700.	1500.	3250.
	e. Prefix letter: small antique *D* with small serial #. 1898-99.	350.	800.	1600.
	s1. Specimen. Punch hole cancelled.	—	Unc	500.
	s2. Specimen. Uncut sheet of 4. Punch hole cancelled.	—	Unc	1500.

		Good	Fine	XF
2	**10 Kroner** 1877-99. Black on yellow underprint. Portrait King Oscar II at left or at top center.			
	a. Without prefix letter. Large serial #. 1877-90.	600.	1600.	—
	b. Prefix letter: small italic antique *B.* 1890-91.	600.	1600.	—
	c. Prefix letter: small italic Roman *B.* 1892-95.	600.	1600.	3500.
	d. Prefix letter: large italic antique *B.* 1895-97.	600.	1600.	3500.
	e. Prefix letter: large italic antique *C.* 1897. Unique.	—	—	—
	f. Prefix letter: small antique *C.* Small serial #. 1897-99.	400.	850.	2000.
	s1. Specimen. Punch hole cancelled.	—	Unc	500.
	s2. Specimen. Uncut sheet of 4. Punch hole cancelled.	—	Unc	1500.

		Good	Fine	XF
3	**50 Kroner** 1877-99. Black on green underprint. Portrait King Oscar II at left or at top center.	5000.	8000.	—
4	**100 Kroner** 1877-80; 1892; 1894; 1896-98. Black on pink underprint. Portrait King Oscar II at left or at top center.	9500.	14,500.	—

		Good	Fine	XF
5	**500 Kroner** 1877-96. Black on brown underprint. Portrait King Oscar II at left or at top center.			
	a. Issued note.	16,500.	22,750.	—
	b. Cancelled with holes.	9000.	13,000.	—

		Good	Fine	XF
6	**1000 Kroner** 1877-98. Black on orange-brown underprint. Portrait King Oscar II at left or at top center.			
	a. Issued note.	20,000.	27,500.	—
	b. Cancelled with holes.	12,500.	16,500.	—
	s. Specimen. Punch hole cancelled. Without signature, date or serial *.	—	Unc	1250.

1901 Issue

Note: 150 sets of remainders overprinted: *SPECIMEN*, with 4 punch hole cancellations, were distributed by the Norges Bank in 1945, after the series was replaced.

		Good	Fine	XF
7	**5 Kroner**			
	1901-44. Dark green. Portrait Pres. Christie at left. Back: Blue. Arms at right.			
	a. Signature H. V. Hansen. 1901-16. Prefix A-E.	75.00	175.	375.
	b. Signature S. Cederholm. 1916-34. Prefix E-N.	15.00	50.00	120.
	c. Signature G. Meldahl Nielsen. 1935-44. Prefix N-W.	5.00	20.00	50.00
	r. As c. Remainder overprint: *SPECIMEN*. 1944. Punch hole cancelled.	—	Unc	125.
8	**10 Kroner**			
	1901-44. Purple. Portrait Pres. Christie at left. Portrait Adm. Tordenskjold at right. Back: Tan. Arms at right.			
	a. Signature H. V. Hansen. 1901-16. Prefix A-F.	40.00	120.	275.
	b. Signature S. Cederholm. 1917-34. Prefix F-T.	8.00	30.00	80.00
	c. Signature G. Meldahl Nielsen. 1935-44. Prefix A-F.	2.00	8.00	22.50
	r. As c. Remainder overprint: *SPECIMEN*. 1944. Punch hole cancelled.	—	Unc	100.

		Good	Fine	XF
9	**50 Kroner**			
	1901-45. Green. Portrait Pres. Christie at left. Back: Building at center. Arms at right. Square format.			
	a. Signature H. V. Hansen. 1901-12. Prefix A.	850.	2500.	—
	b. Signature H. V. Hansen. 1913-15. Block serial #.	500.	1000.	—
	c1. Signature S. Cederholm. 1917-28. Prefix A.	40.00	125.	400.
	c2. Signature S. Cederholm. 1929-34. Prefix B.	30.00	90.00	220.
	d. Signature G. Meldahl Neilsen. 1935-45. Prefix B-D.	15.00	70.00	140.
	r. As c. Remainder overprint: *SPECIMEN*. 1945. Punch hole cancelled.	—	Unc	175.

		Good	Fine	XF
10	**100 Kroner**			
	1901-45. Purple. Portrait Pres. Christie at left. Portrait Adm. Tordenskjold at right. Back: Building at center. Arms at right. Square format.			
	a. Signature H. V. Hansen. 1901-16. Prefix A.	275.	650.	1400.
	b. Signature S. Cederholm. 1917-34. Prefix A; B.	17.50	75.00	150.
	c. Signature G. Meldahl Nielsen. 1935-44. Prefix B; C.	12.50	40.00	95.00
	d. Signature G. Meldahl Nielsen. 1945. Prefix. C.	475.	1000.	2000.
	r. As c. Remainder overprint: *SPECIMEN*. 1945. Punch hole cancelled.	—	Unc	175.

		Good	Fine	XF
11	**500 Kroner**			
	1901-44. Blue-gray. Portrait Pres. Christie at left. Back: Building at center. Arms at right.			
	a. Signature H. V. Hansen. 1901-16. Prefix A.	2500.	6750.	10,500.
	b. Signature S. Cederholm. 1918-32. Prefix A.	800.	1600.	3000.
	c. Signature G. Meldahl Nielsen. 1936-44. Prefix A.	500.	1100.	1800.
	r. As c. Remainder overprint: *SPECIMEN*. 1944. Punch hole cancelled.	—	Unc	600.

		Good	Fine	XF
12	**1000 Kroner**			
	1901-43. Violet. Portrait Pres. Christie at left. Portrait Adm.Tordenskjold at right. Prefix A. Back: Church at center. Arms at right.			
	a. Signature H. V. Hansen. 1901-16. Rare.	—	—	—
	b. Signature S. Cederholm. 1917-32.	250.	700.	1200.
	c. Signature G. Meldahl Nielsen. 1936-43.	200.	500.	875.
	r. As c. Remainder overprint: *SPECIMEN*. 1943.	—	Unc	400.

1917-22 Skillemyntsedler Issue

Small change notes.

		VG	VF	UNC
13	**1 Krone**			
	1917. Black on green underprint. Prefix A-F; and without prefix lettter. Back: Green. Crowned arms at center.			
	a. Issued note.	10.00	32.50	95.00
	r. Remainder. Overprint: *Specimen.* Punch hole cancelled.	—	—	150.
14	**2 Kroner**			
	1918; 1922. Black on pink underprint. Prefix A-F; and without prefix letter. Back: Red. Crowned arms at center.			
	a. 1918.	15.00	45.00	125.
	b. 1922.	25.00	75.00	175.
	r. Remainder. Overprint: *Specimen.* Punch hole cancelled.	—	—	200.

1940 Skillemyntsedler Issue

		VG	VF	UNC
15	**1 Krone**			
	1940-50. Brown on green underprint. Back: Green.			
	a. Signature G. Meldahl Nielsen. 1940-45. Prefix A-I.	9.00	25.00	65.00
	b. Signature E. Thorp. 1946-50. Prefix I-N.	7.50	17.50	50.00
	r. Remainder. Overprint: *Specimen.* Punch hole cancelled.	—	—	200.

		VG	VF	UNC
16	**2 Kroner**			
	1940-50. Brown on pink underprint. Back: Red.			
	a1. Signature G. Meldahl Nielsen. 1940-42; 1943. Prefix C. 1945; Prefix D.	10.00	25.00	60.00
	a2. Signature G. Meldahl Nielsen. 1943. Prefix B.	55.00	120.	240.
	a3. Signature G. Meldahl Nielsen. 1945. Prefix E.	80.00	150.	260.
	b. Signature E. Thorp. 1946-50. Prefix E-G.	7.50	17.50	50.00
	r. Remainder. Overprint: *Specimen.* Punch hole cancelled.	—	—	200.

1942 Issue

WW II Government-in-Exile

Matched serial # sets exist of #19-22.

		VG	VF	UNC
17	**1 Krone**			
	1942. Dark brown on green underprint. Back: Green. Printer: W&S.			
	a. Prefix A.	25.00	85.00	225.
	b. Prefix B.	900.	1600.	—
	r. As a. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	75.00
	s. Specimen with red overprint: *SPECIMEN.*	—	—	135.

		VG	VF	UNC
18	**2 Kroner**			
	1942. Dark brown on pink underprint. Back: Red. Printer: W&S.			
	a. Issued note.	35.00	110.	350.
	r. As a. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	75.00
	s. Specimen with red overprint: *SPECIMEN.*	—	—	150.

#19b-24b w/*KRIGSSEDDEL.*

		VG	VF	UNC
19	**5 Kroner**			
	1942; 1944. Arms at left. Printer: W&S.			
	a. 1942. Dark green and red on blue underprint. Frame brown. Back blue. (Not officially issued). Prefix A. Rare.	—	—	—
	b. 1944. Dark brown and yellow on orange underprint. Frame green. Back brown. Prefix X; Y. (Not a replacement.)	75.00	175.	450.
	r1. As a. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	225.
	r2. As b. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	200.
	s1. As a. Specimen with red overprint: *SPECIMEN.*	—	—	400.
	s2. As b. Specimen with red overprint: *SPECIMEN.*	—	—	225.

		VG	VF	UNC
20	**10 Kroner**			
	1942; 1944. Arms at top center. Printer: W&S.			
	a. 1942. Dark brown and lilac on blue-green and green underprint. Back orange. (Not officially issued). Prefix A. Rare.	—	—	—
	b. 1944. Brown-red on blue-green and green underprint. Back green. Prefix X; Y; Z. (Not a replacement.)	45.00	125.	350.
	r1. As a. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	350.
	r2. As b. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	150.
	s1. As a. Specimen with red overprint: *SPECIMEN.*	—	—	700.
	s2. As b. Specimen with red overprint: *SPECIMEN.*	—	—	200.

		VG	VF	UNC
21	**50 Kroner**			
	1942; 1944. Arms at top left center. Printer: W&S.			
	a. 1942. Dark gray on green and lilac underprint. Back green. (Not officially issued.) Prefix A. Rare.	—	—	—
	b. 1944. Dark brown and pink on light green underprint. Back blue. Prefix X. (Not a replacement.)	500.	1100.	—
	r1. As a. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	350.
	r2. As b. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	350.
	s1. As a. Specimen with red overprint: *SPECIMEN.*	—	—	650.
	s2. As b. Specimen with red overprint: *SPECIMEN.*	—	—	600.

		VG	VF	UNC
22	**100 Kroner**			
	1942; 1944. Arms at top left center. Printer: W&S.			
	a. 1942. Dark purple and light blue on light brown-purple underprint. Back brown-red. (Not officially issued.) Prefix A. Rare.	—	—	—
	b. 1944. Dark blue on red and green underprint. Back orange. Prefix X. (Not a replacement.)	800.	1500.	—
	r1. As a. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	350.
	r2. As b. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	600.
	s1. As a. Specimen with red overprint: *SPECIMEN.*	—	—	850.
	s2. As b. Specimen with red overprint: *SPECIMEN.*	—	—	650.
23	**500 Kroner**			
	1942. Dark blue-green and orange. Back: Green. Printer: W&S.			
	a. Not officially issued. Prefix A. Rare.	—	—	—
	r. Remainder with overprint: *SPECIMEN,* punched hole cancelled.	—	—	500.
	s. Specimen with red overprint: *SPECIMEN.*	—	—	850.

		VG	VF	UNC
24	**1000 Kroner**			
	1942. Brown and orange on yellow-green underprint. Back: Grey-brown. Printer: W&S.			
	a. Not officially issued. Prefix A. Rare.	—	—	—
	r. Remainder with red overprint: *SPECIMEN,* punched hole cancelled.	—	—	600.
	s. Specimen with red overprint: *SPECIMEN.*	—	—	900.

NORGES BANK - POST WW II

1945 ISSUE

		VG	VF	UNC
25	**5 Kroner**			
	1945-54. Blue. Arms at left.			
	a. Signature G. Meldahl Nielsen. 1945. Prefix A; B.	8.00	35.00	90.00
	b. Signature E. Thorp. 1946-50. Prefix B-F.	8.00	40.00	100.
	c. Signature E. Thorp. 1951. Prefix F.	55.00	120.	270.
	d. Signature E. Thorp. 1951-53. Prefix G-K.	8.00	40.00	90.00
	e. Signature E. Thorp. 1954. Prefix K.	50.00	100.	240.
	s. Specimen. Overprint: *Specimen.* Punch hole cancelled.	—	—	200.
26	**10 Kroner**			
	1945-53. Yellow-brown. Arms at left.			
	a. Signature G. Meldahl Nielsen. 1945. Prefix A-C.	5.00	12.50	50.00
	b. Signature G. Meldahl Nielsen. 1945. Prefix D.	10.00	30.00	100.
	c. Signature G. Meldahl Nielsen. 1946. Prefix E.	17.50	60.00	150.
	d. Signature E. Thorp. 1946-47. Prefix E.	20.00	60.00	180.
	e. Signature E. Thorp. 1947. Prefix F.	6.00	25.00	125.
	f. Signature E. Thorp. 1947. Prefix G.	12.50	55.00	140.
	g. Signature E. Thorp. 1948. Prefix G.	10.00	30.00	110.
	h. Signature E. Thorp. 1948. Prefix H-I.	5.00	12.50	65.00
	i. Signature E. Thorp. 1948. Prefix J.	12.50	55.00	140.
	j. Signature E. Thorp. 1949. Prefix J-K.	5.00	12.50	65.00
	k. Signature E. Thorp. 1949. Prefix L.	10.00	30.00	105.
	l. Signature E. Thorp. 1950-53. Prefix L-Y.	5.00	12.50	65.00
	s. Specimen. Overprint: *SPECIMEN.* Punch hole cancelled.	—	—	200.

		VG	VF	UNC
27	**50 Kroner**			
	1945-50. Green. Arms at left.			
	a. Signature G. Meldahl Nielsen. 1945; 1947; 1948. Prefix A.	40.00	100.	325.
	b. Signature E. Thorp. 1947. Prefix A.	100.	270.	600.
	c. Signature E. Thorp. 1948. Prefix A.	250.	500.	1000.
	d. Signature E. Thorp. 1948-50. Prefix B.	70.00	190.	425.
	s. Specimen. Overprint: *SPECIMEN.* Punch hole cancelled.	—	—	1500.

		VG	VF	UNC
28	**100 Kroner**			
	1945-49. Red. Arms at left.			
	a1. Signature G. Meldahl Nielsen. 1945. Prefix A.	25.00	60.00	225.
	a2. Signature G. Meldahl Nielsen. 1946. Prefix A.	50.00	140.	525.
	a3. Signature G. Meldahl Nielsen. 1946. Prefix B.	27.50	75.00	300.
	b. Signature E. Thorp. 1947-49. Prefix B; C.	25.00	75.00	350.
	s. Specimen. Overprint: *SPECIMEN*. Punch hole cancelled.	—	—	200.
29	**1000 Kroner**			
	1945-47. Light brown. Portrait Adm. Tordenskjold at right. *GULD* (gold) blocked out with overprint geometric patern at center. Prefix A. Back: Church at center.			
	a. Signature G. Meldahl Nielsen. 1945-46.	350.	700.	1500.
	b. Signature E. Thorp. 1947.	750.	1300.	2250.

1948-55 Issue

#30-33 Replacement notes: Serial # prefix *Z*.

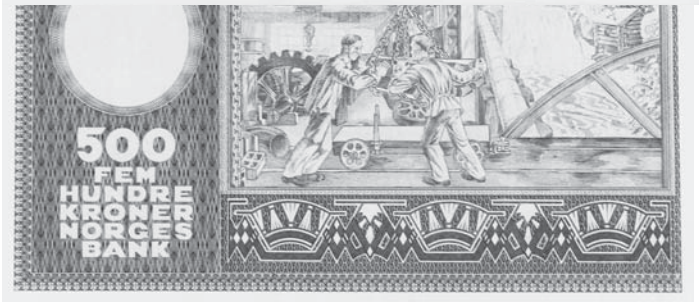
		VG	VF	UNC
30	**5 Kroner**			
	1955-63. Blue on gray and multicolor underprint. Portrait Fridtjof Nansen at left. Back: Fishing scene. Watermark: Value repeated.			
	a. Signature Brofoss - Thorp. 1955-56. Prefix A-D.	10.00	40.00	100.
	b. Signature Brofoss - Thorp. 1957. Prefix D.	11.00	40.00	100.
	c. Signature Brofoss - Thorp. 1957. Prefix E.	7.00	17.50	65.00
	d. Signature Brofoss - Thorp. 1957. Prefix F.	11.00	40.00	100.
	e. Signature Brofoss - Ottesen. 1959. Prefix F.	7.00	17.50	65.00
	f. Signature Brofoss - Ottesen. 1959. Prefix G.	10.00	40.00	105.
	g. Signature Brofoss - Ottesen. 1960-63. Prefix G-L.	7.00	17.50	65.00
	s1. As a. Specimen. 1955. Overprint: *SPECIMEN*. Punch hole cancelled.	—	150.	300.
	s2. Specimen. Perforated.	—	—	750.

		VG	VF	UNC
31	**10 Kroner**			
	1954-73. Yellow-brown on gray underprint. Portrait Christian Michelsen at left. Back: Mercury with ships. Watermark: Value repeated.			
	a. Signature Jahn - Thorp. 1954. Prefix A-D.	3.00	8.50	45.00
	b1. Signature Brofoss - Thorp. 1954-55. Prefix D-G.	2.50	8.00	40.00
	b2. Signature Brofoss - Thorp. 1955. Prefix H.	200.	375.	825.
	b3. Signature Brofoss - Thorp. 1956. Prefix H-I.	2.50	8.00	40.00
	b4. Signature Brofoss - Thorp. 1957. Prefix I.	12.50	40.00	115.
	b5. Signature Brofoss - Thorp. 1957-58. Prefix J-M.	2.50	8.00	40.00
	b6. Signature Brofoss - Thorp. 1958. Prefix N.	8.00	35.00	105.
	c. Signature Brofoss - Ottesen. 1959-65. Prefix N-E.	2.25	4.50	25.00
	d. Signature Brofoss - Petersen. 1965-69. Prefix F-V.	FV	3.00	12.50
	e. Signature Brofoss - Odegaard. 1970. Prefix W-Ø.	FV	2.00	10.00
	f. Signature Wold - Odegaard. 1971-73. Prefix Å-R.	FV	1.75	7.50
	p. Face or back proof. Uniface. Blue.	—	—	500.
	s. As a, d, f. Specimen. Punch hole cancelled.	—	150.	750.

#31 Replacement notes: Serial # prefix *X* (1966-72) *Z* (1954-73).

		VG	VF	UNC
32	**50 Kroner**			
	1950-65. Dark green. Portrait Bjørnstjerne Björnson at upper left. Crowned arms at upper center. Back: Harvesting. Watermark: Bjørnstjerne Björnson.			
	a1. Signature Jahn - Thorp. 1950-52. Prefix A.	15.00	55.00	200.
	a2. Signature Jahn - Thorp. 1952. Prefix B.	60.00	120.	550.
	a3. Signature Jan - Thorp. 1953-54. Prefix B.	15.00	55.00	200.
	b1. Signature Brofoss - Thorp. 1954. Prefix B.	70.00	150.	650.
	b2. Signature Brofoss - Thorp. 1955-58. Prefix B; C.	17.50	50.00	170.
	b3. Signature Brofoss - Thorp. 1958. Prefix D.	24.00	95.00	350.
	c. Signature Brofoss - Ottesen. 1959-65. Prefix D-F.	12.50	35.00	130.
	s. As a. 1951. Specimen. Punch hole cancelled.	—	—	—

		VG	VF	UNC
33	**100 Kroner**			
	1949-62. Red. Portrait Henrik Wergeland at upper left. Crowned arms at upper center. Back: Logging. Watermark: Henrik Wergeland.			
	a1. Signature Jahn - Thorp. 1949-52. Prefix A.	22.50	50.00	175.
	a2. Signature Jahn - Thorp. 1952. Prefix C.	800.	1250.	—
	a3. Signature Jahn - Thorp. 1953-54. Prefix C.	22.50	50.00	175.
	b. Signature Brofoss - Thorp. 1954-58. Prefix D-G.	20.00	50.00	175.
	c. Signature Brofoss - Ottesen. 1959-62. Prefix G-I.	20.00	40.00	140.
	s. As a. 1950. Specimen. Punch hole cancelled.	—	—	200.



		VG	VF	UNC
34	**500 Kroner**			
	1948-76. Dark green. Portrait Niels Henrik Abel at upper left. Crowned supported arms at upper center. Prefix A. Back: Factory workers. Watermark: Niels Henrik Abel.			
	a. Signature Jahn - Thorp. 1948; 1951.	175.	350.	1000.
	b1. Signature Brofoss - Thorp. 1954; 1956.	175.	350.	1000.
	b2. Signature Brofoss - Thorp. 1958.	100.	200.	675.
	c. Signature Brofoss - Ottesen. 1960-64.	90.00	160.	550.
	d. Signature Brofoss - Petersen. 1966-69.	85.00	140.	400.
	e. Signature Brofoss - Odegaard. 1970.	80.00	130.	325.
	f. Signature Wold - Odegaard. 1971-76.	75.00	120.	275.
	s. As a. Specimen. 1948. Punch hole cancelled.	—	600.	850.

Replacement note: Serial # prefix G.

		VG	VF	UNC
35	**1000 Kroner**			
	1949-74. Red-brown. Portrait H. Ibsen at left. Crowned supported arms at upper center. Prefix A. Back: Old man and child. Watermark: Portrait H. Ibsen.			
	a. Signature Jahn - Thorp. 1949; 1951; 1953.	175.	425.	800.
	b. Signature Brofoss - Thorp. 1955; 1958.	160.	290.	600.
	c. Signature Brofoss - Ottesen. 1961; 1962.	150.	225.	500.
	d. Signature Brofoss - Petersen. 1965-70.	140.	210.	400.
	e. Signature Brofoss - Odegaard. 1971-74.	130.	200.	325.
	s. As a. Specimen. Punch hole cancelled.	—	600.	850.

Replacement note: Serial # prefix G.

In general usage, Oceania is the collective name for the islands scattered throughout most of the Pacific Ocean. It has traditionally been divided into four parts: Australasia (Australia and New Zealand), Melenesia, Micronesia and Polynesia.

Numismatically, Oceania is the name applied to the Gilbert and Solomon Islands, New Britain, and Papua New Guinea, hence the British denominations.

See also French Oceania.

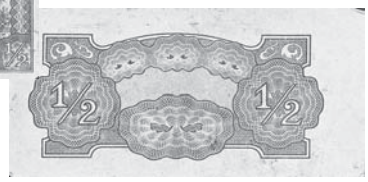
MONETARY SYSTEM:

1 Pound = 20 Shillings

JAPANESE OCCUPATION - WW II

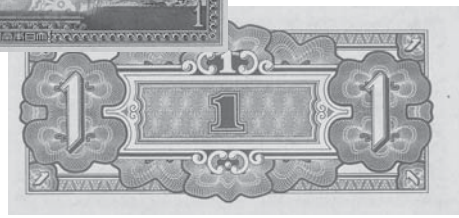
JAPANESE GOVERNMENT

1942 ND ISSUE



		VG	VF	UNC
1	**1/2 Shilling**			
	ND (1942). Purple on yellow-brown underprint. Palm trees along the beach at right.			
	a. Block letters OC spaced 42mm apart.	1.00	4.00	10.00
	b. Block letters: OA; OB spaced 50-53mm apart.	.50	2.50	6.00
	c. Block letters: OC spaced 50-53mm apart.	.25	.75	2.50
	s. Specimen with red overprint: *Mi-hon. Specimen* on back.	—	—	150.

Note: Block letters OC may be 42mm or 50-53mm apart.



		VG	VF	UNC
2	**1 Shilling**			
	ND (1942). Blue on green underprint. Breadfruit tree at left, palm trees along the beach at right. Block letters: OA-OC.			
	a. Issued note.	.50	2.50	7.50
	s1. Specimen with red overprint: *Mi-hon. Specimen* on back.	—	—	150.
	s2. Specimen with large red overprint: *Mi-hon.*	—	—	150.
3	**10 Shillings**			
	ND (1942). Brown. Palm trees along the beach at right. Block letters : OA.			
	a. Issued note.	3.00	15.00	75.00
	s. Specimen with red overprint: *Mi-hon. Specimen* on back.	—	—	200.

		VG	VF	UNC
4	**1 Pound**			
	ND (1942). Green on light blue underprint. Palm trees along beach at right. Block letters : OA.			
	a. Issued note.	1.00	4.00	10.00
	s. Specimen with red overprint: *Mi-hon. Specimen* on back.	—	—	175.

The Islamic Republic of Pakistan, located on the Indian subcontinent between India and Afghanistan, has an area of 310,404 sq. mi. (803,943 sq. m.) and a population of 170 million. Capital: Islamabad. Pakistan is mainly an agricultural land. Yarn, cotton, rice and leather are exported.

The Indus Valley civilization, one of the oldest in the world and dating back at least 5,000 years, spread over much of what is presently Pakistan. During the second millennium B.C., remnants of this culture fused with the migrating Indo-Aryan peoples. The area underwent successive invasions in subsequent centuries from the Persians, Greeks, Scythians, Arabs (who brought Islam), Afghans, and Turks. The Mughal Empire flourished in the 16th and 17th centuries; the British came to dominate the region in the 18th century. The separation in 1947 of British India into the Muslim state of Pakistan (with West and East sections) and largely Hindu India was never satisfactorily resolved, and India and Pakistan fought two wars - in 1947-48 and 1965 - over the disputed Kashmir territory. A third war between these countries in 1971 - in which India capitalized on Islamabad's marginalization of Bengalis in Pakistani politics - resulted in East Pakistan becoming the separate nation of Bangladesh. In response to Indian nuclear weapons testing, Pakistan conducted its own tests in 1998. The dispute over the state of Kashmir is ongoing, but discussions and confidence-building measures have led to decreased tensions since 2002. Mounting public dissatisfaction with President Musharraf, coupled with the assassination of the prominent and popular political leader, Benazir Bhutto, in late 2007, and Musharraf's resignation in August 2008, led to the September presidential election of Asif Zardari, Bhutto's widower. Pakistani government and military leaders are struggling to control Islamist militants, many of whom are located in the tribal areas adjacent to the border with Afghanistan. The November 2008 Mumbai attacks again inflamed Indo-Pakistan relations. The Pakistani Government is also faced with a deteriorating economy as foreign exchange reserves decline, the currency depreciates, and the current account deficit widens.

MONETARY SYSTEM:

1 Rupee = 16 Annas to 1961
1 Rupee = 100 Paisa (Pice), 1961-

REPLACEMENT NOTES:

#24, 24A, 24B, 1/X or 2/X prefix. #25-33, X as first of double prefix letters.

REPUBLIC

GOVERNMENT OF PAKISTAN

1948 ND PROVISIONAL ISSUE

#1-3A new plates with *GOVERNMENT OF PAKISTAN* in English and Urdu on Government and Reserve Bank of India notes.

		Good	Fine	XF
1	**1 Rupee**			
	ND (1948). Gray-green. New plate like India #25c.	5.00	30.00	85.00

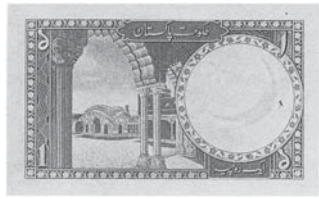
		Good	Fine	XF
1A	**2 Rupees**			
	ND (1948). Lilac. New plate like India #17b.	10.00	250.	400.

Note: It is now believed that the note with red serial # and overprint on India 17c, formerly listed as 1Ab, is spurious.

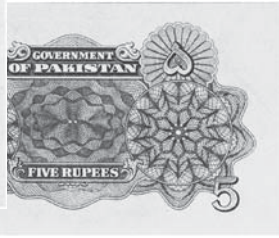
		Good	Fine	XF
2	**5 Rupees**			
	ND (1948). Green. New plate like India #23a.	15.00	85.00	225.

		Good	Fine	XF
3	**10 Rupees**			
	ND (1948). Violet. New plate like India #24.	15.00	85.00	225.
3A	**100 Rupees**			
	ND (1948). Dark green and lilac. New plate like India #20k.	350.	1250.	2000.

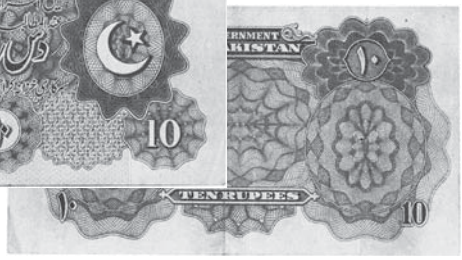
1948-49 ND ISSUE



		VG	VF	UNC
4	**1 Rupee**			
	ND (1949). Green on multicolor underprint. Crescent moon and star at right. Back: Archway at left center. Watermark: Crescent moon and star.	20.00	60.00	100.



		VG	VF	UNC
5	**5 Rupees**			
	ND (1948). Blue on tan underprint. Crescent moon and star at right.	20.00	50.00	90.00



		VG	VF	UNC
6	**10 Rupees**			
	ND (1948). Orange on green underprint. Crescent moon and star at right.	20.00	60.00	125.

		VG	VF	UNC
7	**100 Rupees**			
	ND (1948). Green on tan underprint. Crescent moon and star at right.	100.	250.	400.

1951-73 ND Issues

8 **1 Rupee** — VG 60.00 — VF 100. — UNC 150.
ND (1951). Blue on multicolor underprint. Crescent moon and star at right. 2 signature varieties. Back: Violet. Archway at left center.

9 **1 Rupee** — VG 5.00 — VF 7.00 — UNC 12.00
ND (1953-63). Blue on multicolor underprint. Crescent moon and star at right. Like #8 but larger size serial #. 6 signature varieties. Back: Blue. Archway at left center.
Note: The scarce signatrue in this variety is Abdul Qadir, valued at $50. in Unc.

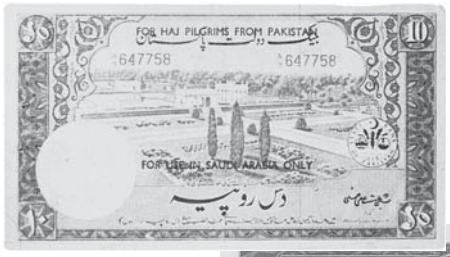
9A **1 Rupee** — VG 2.00 — VF 4.00 — UNC 7.00
ND (1964). Blue on multicolor underprint. Crescent moon and star at right. Like #8 but different font for serial #. 3 signature varieties. Back: Violet. Archway at left center.

State Bank of Pakistan

1949-53 ND Issue

11 **2 Rupees** — VG 100. — VF 350. — UNC 500.
ND (1949). Brown on pink and light green underprint. Tower on wall encircling the tomb of Jahangir in Lahore at left. Back: Badshahi Mosque in Lahore at left center. Watermark: Crescent moon and star. Printer: BWC (without imprint.)

12 **5 Rupees** — VG 5.00 — VF 15.00 — UNC 25.00
ND (1951). Purple on light green underprint. A jute laden boat at center. 3 signature varieties. Back: Khyber Pass on back. Watermark: Crescent moon and star.



13 **10 Rupees** — VG 2.00 — VF 10.00 — UNC 35.00
ND (1951). Brown on light yellow underprint. Shalimar Gardens in Lahore. 4 signature varieties. Back: Tombs nearThatta. Watermark: Crescent moon and star.

14 **100 Rupees**
ND (1953). Red-brown. Crescent moon and star. Similar to #7. 2 signature varieties. Watermark: At right on face. Crescent moon and star.
a. *DHAKA* in Urdu at bottom of note. — VG 20.00 — VF 75.00 — UNC 175.
b. *KARACHI* in Urdu at bottom of note. — VG 20.00 — VF 75.00 — UNC 175.

1957-66 ND Issue

18 **100 Rupees** — VG — VF — UNC
ND (1957). Green on violet and peach underprint. Portrait of Mohammed Ali Jinnah at center. Back: Badshahi Mosque in Lahore. Watermark: Mohammed Ali Jinnah.
a. Without overprint. 2 signature varieties. — VG 3.00 — VF 6.00 — UNC 10.00
b. Overprint: *Dhaka.* 2 signature varieties. — VG 3.00 — VF 6.00 — UNC 12.00
c. Overprint: *Karachi.* 2 signature varieties. — VG 3.00 — VF 6.00 — UNC 10.00
d. Overprint: *Lahore.* 2 signature varieties. — VG 3.00 — VF 6.00 — UNC 10.00

Regional

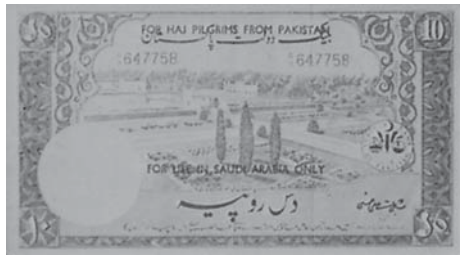
Government of Pakistan

1950 ND Pilgrim Issue

R1 **100 Rupees** — VG — — VF — — UNC —
ND (1950). Red. Crescent moon and star at right. Like #7 but with overprint: *FOR PILGRIMS FROM PAKISTAN FOR USE IN SAUDI ARABIA AND IRAQ.*

State Bank of Pakistan

1950 ND Haj Pilgrim Issue



R2 **10 Rupees** — VG 25.00 — VF 100. — UNC 275.
ND (1950). Green. Shalimar Gardens in Lahore. Like #13 but with overprint: *FOR HAJ PILGRIMS FROM PAKISTAN FOR USE IN SAUDI ARABIA ONLY.* 3 signature varieties. Back: Tombs near Thatta.

Palestine, a former British mandate in southwest Asia at the eastern end of the Mediterranean Sea, had an area of 10,160 sq. mi. (26,315 sq. km.). It included Israel and that part of Jordan lying west of the Jordan River. Ancient Palestine (the territory owned in biblical times by the kingdoms of Israel and Judah) was somewhat larger, including lands east of the Jordan River.

Because of its position as part of the land bridge connecting Asia and Africa, Palestine was invaded and conquered by virtually all the historic powers of Europe and the Near East. From 1516 to 1917, it was held by the Ottoman Empire. In 1917, it was conquered by the British under Allenby and assigned as a British mandate, effective 1922. The British ruled Palestine until 1948, and succeeded in satisfying neither the Arab nor the Jewish population. The United Nations recommended the establishment of separate Jewish and Arab states in Palestine.

The British left Palestine on May 14, 1948, and the State of Israel was proclaimed. In 1950, the Kingdom of Jordan annexed the west bank of the Jordan River. This was seized by Israel during the 1967 war, bringing the entire former mandate under Israeli administration.

RULERS:
British, 1917-1948

MONETARY SYSTEM:
1 Pound = 1000 Mils Note: For issues of the Anglo-Palestine Bank Ltd., refer to Israel.

BRITISH ADMINISTRATION
PALESTINE CURRENCY BOARD
1927 ISSUE

		Good	Fine	XF
6	**500 Mils**			
	1927-45. Purple on green underprint. Rachel's tomb near Bethlehem at lower left. Back: Citadel of Jerusalem (commonly called the Tower of David) at center. Printer: TDLR.			
	a. 1.9.1927.	500.	1250.	3500.
	b. 30.9.1929.	300.	650.	2500.
	c. 20.4.1939.	200.	400.	1500.
	d. 15.8.1945.	250.	500.	1750.
	s. Specimen. As a with regular serial #s, b-d with 0s as serial #.	—	—	—
	x. Counterfeit 20.4.1939.	—	—	—

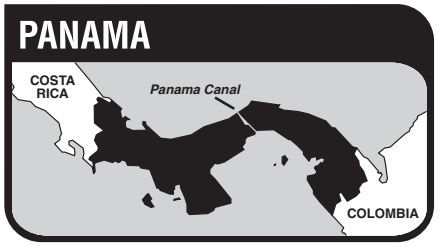
		Good	Fine	XF
7	**1 Pound**			
	1927-44. Green and black. Dome of the Rock at left. Back: Citadel of Jerusalem (commonly called the Tower of David) at center.			
	a. 1.9.1927.	500.	1000.	3500.
	b. 30.9.1929.	300.	600.	2250.
	c. 20.4.1939.	150.	350.	1500.
	d. 1.1.1944.	225.	500.	2000.
	s. Specimen. As a with regular serial #s, c-d with 0s as serial #.	—	—	—
	x. Counterfeit. 30.9.1929; 20.4.1939.	—	—	—

		Good	Fine	XF
8	**5 Pounds**			
	1927-44. Red and black. Crusader's Tower at Ramleh at left. Back: Citadel of Jerusalem (commonly called the Tower of David) at center.			
	a. 1.9.1927. Rare.	—	—	40,000.
	b. 30.9.1929.	1000.	2250.	5000.
	c. 20.4.1939.	650.	1500.	3000.
	d. 1.1.1944.	750.	1750.	3500.
	s. Specimen. As a with regular serial #s, c-d with 0s as serial #.	—	—	—
	x. Counterfeit. 20.4.1939 with and without serial # prefix.	100.	150.	—

		Good	Fine	XF
9	**10 Pounds**			
	1927-44. Blue and black. Crusader's Tower at Ramleh at left. Back: Citadel of Jerusalem (commonly called the Tower of David) at center.			
	a. 1.9.1927. Rare.	—	—	60,000.
	b. 30.9.1929.	1250.	2250.	6000.
	c. 7.9.1939.	750.	1500.	4000.
	d. 1.1.1944.	1000.	2000.	4500.
	s. Specimen. As a with regular serial #s, b-d with 0s as serial #.	—	Unc	55,000.
	x. Counterfeit. 1.1.1944.	—	—	—

		Good	Fine	XF
10	**50 Pounds**			
	1927-39. Purple and black. Crusader'sTower at Ramleh at left. Back: Citadel of Jerusalem (commonly called the Tower of David) at center.			
	a. 1.9.1927. Rare.	—	—	—
	b. 30.9.1929. Rare.	—	—	—
	c. 7.9.1939. Rare.	—	—	—
	s. Specimen. As a with regular serial #s, c with 0s as serial #.	—	Unc	110,000.
	ct. Color trial. 30.9.1929. Serial # A000000.	—	Unc	80,000.
11	**100 Pounds**			
	1927-42. Green and black. Crusader's Tower at Ramleh at left. Back: Citadel of Jerusalem (commonly called the Tower of David) at center.			
	a. 1.9.1927. Rare.	—	—	—
	b. 30.9.1929. Rare.	—	—	—
	c. 10.9.1942. Reported not confirmed.	—	—	—
	s. Specimen. As a with regular serial #s, c with 0s as serial #.	—	—	—

Note: According to Bank of England records, only 6 examples of #11 are outstanding. Four are known.



The Republic of Panama, a Central American country situated between Costa Rica and Colombia, has an area of 29,206 sq. mi. (77,083 sq. km.) and a population of 2.86 million. Capital: Panama City. The Panama Canal is the country's biggest asset; servicing world related transit trade and international commerce. Bananas, refined petroleum, sugar and shrimp are exported.

Explored and settled by the Spanish in the 16th century, Panama broke with Spain in 1821 and joined a union of Colombia, Ecuador, and Venezuela - named the Republic of Gran Colombia. When the latter dissolved in 1830, Panama remained part of Colombia. With US backing, Panama seceded from Colombia in 1903 and promptly signed a treaty with the US allowing for the construction of a canal and US sovereignty over a strip of land on either side of the structure (the Panama Canal Zone). The Panama Canal was built by the US Army Corps of Engineers between 1904 and 1914. In 1977, an agreement was signed for the complete transfer of the Canal from the US to Panama by the end of the century. Certain portions of the Zone and increasing responsibility over the Canal were turned over in the subsequent decades. With US help, dictator Manuel NORIEGA was deposed in 1989. The entire Panama Canal, the area supporting the Canal, and remaining US military s were transferred to Panama by the end of 1999. In October 2006, Panamanians approved an ambitious plan to expand the Canal. The project, which began in 2007 and could double the Canal's capacity, is expected to be completed in 2014-15.

Notes of the United States have normally circulated throughout Panama.

MONETARY SYSTEM:

1 Balboa = 100 Centesimos Note: Certain listings encompassing issues circulated by various bank and regional authorities are contained in Volume 1 under Colombia.

REPUBLIC OF PANAMÁ

REPÚBLICA DE PANAMÁ

1933 "SOSA" ISSUE

		Good	Fine	XF
21	**1 Balboa**			
	5.8.1933. Arms at left, Balboa standing with sword and flag at right. (Not issued).	—	—	—
21A	**10 Balboas**			
	1933. Requires confirmation.	—	—	—

Note: The Sosa Project was conceived by Don Martin Sosa Comptroller General of Panama in 1933.

BANCO CENTRAL DE EMISIÓN

1941 "ARIAS" ISSUE

		Good	Fine	XF
22	**1 Balboa**			
	1941. Black on green and red underprint. Portrait Balboa at center. Back: Arms at center. Printer: HBNC.			
	a. Issued note.	275.	800.	1350.
	s. Specimen.	—	—	700.

Note: After a very short circulation period #22-25 were recalled and almost all destroyed.

		Good	Fine	XF
23	**5 Balboas**			
	1941. Black on blue, violet and orange underprint. Urraca at left. Back: Blue. Arms at center. Printer: HBNC.			
	a. Issued note.	1000.	2750.	5000.
	s. Specimen.	—	Unc	1250.

		Good	Fine	XF
24	**10 Balboas**			
	1941. Black on violet, orange and green underprint. Old fortress at center. Back: Brown. Arms at center. Printer: HBNC.			
	a. Issued note.	1500.	4500.	7500.
	s. Specimen.	—	Unc	2000.

		Good	Fine	XF
25	**20 Balboas**			
	1941. Black on orange, red and violet. Ox cart at center. Back: Orange. Arms at center. Printer: HBNC.			
	a. Issued note.	2500.	5500.	8500.
	s. Specimen.	—	Unc	3000.

Papua New Guinea, an independent member of the British Commonwealth, occupies the eastern half of the island of New Guinea. It lies north of Australia near the equator and borders on West Irian. The country, which includes nearby Bismarck Archipelago, Buka and Bougainville, has an area of 462,820 sq. km. and a population of 5.93 million. Capital: Port Moresby. The economy is agricultural, and exports include copra, rubber, cocoa, coffee, tea, gold and copper.

The eastern half of the island of New Guinea - second largest in the world - was divided between Germany (north) and the UK (south) in 1885. The latter area was transferred to Australia in 1902, which occupied the northern portion during World War I and continued to administer the combined areas until independence in 1975. A nine-year secessionist revolt on the island of Bougainville ended in 1997 after claiming some 20,000 lives.

RULERS:
British

MONETARY SYSTEM:
1 Kina = 100 Toea, 1975-
1 Shilling = 12 Pence
1 Crown = 5 Shillings
1 Pound = 4 Crowns

BRITISH ADMINISTRATION

BANK OF NEW SOUTH WALES

PORT MORESBY

1910 ISSUE

		Good	Fine	XF
A5	**1 Pound** 1.5.1910; 1.6.1910. Black. Allegorical woman seated, holding caduceus by sheep with sailing ship in background at top center. Printer: CS&E. Rare.	—	—	—

The Republic of Paraguay, a landlocked country in the heart of South America surrounded by Argentina, Bolivia and Brazil, has an area of 157,042 sq. mi. (406,752 sq. km.) and a population of 5.5 million, 95 percent of whom are of mixed Spanish and Indian descent. Capital: Asunción. The country is predominantly agrarian, with no important mineral deposits or oil reserves. Meat, timber, oilseeds, tobacco and cotton account for 70 percent of Paraguay's export revenue.

In the disastrous War of the Triple Alliance (1865-70) - between Paraguay and Argentina, Brazil, and Uruguay - Paraguay lost two-thirds of all adult males and much of its territory. It stagnated economically for the next half century. In the Chaco War of 1932-35, Paraguay won large, economically important areas from Bolivia. The 35-year military dictatorship of Alfredo Stroessner ended in 1989, and, despite a marked increase in political infighting in recent years, Paraguay has held relatively free and regular presidential elections since then.

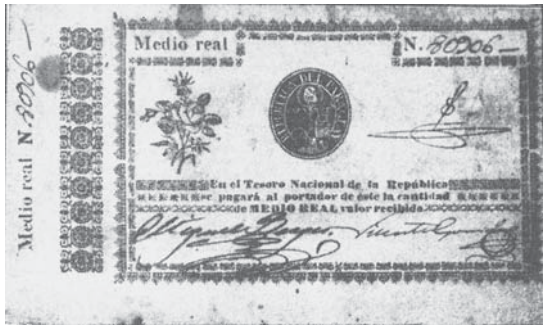
MONETARY SYSTEM:
1 Peso = 100 Centavos to 1870
1 Peso = 8 Reales to 1872
1 Peso = 100 Centésimos to 1870
1 Peso = 100 Centavos (Centésimos) to 1944
1 Guaraní = 100 Céntimos, 1944-

REPÚBLICA DEL PARAGUAY

EL TESORO NACIONAL

NATIONAL TREASURY

DECRETO DE 13 DE FEBRERO DE 1856



		Good	Fine	XF
1	**1/2 Real** ND (1856). Black. Flowers at left. Black seal at center. 175 x 120mm.	25.00	80.00	200.

		Good	Fine	XF
2	**4 Reales** ND (1856). Black. Burro at upper left. Black seal at center.	30.00	100.	225.
3	**1 Peso** ND (1856). Black. Leopard at upper left. Black seal at center. 165 x 120mm.	20.00	50.00	125.
4	**2 Pesos** ND (1856). Black. Goat looking left. at upper left. Black seal at center. 160 x 120mm.	20.00	50.00	125.

DECRETO DE 29 DE ABRIL DE 1859

		Good	Fine	XF
5	**1 Real** ND (1859). Black. Bottle at upper left, black seal at center. 170 x 110mm.	45.00	75.00	175.

DECRETO DE 17 DE MAYO DE 1859

		Good	Fine	XF
6	**1 Peso** ND (1859). Black. Leopard at upper center. 160 x 115mm.	—	—	—

Decreto de 10 de junio de 1860

7 **1/2 Real** — Good 25.00 — Fine 80.00 — XF 200.
ND (1860). Black. Flowers at upper left, arms at upper center. 105 x 65mm.

8 **1 Real** — Good 20.00 — Fine 50.00 — XF 125.
ND (1860). Black. Bottle at left, arms at upper center. 120 x 75mm. 1.5mm.

9 **2 Reales** — Good 7.50 — Fine 17.50 — XF 50.00
ND (1860). Black. Man with horse at upper left, arms at upper center and right. 2 signature varieties. 125 x 80mm.

10 **4 Reales** — Good 10.00 — Fine 30.00 — XF 80.00
ND (1860). Black. Burro (donkey) at upper left, arms at upper center. 2 signature varieties. 140 x 100mm.

11 **1 Peso** — Good 10.00 — Fine 30.00 — XF 80.00
ND (1860). Black. Leopard at upper left, arms at upper center. 3 signature varieties. 150 x 105mm.

12 **2 Pesos** — Good 6.00 — Fine 15.00 — XF 50.00
ND (1860). Black and pink. Goat looking right. at upper left, arms at upper center. 165 x 105mm.

13 **3 Pesos** — Good 7.50 — Fine 20.00 — XF 60.00
ND (1860). Black and light green. Woman, harvest and ship at upper left, arms at upper center. 185 x 115mm.

Decreto de 21 de setiembre de 1861

14 **5 Pesos** — Good 7.50 — Fine 20.00 — XF 60.00
ND (1861). Black. Steam passenger train at upper left, arms at upper center. 175 x 115mm.

Decreto de 14 de noviembre de 1861

15 **4 Pesos** — Good 10.00 — Fine 30.00 — XF 80.00
ND (1861). Blue. Blindfolded Justice seated at upper left, oval arms at upper center. 180 x 115mm.

Decreto de 31 de marzo de 1862

		Good	Fine	XF
16	**4 Pesos** ND (1862). Black. Oxen with plow at left. Oval arms at left center. 190 x 125mm.	3.00	10.00	35.00

		Good	Fine	XF
17	**5 Pesos** ND (1862). Black. Man riding with two burros at upper left. Oval arms at center. 180 x 120mm.	7.50	20.00	60.00

Decreto de 25 de marzo de 1865

Issues of Mariscal Francisco Solano Lopez, the son of Carlos Antonio Lopez who took the presidency of the Republic in 1862.

		Good	Fine	XF
18	**1 Real** ND (1865). Black. Man walking with sack on stick at upper left. Black seal at upper center. 140 x 90mm.	10.00	40.00	100.

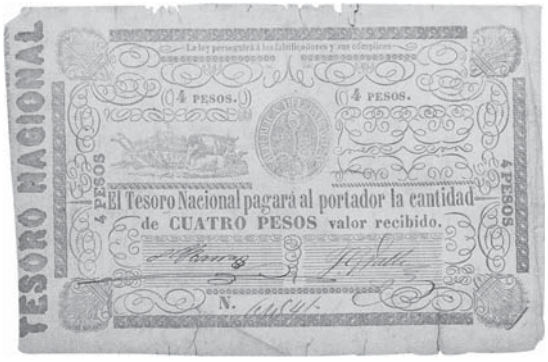
		Good	Fine	XF
19	**2 Reales** ND (1865). Black. Floral design at left. Black seal at upper center. 140 x 95mm.	3.50	17.50	40.00

		Good	Fine	XF
20	**4 Reales** ND (1865). Black. Ram at upper left. Black seal at upper center. 145 x 95mm.	3.50	17.50	40.00

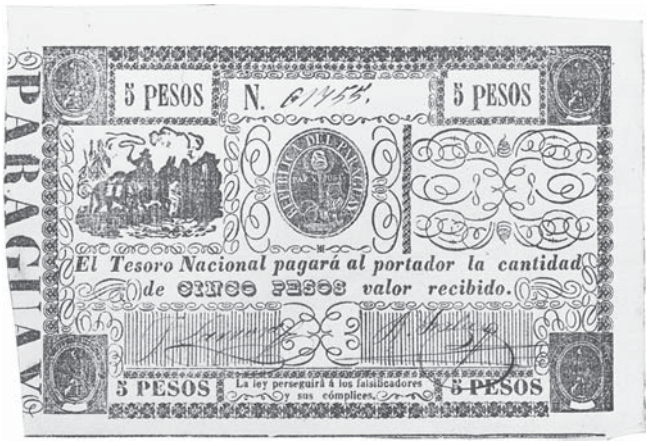
		Good	Fine	XF
21	**1 Peso** ND (1865). Blue. Ox at upper left. Black seal at upper center. 155 x 105mm.	3.50	17.50	40.00

		Good	Fine	XF
22	**2 Pesos** ND (1865). Blue. Man with horse-drawn cart at upper left. Black seal at upper center. 165 x 95mm.	3.50	17.50	40.00

		Good	Fine	XF
23	**3 Pesos** ND (1865). Blue. Ship at upper left. Black seal at upper center. 160 x 110mm.	3.50	17.50	40.00



24 **4 Pesos** — Good 3.50 — Fine 17.50 — XF 40.00
ND (1865). Blue. Oxen with plow at left. Black seal at upper center. 190 x 115mm.



25 **5 Pesos** — Good 3.00 — Fine 15.00 — XF 35.00
ND (1865). Blue. Man riding with two burros at upper left. Similar to #17, but without monogram at right. Black seal at upper center. Slightly reduced size, 170 x 115mm.

26 **10 Pesos** — Good 3.50 — Fine 17.50 — XF 40.00
ND (1865). Blue. Woman carrying sack at left, arms at left and right. Black seal at upper center. 190 x 125mm.

1865-70 Issue

#27-30, reduced size notes. W/o signatures or just one signature.

27 **3 Pesos** — Good 7.50 — Fine 25.00 — XF 75.00
ND (1865-70). Black. Ship at upper left. 160 x 90mm.

28 **4 Pesos** — Good 7.50 — Fine 25.00 — XF 75.00
ND (1865-70). Black. Oxen with plow at left. 175 x 95mm.

29 **5 Pesos** — Good 15.00 — Fine 40.00 — XF 100.
ND (1865-70). Black. Similar to #25. 155 x 95mm.

30 **10 Pesos** — Good 3.50 — Fine 17.50 — XF 40.00
ND (1865-70). Black. Similar to #26, but without arms at left and right. 200 x 95mm.

War of the Triple Alliance, 1864-70

1868 Issue

31 **3 Pesos** — Good 3.50 — Fine 12.50 — XF 35.00
ND (1868). Overprint: Red; on #27.

32 **4 Pesos** — Good 3.50 — Fine 12.50 — XF 35.00
ND (1868). Overprint: Red; on #28.

33 **5 Pesos** — Good 3.50 — Fine 12.50 — XF 35.00
ND (1868). Overprint: Red; on #29.

Note: The 3 Pesos depicting a tree at l. and arms at ctr. (formerly #A19A) has been determined to be a spurious issue.

1870 Issue

34 **1 Real** — Good — — Fine — — XF —
29.12.1870. Black and green. Arms at left.

35 **2 Reales** — Good — — Fine — — XF —
29.12.1870.

36 **4 Reales** — Good — — Fine — — XF —
29.12.1870. Black and green. Dog at left, arms at upper center.

#37-39 issued w/ or w/o 2 oval handstamps on back. The handstamps are: *MINISTERIO DE HACIENDA* and *TESORERÍA GENERAL-ASUNCIÓN* around arms.

37 **50 Centésimos** — Good — Fine — XF
29.12.1870. Black.
a. Without 2 oval handstamps on back. Rare. — — —
b. With 2 oval handstamps on back. Rare. — — —

38 **1 Peso** — Good — Fine — XF
29.12.1870. Black. Bull at center.
a. Without 2 oval handstamps on back. Rare. — — —
b. With 2 oval handstamps on back. Rare. — — —

		Good	Fine	XF
39	**5 Pesos** 29.12.1870. Black. Arms at center. a. Without 2 oval handstamps on back. Rare. b. With 2 oval handstamps on back.	—	—	—

#40 not assigned.

1871 Issue, La Tesoreria General

		Good	Fine	XF
41	**1/2 Real** 1871. Black. Arms at upper left, rooster at center. a. Issued note. r. Unsigned remainder.	— —	— —	— —

		Good	Fine	XF
42	**1 Real** 15.7.1871. Black. Arms at left. 2 signature varieties.	—	—	—
43	**2 Reales** 15.7.1871.	—	—	—

		Good	Fine	XF
44	**4 Reales** 15.7.1871. Black. Dog at left, arms at upper center. 2 signature varieties.	—	—	—
45	**1 Peso** 15.7.1871.	—	—	—
46	**5 Pesos** 15.7.1871.	—	—	—
47	**10 Pesos** 15.7.1871.	—	—	—

Caja de Conversión

Law of 9.1.1874; Decree of 4.3.1874

		Good	Fine	XF
48	**10 Centavos** 15.3.1874. Black. 2 signature varieties. Uniface. Printer: Ludovico Sartori y Cia. Rare.	—	—	—

Note: Some examples of #48 appear w/2 oval overstamps on back.

		Good	Fine	XF
49	**20 Centavos** 15.3.1874. Brown. 2 signature varieties. Printer: Ludovico Sartori y Cia. Rare.	—	—	—
50	**50 Centavos** 15.3.1874. Black. Sheep at center. 2 signature varieties. Printer: Ludovico Sartori y Cia. Rare.	—	—	—
51	**1 Peso** 15.3.1874. Orange and black. 4 signature varieties. Printer: Ludovico Sartori y Cia. a. Issued note. Rare. b. With 2 oval handstamps on back (like #37b-39b). Rare.	— —	— —	— —
52	**5 Pesos** 1874. 2 signature varieties. Printer: Ludovico Sartori y Cia. Rare.	—	—	—

#51-59 not assigned.

Tesoro Nacional

National Treasury

Ley de 22.4.1875

		Good	Fine	XF
60	**5 Centavos** L.1875. Green. Ram at upper center. 2 signature varieties. Printer: Lit. San Martin-Argentina. Rare.	—	—	—
61	**20 Centavos** L.1875. Printer: Lit. San Martin-Argentina.	—	—	—

Note: Apparently #60 and 61 are part of a later series because of their signatures.

#62-65 not assigned.

		Good	Fine	XF
66	**10 Pesos** L.1875. Orange and black. Woman's head at left and right, mountain scene at center. Printer: Lit. San Martin-Argentina.	—	—	—
67	**20 Pesos** L.1875. Multicolor. Boy standing at left, paddle wheel steamer at upper center. Printer: Lit. San Martin-Argentina.	—	—	—

#68-86 not assigned.

República del Paraguay

Ley de 24 de setiembre de 1894

		Good	Fine	XF
87	**50 Centavos** L.1894. Orange and black. Arms at center. 4 signature varieties. Printer: G&D.	8.00	25.00	80.00
88	**1 Peso** L.1894. Black, dark red and blue. Arms at left. 3 signature varieties. Back: Dark red. Printer: G&D.	10.00	50.00	175.
89	**5 Pesos** L.1894. Blue and orange. Arms at right. 3 signature varieties. Printer: G&D.	15.00	80.00	225.
90	**10 Pesos** L.1894. Printer: G&D. Requires confirmation.	—	—	—
91	**20 Pesos** L.1894. Arms at left. Printer: G&D. Rare.	—	—	—
92	**50 Pesos** L.1894. Printer: G&D. Requires confirmation.	—	—	—
93	**100 Pesos** L.1894. Black and orange. Woman with torch at left, arms at center 2 signature varieties. Printer: G&D. Rare.	—	—	—

		Good	Fine	XF
94	**200 Pesos** L.1894. Light blue and orange underprint. Arms at left, portrait Gen. Egusquiza at top center. 2 signature varieties. Printer: G&D.	150.	600.	—

Ley de 18 de noviembre de 1899

#95-157 each denomination within this range has an identical design (but some have minor variations).

		Good	Fine	XF
95	**50 Centavos** L.1899. Black on orange underprint. Minerva wearing helmet at left. Back: Orange. Arms. Printer: ABNC. a. Issued note. s. Specimen.	2.50 —	7.50 Unc	30.00 150.

		Good	Fine	XF
96	**1 Peso**			
	L.1899. Black on green underprint. Woman wearing straw hat at center. 2 signature varieties. Back: Green. Arms. Printer: ABNC.			
	a. Issued note.	3.50	12.50	35.00
	s. Specimen.	—	Unc	100.
97	**2 Pesos**			
	L.1899. Black on light brown underprint. Government palace at center. 2 signature varieties. Back: Brown. Arms. Printer: ABNC.			
	a. Issued note.	4.50	20.00	50.00
	s. Specimen.	—	Unc	150.
98	**5 Pesos**			
	L.1899. Black on lilac, peach and blue underprint. View of city of Asunción from river. Back: Dark blue. Arms. Printer: ABNC.			
	a. Issued note.	6.00	30.00	75.00
	p. Proof. Punch hole cancelled.	—	Unc	100.
	s. Specimen.	—	Unc	200.
99	**10 Pesos**			
	L.1899. Black on green underprint. Cathedral at right center. Back: Gray-green. Arms. Printer: ABNC.			
	a. Issued note.	10.00	40.00	95.00
	p. Proof. Punch hole cancelled.	—	Unc	100.
	s. Specimen.	—	Unc	250.
100	**20 Pesos**			
	L.1899. Black on blue and yellow underprint. Congressional palace at center. 2 signature varieties. Back: Dark blue. Arms. Printer: ABNC.			
	a. Issued note.	15.00	50.00	125.
	s. Specimen.	—	Unc	275.
101	**50 Pesos**			
	L.1899. Black on yellow and brown underprint. Municipal theater at right. Back: Dark brown. Man's head at center. Arms. Printer: ABNC.			
	a. Issued note.	20.00	75.00	175.
	s. Specimen.	—	Unc	400.
102	**100 Pesos**			
	L.1899. Black on red and yellow underprint. Guaira waterfall at center. Back: Red. Woman's head at center. Arms. Printer: ABNC.			
	a. Issued note.	22.50	100.	225.
	s. Specimen.	—	Unc	500.
103	**200 Pesos**			
	L.1899. Black on yellow and orange underprint. Mountain and farm at center right. Back: Orange. Woman's head at left. Arms. Printer: ABNC.			
	a. Issued note.	40.00	150.	400.
	s. Specimen.	—	Unc	900.

		Good	Fine	XF
104	**500 Pesos**			
	L.1899. Black on lilac and yellow underprint. Woman with child at left, ruins at Humaita at right. Back: Blue-gray. Arms. Printer: ABNC.			
	a. Issued note.	50.00	250.	600.
	p. Proof. Punch hole cancelled.	—	Unc	500.
	s. Specimen.	—	Unc	1500.

Ley de 14 de julio de 1903

#105-114 date of the law in 1 or 2 lines.

		Good	Fine	XF
105	**50 Centavos**			
	L.1903. Black on orange underprint. Minerva wearing helmet at left. 4 signature varieties. Back: Green. Arms. Printer: ABNC.			
	a. Date in 2 lines.	2.00	5.00	20.00
	b. Date in 1 line.	2.00	5.00	20.00
	s1. As a. Specimen.	—	Unc	150.
	s2. As b. Specimen.	—	Unc	100.

		Good	Fine	XF
106	**1 Peso**			
	L.1903. In one line. Woman wearing straw hat at center. 4 signature varieties. Back: Brown. Arms. Printer: ABNC. 2mm.			
	a. Serial # at upper right.	3.00	8.00	30.00
	b. Serial # at bottom center.	2.50	7.50	25.00
	s1. As a. Specimen.	—	Unc	150.
	s2. As b. Specimen.	—	Unc	125.

		Good	Fine	XF
107	**2 Pesos**			
	L.1903. In one line. Government palace at center. 2 signature varieties. Back: Brown. Arms. Printer: ABNC.			
	a. Serial # at upper right.	4.00	12.50	40.00
	b. Serial # at bottom center.	3.00	10.00	30.00
	s1. As a. Specimen.	—	Unc	150.
	s2. As b. Specimen.	—	Unc	150.

		Good	Fine	XF
108	**5 Pesos**			
	L.1903. View of city of Asuncion from river. 5 signature varieties. Back: Brown. Arms. Printer: ABNC.			
	a. Date in 2 lines.	5.00	17.50	55.00
	b. Date in 1 line.	4.00	15.00	45.00
	s1. As a. Specimen.	—	Unc	175.
	s2. As b. Specimen.	—	Unc	150.
109	**10 Pesos**			
	L.1903. In one line. Cathedral at right center. 5 signature varieties. Back: Olive. Arms. Printer: ABNC.			
	a. Serial # at bottom left and right.	8.00	25.00	85.00
	b. Serial # at bottom center.	7.00	22.50	70.00
	s1. As a. Specimen	—	Unc	200.
	s2. As b. Specimen.	—	Unc	150.
110	**20 Pesos**			
	L.1903. Black on blue and yellow underprint. Congressional palace at center. 2 signature varieties. Back: Dark blue. Arms. Printer: ABNC.			
	a. Date in 2 lines.	10.00	35.00	100.
	b. Date in 1 line.	12.50	37.50	110.
	s1. As a. Specimen.	—	Unc	250.
	s2. As b. Specimen.	—	Unc	200.
111	**50 Pesos**			
	L.1903. In two lines. Black on yellow and brown underprint. Municipal theater at right. 5 signature varieties. Back: Brown. Arms. Printer: ABNC.			
	a. Serial # at bottom left and right.	17.50	50.00	125.
	b. Serial # at bottom center.	15.00	45.00	115.
	s1. Specimen. As a. Perforated: *SPECIMEN.*	—	Unc	300.
	s2. As b. Specimen.	—	Unc	225.
112	**100 Pesos**			
	L.1903. Black on red and yellow underprint. Guaira waterfall at center. 3 signature varieties. Back: Red. Arms. Printer: ABNC.			
	a. Serial # at upper left and right.	20.00	65.00	160.
	b. Serial # at bottom center.	17.50	55.00	140.
	s1. As a. Specimen.	—	Unc	350.
	s2. As b. Specimen.	—	Unc	300.

113 **200 Pesos** — Good / Fine / XF

L.1903. In one line. Black on yellow and orange underprint. Mountain and farm at center right. 6 signature varieties. Back: Orange. Arms. Printer: ABNC.

	Good	Fine	XF
a. Serial # at lower left and upper right.	35.00	100.	300.
b. Serial # at bottom center.	30.00	90.00	225.
s1. As a. Specimen.	—	Unc	700.
s2. As b. Specimen.	—	Unc	500.

114 **500 Pesos**

L.1903. In two lines. Black on lilac and yellow underprint. Woman with child at left, ruins at Humaita at right. 5 signature varieties. Back: Blue. Arms. Printer: ABNC.

	Good	Fine	XF
a. Serial # at upper left and lower right.	35.00	175.	375.
b. Serial # at bottom center.	40.00	170.	350.
s1. As a. Specimen.	—	Unc	900.
s2. As b. Specimen.	—	Unc	800.

Ley de 26 de diciembre de 1907

115 **50 Centavos** — VG / VF / UNC

L.1907. Black on green underprint. Minerva wearing helmet at left. Signature Evaristo Acosta and Juan Y. Ugarte. Back: Green. Arms. Printer: ABNC.

	VG	VF	UNC
a. Issued note.	2.00	5.00	15.00
s. Specimen.	—	—	75.00

116 **1 Peso**

L.1907. Black on orange underprint. Woman wearing straw hat at center. Signature Evaristo Acosta and Juan Y. Ugarte. Back: Orange. Arms. Printer: ABNC.

	VG	VF	UNC
a. Issued note.	2.50	7.50	25.00
s. Specimen.	—	—	110.

117 **2 Pesos** — VG / VF / UNC

L.1907. Black on blue underprint. Government palace at center. Signature Evaristo Acosta and Juan Y. Ugarte. Back: Blue. Arms. Printer: ABNC.

	VG	VF	UNC
a. Issued note.	3.00	10.00	35.00
s. Specimen.	—	—	125.

118 **5 Pesos** — VG / VF / UNC

L.1907. Black on yellow and orange underprint. View of city of Asuncion from river. Signature Evaristo Acosta and Juan Y. Ugarte. Back: Dark blue. Arms. Printer: ABNC.

	VG	VF	UNC
a. Issued note.	4.00	15.00	45.00
s. Specimen.	—	—	135.

119 **10 Pesos**

L.1907. Black on yellow and green underprint. Cathedral at right center. Signature Evaristo and Juan Y. Ugarte. Back: Gray-green. Arms. Printer: ABNC.

	VG	VF	UNC
a. Issued note.	6.00	17.50	50.00
s. Specimen.	—	—	125.

120 **20 Pesos**

L.1907. Black on yellow underprint. Congressional palace at center. Signature Evaristo Acosta and Juan Y. Ugarte. Back: Dark blue. Arms. Printer: ABNC.

	VG	VF	UNC
a. Issued note.	10.00	30.00	85.00
s. Specimen.	—	—	200.

121 **50 Pesos** — VG / VF / UNC

L.1907. Black on rose and yellow underprint. Municipal theater at right. 2 signature varieties. Back: Arms. Printer: ABNC.

	VG	VF	UNC
a. Issued note.	20.00	50.00	175.
s. Specimen.	—	—	175.

122 **100 Pesos** — Good / Fine / XF

L.1907. Black on yellow and tan underprint. Guaira waterfall at center. 3 signature varieties. Back: Arms. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	12.50	30.00	100.
s. Specimen.	—	Unc	250.

123 **200 Pesos**

L.1907. Mountain and farm at center right. 6 signature varieties. Back: Lilac. Arms. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	30.00	80.00	225.
s. Specimen.	—	Unc	525.

124 **500 Pesos**

L.1907. Woman with child at left, ruins at Humaita at right. 7 signature varieties. Back: Orange. Arms. Printer: ABNC.

	Good	Fine	XF
a. Issued note.	30.00	80.00	225.
s. Specimen.	—	Unc	525.

1912 Provisional Issue

#125-133 with black oval overprint: *EMISIÓN DEL ESTADO LEY 11 DE ENERO DE 1912.*

#126, 128 and 130 not assigned.

125 **2 Pesos** — Good / Fine / XF

L.1912. Overprint: *EMISION DEL ESTADO LEY 11 DE ENERO DE 1912* on #107.

Good	Fine	XF
15.00	50.00	125.

127 **5 Pesos**

L.1912. with *PESOS ORO SELLADO* barred out. Overprint: *EMISION DEL ESTADO LEY 11 DE ENERO DE 1912* on #156.

Good	Fine	XF
15.00	50.00	125.

129 **10 Pesos** — Good / Fine / XF

L.1912. With *PESOS ORO SELLADO* barred out. Overprint: *EMISION DEL ESTADO LEY 11 DE ENERO DE 1912* on #157.

Good	Fine	XF
15.00	50.00	125.

131 **50 Pesos**

L.1912. Overprint: *EMISION DEL ESTADO LEY 11 DE ENERO DE 1912* on #111.

Good	Fine	XF
30.00	80.00	250.

132 **50 Pesos** — Good / Fine / XF

L.1912. With *PESOS ORO SELLADO* barred out. Overprint: *EMISION DEL ESTADO LEY 11 DE ENERO DE 1912* on #158.

Good	Fine	XF
25.00	75.00	225.

133 **100 Pesos**

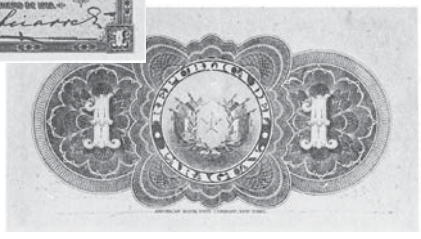
L.1912. Overprint: *EMISION DEL ESTADO LEY 11 DE ENERO DE 1912* on #112.

Good	Fine	XF
35.00	90.00	275.

		Good	Fine	XF
134	**100 Pesos** L.1912. With *PESOS ORO SELLADO* barred out. Overprint: *EMISION DEL ESTADO LEY 11 DE ENERO DE 1912* on #159.	35.00	90.00	275.
135	**200 Pesos** L.1912. Overprint: *EMISION DEL ESTADO LEY 11 DE ENERO DE 1912* on # 113.	30.00	80.00	250.
136	**500 Pesos** L.1912. Overprint: *EMISION DEL ESTADO LEY 11 DE ENERO DE 1912* on # 114.	30.00	80.00	250.

Ley de 28 de enero de 1916

		VG	VF	UNC
137	**50 Centavos** L.1916. Black on green underprint. Minerva wearing helmet at left. 4 signature varieties. Text: *LA OFICINA DE CAMBIOS* below serial #. Back: Green. Arms. Printer: ABNC.			
	a. Issued note.	1.50	4.00	15.00
	s. Specimen. Punch hole cancelled.	—	—	125.



		VG	VF	UNC
138	**1 Peso** L.1916. Black on yellow and orange underprint. Woman wearing straw hat at center. 4 signature varieties. Text: *LA OFICINA DE CAMBIOS* below serial #. Back: Orange. Arms. Printer: ABNC.			
	a. Issued note.	2.00	5.00	20.00
	s. Specimen. Punch hole cancelled.	—	—	125.
139	**2 Pesos** L.1916. Black on blue underprint. Government palace at center.5 signature varieties. Text: *LA OFICINA DE CAMBIOS* below serial #. Back: Blue. Arms. Printer: ABNC.			
	a. Issued note.	2.50	7.50	30.00
	p. Proof.	—	—	150.
140	**5 Pesos** L.1916. Black on yellow and orange underprint. View of city of Asuncion from river. 3 signature varieties. Text: *LA OFICINA DE CAMBIOS* below serial #. Back: Brown. Arms. Printer: ABNC.			
	a. Issued note.	3.00	10.00	40.00
	p1. Proof. Face only.	—	—	100.
	p2. Proof. Back only.	—	—	60.00
	s. Specimen.	—	—	175.
141	**10 Pesos** L.1916. Black on yellow and green underprint. Cathedral at right center. 3 signature varieties. Text: *LA OFICINA DE CAMBIOS* below serial #. Back: Gray. Arms. Printer: ABNC.			
	a. Issued note.	10.00	45.00	110.
	s. Specimen.	—	—	200.
142	**20 Pesos** L.1916. Black on yellow underprint. Congressional palace at center. 2 signature varieties. Text: *LA OFICINA DE CAMBIOS* below serial #. Back: Olive. Arms. Printer: ABNC.			
	a. Issued note.	20.00	60.00	175.
	s. Specimen.	—	—	400.

Ley No. 463 de 30 de diciembre de 1920

		VG	VF	UNC
143	**5 Pesos** L.1920. Black on yellow and orange underprint. View of city of Asuncion from river. 2 signature varieties. Back: Brown. Arms. Printer: ABNC.			
	a. Issued note.	1.50	4.00	15.00
	p. Proof. Face only.	—	—	100.
144	**10 Pesos** L.1920. Black on yellow and green underprint. Cathedral at right center. 2 signature varieties. Back: Gray. Arms. Printer: ABNC.			
	a. Issued note.	3.00	7.50	20.00
	p. Proof. Face only.	—	—	100.

		VG	VF	UNC
145	**50 Pesos** L.1920. Black on yellow and brown underprint. Municipal theater at right. 2 signature varieties. Back: Brown. Arms. Printer: ABNC.			
	a. Issued note.	6.00	20.00	70.00
	s. Specimen.	—	—	125.

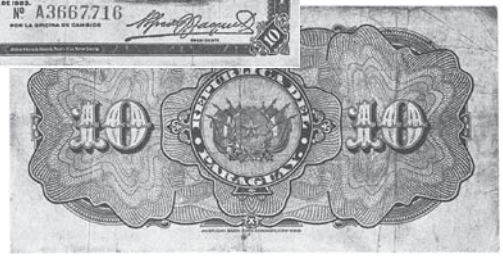
		VG	VF	UNC
146	**100 Pesos** L.1920. Guaira waterfall at center. 2 signature varieties. Back: Blue. Arms. Printer: ABNC.			
	a. Issued note.	10.00	35.00	100.
	p. Proof. Face only.	—	—	150.
	s. Specimen.	—	—	150.
147	**200 Pesos** L.1920. Mountain and farm at center right. Back: Orange. Arms. Printer: ABNC. Requires confirmation.	—	—	—

		VG	VF	UNC
148	**500 Pesos** L.1920. Woman with child at left, ruins at Humaita at right. Back: Lilac. Arms. Printer: ABNC.			
	a. Issued note.	30.00	100.	225.
	s. Specimen.	—	—	750.

Leyes 1920 & 1923

Por Oficina de Cambio

		VG	VF	UNC
149	**5 Pesos** L.1920 & 1923. View of city of Asuncion from river. 3 signature varieties. Back: Arms. Printer: ABNC.			
	a. Issued note.	1.50	6.00	20.00
	s. Specimen.	—	—	65.00



		VG	VF	UNC
150	**10 Pesos** L.1920 & 1923. Cathedral at right center. 3 signature varieties. Back: Arms. Printer: ABNC.			
	a. Issued note.	3.00	8.00	25.00
	s. Specimen.	—	—	75.00
151	**50 Pesos** L.1920 & 1923. Municipal theater at right. 4 signature varieties. Back: Brown. Arms. Printer: ABNC.			
	a. Issued note.	5.00	15.00	40.00
	s. Specimen.	—	—	85.00

		VG	VF	UNC
152	**100 Pesos** L.1920 & 1923. Guaira waterfall at center. 5 signature varieties. Back: Blue. Arms. Printer: ABNC.			
	a. Issued note.	8.50	30.00	75.00
	s. Specimen.	—	—	95.00
153	**200 Pesos** L.1920 & 1923. Mountain and farm at center right. 5 signature varieties. Back: Orange. Arms. Printer: ABNC.			
	a. Issued note.	17.50	75.00	175.
	s. Specimen.	—	—	200.
154	**500 Pesos** L.1920 & 1923. Woman with child at left, ruins at Humaita at right. 7 signature varieties. Back: Lilac. Arms. Printer: ABNC.			
	a. Issued note.	20.00	90.00	200.
	s. Specimen.	—	—	230.

		VG	VF	UNC
155	**1000 Pesos** L.1920 & 1923. Black on multicolor underprint. Woman holding fasces at left. 8 signature varieties. Back: Black. Arms at center. Printer: ABNC.			
	a. Issued note.	30.00	125.	300.
	s. Specimen.	—	—	300.

Banco de la República

Ley de 26 de diciembre de 1907

		VG	VF	UNC
156	**5 Pesos M.N. = 1/2 Peso Oro** L.1907. Black on blue underprint. Woman wearing Liberty cap at center. 2 signature varieties. Back: Brown. Arms at center. Printer: W&S.	.25	1.00	5.00
157	**10 Pesos M.N. = 1 Peso Oro** L.1907. Black on red underprint. Railroad station at center. 2 signature varieties. Back: Green. Arms at center. Printer: W&S.	4.00	10.00	35.00
158	**50 Pesos M.N. = 5 Pesos Oro** L.1907. Black on green underprint. National Congress at center. Back: Arms at center. Printer: W&S.	30.00	85.00	200.
159	**100 Pesos M.N. = 10 Pesos Oro** L.1907. Black on yellow underprint. Building at center. 4 signature varieties. Back: Blue. Arms at center. Printer: W&S.	1.00	4.00	12.50
160	**1000 Pesos M.N. = 100 Pesos Oro** L.1907. Woman with children. Printer: P. Bouchard-Buenos Aires.	35.00	130.	300.

Ley 8.9.1920

		VG	VF	UNC
161	**1000 Pesos** L.1920. Overprint: *EL BANCO DE LA REP<U/>BLICA, LEY No. 432, 8 de Setiembre de 1920* on #160.	—	—	—

Ley 469, Dec. 31, 1920

		VG	VF	UNC
162	**1000 Pesos** L.1920. Overprint: Rectangular; on # 160.	—	—	—

Ley 30.12.1920/25.10.1923, Banco de la Republica

		VG	VF	UNC
163	**5 Pesos** L.1920, 1923. View of city of Asuncion. Text: *POR EL BANCO DE LA REPÚBLICA DEL PARAGUAY* at bottom. 4 signature varieties. Printer: ABNC.			
	a. Issued note.	3.50	12.50	35.00
	s. Specimen.	—	—	125.
164	**10 Pesos** L.1920, 1923. Cathedral at right center. Text: *POR EL BANCO DE LA REPÚBLICA DEL PARAGUAY* at bottom. 2 signature varieties. Printer: ABNC.			
	a. Issued note.	4.50	15.00	40.00
	s. Specimen.	—	—	150.

Ley No. 550 de 25 de octubre de 1923

		VG	VF	UNC
165	**50 Pesos** L.1923. Blue on multicolor underprint. Building at center. Back: Red. Star at center. Printer: ABNC.			
	a. Issued note.	40.00	150.	375.
	s. Specimen.	—	—	525.

166 **50 Pesos** — VG — VF — UNC

L.1923. Blue on multicolor underprint. Building at center. Back: Red. Shield with lion at center. Printer: ABNC.

a. Issued note. 2.00 — 12.50 — 40.00

s. Specimen. — — — — 125.

167 **100 Pesos** — VG — VF — UNC

L.1923. Blue on multicolor underprint. Building at center. Back: Brown. Star at center. Printer: ABNC.

a. Issued note. 50.00 — 175. — 400.

s. Specimen. — — — — 600.

168 **100 Pesos** — VG — VF — UNC

L.1923. Olive-green on brown and multicolor underprint. Building at center. Back: Brown. Shield with lion at center. Printer: ABNC.

a. Issued note. 2.00 — 12.50 — 40.00

s. Specimen. — — — — 85.00

169 **500 Pesos** — VG — VF — UNC

L.1923. Gray-green. Portrait C. A. Lopez at upper left center, cows at lower right. Printer: W&S. 15.00 — 40.00 — 100.

170 **1000 Pesos**

L.1923. Black on multicolor underprint. Woman holding fasces at left. Back: Black. Arms at center. Printer: ABNC. 30.00 — 85.00 — 250.

1943 ND Provisional Issue

Guarani System

171 **50 Centimos on 50 Pesos Fuertes** — VG — VF — UNC

ND (1943). Overprint: Red; on #165. Requires confirmation. — — —

172 **50 Centimos on 50 Pesos Fuertes** — VG — VF — UNC

ND (1943).

a. Red overprint on #166. 15.00 — 60.00 — 175.

b. Black overprint on #166. Requires confirmation. — — — — —

173 **1 Guarani on 100 Pesos Fuertes**

ND (1943).

a. Red overprint on #168. 10.00 — 50.00 — 125.

b. Black overprint on #168. Reported not confirmed. — — — — —

174 **5 Guaranies on 500 Pesos Fuertes** — VG — VF — UNC

ND (1943). Overprint: Red; on #169. 25.00 — 75.00 — 200.

175 **5 Guaranies on 500 Pesos Fuertes**

ND (1943). Overprint: On #154. 40.00 — 100. — 225.

176 **10 Guaranies on 1000 Pesos Fuertes**

ND (1943). Overprint on #155. 45.00 — 120. — 300.

Banco del Paraguay

Ley No. 11, 22.2.1936

177 **1 Guaraní** — VG — VF — UNC

L.1936. (Not issued). Requires confirmation. — — —

Decreto Ley 655 del 5 de octubre de 1943

Departamento Monetario

178 **1 Guaraní** — VG — VF — UNC

L.1943. Green. Soldier at center. Arms at upper right. Series A. 4 signature varieties. Signature title: *Gerente General* at left. Back: Brown. Building at center. Printer: TDLR. .75 — 2.50 — 10.00

179 **5 Guaraníes** — VG 2.00 — VF 6.00 — UNC 17.50

L.1943. Blue. Signature title: *Gerente General* at left. Gen. J. E. Diaz at center. 2 signature varieties. Arms at upper right. Series A. Back: Dark red. Building. Printer: TDLR.

180 **10 Guaraníes** — VG 3.00 — VF 8.00 — UNC 25.00

L.1943. Red. Signature title: *Gerente General* at left. D. Carlos Antonio Lopez at center. Arms at upper right. 3 signature varieties. Back: Purple. Building. Printer: TDLR.

181 **50 Guaraníes** — VG 5.00 — VF 15.00 — UNC 45.00

L.1943. Brown. Signature title: *Gerente General* at left. Dr. J. Gaspar Rodriguez de Francia at center. Arms at upper right. 3 signature varieties. Back: Gray-brown. Building. Printer: TDLR.

182 **100 Guaraníes** — VG 8.00 — VF 30.00 — UNC 70.00

L.1943. Green. Signature title: *Gerente General* at left. M. José F. Estigarribia at center. Arms at upper right. 2 signature varieties. Back: Blue. Large building facing right. Printer: TDLR.

183 **500 Guaraníes** — VG 25.00 — VF 80.00 — UNC 175.

L.1943. Blue. Signature title: *Gerente General* at left. M. Francisco Solano Lopez at center. Arms at upper right. 3 signature varieties. Back: Red. Large building. Printer: TDLR.

184 **1000 Guaraníes** — VG 35.00 — VF 100. — UNC 250.

L.1943. Red-violet. Signature title: *Gerente General* at left. Declaration of Independence on 14.4.1811 at center. Arms at upper right. 2 signature varieties. Back: Orange. Presidential palace. Printer: TDLR.

Note: For later issues of similar design see Banco Central, #185-191.

Banco Central del Paraguay

Decreto Ley No. 18 del 25 de marzo de 1952

#185-191 black security thread in left half of notes. Later issues have multicolor fibers in right half of notes.

185 **1 Guaraní** — VG — VF — UNC

L.1952. Green. Soldier at center. 6 signature varieties. Arms at right. Signature title: *Gerente* at left. Printer: TDLR.

a. 1 red serial #. Large or small signature. Series A. — VG .75 — VF 1.50 — UNC 6.00
b. 1 red serial #. Fibers at right. Series B. — VG .50 — VF 1.25 — UNC 3.50
c. 2 black serial #. Fibers at right. Serial # prefix B. — VG .25 — VF .50 — UNC 1.50

186 **5 Guaraníes** — VG — VF — UNC

L.1952. Blue. Gen. J. E. Diaz at center. 4 signature varieties. Signature title: *Gerente* at left. Printer: TDLR.

a. 1 red serial #. Large or small signature. Series A. — VG .75 — VF 1.50 — UNC 5.00
b. 1 red serial #. Fibers at right. Series A. — VG .50 — VF 1.25 — UNC 3.50
c. 2 black serial #. Fibers at right. Serial # prefix A. — VG .25 — VF .75 — UNC 2.00

187 **10 Guaraníes** — VG — VF — UNC

L.1952. Red. D. Carlos Antonio Lopez at center. 6 signature varieties. Signature title: *Gerente* at left. Printer: TDLR.

a. 1 black serial #. Large or small signature. Series A. — VG 1.00 — VF 2.50 — UNC 9.00
b. 1 black serial #. Fibers at right. Series A. — VG .75 — VF 1.50 — UNC 4.00
c. 2 black serial #. Fibers at right. Serial # prefix B. — VG .50 — VF 1.25 — UNC 3.50

		VG	VF	UNC
188	**50 Guaraníes**			
	L.1952. Brown. Dr. J. Gaspar Rodriguez de Francia at center. Signature title: *Gerente* at left. 5 signature varieties. Printer: TDLR.			
	a. Without fibers at right. Large or small signature.	1.00	4.00	15.00
	b. Fibers at right.	1.00	4.00	10.00
189	**100 Guaraníes**			
	L.1952. Green. M. Jose F. Estigarribia at center. Signature title: *Gerente* at left. 5 signature varieties. Back: Blue. Building facing left. Printer: TDLR. Large or small.			
	a. Without fibers at right.	2.00	8.00	20.00
	b. Fibers at right.	1.50	6.00	15.00

		VG	VF	UNC
190	**500 Guaraníes**			
	L.1952. Blue. M. Francisco Solano Lopez at center. Signature title: *Gerente* at left. 6 signature varieties. Back: Red. Domed building at center. Printer: TDLR.			
	a. Without fibers at right.	30.00	75.00	150.
	b. Fibers at right.	25.00	60.00	125.

		VG	VF	UNC
191	**1000 Guaraníes**			
	L.1952. Lilac. Declaration of Independence on 14.4.1811 at center. Signature title: *Gerente* at left. 5 signature varieties. Back: Orange. Building with courtyard. Printer: TDLR.			
	a. Without fibers at right.	40.00	90.00	200.
	b. Fibers at right.	35.00	75.00	150.

The Republic of Perú, located on the Pacific coast of South America, has an area of 496,222 sq. mi. (1,285,216 sq. km.) and a population of 25.66 million. Capital: Lima. The diversified economy includes mining, fishing and agriculture. Fish meal, copper, sugar, zinc and iron ore are exported.

Ancient Peru was the seat of several prominent Andean civilizations, most notably that of the Incas whose empire was captured by the Spanish conquistadors in 1533. Peruvian independence was declared in 1821, and remaining Spanish forces defeated in 1824. After a dozen years of military rule, Peru returned to democratic leadership in 1980, but experienced economic problems and the growth of a violent insurgency. President Alberto Fujimori's election in 1990 ushered in a decade that saw a dramatic turnaround in the economy and significant progress in curtailing guerrilla activity. Nevertheless, the president's increasing reliance on authoritarian measures and an economic slump in the late 1990s generated mounting dissatisfaction with his regime, which led to his ouster in 2000. A caretaker government oversaw new elections in the spring of 2001, which ushered in Alejandro Toledo Manrique as the new head of government - Peru's first democratically elected president of Native American ethnicity. The presidential election of 2006 saw the return of Alan Garcia Perez who, after a disappointing presidential term from 1985 to 1990, returned to the presidency with promises to improve social conditions and maintain fiscal responsibility.

MONETARY SYSTEM:

1 Sol = 1 Sol de Oro = 100 Centavos, 1879-1985
1 Libra = 10 Soles
1 Inti = 1000 Soles de Oro, 1986-1991
1 Nuevo Sol = 100 Centimes = 1 Million Intis, 1991-
1 Sol = 100 Centavos (10 Dineros)

REPÚBLICA DEL PERÚ

JUNTA ADMINISTRADORA

1879 ISSUE

		Good	Fine	XF
1	**1 Sol**			
	30.6.1879. Black on yellow-brown and blue underprint. Cupids at left and right, woman with fruit at center. Signature varieties. Back: Brown. Sailing ship at center. Printer: ABNC.	1.50	10.00	50.00

		Good	Fine	XF
2	**2 Soles**			
	30.6.1879. Black on green and brown underprint. Steam passenger trains at lower left and right, woman at fountain at lower center. 3 serial # varieties. Signature varieties. Back: Red-orange. Printer: ABNC.	1.50	10.00	60.00

3 **5 Soles** **Good** **Fine** **XF**
30.6.1879. Black on green and red underprint. Red numeral *V* at upper left and right in underprint. Woman and child at left, woman with two children at right. Signature varieties. Back: Brown. Printer: ABNC. Upper line of large green *5* at center measures 16mm across. 2.50 12.50 60.00

4 **5 Soles** **Good** **Fine** **XF**
30.6.1879. Black on green and red underprint. Woman and child at left, woman with two children at right. Like #3. Signature varieties. Back: Brown. Printer: ABNC. Large green numeral *5* at center measures 20.5mm across at top. 2.00 12.50 60.00

5 **10 Soles** **Good** **Fine** **XF**
30.6.1879. Black on brown and light blue underprint. Woman sitting with staff and scales at left, woman with wreath at center, arms at right. Signature varieties. Back: Green. Woman sitting with llama at center. Printer: ABNC. 3.00 30.00 100.

6 **20 Soles** **Good** **Fine** **XF**
30.6.1879. Black on brown underprint. Woman with book and pen at center without green *20* in underprint. Signature varieties. Back: Blue. Printer: ABNC. 2.00 12.50 60.00

7 **20 Soles** **Good** **Fine** **XF**
30.6.1879. Black on yellow and light green underprint. Large green *20's* at lower left and right in under Woman with book and pen at center. Like #6. Signature varieties. Back: Blue. Printer: ABNC.
a. Issued note. 2.00 12.50 60.00
b. Cut cancelled, with circular overprint: *DIRECCION DEL TESORO* (arms) *LIMA JULIO 30 DE 1899* at right. 5.00 30.00 90.00

8 **50 Soles** **Good** **Fine** **XF**
30.6.1879. Black on blue-green underprint. Woman with two shields at left, woman and child at lower right. Signature varieties. Back: Brown. Allegorical woman and two children at center. Printer: ABNC. 25.00 125. 325.

9 **100 Soles** **Good** **Fine** **XF**
30.6.1879. Black on red and green underprint. Young sailor at left, arms flanked by women on each side at center, filleted woman at right. Signature varieties. Back: Red and black. Horse and girl. Printer: ABNC. 20.00 100. 300.

		Good	Fine	XF
10	**500 Soles** 30.6.1879. Black on yellow and gold underprint. Heraldic shield and four angels at center. Signature varieties. Back: Green and black. Funeral of Atahualpa. Printer: ABNC.	60.00	200.	500.

1881 Arequipa Provisional Issue

		Good	Fine	XF
1A	**1 Sol** 1881 (- old date 30.6.1879). Black on yellow-brown and blue underprint. Cupids at left and right, woman with fruit at center. Back: Brown. Sailing ship at center. Overprint: Black circular: *COMISION DE SUBSIDIOS AREQUIPA 1881* at right on #1.	40.00	175.	—
2A	**2 Soles** 1881 (- old date 30.6.1879). Black on green and brown underprint. Steam passenger trains at lower left and right, woman at fountain at lower center. Back: Red-orange. Overprint: Black circular: *COMISION DE SUBSIDIOS AREQUIPA 1881* at center on #2.	45.00	200.	—
3A	**5 Soles** 1881 (- old date 30.6.1879). Black on green and red underprint. Red numeral *V* at upper left and right in underprint. Woman and child at left, woman with two children at right. Back: Brown. Overprint: Black circular: *COMISION DE SUBSIDIOS AREQUIPA 1881* at right on #3.	45.00	200.	—
6A	**20 Soles** 1881 (- old date 30.6.1879). Black on brown underprint. Woman with book and pen at center without green *20* in underprint. Back: Blue. Overprint: Black circular: *COMISION DE SUBSIDIOS AREQUIPA 1881* at right on #6.	60.00	275.	—
7A	**20 Soles** 1881 (-old date 30.6.1879). Black on yellow and light green underprint. Woman with book and pen at center. Back: Blue. Overprint: Black circular: *COMISION DE SUBSIDIOS AREQUIPA 1881* at right on #7.	50.00	250.	—

1881 Provisional Issue

Inca system

#11-13 *BILLETE PROVISIONAL* with new denomination and new date overprint on face and/or back of 1873 notes of the Banca de la Compania General del Peru.

		Good	Fine	XF
11	**1 Real de Inca on 1 Sol** 1.9.1881 (- old date 1873). Portrait J. Galvez between sailing ship and steam train at upper left, steam train at lower center. Back: Steam train. Overprint: BILLETE PROVISIONAL with new denomination and date on #S131. Printer: NBNC (front), ABNC (back). With or without signature.	5.00	30.00	85.00

		Good	Fine	XF
12	**5 Reales de Inca on 5 Soles** 1.9.1881 (- old date 1873). Man with horses and mule train at upper center, train below. Laureated J. Galvez at right. Back: Man with llamas at left, steam train at right. Overprint: BILLETE PROVISIONAL with new denomination and date on #S132. Printer: NBNC (front), ABNC (back). With or without signature.	7.50	35.00	100.
13	**100 Centavos de Inca on 100 Soles** 1.9.1881 (- old date 1873). Woman in feather headdress with sword and lion ("Libertad") at left, laureated portrait J. Galvez at left center, train below. Back: Steam train at left, man with llamas at right. Overprint: BILLETE PROVISIONAL with new denomination and date on #S134. Printer: NBNC (front), ABNC (back). With or without signature.	15.00	75.00	200.

Note: #11-13 sometimes have an additional signature guaranteeing the authenticity of the note. This signature was an official endorsement.

1881 Inca Issue

#14-17 signature titles: *SECRETARIO DE HACIENDA Y COMERCIO* and *JUNTA FISCAL* on new notes.

		Good	Fine	XF
14	**1 Inca** 1.9.1881. Blue.	25.00	125.	275.

		Good	Fine	XF
15	**5 Incas** 1.9.1881. Blue. Cherub at upper left and right, arms at top center. Without overprint.	12.50	40.00	90.00
16	**5 Incas** 1.9.1881. Blue. Cherub at upper left and right, arms at top center. Overprint: *LEGITIMO* on #15.	9.00	30.00	80.00

		Good	Fine	XF
17	**100 Incas** 1.9.1881. Blue. Seated Mercury at left, seated allegorical woman at right. Without overprint.	40.00	150.	350.

1881 Provisional Soles Issue

#18-20 overprint for Soles on Incas notes.

		Good	Fine	XF
18	**50 Soles** 1.9.1881. Blue. Cherub at upper left and right, arms at top center. Overprint: Oval: *VALE POR / CINCUENTA SOLES / 1881 / EMISION FISCAL* on #15.	9.00	30.00	80.00

		Good	Fine	XF
19	**50 Soles** 1.9.1881. Blue. Cherub at upper left and right, arms at top center. Overprint: Oval: *VALE POR / CINCUENTA SOLES / 1881 / EMISION FISCAL* on #16.	9.00	30.00	80.00
20	**1000 Soles** 1.9.1881. Blue. Seated Mercury at left, seated allegorical woman at right. Overprint: Oval: *VALE POR / MIL SOLES / 1881 / EMISION FISCAL* on #17.	30.00	125.	325.

Junta de Vigilancia

1914 Cheques Circulares First Issue

Libra system

Circulating drafts issued on the following banks: Banco del Peru y Londres, Banco Italiano, Banco Internacional del Peru, Banco Popular del Peru, Banco Alemán Transatlántico, Caja de Ahorros de Lima.

		Good	Fine	XF
21	**1/2 Libra** 3.10.1914. Black on green underprint. Worker at center. Back: Green. Printer: T. Scheuch, Lima.	25.00	90.00	250.
22	**1 Libra** 8.9.1914. Black on yellow underprint. Woman seated with caduceus at left. Printer: T. Scheuch, Lima.	50.00	175.	400.
23	**5 Libras** 8.9.1914. Black on blue underprint. Justice seated at left. Printer: T. Scheuch, Lima.	35.00	125.	300.

		Good	Fine	XF
24	**10 Libras** 8.9.1914. Black on green underprint. Woman with flag at left. Printer: T. Scheuch, Lima.	—	—	—

1914 Cheques Circulares Second Issue

		Good	Fine	XF
25	**1/2 Libra** 3.10.1914. Black on green underprint. Liberty at center. Issuing banks listed in three lines under top heading. Back: Green. Printer: ABNC.			
	a. Issued note.	20.00	85.00	200.
	s. Specimen.	—	Unc	400.
26	**1 Libra** 3.10.1914. Black on red-orange underprint. Woman seated at left. Issuing banks listed in three lines under top heading. Back: Red-orange. Drill worker at center. Printer: ABNC.			
	a. Issued note.	20.00	85.00	200.
	s. Specimen.	—	Unc	500.
27	**5 Libras** 3.10.1914. Black on blue underprint. Child and lamb at right. Issuing banks listed in three lines under top heading. Back: Blue. Two allegorical women at center. Printer: ABNC.			
	a. Issued note.	40.00	150.	350.
	s. Specimen.	—	Unc	750.

		Good	Fine	XF
28	**10 Libras** 3.10.1914. Black on multicolor underprint. Rubber tree worker at left. Issuing banks listed in three lines under top heading. Back: Orange. Steam train at center. Printer: ABNC.			
	a. Issued note.	—	—	—
	s. Specimen.	—	Unc	750.

1917 Certificado De Deposito De Oro Issue

		Good	Fine	XF
29	**5 Centavos** 17.8.1917. Black on blue underprint. Back: Dark orange. Sun face at center. Printer: Scheuch, Lima.	2.00	15.00	40.00

		Good	Fine	XF
30	**50 Centavos** 17.8.1917. Dark blue on green underprint. Liberty seated with shield and staff at center. Back: Brown. Arms at center. Printer: Scheuch, Lima.	2.50	20.00	55.00

		Good	Fine	XF
31	**1 Sol** 10.8.1917. Dark blue. Liberty seated similar to #30. Back: Brown. Arms at center. Printer: ABNC.			
	a. Issued note.	4.00	25.00	60.00
	s. Specimen.	—	Unc	225.

1918 Cheques Circulares First Issue

		Good	Fine	XF
32	**1/2 Libra** 13.6.1918. Printer: Fabbri. Requires confirmation.	—	—	—
33	**1 Libra** 13.6.1918. Winged woman at left and right. Printer: Fabbri.	—	—	—

		Good	Fine	XF
34	**5 Libras** 13.6.1918. Black. Liberty at left, globe at right. Printer: Fabbri.	—	—	—
35	**10 Libras** 13.6.1918. Printer: Fabbri. Requires confirmation.	—	—	—

1918 Cheques Circulares Second Issue

		Good	Fine	XF
36	**1/2 Libra** 14.9.1918. Black on green underprint. Liberty at center. Issuing banks listed in two lines under top heading. Similar to #25. Back: Green. Printer: ABNC.			
	a. Issued note.	40.00	110.	250.
	s. Specimen.	—	Unc	400.
37	**1 Libra** 14.9.1918. Black on red-orange underprint. Woman seated at left. Issuing banks listed in two lines under top heading. Similar to #26. Back: Red-orange. Drill worker at center. Printer: ABNC.			
	a. Issued note.	40.00	110.	250.
	s. Specimen.	—	Unc	350.

		Good	Fine	XF
38	**5 Libras** 14.9.1918. Black on blue underprint. Child and lamb at right. Issuing banks listed in two lines under top heading. Similar to #27. Back: Blue. Two allegorical women at center. Printer: ABNC.			
	a. Issued note.	45.00	125.	275.
	s. Specimen.	—	Unc	400.
39	**10 Libras** 14.9.1918. Black on multicolor underprint. Rubber tree worker at left. Issuing banks listed in two lines under top heading. Similar to #28. Printer: ABNC.			
	p. Proof. Face only.	—	—	—
	s. Specimen.	—	Unc	500.

1918 Sol Issue

		Good	Fine	XF
40	**1 Sol** 14.9.1918. Dark blue. Liberty seated with shield and staff at center. Like #31. Back: Brown. Arms at center. Printer: ABNC.			
	a. Issued note.	4.00	15.00	40.00
	s. Specimen.	—	Unc	125.

Banco de Reserva del Peru

1922 Issue

		Good	Fine	XF
48	**1/2 Libra** 12.4.1922. Black on green underprint. Liberty at center. Similar to #36. Back: Green. Printer: ABNC.			
	a. Issued note.	10.00	40.00	100.
	s. Specimen.	—	Unc	150.

		Good	Fine	XF
49	**1 Libra** 12.4.1922. Black on red-orange underprint. Woman seated at left. Similar to #37. Back: Red-orange. Drill worker at center. Printer: ABNC.			
	a. Issued note.	15.00	45.00	125.
	s. Specimen.	—	Unc	150.

		Good	Fine	XF
50	**5 Libras** 12.4.1922. Black on blue underprint. Child and lamb at right. Similar to #38. Back: Blue. Two allegorical women at center. Printer: ABNC.			
	a. Issued note.	25.00	75.00	175.
	s. Specimen.	—	Unc	325.

		Good	Fine	XF
51	**10 Libras** 12.4.1922. Black on yellow underprint. Rubber tree worker at left. Similar to #39. Printer: ABNC.			
	a. Issued note.	—	—	—
	s. Specimen.	—	Unc	400.

1926 Issue

		Good	Fine	XF
52	**1/2 Libra** 11.8.1926. Black on green underprint. Liberty at center. Back: Green. Printer: ABNC.			
	a. Not issued.	—	—	—
	s. Specimen.	—	Unc	1000.
53	**1 Libra** 11.8.1926. Black on red underprint. Woman seated at left. Back: Red. Drill worker at center. Printer: ABNC.			
	a. Not issued.	—	—	—
	s. Specimen.	—	Unc	1000.
54	**5 Libras** 11.8.1926. Black on blue underprint. Child and lamb at right. Back: Two allegorical women at center. Printer: ABNC.			
	a. Not issued.	—	—	—
	s. Specimen.	—	Unc	1000.
55	**10 Libras** 11.8.1926. Black on yellow underprint. Rubber tree worker at left. Back: Steam train at center. Printer: ABNC.			
	a. Not issued.	—	—	—
	s. Specimen.	—	Unc	1250.

Banco Central de Reserva del Peru

1935 ND Provisional Issue (1922 Dated notes)

#56-59 overprint new bank name and new denomination overprint on backs of notes of the Banco de Reserva del Peru.

		Good	Fine	XF
56	**5 Soles on 1/2 Libra** ND (- old date 12.4.1922). Black on green underprint. Liberty at center. Back: Green. Overprint: On #48.	20.00	70.00	175.
57	**10 Soles on 1 Libra** ND (- old date 12.4.1922). Black on red-orange underprint. Woman seated at left. Back: Red-orange. Drill worker at center. Overprint: On #49.	25.00	85.00	200.

		Good	Fine	XF
58	**50 Soles on 5 Libras** ND (- old date 12.4.1922). Black on blue underprint. Child and lamb at right. Back: Blue. Two allegorical women at center. Overprint: On #50.	40.00	125.	300.
59	**100 Soles on 10 Libras** ND (- old date 12.4.1922). Black on multicolor underprint. Rubber tree worker at left. Back: Orange. Steam train at center. Overprint: On #51.	50.00	175.	—

1935 ND Provisional Issue (1926 Dated notes)

		Good	Fine	XF
60	**5 Soles on 1/2 Libra** ND (- old date 11.8.1926). Black on green underprint. Liberty at center. Back: Green. Overprint: On #52.	20.00	70.00	175.

		Good	Fine	XF
61	**10 Soles on 1 Libra** ND (- old date 11.8.1926). Black on red underprint. Woman seated at left. Back: Drill worker at center. Overprint: On #53.	25.00	85.00	200.
62	**50 Soles on 5 Libras** ND (- old date 11.8.1926). Black on blue underprint. Child and lamb at right. Back: Blue. Two allegorical women at center. Overprint: On #54.	40.00	175.	300.
63	**100 Soles on 10 Libras** ND (- old date 11.8.1926). Black on yellow underprint. Rubber tree worker at left. Back: Steam train at center. Overprint: On #55.	50.00	175.	—

1935 Issues

		VG	VF	UNC
64	**50 Centavos** 3.5.1935. Blue. Liberty seated with shield and staff at center. Similar to #65. Series A-E. Back: Light brown. Arms at center. Printer: Fabbri, Lima.	4.00	15.00	50.00

		VG	VF	UNC
65	**1 Sol** 26.4.1935. Blue. Liberty seated with shield and staff at center. Series A-E. Back: Brown. Arms at center. Printer: ABNC.			
	a. Issued note.	2.00	7.50	25.00
	s. Specimen.	—	—	125.

1933 Issue (Ley 7137)

#66-69 Signatrue title varieties; title above center signatrue:

a. ***PRESIDENTE DEL DIRECTORIO*** **(to 1941)**

b. ***VICE-PRESIDENTE*** **(1944-45)**

c. ***PRESIDENTE*** **(1946-47)**

		VG	VF	UNC
66	**5 Soles** 31.3.1933; 6.3.1936; 5.8.1938; 8.9.1939. Black on multicolor underprint. Portrait Liberty at center. Back: Green. Mine workers at center. Printer: ABNC. 135x67mm.			
	a. Issued note.	3.00	8.00	25.00
	s. Issued note.	—	—	125.

		VG	VF	UNC
67	**10 Soles** 31.3.1933; 6.3.1936; 5.8.1938; 8.9.1939. Black on multicolor underprint. Seated woman holding basket with flowers at left. Back: Orange. Mine driller at center. Printer: ABNC. 144x76mm.			
	a. Issued note.	3.00	10.00	30.00
	s. Specimen.	—	—	125.

		VG	VF	UNC
68	**50 Soles** 31.3.1933; 21.5.1937; 8.9.1937. Black on multicolor underprint. Girl with lamb and sheep at right. Back: Blue. Two allegorical women at center. Printer: ABNC. 158x77mm.			
	a. Issued note.	6.00	25.00	80.00
	s. Specimen.	—	—	175.
69	**100 Soles** 31.3.1933; 21.5.1937; 8.9.1939. Black on multicolor underprint. Rubber tree worker at left. Similar to #28. Back: Orange. Steam train at center. Printer: ABNC. 172x79mm.			
	a. Issued note.	40.00	125.	350.
	s. Specimen.	—	—	325.

1941 Issue

		VG	VF	UNC
66A	**5 Soles** 26.9.1941; 26.5.1944; 17.10.1947. Black on multicolor underprint. Portrait Liberty at center. Like #66. Back: Green. Mine workers at center. 141x68mm.			
	a. Issued note.	2.00	5.00	25.00
	s. Specimen.	—	—	100.

67A **10 Soles** VG VF UNC

26.9.1941; 26.5.1944; 13.7.1945; 15.11.1946; 17.10.1947. Black on multicolor underprint. Seated woman holding basket with flowers at left. Like #67. Back: Orange. Mine driller at center. Printer: ABNC. 152x77mm.

a. Issued note. 2.00 6.00 20.00

s. Specimen. — — 75.00

68A **50 Soles**

26.9.1941; 26.5.1944; 13.7.1945; 15.11.1946; 17.10.1947; 28.9.1950. Black. Girl with lamb and sheep at right. Like #68. Back: Blue. Two allegorical woman at center. Printer: ABNC. 165x78mm.

a. Issued note. 5.00 15.00 60.00

s. Specimen. — — 175.

69A **100 Soles** VG VF UNC

26.9.1941; 26.5.1944; 13.7.1945; 15.11.1946; 17.10.1947; 28.9.1950. Black. Rubber tree worker at left. Like #69. Back: Orange. Steam train at center. Printer: ABNC. 177x80mm.

a. Issued note. 12.00 50.00 120.

s. Specimen. — — 325.

1946-51 Issue

70 **5 Soles** VG VF UNC

20.3.1952; 16.9.1954. Green on plain light blue underprint. Seated Liberty holding shield and staff at center. Serial # at upper left and right. Signature varieties. Back: Arms at center. Printer: TDLR.

a. Issued note. 1.00 3.00 7.00

s. Specimen. — — —

71 **10 Soles**

12.7.1951-17.2.1955. Black on multicolor underprint. Seated Liberty holding shield and staff at center. Signature varieties. Back: Orange. Arms at center. Printer: TDLR.

a. Issued note. 1.00 4.00 8.00

s. Specimen. — — —

72 **50 Soles**

31.3.1949; 12.7.1951; 16.9.1954. Black on multicolor underprint. Seated Liberty holding shield and staff at center. Signature varieties. Back: Blue. Arms at center. Printer: TDLR. 2.00 5.00 20.00

73 **100 Soles**

31.3.1949-16.9.1954. Black on multicolor underprint. Seated Liberty holding shield and staff at center. Signature varieties. Back: Orange. Arms at center. Printer: TDLR. 4.00 10.00 30.00

74 **500 Soles**

4.10.1946; 10.7.1952. Brown on multicolor underprint. Seated Liberty holding shield and staff at center. Signature varieties. Back: Deep red. Arms at center. Printer: W&S. 12.00 30.00 90.00

1955 Issue

75 **10 Soles** VG VF UNC

17.2.1955. Black, green-black and brown. Seated Liberty holding shield and staff at center. Like #71. Back: Orange. Arms at center. Printer: G&D. Proof. — — 100.

Ley 10535, 1956 Issue

76 **5 Soles** VG VF UNC

22.3.1956; 18.3.1960. Green on patterned light blue underprint. Seated Liberty holding shield and staff at center. Like #70. Signature varieties. Back: Arms at center. Printer: TDLR. .50 1.50 5.00

77 **10 Soles** VG VF UNC

9.7.1956. Orange on multicolor underprint. Seated Liberty holding shield and staff at center. Similar to #71. Signature varieties. Back: Arms at center. Printer: G&D. 2.00 6.00 20.00

78 **50 Soles** VG VF UNC

22.3.1956; 24.10.1957; 13.5.1959. Dark blue on lilac underprint. Seated Liberty holding shield and staff at center. Serial # at upper left and right. Like #72. Signature varieties. Back: Arms at center. Printer: TDLR.

a. Issued note. 1.50 4.50 17.50

s. Specimen. — — —

79 **100 Soles**

1956-61. Black on light blue underprint. Seated Liberty holding shield and staff at center. Like #73 but different guilloche. Signature varieties. Back: Black. Arms at center. Printer: TDLR.

a. *LIMA* at lower left. 22.3.1956; 24.10.1957. 4.00 12.00 30.00

b. *LIMA* at lower right. 13.5.1959. 4.00 12.00 30.00

c. As b. Series and serial # at lower left and upper right. 1.2.1961. 4.00 12.00 30.00

s. As a. Specimen. — — —

		VG	VF	UNC
80	**500 Soles**			
	1956-61. Brown on light brown and lilac underprint. Seated Liberty holding shield and staff at center. Similar to #74. Signature varieties. Back: Brown. Arms at center. Printer: TDLR.			
	a. Series and serial # at upper corners. 22.3.1956; 24.10.1957.	8.00	25.00	75.00
	b. Series and serial # at lower left and upper right. 10.12.1959; 16.6.1961.	8.00	25.00	75.00
	s. As b. Specimen.	—	—	—

1958 Issue

		VG	VF	UNC
81	**5 Soles**			
	21.8.1958. Green. Seated Liberty holding shield and staff at center. Back: Arms at center. Like #70 but different guilloche. Printer: W&S.	1.00	4.00	7.50

		VG	VF	UNC
82	**10 Soles**			
	21.8.1958. Orange on multicolor underprint. Seated Liberty holding shield and staff at center. Similar to #71. Back: Orange. Arms at center. Printer: W&S.	1.00	4.00	15.00

1960 Issue

		VG	VF	UNC
82A	**10 Soles**			
	8.7.1960; 1.2.1961. Orange on multicolor underprint. Liberty seated holding shield and staff at center. Serial # and series at lower left and upper right. Printer: TDLR.	.75	1.50	6.00

The Republic of the Philippines, an archipelago in the western Pacific 500 miles (805 km.) from the southeast coast of Asia, has an area of 115,830 sq. mi. (300,000 sq. km.) and a population of 75.04 million. Capital: Manila. The economy of the 7,000-island group is d on agriculture, forestry and fishing. Timber, coconut products, sugar and hemp are exported.

The Philippine Islands became a Spanish colony during the 16th century; they were ceded to the US in 1898 following the Spanish-American War. In 1935 the Philippines became a self-governing commonwealth. Manuel Quezon was elected president and was tasked with preparing the country for independence after a 10-year transition. In 1942 the islands fell under Japanese occupation during World War II, and US forces and Filipinos fought together during 1944-45 to regain control. On 4 July 1946 the Republic of the Philippines attained its independence. The 20-year rule of Ferdinand Marcos ended in 1986, when a "people power" movement in Manila ("EDSA 1") forced him into exile and installed Corazon Aquino as president. Her presidency was hampered by several coup attempts, which prevented a return to full political stability and economic development. Fidel Ramos was elected president in 1992 and his administration was marked by greater stability and progress on economic reforms. In 1992, the US closed its last military s on the islands. Joseph Estrada was elected president in 1998, but was succeeded by his vice-president, Gloria Macapagal-Arroyo, in January 2001 after Estrada's stormy impeachment trial on corruption charges broke down and another "people power" movement ("EDSA 2") demanded his resignation. Macapagal-Arroyo was elected to a six-year term as president in May 2004. The Philippine Government faces threats from three terrorist groups on the US Government's Foreign Terrorist Organization list, but in 2006 and 2007 scored some major successes in capturing or killing key wanted terrorists. Decades of Muslim insurgency in the southern Philippines have led to a peace accord with one group and on-again/off-again peace talks with another.

RULERS:
Spanish to 1898
United States, 1898-1946

MONETARY SYSTEM:
1 Peso = 100 Centavos to 1967
1 Piso = 100 Sentimos, 1967-

Spanish Administration

Banco Español Filipino de Isabel 2a

1852 Issue

		Good	Fine	XF
A1	**10 Pesos**			
	1.5.1852; 1.1.1865. Black. Crowned portrait Queen Isabel II at top center. Brown or white. Printer: BWC.	—	—	—
A2	**25 Pesos**			
	1.5.1852; 1.1.1865. Crowned portrait Queen Isabel II at top center. Green. Printer: BWC. Rare.	—	—	—

		Good	Fine	XF
A3	**50 Pesos**			
	1.5.1852; 1.1.1865. Crowned portrait Queen Isabel II at top center. Brown. Printer: BWC. Rare.	—	—	—

Banco Español Filipino

1883 Issue

		Good	Fine	XF
A4	**10 Pesos**			
	1.1.1883. Bank arms at top center. Uniface. Brown. Rare.	—	—	—
A5	**25 Pesos**			
	1.1.1883. Bank arms at top center. Uniface. Green. Rare.	—	—	—

		Good	Fine	XF
A6	**50 Pesos** 1.1.1883. Bank arms at top center. Uniface. Brown. Rare.	—	—	—

1896 Issue

		Good	Fine	XF
A7	**5 Pesos** 1.6.1896. Black. Bank arms at upper center. Brown. Printer: BFL.			
	a. Issued note.	1500.	3000.	—
	b. Cancelled with handstamp: *PAGADO.*	750.	1500.	—

		Good	Fine	XF
A8	**10 Pesos** 1.6.1896. Black. Bank arms at upper center. Yellow. Printer: BFL.			
	a. Issued note. Rare.	—	—	—
	b. Cancelled with handstamp: *PAGADO.* Rare.	—	—	—
A9	**25 Pesos** 1.6.1896. Black. Bank arms at upper center. Blue. Printer: BFL. Rare.	—	—	—
A10	**50 Pesos** 1.6.1896. Black. Bank arms at upper center. Pink. Printer: BFL. Rare.	—	—	—

Note: For similar 1904 issue order U.S. administration see #A31-A36.

Billete Del Tesoro

Treasury Note

1877 Issue

		Good	Fine	XF
A11	**1 Peso** 26.4.1877. Black. Arms at upper center. Uniface. Rare.	—	—	—
A13	**4 Pesos** 26.4.1877. Black. Arms at left. Uniface. Orange. Rare.	—	—	—

		Good	Fine	XF
A15	**25 Pesos** 26.4.1877. Black. Arms at upper center. Uniface. Blue. Rare.	—	—	—

Republic

República Filipina

Ley 26 Noviembre 1898

		VG	VF	UNC
A25	**5 Pesos** L.1898. Black on red underprint. With serial #, without signature. Back: Black.	350.	750.	1500.

Ley 30.11.1898 and 24.4.1899

		VG	VF	UNC
A26	**1 Peso** L. 1898-99. Black.			
	a. Issued note with signature and serial #. Rare.	—	—	—
	r. Remainder without signature or serial #.	100.	250.	500.

		VG	VF	UNC
A27	**5 Pesos** L.1898-99. Black. Similar to #A25.			
	a. Issued note with signature and serial #. Rare.	—	—	—
	r. Remainder without signature or serial #.	175.	300.	575.

Ley 24.4.1899

		VG	VF	UNC
A28	**1 Peso** L.1899. Black. Similar to #A26.			
	a. Unissued note but with embossed seal at left center and 3 serial #. Rare.	—	600.	—
	r. Unsigned remainder without serial # or seal.	75.00	250.	475.

Note: 2, 10, 20, 25, 50 and 100 Peso notes were authorized but no examples are known.

United States Administration

Banco Español Filipino

1904 Issue

#A31-A36 Denominations w/o *FUERTES*.

		Good	Fine	XF
A31	**5 Pesos** 1.1.1904. Black. Bank arms at upper center. Pink. Printer: BFL. Rare.	—	—	—
A32	**10 Pesos** 1.1.1904. Black. Bank arms at upper center. Green. Printer: BFL. Rare.	—	—	—

		Good	Fine	XF
A33	**25 Pesos** 1.1.1904. Black. Bank arms at upper center. Light purple. Printer: BFL. Rare.	—	—	—
A34	**50 Pesos** 1.1.1904. Black. Bank arms at upper center. Green. Printer: BFL. Rare.	—	—	—

		Good	Fine	XF
A35	**100 Pesos** 1.1.1904. Black. Bank arms at upper center. Yellowish brown. Printer: BFL. Rare.	—	—	—

		Good	Fine	XF
A36	**200 Pesos** 1.1.1904. Black. Bank arms at upper center. Back: Multicolor. Yellowish brown. Printer: BFL. Rare.	—	—	—

1908 Issue

#1 and 2 with 1 stamped signature (at left) and 2 printed signatures.

#4-6 with only 2 printed signatrues.

		Good	Fine	XF
1	**5 Pesos** 1.1.1908. Black on red underprint. Woman seated at left. Signature *J. Serrano* at left. Back: Red. Printer: USBEP (without imprint).	75.00	150.	325.

		Good	Fine	XF
2	**10 Pesos** 1.1.1908. Black on brown underprint. Woman with flowers at center. Back: Brown. Printer: USBEP (without imprint).			
	a. Signature *Julian Serrano* at left. Rare.	—	—	—
	b. Signature *J. Serrano* at left.	200.	600.	—
3	**20 Pesos** 1.1.1908. Black on lilac underprint. Woman at left. Back: Tan. Printer: USBEP (without imprint).			
	a. Signature Julian Serrano at left. Rare.	—	—	—
	b. Signature J. Serrano at left.	600.	1100.	—

		Good	Fine	XF
4	**50 Pesos** 1.1.1908. Black on blue underprint. Woman standing with flower at left. Back: Red. Printer: USBEP (without imprint).	600.	1000.	2000.

		Good	Fine	XF
5	**100 Pesos** 1.1.1908. Black on green underprint. Woman seated with scroll and globe at left. Back: Olive. Printer: USBEP (without imprint).	400.	750.	—
6	**200 Pesos** 1.1.1908. Black on tan underprint. Justice with scales and shield at center. Back: Orange. Printer: USBEP (without imprint). Rare.	—	—	—

Bank of the Philippine Islands

1912 Issue

#7-12 Replacement notes of b. varieties: Star prefix.

		Good	Fine	XF
7	**5 Pesos** 1.1.1912. Black on red underprint. Woman seated at left. Similar to #1. Back: Light red. Printer: USBEP (without imprint).			
	a. Signature D. Garcia and Jno. S. Hord.	5.00	35.00	75.00
	b. Signature D. Garcia and E. Sendres.	10.00	40.00	85.00
8	**10 Pesos** 1.1.1912. Black on brown underprint. Woman with flowers at center. Similar to #2. Printer: USBEP (without imprint).			
	a. Signature D. Garcia and Jno. S. Hord.	5.00	25.00	75.00
	b. Signature D. Garcia and E. Sendres.	5.00	20.00	75.00

		Good	Fine	XF
9	**20 Pesos** 1.1.1912. Black on lilac underprint. Woman at left. Similar to #3. Printer: USBEP (without imprint).			
	a. Signature D. Garcia and Jno. S. Hord.	7.50	40.00	100.
	b. Signature D. Garcia and E. Sendres.	7.50	25.00	90.00

		Good	Fine	XF
10	**50 Pesos** 1.1.1912. Black on blue underprint. Woman standing with flower at left. Similar to #4. Printer: USBEP (without imprint).			
	a. Signature D. Garcia and Jno. S. Hord.	40.00	200.	500.
	b. Signature D. Garcia and E. Sendres.	20.00	125.	300.

		Good	Fine	XF
11	**100 Pesos** 1.1.1912. Black on green underprint. Woman seated with scroll and globe at left. Similar to #5. Printer: USBEP (without imprint).			
	a. Signature D. Garcia and Jno. S. Hord.	125.	350.	600.
	b. Signature D. Garcia and E. Sendres.	100.	250.	500.

		Good	Fine	XF
12	**200 Pesos** 1.1.1912. Black on tan underprint. Justice with scales and shield at center. Similar to #6. Signature D. Garcia and Jno. S. Hord. Printer: USBEP (without imprint).	400.	1000.	—

1920 Issue

#13-15 like #7b-9b except for date and serial # prefix-suffix. Replacement notes: Star prefix.

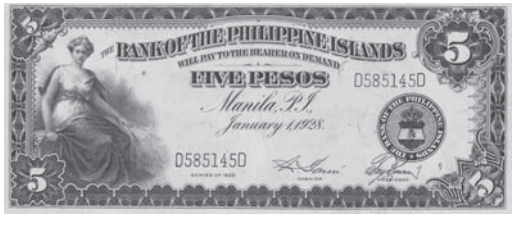
		Good	Fine	XF
13	**5 Pesos** 1.1.1920. Black on red underprint. Woman seated at left. Like #7b. Signature D. Garcia and E. Sendres. Back: Orange. Printer: USBEP (without imprint).	5.00	12.50	50.00

		Good	Fine	XF
14	**10 Pesos** 1.1.1920. Black on brown underprint. Woman with flowers at center. Like #8b. Signature D. Garcia and E. Sendres. Printer: USBEP (without imprint).	5.00	20.00	75.00

		Good	Fine	XF
15	**20 Pesos** 1.1.1920. Black on lilac underprint. Woman at left. Like #9b. Signature D. Garcia and E. Sendres. Printer: USBEP (without imprint).	5.00	30.00	85.00

1928 Issue

#16-21 designs like #7-12 but without underprint. Replacement notes: Star prefix.



		Good	Fine	XF
16	**5 Pesos** 1.1.1928. Black. Woman seated at left. Like #7. Signature D. Garcia and Fulg. Borromeo. Back: Orange. Printer: USBEP (without imprint).	2.00	10.00	50.00
17	**10 Pesos** 1.1.1928. Black. Woman with flowers at center. Like #8. Signature D. Garcia and Fulg. Borromeo. Printer: USBEP (without imprint).	5.00	18.00	50.00
18	**20 Pesos** 1.1.1928. Black. Woman at left. Like #9. Signature D. Garcia and Fulg. Borromeo. Printer: USBEP (without imprint).	5.00	25.00	75.00

		Good	Fine	XF
19	**50 Pesos** 1.1.1928. Black. Woman standing with flower at left. Like #10. Signature D. Garcia and Fulg. Borromeo. Printer: USBEP (without imprint).	40.00	100.	225.

		Good	Fine	XF
20	**100 Pesos** 1.1.1928. Black. Woman seated with scroll and globe at left. Like #11. Signature D. Garcia and Fulg. Borromeo. Printer: USBEP (without imprint).	60.00	200.	725.

		Good	Fine	XF
21	**200 Pesos** 1.1.1928. Black. Justice with scales and shield at center. Like #12. Signature D. Garcia and Fulg. Borromeo. Printer: USBEP (without imprint).	225.	650.	1250.

1933 Issue

#22-24 like #16-18 except for date and serial # prefix-suffix. Replacement notes: Star prefix.

		Good	Fine	XF
22	**5 Pesos** 1.1.1933. Black. Woman seated at left. Like #16. Signature D. Garcia and P.J. Campos. Printer: USBEP (without imprint).	3.00	10.00	40.00
23	**10 Pesos** 1.1.1933. Black. Woman with flowers at center. Like #17. Signature D. Garcia and P.J. Campos. Printer: USBEP (without imprint).	6.00	15.00	45.00
24	**20 Pesos** 1.1.1933. Black. Woman at left. Like #18. Signature D. Garcia and P.J. Campos. Printer: USBEP (without imprint).	7.50	25.00	85.00

Philippine Islands

1903 Issue

		Good	Fine	XF
25	**2 Pesos** 1903. Black on blue underprint. Portrait José Rizal at upper left. Back: Blue. Printer: USBEP (without imprint).			
	a. Signature William H. Taft and Frank A. Branagan.	100.	300.	650.
	b. Signature Luke E. Wright and Frank A. Branagan.	200.	650.	1000.

		Good	Fine	XF
26	**5 Pesos** 1903. Black on red underprint. Portrait President William McKinley at left. Back: Red. Printer: USBEP (without imprint).			
	a. Signature William H. Taft and Frank A. Branagan.	100.	500.	1400.
	b. Signature Luke E. Wright and Frank A. Branagan.	225.	750.	1750.

		Good	Fine	XF
27	**10 Pesos**			
	1903. Black on brown underprint. Portrait George Washington at lower center. Back: Brown. Printer: USBEP (without imprint).			
	a. Signature William H. Taft and Frank A. Branagan.	175.	650.	1500.
	b. Signature Luke E. Wright and Frank A. Branagan.	250.	1000.	2000.

		Good	Fine	XF
27A	**10 Pesos**			
	1903. Black on brown underprint. Portrait George Washington at lower center. Like #27. Signature Henry C. Ide with title: *Governor General* and Frank A. Branagan. Back: Brown. Overprint: Black vertical text: *Subject to the provisions of the/Act of Congress approved/ June 23, 1906* Printer: USBEP (without imprint).	1500.	3250.	—

Note: The chief executive's title before 1905 was: *Civil Governor.*

1905 Issue

#28-31 issued with overprint like #27A. Sign. Luke E. Wright with title: *Governor General* and Frank A. Branagan.

		Good	Fine	XF
28	**20 Pesos**			
	1905. Black on yellow underprint. Mt. Mayon at center. Signature Luke E. Wright and Frank A. Branagan. Back: Tan. Overprint: Black vertical text: *Subject to the provisions of the/Act of Congress approved/ June 23, 1906* Rare.	—	—	—
29	**50 Pesos**			
	1905. Black on red underprint. Portrait Gen. Henry W. Lawton at left. Signature Luke E. Wright and Frank A. Branagan. Back: Red. Overprint: Black vertical text: *Subject to the provisions of the/Act of Congress approved/ June 23, 1906* Rare.	—	—	—
30	**100 Pesos**			
	1905. Black on green underprint. Portrait Ferdinand Magellan at center. Signature Luke E. Wright and Frank A. Branagan. Back: Olive. Overprint: Black vertical text: *Subject to the provisions of the/Act of Congress approved/ June 23, 1906* Rare.	—	—	—
31	**500 Pesos**			
	1905. Black. Portrait Miguel Lopez de Legazpi at center. Signature Luke E. Wright and Frank A. Branagan. Back: Purple. Overprint: Black vertical text: *Subject to the provisions of the/Act of Congress approved/ June 23, 1906* Rare.	—	—	—

1906 Issue

		Good	Fine	XF
32	**2 Pesos**			
	1906. Black on blue underprint. Portrait José Rizal at upper left. Similar to #25 but payable in silver or gold. Back: Blue.			
	a. Signature James F. Smith and Frank A. Branagan.	60.00	150.	325.
	b. Signature W. Cameron Forbes and J. L. Barrett.	80.00	300.	—
	c. Signature W. Cameron Forbes and J. L. Manning.	90.00	400.	750.
	d. Signature Francis Burton Harrison and J. L. Manning.	60.00	200.	400.
	e. Signature like d., but without blue underprint. (error).	60.00	200.	—
	f. Signature Francis Burton Harrison and A. P. Fitzsimmons.	30.00	75.00	200.
33	**500 Pesos**			
	1906. Black. Portrait Miguel Lopez de Legazpi at center. Similar to #31. Back: Purple.			
	a. Signature James F. Smith and Frank A. Branagan. Rare.	—	30,000.	—
	b. Signature W. Cameron Forbes and J. L. Barrett. Rare.	—	—	—
	c. Signature Francis Burton Harrison and A. P. Fitzsimmons. Rare.	—	—	—

1908 Issue

		Good	Fine	XF
34	**20 Pesos**			
	1908. Black on yellow underprint. Mt. Mayon at center. Similar to #28. Back: Tan.			
	a. Signature James F. Smith and Frank A. Branagan.	100.	350.	—
	b. Signature W. Cameron Forbes and J. L. Barrett.	125.	500.	950.
	c. Signature W. Cameron Forbes and J. L. Manning.	125.	300.	—
	d. Signature Francis Burton Harrison and J. L. Manning.	125.	350.	—
	e. Signature Francis Burton Harrison and A. P. Fitzsimmons.	75.00	325.	—

1910 Issue

		Good	Fine	XF
35	**5 Pesos**			
	1910. Black on red underprint. Portrait President William McKinley at left. Similar to #26. Back: Red.			
	a. Signature W. Cameron Forbes and J. L. Barrett.	75.00	225.	700.
	b. Signature W. Cameron Forbes and J. L. Manning.	75.00	200.	—
	c. Signature Francis Burton Harrison and J. L. Manning.	75.00	200.	—
	d. Signature Francis Burton Harrison and A. P. Fitzsimmons.	40.00	125.	400.

1912 Issue

		Good	Fine	XF
36	**10 Pesos**			
	1912. Black on brown underprint. Portrait George Washington at lower center. Similar to #27. Back: Brown.			
	a. Signature W. Cameron Forbes and J. L. Barrett.	85.00	275.	—
	b. Signature W. Cameron Forbes and J. L. Manning.	85.00	275.	—
	c. Signature Francis Burton Harrison and J. L. Manning.	85.00	275.	—
	d. Signature Francis Burton Harrison and A. P. Fitzsimmons.	80.00	225.	500.

1916 Issue

		Good	Fine	XF
37	**50 Pesos**			
	1916. Black on red underprint. Portrait Gen. Henry W. Lawton at left. Similar to #29. Back: Red. Rare.	—	—	—
38	**100 Pesos**			
	1916. Black on green underprint. Portrait Ferdinand Magellan at center. Similar to #30. Back: Olive. Rare.	—	—	—

PHILIPPINE NATIONAL BANK

1917 EMERGENCY WW I ISSUE

		VG	VF	UNC
39	**10 Centavos** 20.11.1917. Gold on yellow underprint. Back: Yellow. American bald eagle. Printer: Local.	—	20.00	50.00

		VG	VF	UNC
40	**20 Centavos** 20.11.1917. Blue on yellow underprint. Back: Blue. American bald eagle. Printer: Local.	—	20.00	50.00

		VG	VF	UNC
41	**50 Centavos** 22.9.1917. Black on green underprint. Back: Green. American bald eagle. Printer: Local.	5.00	25.00	65.00
42	**1 Peso** 22.9.1917. Black on red underprint. Back: Red. American bald eagle. Printer: Local.	10.00	40.00	125.

1919 ND EMERGENCY ISSUE

#43-43B new bank name, seal, signature overprint on Bank of the Philippine Islands notes.

		VG	VF	UNC
43	**5 Pesos** ND (1919 - old date 1912). Black on red underprint. Woman seated at left. Back: Light red. Overprint: New bank name, seal and signature on #7. Rare.	2100.	6000.	—

		VG	VF	UNC
43A	**10 Pesos** ND (1919 - old date 1912). Black on brown underprint. Woman with flowers at center. Back: Brown. Overprint: New bank name, seal and signature on #8. Rare.	—	8500.	—
43B	**20 Pesos** ND (1919 - old date 1912). Black on lilac underprint. Woman at left. Back: Tan. Overprint: New bank name, seal and signature on #9. Rare.	5500.	—	—

1916-20 REGULAR ISSUE

#44-50 Replacement notes: Star prefix.

		Good	Fine	XF
44	**1 Peso** 1918. Black on orange underprint. Portrait Charles A. Conant at left. Back: Green. Printer: USBEP (without imprint).	50.00	200.	500.
45	**2 Pesos** 1916. Black on blue underprint. Portrait José Rizal at left (similar to Silver and Treasury Certificates). Back: Blue. Printer: USBEP (without imprint).	75.00	275.	675.
46	**5 Pesos** 1916. Black on red underprint. Portrait Pres. William McKinley at left (similar to Silver and Treasury Certificates). Back: Red-orange. Printer: USBEP (without imprint).			
	a. Signature S. Ferguson and H. Parker Willis.	200.	750.	—
	b. Signature S. Mercado and V. Concepcion.	1.50	5.00	20.00

		Good	Fine	XF
47	**10 Pesos** 1916. Black on brown underprint. Portrait George Washington at center (similar to Silver and Treasury Certificates). Back: Brown. Printer: USBEP (without imprint).			
	a. Signature S. Ferguson and H. Parker Willis.	150.	525.	—
	b. Signature S. Mercado and V. Concepcion.	5.00	20.00	100.

		Good	Fine	XF
48	**20 Pesos** 1919. Black on yellow underprint. Portrait Congressman William A. Jones at lower center. Back: Tan. Printer: USBEP (without imprint).	125.	500.	1000.

		Good	Fine	XF
49	**50 Pesos** 1920. Black on green underprint. Portrait Gen. Henry W. Lawton at left. Back: Red. Printer: USBEP (without imprint).	6.00	25.00	90.00

Note: #49 was never officially issued. 10,000 pieces were captured and issued during WW II by the Japanese (serial #90001-100000). The others were looted by Moros in the province of Mindanao who sold them at one-tenth of their face value. This accounts for their relative availability.

		Good	Fine	XF
50	**100 Pesos** 1920. Green on red underprint. Portrait Ferdinand Magellan at center. Back: Olive. Printer: USBEP (without imprint). Rare.	—	3400.	—

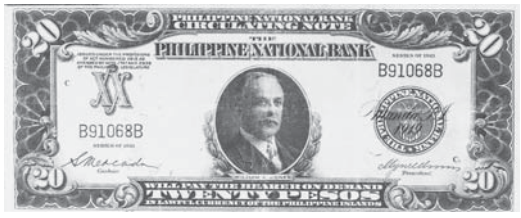
1921 Issue

#51-55 designs like previous issue but notes without underprint. Replacemnet notes: Star prefix.

		Good	Fine	XF
51	**1 Peso** 1921. Black on orange underprint. Portrait Charles A. Conant at left. Like #44. Back: Green. Printer: USBEP (without imprint).	40.00	125.	300.
52	**2 Pesos** 1921. Black on blue underprint. Portrait José Rizal at left. Like #45. Back: Blue. Printer: USBEP (without imprint).	50.00	200.	425.

		Good	Fine	XF
53	**5 Pesos** 1921. Black on red underprint. Portrait Pres. William McKinley at left. Like #46. Back: Red-orange. Printer: USBEP (without imprint).	1.50	4.00	15.00

		Good	Fine	XF
54	**10 Pesos** 1921. Black on brown underprint. Portrait George Washington at center. Like #47. Back: Brown. Printer: USBEP (without imprint).	10.00	40.00	110.



		Good	Fine	XF
55	**20 Pesos** 1921. Black on yellow underprint. Portrait Congressman William A. Jones at lower center. Like #48. Back: Tan. Printer: USBEP (without imprint).	20.00	75.00	800.

1924 Issue

#56, Replacement notes: Star prefix.

		Good	Fine	XF
56	**1 Peso** 1924. Black on orange underprint. Portrait Charles A. Conant at left. Like #51. Back: Green.	10.00	65.00	150.

1937 Issue

#57-59 Replacement notes: Star prefix.

		VG	VF	UNC
57	**5 Pesos** 1937. Black on red underprint. Portrait Pres. McKinley at left. Similar to #53. Text reads: *PHILIPPINES*. Back: Red-orange. Printer: USBEP.	5.00	20.00	60.00

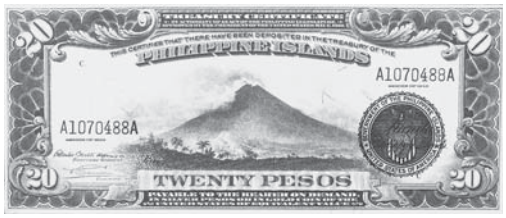
		VG	VF	UNC
58	**10 Pesos** 1937. Black on brown underprint. Portrait George Washington at center. Similar to #54. Text reads: *PHILIPPINES*. Back: Brown. Printer: USBEP.	10.00	40.00	125.
59	**20 Pesos** 1937. Black on yellow underprint. Portrait Congressman William A. Jones at lower center. Similar to #55. Text reads: *PHILIPPINES*. Back: Tan. Printer: USBEP.	65.00	175.	600.

Philippine Islands

1918 Issue

#60-67 Replacement notes: Star prefix.

		Good	Fine	XF
60	**1 Peso** 1918. Black on green underprint. Portrait A. Mabini at left. Back: Green. Printer: USBEP (without imprint).			
	a. Signature Francis Burton Harrison and A. P. Fitzsimmons.	8.50	35.00	200.
	b. Signature Francis Burton Harrison and V. Carmona.	10.00	75.00	250.
61	**2 Pesos** 1918. Black on blue underprint. Portrait J. Rizal at left. Back: Blue. Printer: USBEP (without imprint).	50.00	300.	700.
62	**5 Pesos** 1918. Black on light red underprint. Portrait President William McKinley at left. Back: Red-orange. Printer: USBEP (without imprint).	60.00	225.	—
63	**10 Pesos** 1918. Black on brown underprint. Portrait George Washington at center. Back: Brown. Printer: USBEP (without imprint).	200.	500.	—
63A	**20 Pesos** 1918. Black on yellow underprint. Mayon volcano at center. Ornate blue *XX* at upper left. Signature Francis Burton Harrison and A. P. Fitzsimmons. Back: Tan. Printer: USBEP (without imprint).	60.00	325.	550.

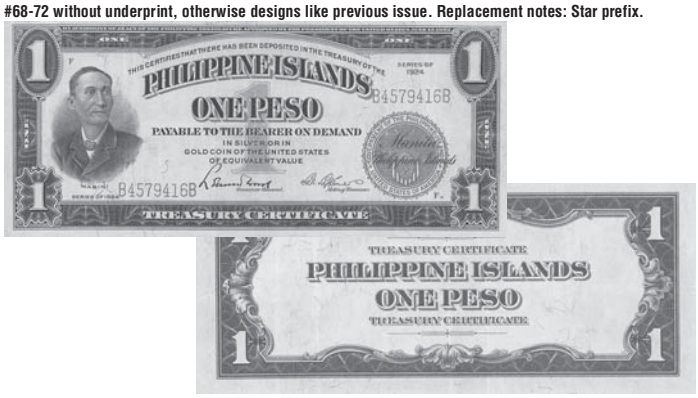


		Good	Fine	XF
64	**20 Pesos** 1918. Black on yellow underprint. Mayon volcano at center. Like #63A. Signature Francis Burton Harrison and V. Carmona. Back: Tan. Printer: USBEP (without imprint).	60.00	225.	550.
65	**50 Pesos** 1918. Black on green underprint. Portrait Gen. Lawton at left. Back: Red. Printer: USBEP (without imprint).			
	a. Signature Francis Burton Harrison and A. P. Fitzsimmons.	250.	750.	—
	b. Signature Francis Burton Harrison and V. Carmona.	250.	750.	—

		Good	Fine	XF
66	**100 Pesos** 1918. Black on green underprint. Portrait Ferdinand Magellan at center. Back: Olive. Printer: USBEP (without imprint).			
	a. Signature Francis Burton Harrison and A. P. Fitzsimmons. Rare.	—	—	—
	b. Signature Francis Burton Harrison and V. Carmona. Rare.	1300.	—	—
67	**500 Pesos** 1918. Black on orange underprint. Portrait Legazpi at center. Back: Purple. Printer: USBEP (without imprint). Rare.	—	—	—

1924 Issue

#68-72 without underprint, otherwise designs like previous issue. Replacement notes: Star prefix.



		Good	Fine	XF
68	**1 Peso** 1924. Black. Portrait A. Mabini at left. Like #60. Back: Green. Printer: USBEP (without imprint).			
	a. Signature Leonard Wood and Salv. Lagdameo with title: *Acting Treasurer.*	8.00	50.00	170.
	b. Signature Leonard Wood and Salv. Lagdameo with title: *Treasurer.*	15.00	70.00	200.
	c. Signature H. L. Stimson and Salv. Lagdameo.	7.50	40.00	135.
69	**2 Pesos** 1924. Black. Portrait J. Rizal at left. Like #61, but large denomination numeral added in red at lower left center. Back: Blue. Printer: USBEP (without imprint).			
	a. Signature Leonard Wood and Salv. Lagdameo with title: *Acting Treasurer.*	50.00	250.	500.
	b. Signature Leonard Wood and Salv. Lagdameo with title: *Treasurer.*	50.00	250.	500.
	c. Signature Henry L. Stimson and Salv. Lagdameo.	10.00	60.00	150.

		Good	Fine	XF
70	**5 Pesos** 1924. Black. Portrait President William McKinley at left. Like #62. Printer: USBEP (without imprint).	20.00	80.00	300.

		Good	Fine	XF
71	**10 Pesos** 1924. Black. Portrait George Washington at center. Like #63. Back: Brown. Printer: USBEP (without imprint).	15.00	90.00	250.

		Good	Fine	XF
72	**500 Pesos** 1924. Black on blue underprint. Portrait Legazpi at center. Blue numeral. Like #67. Printer: USBEP (without imprint).			
	a. Back light green.	1500.	5000.	—
	p. Back purple. Proof.	—	—	—

Note: Though official records indicate that the backs of #72 were printed in purple, the only issued notes seen in collections have light green backs. Further reports are needed.

1929 Issue

#73-80 Replacement notes: Star prefix.

Many changes were effected on US-Philippine currency with the 1929 Issue, as the United States changed from the large to small size formats. Significant design alterations were introduced as well as some color changes.

		Good	Fine	XF
73	**1 Peso** 1929. Black on orange underprint. Portrait A. Mabini at left. Similar to #60 with minor alterations in plate. Back: Orange. Printer: USBEP (without imprint).			
	a. Signature Dwight F. Davis and Salv. Lagdameo.	5.00	40.00	125.
	b. Signature Theodore Roosevelt and Salv. Lagdameo.	15.00	75.00	225.
	c. Signature Frank Murphy and Salv. Lagdameo.	3.00	15.00	110.
74	**2 Pesos** 1929. Black on blue underprint. Portrait J. Rizal at left. Similar to #61 with minor alterations in plate. Back: Blue. Printer: USBEP (without imprint).			
	a. Signature Theodore Roosevelt and Salv. Lagdameo.	6.00	50.00	150.
	b. Signature Frank Murphy and Salv. Lagdameo.	3.00	15.00	120.
75	**5 Pesos** 1929. Black on yellow underprint. Portrait William McKinley at left, Adm. Dewey at right. Back: Yellow. Printer: USBEP (without imprint).	10.00	60.00	325.

		Good	Fine	XF
76	**10 Pesos** 1929. Black on brown underprint. Portrait George Washington at left. Back: Brown. Printer: USBEP (without imprint).	15.00	70.00	325.

		Good	Fine	XF
77	**20 Pesos** 1929. Black on yellow underprint. Mayon volcano at center. Similar to #64 with minor alterations in plate. Back: Tan. Printer: USBEP (without imprint).	20.00	100.	350.
78	**50 Pesos** 1929. Black on pink underprint. Portrait Gen. Lawton at left. Back: Dark red. Printer: USBEP (without imprint).	250.	800.	—

		Good	Fine	XF
79	**100 Pesos** 1929. Black on green underprint. Portrait Ferdinand Magellan at left. Back: Green. Printer: USBEP (without imprint). Rare.	—	4900.	—
80	**500 Pesos** 1929. Black on orange underprint. Portrait Legazpi at left. Back: Purple. Printer: USBEP (without imprint). Rare.	—	—	—

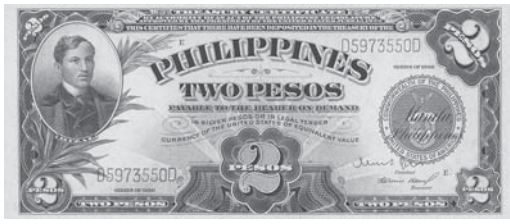
COMMONWEALTH

PHILIPPINES

1936 ISSUE

#81-88 new red Commonwealth seal. Signature Manuel Quezon and Antonio Ramos. Title reads: *PHILIPPINES*. Replacement notes: Star prefix.

		VG	VF	UNC
81	**1 Peso** 1936. Black on orange underprint. Portrait A. Mabini at left. Similar to #73. New red Commonwealth seal. Signature Manuel Quezon and Antonio Ramos. Back: Orange. Printer: USBEP (without imprint).	1.50	5.00	40.00



		VG	VF	UNC
82	**2 Pesos** 1936. Black on blue underprint. Portrait J. Rizal at left. Similar to #74. New red Commonwealth seal. Signature Manuel Quezon and Antonio Ramos. Back: Blue. Printer: USBEP (without imprint).	3.00	15.00	95.00
83	**5 Pesos** 1936. Black on yellow underprint. Portrait William McKinley at left, Adm. Dewey at right. Similar to #75. New red Commonwealth seal. Signature Manuel Quezon and Antonio Ramos. Back: Yellow. Printer: USBEP (without imprint).			
	a. Regular issue. Serial # D1D to D3 244 000D.	3.00	15.00	75.00
	b. U.S.A. War Department issue (1944). D3 244 001D to D3 544 000D.	50.00	110.	350.

		VG	VF	UNC
84	**10 Pesos** 1936. Black on brown underprint. Portrait George Washington at left. Similar to #76. New red Commonwealth seal. Signature Manuel Quezon and Antonio Ramos. Printer: USBEP (without imprint).			
	a. Regular issue. Serial # D1D to D2 024 000D.	5.00	50.00	375.
	b. U.S.A. War Department issue (1944). D2 024 001D to D2 174 000D.	125.	300.	1200.
85	**20 Pesos** 1936. Black on yellow underprint. Mayon volcano at center. Similar to #77. New red Commonwealth seal. Signature Manuel Quezon and Antonio Ramos. Back: Tan. Printer: USBEP (without imprint).			
	a. Regular issue. D1D to D1 664 000D.	15.00	60.00	300.
	b. U.S.A. War Department issue (1944). D1 664 001D to D1 739 000D.	150.	500.	1750.
86	**50 Pesos** 1936. Black on pink underprint. Portrait Gen. Lawton at left. Similar to #78. New red Commonwealth seal. Signature Manuel Quezon and Antonio Ramos. Back: Dark red. Printer: USBEP (without imprint).	200.	600.	1250.
87	**100 Pesos** 1936. Black on green underprint. Portrait Ferdinand Magellan at left. Similar to #79. New red Commonwealth seal. Signature Manuel Quezon and Antonio Ramos. Back: Green. Printer: USBEP (without imprint).			
	a. Regular issue. Serial # D1D to D41 000D.	250.	650.	—
	b. U.S.A. War Department issue (1944). D41 001D to D56 000D. Rare.	1000.	—	—
88	**500 Pesos** 1936. Black on orange underprint. Portrait Legazpi at left. Similar to #80. New red Commonwealth seal. Signature Manuel Quezon and Antonio Ramos. Back: Purple. Printer: USBEP (without imprint). Rare.	750.	—	—

Note: #83b, 84b, 85b and 87b were made at the request of Army Headquarters, Brisbane, Australia in 1944 for use in military operations.

1941 ISSUE

#89-93 like previous issue. Replacement notes: Star prefix.

89 **1 Peso** VG VF UNC

1941. Black on orange underprint. Portrait A. Mabini at left. Like #81. Signature Manuel Quezon and A.S. de Leon. Back: Orange. Printer: USBEP (without imprint).

a. Regular issue. Serial # E1E to E6 000 000E. 1.50 5.00 12.50

b. Processed to simulate used currency at Bureau of Standards (1943). #E6 008 001E to E6 056 000E; E6 064 001E to E6 072 000E; E6 080 001E to E6 324 000E. Total 300,000 notes. 125. 200. —

c. Naval Aviators' Emergency Money Packet notes (1944). E6 324 001E to E6 524 000E. 5.00 15.00 50.00

90 **2 Pesos**

1941. Black on blue underprint. Portrait J. Rizal at left. Like #82. Signature Manuel Quezon and A.S. de Leon. Back: Blue. Printer: USBEP (without imprint). 4.00 25.00 160.

91 **5 Pesos** VG VF UNC

1941. Black on yellow underprint. Portrait William McKinley at left, Adm. Dewey at right. Like #83. Signature Manuel Quezon and A.S. de Leon. Back: Yellow. Printer: USBEP (without imprint).

a. Regular issue. Serial #E1E to E1 188 000E. 10.00 35.00 200.

b. Processed like #89b (1943). #E1 208 001E to E1 328 000E. 350. — —

c. Packet notes like #89c (1944). #E1 328 001E to E1 348 000E. 15.00 75.00 400.

92 **10 Pesos** VG VF UNC

1941. Black on brown underprint. Portrait George Washington at left. Like #84. Signature Manuel Quezon and A.S. de Leon. Back: Brown. Printer: USBEP (without imprint).

a. Regular issue. Serial #E1E to E800 000E. 10.00 75.00 350.

b. Processed like #89b (1943). E810 001E to E870 000E. 400. — —

c. Packet notes like #89c (1944). #E870 001E to E890 000E. 30.00 125. 500.

93 **20 Pesos** VG VF UNC

1941. Black on yellow underprint. Mayon volcano at center. Like #85. Signature Manuel Quezon and A.S. de Leon. Back: Tan. Printer: USBEP (without imprint). 75.00 325. —

Note: 50, 100 and 500 Pesos notes Series of 1941 were printed but never shipped because of the outbreak of World War II. All were destroyed in 1949, leaving extant only proof impressions and specimen sheets.

1944 ND Victory Issue

#94-101 with overprint text: *VICTORY Series No. 66* twice on face instead of date, blue seal. Replacement notes: Star suffix.

94 **1 Peso** VG VF UNC

ND (1944). Black on orange underprint. Portrait A. Mabini at left. Like #89. Text: *VICTORY.* Series No. 66 twice instead of date, with blue seal. Signature Sergio Osmeña and J. Hernandez. Back: Orange. Overprint: Black VICTORY in large letters on back. Printer: USBEP (without imprint). .75 3.00 11.00

95 **2 Pesos** VG VF UNC

ND (1944). Black on blue underprint. Portrait J. Rizal at left. Like #90. Text: *VICTORY.* Series No. 66 twice instead of date, with blue seal. Back: Blue. Overprint: Black VICTORY in large letters on back. Printer: USBEP (without imprint).

a. Signature Sergio Osmeña and J. Hernandez with title: *Auditor General.* 1.00 4.00 20.00

b. Signature Manuel Roxas and M. Guevara with title: *Treasurer.* 5.00 20.00 70.00

96 **5 Pesos**

ND (1944). Black on yellow underprint. Portrait William McKinley at left, Adm. Dewey at right. Like #91. Text: *VICTORY.* Series No. 66 twice instead of date, with blue seal. Signature Sergio Osmeña and J. Hernandez. Back: Yellow. Overprint: Black VICTORY in large letters on back. Printer: USBEP (without imprint). 2.50 10.00 65.00

97 **10 Pesos**

ND (1944). Black on brown underprint. Portrait George Washington at left. Like #92. Text: *VICTORY.* Series No. 66 twice instead of date, with blue seal. Signature Sergio Osmeña and J. Hernandez. Back: Brown. Overprint: Black VICTORY in large letters on back. Printer: USBEP (without imprint). 5.00 20.00 130.

98 **20 Pesos** VG VF UNC

ND (1944). Black on yellow underprint. Mayon volcano at center. Like #93. Text: *VICTORY.* Series No. 66 twice instead of date, with blue seal. Back: Tan. Overprint: Black VICTORY in large letters on back. Printer: USBEP (without imprint).

a. Signature Sergio Osmeña and J. Hernandez with title: *Auditor General.* 5.00 30.00 85.00

b. Signature Manuel Roxas and M. Guevara with title: *Treasurer.* 20.00 75.00 300.

99 **50 Pesos**

ND (1944). Black on pink underprint. Portrait Gen. Lawton at left. Like #86. Text: *VICTORY.* Series No. 66 twice instead of date, with blue seal. Back: Dark red. Overprint: Black VICTORY in large letters on back. Printer: USBEP (without imprint).

a. Signature Sergio Osmeña and J. Hernandez with title: *Auditor General.* 30.00 100. 450.

b. Signature Manuel Roxas and M. Guevara with title: *Treasurer.* 30.00 125. 550.

		VG	VF	UNC
100	**100 Pesos**			
	ND (1944). Black on green underprint. Portrait Ferdinand Magellan at left. Like #87. Text: VICTORY Series No. 66 twice instead of date, with blue seal. Back: Green. Overprint: Black VICTORY in large letters on back. Printer: USBEP (without imprint).			
	a. 1944. Sergio Osmeña and J. Hernandez with title: *Auditor General.*	50.00	125.	500.
	b. Signature Sergio Osmeña and M. Guevara with title: *Treasurer.*	50.00	125.	500.
	c. Signature Manuel Roxas and M. Guevara.	40.00	100.	400.
101	**500 Pesos**			
	ND (1944). Black on orange underprint. Portrait Legazpi at left. Like #88. Text: *VICTORY.* Series No. 66 twice instead of date, with blue seal. Back: Purple. Overprint: Black VICTORY in large letters on back. Printer: USBEP (without imprint).			
	a. Signature Sergio Osmeña and J. Hernandez with title: *Auditor General.*	500.	1250.	3000.
	b. Signature Sergio Osmeña and M. Guevara with title: *Treasurer.*	300.	900.	2250.
	c. Signature Manuel Roxas and M. Guevara.	350.	1000.	2400.

JAPANESE OCCUPATION - WWII

JAPANESE GOVERNMENT

1942 ND ISSUE

Notes w/block letter *P* preceding other letter(s).

		VG	VF	UNC
102	**1 Centavo**			
	ND (1942). Black on green underprint. Back: Green.			
	a. 2 block letters.	.10	.20	.75
	b. Fractional block letters.	.10	.25	1.25
	s. As a. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	100.
103	**5 Centavos**			
	ND (1942). Black on blue underprint. Back: Blue.			
	a. 2 block letters.	.10	.20	.50
	b. Fractional block letters.	.20	.50	2.50
	s. As a. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	100.

		VG	VF	UNC
104	**10 Centavos**			
	ND (1942). Black on light brown underprint. Back: Brown.			
	a. 2 block letters.	.10	.20	.50
	b. Fractional block letters.	.10	.25	1.25
	s. As a. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	100.
105	**50 Centavos**			
	ND (1942). Black on light purple underprint. Plantation at right. Back: Purple.			
	a. Buff colored paper.	.10	.25	1.00
	b. White paper.	.10	.20	.75
	s. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	100.
106	**1 Peso**			
	ND (1942). Black on light green underprint. Plantation at left. Back: Green.			
	a. Buff to light brown paper.	.50	2.00	5.00
	b. White paper.	.25	1.00	4.00
	s. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	100.
107	**5 Pesos**			
	ND (1942). Black on light blue underprint. Plantation at center. Back: Orange.			
	a. Buff to light brown paper.	.50	1.25	3.00
	b. White paper.	.25	.75	2.75
	s. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	100.
107A	**5 Pesos**			
	ND (1942). Black on light orange underprint. Plantation at center. Like #107b. Back: Gold-yellow. White.	.75	1.75	5.00
108	**10 Pesos**			
	ND (1942). Black on blue underprint. Plantation at right. Back: Brown.			
	a. Buff paper.	.25	.75	1.75
	b. White paper.	.10	.25	1.50
	s. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	100.

1943 ND ISSUE

#109-112 engraved face plates.

		VG	VF	UNC
109	**1 Peso**			
	ND (1943). Black on light green and pink underprint. Rizal Monument at left. Back: Blue on pink underprint. Watermark: Banana tree.			
	a. Serial # and block #. (#1-81).	.20	.50	1.25
	b. Block # only (82-87).	1.00	2.00	5.00
	s. As a. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	150.

		VG	VF	UNC
110	**5 Pesos**			
	ND (1943). Black on green and yellow underprint. Rizal Monument at left. Back: Brown on gray underprint. Watermark: Banana tree.			
	a. Issued note.	.25	.75	2.75
	s. Specimen with overprint: *Mi-hon.*	—	—	150.

		VG	VF	UNC
111	**10 Pesos**			
	ND (1943). Black on green underprint. Rizal Monument at right. Back: Green on yellow underprint. Watermark: Banana tree.			
	a. Issued note.	.25	1.25	2.50
	s. Specimen with red overprint: *Mi-hon.*	—	—	150.
112	**100 Pesos**			
	ND (1944). Black on light blue and tan underprint. Rizal Monument at right. Back: Purple on green underprint. Watermark: Banana tree.			
	a. Issued note.	.25	.75	2.25
	s. Specimen with red overprint: *Mi-hon.*	—	—	250.

1944-45 ND INFLATION ISSUE

		VG	VF	UNC
113	**100 Pesos**			
	ND (1945). Black on brown on light green underprint. Similar to #115. Block letters PV. Back: Yellow-brown. Rare.	—	—	—

		VG	VF	UNC
114	**500 Pesos**			
	ND (1944). Black on purple underprint. Rizal Monument at right. Back: Brown. Lithographed.			
	a. Watermark: Banana tree. Buff paper. Block letters PF.	.50	1.25	5.25
	b. Watermark: Quatrefoil kiri flower. Most on white paper. Block letters PG.	.50	1.00	5.25
	s1. Specimen with red overprint: *Mi-hon. SPECIMEN* on back.	—	—	250.
	s2. Specimen with overprint: *Mi-hon.*	—	—	150.
115	**1000 Pesos**			
	ND (1945). Blue-purple. Similar to #113. Block letters PU. Back: Olive. 1.5mm.			
	a. Purple on lilac underprint. (shades). Back dark olive-green without offset.	.50	1.00	6.00
	b. As a., but back light olive-green without imprint.	.50	1.00	5.00
	c. As a., but back with offset from face plate.	.50	1.00	4.00
	d. As b., but back with offset from face plate.	.50	1.00	4.00

OVERPRINT VARIETIES:

A. The Filipino organization called JAPWANCAP, Inc., (Japanese War Notes Claimants Association of the Philippines) made a very serious attempt in 1967 to obtain funds from the United States for redemption of millions of pesos in Japanese occupation currency. Notes being held by that group were marked with a number of different stampings. Most are seen on higher denomination notes, but occasionally lower values are found thus marked as well. Such marked notes have no particular value above the unmarked pieces.

B. Various Japanese occupation notes exist with propaganda overprint:THE CO-PROSPERITY SPHERE

BANGKO SENTRAL NG PILIPINAS

1944 ISSUE

115A 10 Piso — VG — VF — UNC —

L.29.2.1944. Brown on brown underprint. J. Rizal at left. (A few made in 1944 as essays; not approved for circulation). Rare.

116	100 Piso	VG	VF	UNC
	L.29.2.1944. Black on pink underprint. Portrait J. Rizal at left. Back: Red and orange. (Printed 1944; not issued).			
	r. Remainder without block and serial #.	100.	250.	425.
	s1. Specimen with single red overprint: *MI-HON*. With block # and serial #.	—	—	1200.
	s2. As S1 but with two *MI-HON* under each denomination at left and right.	—	—	3000.
	s3. As s1. Specimen with red overprint: *Specimen* with serial # all zeros.	—	—	750.
	s4. Red overprint: *MI-HON* at left and right. Otherwise as s1.	—	—	1200.

REPUBLIC

CENTRAL BANK OF THE PHILIPPINES

1949 ND PROVISIONAL ISSUE

#117-124 Treasury Certificates of Victory Series with red overprint: *CENTRAL BANK/OF THE PHILIPPINES* on back.

117	1 Peso	VG	VF	UNC
	ND (1949). Black on orange underprint. Portrait A. Mabini at left. Back: Orange. Overprint: Red CENTRAL BANK/OF THE PHILIPPINES on back of #94.			
	a. Thick lettering in overprint.	1.00	4.50	20.00
	b. Medium-thick lettering in overprint.	1.50	4.00	20.00
	c. Thin lettering in overprint.	1.00	3.00	17.50
118	**2 Pesos**			
	ND (1949). Black on blue underprint. Portrait J. Rizal at left. Back: Blue. Overprint: Red CENTRAL BANK/OF THE PHILIPPINES on back of #95. Thick lettering.			
	a. Signature Sergio Osmeña and J. Hernandez.	—	1000.	—
	b. Signature Manuel Roxas and M. Guevara.	5.00	20.00	135.
119	**5 Pesos**			
	ND (1949). Black on yellow underprint. Portrait William McKinley at left, Adm. Dewey at right. Back: Yellow. Overprint: Red CENTRAL BANK/OF THE PHILIPPINES on back of #96.			
	a. Thick lettering in overprint.	3.00	12.00	100.
	b. Thin lettering in overprint.	4.00	15.00	110.

120	10 Pesos	VG	VF	UNC
	ND (1949). Black on brown underprint. Portrait George Washington at left. Back: Brown. Overprint: Red CENTRAL BANK/OF THE PHILIPPINES on back of #97. Thick lettering.	7.50	50.00	225.
121	**20 Pesos**			
	ND (1949). Black on yellow underprint. Mayon volcano at center. Back: Tan. Overprint: Red CENTRAL BANK/OF THE PHILIPPINES on back of #98. Thick lettering.			
	a. Signature Sergio Osmeña and J. Hernandez.	25.00	75.00	500.
	b. Signature Manuel Roxas and M. Guevara.	25.00	75.00	500.

122	50 Pesos	VG	VF	UNC
	ND (1949). Black on pink underprint. Portrait Gen. Lawton at left. Back: Dark red. Overprint: Red CENTRAL BANK/OF THE PHILIPPINES on back of #99. Thin lettering.			
	a. Signature Sergio Osmeña and J. Hernandez.	35.00	90.00	450.
	b. Signature Manuel Roxas and M. Guevara.	35.00	90.00	450.
	c. Signature Osmeña-Hernandez. Thick lettering in overprint.	40.00	110.	600.
123	**100 Pesos**			
	ND (1949). Black on green underprint. Portrait Ferdinand Magellan at left. Back: Green. Overprint: Red CENTRAL BANK/OF THE PHILIPPINES on back of #100. Thick lettering.			
	a. Signature Sergio Osmeña and J. Hernandez.	75.00	300.	550.
	b. Signature Sergio Osmeña and M. Guevara.	60.00	220.	500.
	c. Signature Manuel Roxas and M. Guevara.	75.00	300.	500.

124	500 Pesos	VG	VF	UNC
	ND (1949). Black on orange underprint. Portrait Legazpi at left. Back: Purple. Overprint: Red CENTRAL BANK/OF THE PHILIPPINES on back of #101. Thick lettering.			
	a. Signature Sergio Osmeña and J. Hernandez.	750.	2000.	4500.
	b. Signature Sergio Osmeña and M. Guevara.	300.	900.	3000.
	c. Signature Manuel Roxas and M. Guevara.	300.	900.	3000.

SIGNATURE VARIETIES

1	E. Quirino	M. Cuaderno
2	R. Magsaysay	M. Cuaderno
3	C. Garcia	M. Cuaderno
4	C. Garcia	A. Castillo
5	D. Macapagal	A. Castillo
6	F. Marcos	A. Castillo
7	F. Marcos	A. Calalang

SIGNATURE VARIETIES		
8	F, Marcos	G. Licaros

1949 ND "English" Issues

125 5 Centavos

	VG	VF	UNC
ND (1949). Red on tan underprint. Central Bank Seal Type 1 at left. Signature 1. Back: Red. Printer: SBNC.	.15	.50	1.75

126 5 Centavos

	VG	VF	UNC
ND. Red on tan underprint. Central Bank Seal Type 1 at left. Signature 2. Like #125. Back: Red. Printer: W&S.			
a. Issued note.	.10	.25	1.50
p. Proof.	—	—	250.

127 10 Centavos

	VG	VF	UNC
ND. Brownish purple on tan underprint. Central Bank Seal Type 1 at left. Signature 1. Back: Brownish purple. Printer: SBNC.			
a. Issued note.	.25	.50	1.75
r. Remainder without serial #.	—	75.00	125.

128 10 Centavos

	VG	VF	UNC
ND. Brownish purple on tan underprint. Central Bank Seal Type 1 at left. Signature 2. LIke #127. Back: Brownish purple. Printer: W&S.	.25	.50	1.25

129 20 Centavos

	VG	VF	UNC
ND. Green on light green underprint. Central Bank Seal Type 1 at left. Signature 1. Back: Green. Printer: SBNC.			
a. Issued note.	.25	1.00	4.50
r. Remainder without serial #.	—	100.	250.

130 20 Centavos

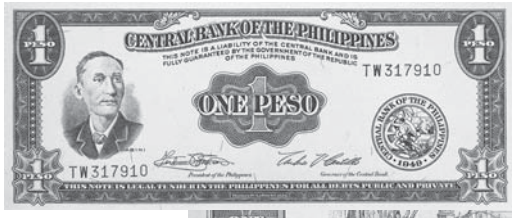
	VG	VF	UNC
ND. Green on light green underprint. Back: Green. Printer: TDLR.			
a. Signature 2.	.20	.50	2.00
b. Signature 3.	.20	.50	1.50

131 50 Centavos

	VG	VF	UNC
ND. Blue on light blue underprint. Signature 2. Back: Blue. Printer: TDLR.			
a. Issued note.	.20	.50	3.75
p. Proof.	—	—	250.

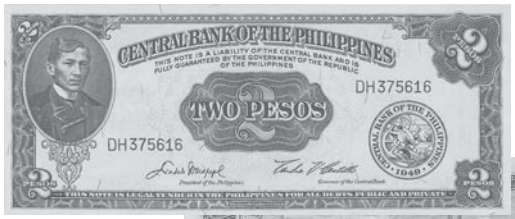
132 1/2 Peso

	VG	VF	UNC
ND. Green on yellow and blue underprint. Ox-cart with Mt. Mayon in background at center. Large Central Bank Seal Type 1 at lower right. Signature 2. Back: Green. Printer: TDLR.	.25	1.00	5.50



133 1 Peso

	VG	VF	UNC
ND. Black on light gold and blue underprint. Portrait of A. Mabini at left. Large Central Bank Seal Type 1 at lower right. Back: Black. Barasoain Church at center. Printer: TDLR.			
a. Signature 1. *GENUINE* in very light tan letters just beneath top heading on face.	7.50	25.00	85.00
b. Signature 1. Without *GENUINE* on face.	.50	2.00	12.50
c. Signature 2.	.75	2.50	15.00
	VG	VF	UNC
d. Signature 3.	.25	2.00	10.00
e. Signature 4.	.50	1.25	8.00
f. Signature 5.	.25	1.00	3.00
g. Signature 6.	.10	.50	2.00
h. Signature 7.	.10	1.00	2.50
s1. Signature as a. Specimen.	—	—	200.
s2. Signature as b. Specimen. (De La Rue).	—	—	200.
s3. Signature as c. Specimen. (De La Rue).	—	—	200.
s4. Signature as d. Specimen. (De La Rue).	—	—	200.
s5. Signature as e. Specimen. (De La Rue).	—	—	200.
s6. Signature as f. Specimen.	—	—	45.00
s7. Signature as f. Specimen. (De La Rue).	—	—	250.
s8. Signature as g. Specimen.	—	—	55.00
s9. Signature as g. Specimen. (De La Rue).	—	—	250.
10. Signature as h. Specimen.	—	—	30.00
11. Signature as h. Specimen. (De La Rue).	—	—	250.



134 2 Pesos

	VG	VF	UNC
ND. Black on blue and gold underprint. Portrait of J. Rizal at left. Large Central Bank Seal Type 1 at lower right. Back: Blue. Landing of Magellan in the Philippines. Printer: TDLR.			
a. Signature 1.	1.50	7.50	15.00
b. Signature 2.	.75	2.00	5.00
c. Signature 4.	1.00	2.50	10.00
d. Signature 5.	.15	.50	1.50
p. Signature as b. Proof.	—	—	125.
s1. Signature as a. Specimen. (De La Rue) Cancelled.	—	—	250.
s2. Signature as b. Specimen.	—	—	60.00
s3. Signature as b. Specimen. (De La Rue).	—	—	250.
s4. Signature as c. Specimen. (De La Rue).		—	250.
s5. Signature as d. Specimen.	—	—	60.00

135 **5 Pesos**

ND. Black on yellow and gold underprint. Portrait of M. H. del Pilar at left, Lopez Jaena at right. Large Central Bank Seal Type 1 at lower right. Back: Gold. Newspaper *La Solidaridad*. Printer: TDLR.

	VG	VF	UNC
a. Signature 1.	1.50	7.50	40.00
b. Signature 2.	.75	3.50	10.00
c. Signature 3.	.75	7.50	40.00
d. Signature 4.	.75	3.00	10.00
e. Signature 5.	.20	.50	2.50
f. Signature 8.	.20	.50	2.00
p. Proof.	—	—	150.
s1. Signature as a. Specimen. (De La Rue).	—	—	250.
s2. Signature as b. Specimen. (De La Rue).	—	—	250.
s3. Signature as d. Specimen. (De La Rue).	—	—	250.
s4. Signature as e. Specimen.	—	—	45.00
s5. Signature as e. Specimen. (De La Rue).	—	—	200.
s6. Signature as f. Specimen.	—	—	45.00

136 **10 Pesos**

ND. Black on tan and light red underprint. Fathers Burgos, Gomez and Zamora at left. Large Central Bank Seal Type 1 at lower right. Back: Brown. Monument. Printer: TDLR.

	VG	VF	UNC
a. Signature 1.	75.00	200.	500.
b. Signature 2.	2.50	5.00	25.00
c. Signature 3.	2.50	5.00	25.00
d. Signature 4.	2.50	5.00	30.00
e. Signature 5.	.25	.50	3.00
f. Signature 8.	.50	1.00	3.00
s1. Signature as b. Specimen.	—	—	70.00
s2. Signature as c. Specimen.	—	—	70.00
s3. Signature as c. Specimen. (De La Rue).	—	—	250.
s4. Signature as d. Specimen	—	—	75.00
s5. Signature as d. Specimen. (De La Rue).	—	—	250.
s6. Signature as e. Specimen. (De La Rue).	—	—	200.
s7. Signature as f. Specimen.	—	—	50.00

137 **20 Pesos**

ND. Black on yellow underprint. Portrait of A. Bonifacio at left, E. Jacinto at right. Large Central Bank Seal Type 1 at lower right. Back: Brownish orange. Flag and monument. Printer: TDLR.

	VG	VF	UNC
a. Signature 1.	10.00	75.00	200.
b. Signature 2.	3.00	20.00	50.00
c. Signature 4.	3.00	10.00	20.00
d. Signature 5.	.50	1.50	2.75
e. Signature 8.	.25	1.00	2.50
p. Signature as d. Proof.	—	—	150.
s1. Signature as a. Specimen.	—	—	175.
s2. Signature as c. Specimen. (De La Rue).	—	—	200.
s3. Signature as d. Specimen.	—	—	125.
s4. Signature as d. Specimen (De La Rue).	—	—	175.
s5. Signature as e. Specimen.	—	—	70.00

138 **50 Pesos**

ND. Black on pink and light tan underprint. Portrait of A. Luna at left. Large Central Bank Seal Type 1 at lower right. Back: Red. Scene of blood compact of Sikatuna and Legaspi. Printer: TDLR.

	VG	VF	UNC
a. Signature 1.	125.	500.	—
b. Signature 2.	15.00	50.00	125.
c. Signature 3.	5.00	12.50	30.00
d. Signature 5.	.25	1.50	7.50
p. Signature as d. Proof.	—	—	185.
s1. Signature as a. Specimen. (De La Rue).	—	—	500.
s2. Signature as b. Specimen. (De La Rue).	—	—	300.
s3. Signature as d. Specimen.	—	—	60.00
s4. Signature as d. Specimen. (De La Rue).	—	—	500.

139 **100 Pesos**

ND. Black on gold underprint. Portrait of T. Sora at left. Large Central Bank Seal Type 1 at lower right. Signature 1. Back: Yellow. Regimental flags. Printer: TDLR. 160x66mm.

	VG	VF	UNC
a. Issued note.	2.00	6.00	12.50
s. Specimen.	—	—	85.00

140 **200 Pesos**

ND. Green on pink and light blue underprint. Portrait of President Manuel Quezon at left. Large Central Bank Seal Type 1 at lower right. Signature 1. Back: Green. Legislative building. Printer: TDLR. 160x66mm.

	VG	VF	UNC
a. Issued note.	3.00	7.50	18.00
s. Specimen (De La Rue).	—	—	350.

141 **500 Pesos**

ND. Black on purple and light tan underprint. Portrait of President Manuel Roxas at left. Large Central Bank Seal Type 1 at lower right. Signature 1. Back: Purple. Central Bank. Printer: TDLR.

	VG	VF	UNC
a. Issued note.	10.00	25.00	60.00
s. Specimen. (De La Rue).	—	—	300.

The Republic of Poland, formerly the Polish Peoples Republic, located in central Europe, has an area of 120,725 sq. mi. (312,677 sq. km.) and a population of 38.73 million. Capital: Warsaw. The economy is essentially agricultural, but industrial activity provides the products for foreign trade. Machinery, coal, coke, iron, steel and transport equipment are exported.

Poland is an ancient nation that was conceived near the middle of the 10th century. Its golden age occurred in the 16th century. During the following century, the strengthening of the gentry and internal disorders weakened the nation. In a series of agreements between 1772 and 1795, Russia, Prussia, and Austria partitioned Poland amongst themselves. Poland regained its independence in 1918 only to be overrun by Germany and the Soviet Union in World War II. It became a Soviet satellite state following the war, but its government was comparatively tolerant and progressive. Labor turmoil in 1980 led to the formation of the independent trade union "Solidarity" that over time became a political force and by 1990 had swept parliamentary elections and the presidency. A "shock therapy" program during the early 1990s enabled the country to transform its economy into one of the most robust in Central Europe, but Poland still faces the lingering challenges of high unemployment, underdeveloped and dilapidated infrastructure, and a poor rural underclass. Solidarity suffered a major defeat in the 2001 parliamentary elections when it failed to elect a single deputy to the lower house of Parliament, and the new leaders of the Solidarity Trade Union subsequently pledged to reduce the Trade Union's political role. Poland joined NATO in 1999 and the European Union in 2004. With its transformation to a democratic, market-oriented country largely completed, Poland is an increasingly active member of Euro-Atlantic organizations.

RULERS:

Stanislaw Augustus, 1764-1795
Fryderyk August I, King of Saxony, as Grand Duke, 1807-1814
Alexander I, Czar of Russia, as King, 1815-1825
Nikolaj (Mikolay) I, Czar of Russia, as King, 1825-1855

MONETARY SYSTEM:

1 Marka = 100 Fenigow to 1919
1 Zloty = 100 Groszy, 1919-

KINGDOM

BILET SKARBOWY

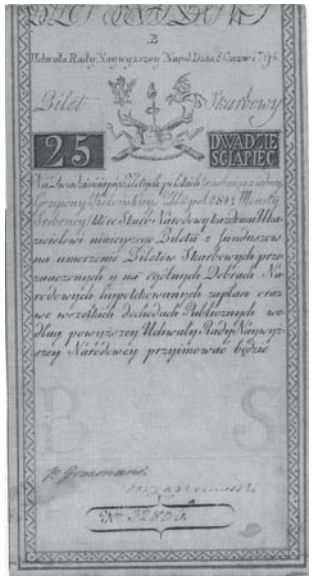
TREASURY NOTE

1794 FIRST ISSUE

#A1-A11 Issued by Gen. Kosciuszko.

		Good	Fine	XF
A1	**5 Zlotych**			
	8.6.1794. Black. Arms of Poland and Lithuania at upper center. Pinkish. 90x170mm.			
	a. Signature: J. Fechner, A. Reyhowski.	7.50	20.00	50.00
	b. Signature: M. Skalawski, T. Zarski.	7.50	20.00	50.00

		Good	Fine	XF
A2	**10 Zlotych**			
	8.6.1794. Black. Arms of Poland and Lithuania at upper center. Serial # by hand. Very light lilac. 90x170mm.			
	a. Signature: M. Pagowski.	12.00	25.00	55.00
	b. Signature: T. Staniszewski.	12.00	25.00	55.00



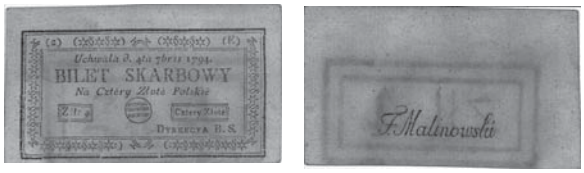
		Good	Fine	XF
A3	**25 Zlotych**			
	8.6.1794. Black. Arms of Poland and Lithuania at upper center. Pale orange. 90x170mm.			
	a. P. Grosmani.	12.00	30.00	65.00
	b. M. Zakrewski.	12.00	30.00	65.00
A4	**50 Zlotych**			
	8.6.1794. Black. Arms of Poland and Lithuania at upper center. Signature: A. Michaelowski. Red-brown. 90x170mm.	25.00	50.00	100.
A5	**100 Zlotych**			
	8.6.1794. Black. Arms of Poland and Lithuania at upper center. Signature: A. Michaelowski. Red. 90x170mm.	25.00	55.00	120.
A6	**500 Zlotych**			
	8.6.1794. Black and red. Arms of Poland and Lithuania at upper center. Signature A. Michaelowski. Light reddish brown. 90x170mm.	250.	500.	1000.
A7	**1000 Zlotych**			
	8.6.1794. Black. Arms of Poland and Lithuania at upper center. Signatures: J. Gaczhowski, J. Klek, A. Michaelowski. Yellow. Rare. 90x170mm.	—	—	—

1794 Second Issue

A8 **5 Groszy** — Good 6.00 — Fine 15.00 — XF 35.00
13.8.1794. Arms of Poland and Lithuania flank value at center.

A9 **10 Groszy** — Good 6.00 — Fine 15.00 — XF 35.00
13.8.1794. Arms of Poland and Lithuania flank value at center.

A10 **1 Zloty** — Good 75.00 — Fine 150. — XF 300.
13.8.1794. Arms of Poland and Lithuania flank value at center.



A11 **4 Zlote** — Good 5.00 — Fine 10.00 — XF 25.00
4.9.1794. Arms at upper center. 30x70mm.

#A8-A11 uniface with name: *F. MALINOWSKI* on back (as illustrated) are modern reproductions.

Duchy of Warsaw

Kassowy-Billet Xiestwa Warszawskiego

1810 State Treasury Note

#A12-A14 There are 9 different signatures. Also exist as "Formulare" w/red stamps but w/o the printed seal. Market value: $500.00.

A12 **1 Talar** — Good 40.00 — Fine 100. — XF 275.
1.12.1810. Black. Arms at upper center.

A13 **2 Talary** — Good 50.00 — Fine 125. — XF 325.
1.12.1810. Black. Arms at upper center.

A14 **5 Talarow** — Good 75.00 — Fine 175. — XF 450.
1.12.1810. Black. Arms at upper center.

Billet Kassowy Krolestwa Polskiego

1824 Issue

A15 **5 Zlotych** — Good 75.00 — Fine 175. — XF 350.
1824. Black. Blue.

A16 **10 Zlotych** — Good 150. — Fine 300. — XF 550.
1824. Black. Pink.

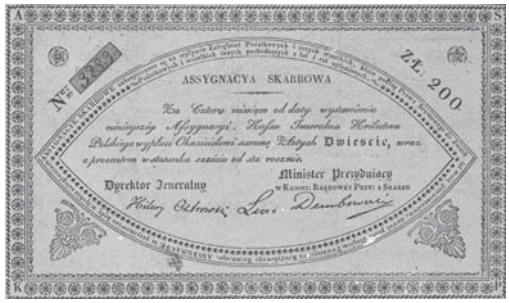
A17 **50 Zlotych** — Good — — Fine — — XF —
1824. Black. Yellow.

A18 **100 Zlotych** — Good — — Fine — — XF —
1824.

Insurrection of 1831

Assygnacya Skarbowa

1831 Issue



A18A **200 Zlotych** — Good — — Fine — — XF 500.
1831.

A18B **500 Zlotych** — Good — — Fine — — XF 350.
1831. Black and blue. Ornate border with tridents. Back: Black text.

Russian Administration

Bank Polski

1830 Issue

		Good	Fine	XF
A19	**5 Zlotych** 1.5.1830.	70.00	150.	350.
A20	**50 Zlotych** 1.5.1830.	200.	400.	850.

		Good	Fine	XF
A21	**100 Zlotych** 1.5.1830.	150.	325.	550.

1831 Issue

		Good	Fine	XF
A22	**1 Zloty** 1831. Black and green.	60.00	125.	275.

1841 Issue

		Good	Fine	XF
A23	**3 Rubel** 1841.	80.00	175.	375.

1842 Issue

		Good	Fine	XF
A24	**3 Rubel** 1842.	80.00	175.	375.

1843 Issue

		Good	Fine	XF
A25	**3 Rubel** 1843.	80.00	175.	375.
A25A	**10 Rubel** 1843.	80.00	175.	375.

1844 Issue

		Good	Fine	XF
A26	**10 Rubel** 1844.	200.	400.	850.
A27	**25 Rubel** 1844.	275.	550.	1200.

1846 Issue

		Good	Fine	XF
A28	**3 Rubel** 1846.	80.00	175.	375.

1847 Issue

		Good	Fine	XF
A29	**1 Rubel** 1847.	70.00	150.	350.

		Good	Fine	XF
A30	**10 Rubel** 1847. Crowned imperial eagle at top center.	200.	400.	850.

1848 Issue

		Good	Fine	XF
A31	**25 Rubel** 1848.	275.	550.	1200.

1849 Issue

		Good	Fine	XF
A32	**1 Rubel** 1849.	70.00	150.	350.

1850 Issue

		Good	Fine	XF
A33	**3 Rubel** 1850.	80.00	175.	375.

1851 Issue

		Good	Fine	XF
A34	**1 Rubel** 1851.	70.00	150.	350.
A35	**3 Rubel** 1851.	80.00	175.	375.

1852 Issue

		Good	Fine	XF
A36	**1 Rubel** 1852.	70.00	150.	350.
A37	**3 Rubel** 1852.	80.00	175.	375.

1853 Issue

		Good	Fine	XF
A38	**1 Rubel** 1853.	70.00	150.	350.
A39	**3 Rubel** 1853.	80.00	175.	375.

1854 Issue

		Good	Fine	XF
A40	**1 Rubel** 1854.	70.00	150.	350.
A41	**3 Rubel** 1854.	80.00	175.	375.

1855 Issue

		Good	Fine	XF
A42	**1 Rubel** 1855.	70.00	150.	350.

1856 Issue

		Good	Fine	XF
A43	**1 Rubel** 1856.	70.00	150.	350.

1857 Issue

		Good	Fine	XF
A44	**1 Rubel** 1857.	100.	200.	450.

1858 Issue

		Good	Fine	XF
A45	**1 Rubel** 1858.	70.00	150.	350.
A46	**3 Rubel** 1858.	80.00	175.	375.

1864 Issue

		Good	Fine	XF
A47	**1 Rubel** 1864. Crowned imperial eagle at center.	70.00	150.	350.

1865 Issue

		Good	Fine	XF
A48	**3 Rubel** 1865.	80.00	175.	375.
A49	**25 Rubel** 1865.	275.	550.	1200.

1866 First Issue

		Good	Fine	XF
A50	**1 Rubel** 1866.	70.00	150.	350.
A51	**3 Rubel** 1866.	80.00	175.	375.
A52	**10 Rubel** 1866.	200.	400.	850.

		Good	Fine	XF
A53	**25 Rubel** 1866. Crowned imperial eagle at upper center.	275.	550.	1200.

1866 ND Issue

		Good	Fine	XF
A54	**1 Rubel** ND (1866).	—	—	—

German Occupation, WW I

Polska Krajowa Kasa Pozyczkowa

Polish State Loan Bank

1916-17 First Issue

		VG	VF	UNC
1	**1/2 Marki** 1917. Red and black. Crowned eagle at left. With text: *Zarad jeneral-gubernatorstwa.* Back: Blue and olive. Printer: S. Manitius Press, Lodz. 87x56mm.	.75	3.00	20.00

		VG	VF	UNC
2	**1 Marka** 1917. Red and black. Crowned eagle at left. With text: *Zarad jeneral-gubernatorstwa.* Back: Blue and red. Printer: S. Manitius Press, Lodz. 120x65mm.	10.00	35.00	70.00

		VG	VF	UNC
3	**2 Marki** 1917. Red and black. Crowned eagle at left. With text: *Zarad jeneral-gubernatorstwa.* Back: Orange and green. Printer: S. Manitius Press, Lodz. 124x69mm.	25.00	65.00	150.
3A	**5 Marek** 1917. Red and black. With text: *Zarad jeneral-gubernatorstwa.* Back: Gray-blue and yellow. Printer: S. Manitius Press, Lodz. (Not issued). Proof. 130x73mm.	—	—	3500.
3B	**10 Marek** 1917. Red and black. With text: *Zarad jeneral-gubernatorstwa.* Back: Violet-brown and green. Printer: S. Manitius Press, Lodz. (Not issued). Proof. 150x75mm.			
	a. With watermark.	—	—	3500.
	b. Without watermark.	—	—	3500.

		Good	Fine	XF
4	**20 Marek** 1917. Red and black. Crowned eagle at center. With text: *Zarad jeneral-gubernatorstwa.* Back: Purple and light brown. Printer: S. Manitius Press, Lodz. 160x80mm.			
	a. With watermark.	20.00	70.00	300.
	b. Without watermark.	20.00	70.00	300.
5	**50 Marek** 1917. Red and black. Crowned eagle at center. With text: *Zarad jeneral-gubernatorstwa.* Back: Green and pink. Printer: S. Manitius Press, Lodz. 167x85mm.	30.00	85.00	400.
6	**100 Marek** 9.12.1916. Red and black. Crowned eagle at left. With text: *Zarad jeneral-gubernatorstwa.* Back: Dark blue and orange.			
	a. 6-digit serial #.	30.00	100.	500.
	b. 7-digit serial #.	40.00	125.	600.

1916-17 Second Issue

		VG	VF	UNC
7	**1/2 Marki** 1917. Red and black. Crowned eagle at left. With text: *Zarzad General-Gubernatorstwa.* Like #1. Back: Blue and olive.	8.00	15.00	30.00
8	**1 Marka** 1917. Red and black. Crowned eagle at left. With text: *Zarzad General-Gubernatorstwa.* Like #2. Back: Blue and red.	10.00	20.00	50.00

		Good	Fine	XF
9	**2 Marki**			
	1917. Red and black. Crowned eagle at left. With text: *Zarzad General-Gubernatorstwa.* Like #3. Back: Orange and green.	20.00	45.00	80.00

		Good	Fine	XF
10	**5 Marek**			
	1917. Red and black on green underprint. Crowned eagle at center. With text: *Zarzad General-Gubernatorstwa.* Text at left: *...biletow Polskiej Krajowej...* Back: Gray-blue on yellow underprint.	10.00	35.00	135.
11	**5 Marek**			
	1917. Red and black on green underprint. Crowned eagle at center. With text: *Zarzad General-Gubernatorstwa.* Like #10 but text at left: *...Biletow Kasy Pozyczkowej...* Back: Gray-blue on yellow underprint.	25.00	100.	350.
12	**10 Marek**			
	1917. Red and black. Crowned eagle at center. With text: *Zarzad General-Gubernatorstwa.* Text at left: *...biletow Polskiej Krajowej...* Back: Violet-brown on green underprint.	20.00	55.00	160.
13	**10 Marek**			
	1917. Red and black. Crowned eagle at center. With text: *Zarzad General-Gubernatorstwa.* Like #12 but text at left: *...Biletow Kasy Pozyczkowej...* Back: Violet-brown on green underprint.	150.	350.	850.

		Good	Fine	XF
14	**20 Marek**			
	1917. Red and black. Crowned eagle at center. With text: *Zarzad General-Gubernatorstwa.* Like #4. Back: Purple and light brown.	25.00	85.00	350.
15	**100 Marek**			
	9.12.1916. Blue and red. Crowned eagle at left. With text: *Zarzad General-Gubernatorstwa.* Like #6. Back: Facing busts of Minerva at left and right.	30.00	80.00	350.

		Good	Fine	XF
16	**1000 Marek**			
	1917. Brown and red. Crowned eagle at left. With text: *Zarzad General-Gubernatorstwa.* Like #15. Back: Busts of Roman soldier at left, man at right.	125.	300.	4000.

Republic

Polska Krajowa Kasa Pozyczkowa

Polish State Loan Bank

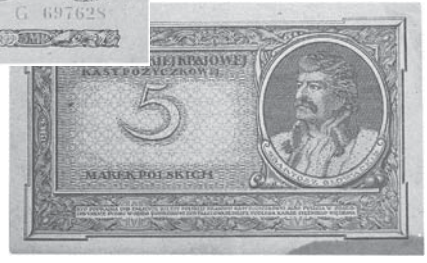
1919 First Issue

		VG	VF	UNC
17	**100 Marek**			
	15.2.1919. Green and gray-violet. Portrait T. Kosciuszko at left.			
	a. Watermark: Honeycombs. Brownish paper with engraver's name at lower left and right.	1.00	3.00	12.50
	b. Watermark: Honeycombs. Brownish paper without engraver's name.	1.50	5.00	15.00
	c. Indistinct watermark: (Polish eagle). White paper.	2.00	7.00	17.50

		VG	VF	UNC
18	**500 Marek**			
	15.1.1919. Green and red. Crowned eagle at left. Back: Dark and light green.	20.00	50.00	250.

1919 Second Issue

		VG	VF	UNC
19	**1 Marka**			
	17.5.1919. Gray-violet and violet. 3 serial # varieties. Back: Eagle at center.	4.00	7.00	15.00



		VG	VF	UNC
20	**5 Marek**			
	17.5.1919. Dark green. Small eagle at upper center. Back: Pres. B. Glowacki at right. Tan.			
	a. Engraver's name at lower left and right on back.	5.00	10.00	20.00
	b. Without engravers' names. 2 serial # varieties.	5.00	10.00	20.00
21	**20 Marek**			
	17.5.1919. Brown. Crowned eagle at center. 3 serial # varieties. Back: Brown and green. T. Kosciuszko at center. Tan.	7.00	15.00	30.00

		VG	VF	UNC
22	**1000 Marek**			
	17.5.1919. Green and brown. Portrait T. Kosciuszko at left. Back: Brown. Crowned eagle at left center.			
	a. Watermark: Honeycombs. Brownish paper with engraver's name at lower left and right on back. 2 serial # varieties.	5.00	10.00	25.00
	b. Watermark: Honeycombs. Brownish paper without engraver's name.	5.00	10.00	25.00
	c. Indistinct watermark: (crowned eagle). White paper with engraver's name at lower left and right on back.	5.00	10.00	25.00
	d. Indistinct watermark: (crowned eagle). White paper without engravers' names. 2 serial # varieties.	5.00	10.00	25.00

1919 Third Issue

#23-31 crowned eagle on back.

		VG	VF	UNC
23	**1 Marka**			
	23.8.1919. Red on brown underprint. Arms at left, woman at right. 2 serial # varieties. Back: Crowned eagle.	1.00	3.00	5.00

		VG	VF	UNC
24	**5 Marek**			
	23.8.1919. Green on brown underprint. Arms at left, portrait T. Kosciuszko at right. 2 serial # varieties. Back: Crowned eagle.	2.00	4.00	7.00

		VG	VF	UNC
25	**10 Marek**			
	23.8.1919. Blue-green on brown underprint. Arms at left, portrait T. Kosciuszko at right. Similar to #24. 2 serial # varieties. Back: Crowned eagle.	1.00	3.00	6.00

		VG	VF	UNC
26	**20 Marek**			
	23.8.1919. Red on brown underprint. Portrait woman at right. 2 serial # varieties. Back: Crowned eagle.	2.00	4.00	7.00

		VG	VF	UNC
27	**100 Marek**			
	23.8.1919. Blue on brown underprint. Portrait T. Kosciuszko at right. 2 serial # varieties. Back: Crowned eagle.	3.00	5.00	10.00
28	**500 Marek**			
	23.8.1919. Green on brown underprint. Portrait woman at right. 3 serial # varieties. Back: Crowned eagle.	5.00	10.00	20.00

		VG	VF	UNC
29	**1000 Marek**			
	23.8.1919. Purple on brown underprint. Portrait T. Kosciuszko at right. 6 serial # varieties. Back: Crowned eagle.	3.00	7.00	15.00

1920 Issue

		VG	VF	UNC
30	**1/2 Marki**			
	7.2.1920. Green on brown underprint. Portrait T. Kosciuszko at right. Back: Crowned eagle.	1.00	3.00	6.00
31	**5000 Marek**			
	7.2.1920. Blue on brown underprint. Portrait woman at left, Kosciuszko at right. 4 serial # varieties. Back: Crowned eagle.	4.00	15.00	30.00

1922-23 Inflation Issues

		Good	Fine	XF
32	**10,000 Marek** 11.3.1922. Greenish black on light tan underprint. Woman's head at left and right. Back: Eagle at center.	10.00	20.00	40.00

		Good	Fine	XF
33	**50,000 Marek** 10.10.1922. Brown on light tan and blue underprint. Back: Eagle at left.	7.00	15.00	30.00
34	**100,000 Marek** 30.8.1923. Brown. Back: Blue-gray. Eagle at center.			
	a. Issued note. 30.8.1923.	10.00	30.00	60.00
	x1. Error date. 25.4.1922.	—	—	—
	x2. Error date. 25.4.1523.	—	—	—

Note: For #34 there exists two error dates: 25.4.1922 and 25.4.1523.

		Good	Fine	XF
35	**250,000 Marek** 25.4.1923. Gray-brown on light bluish underprint. 2 serial # varieties. Back: Eagle at center.	10.00	30.00	60.00
36	**500,000 Marek** 30.8.1923. Gray on light green underprint. 5 serial # varieties. Back: Eagle at center.	10.00	25.00	50.00
37	**1,000,000 Marek** 30.8.1923. Olive-brown on light blue underprint. Town view at left. 2 serial # varieties. Back: Green. Eagle at center.	20.00	40.00	100.
38	**5,000,000 Marek** 20.11.1923. Brown on pink and blue underprint. Eagle at upper center. Back: Blue-gray. Eagle at left.	30.00	70.00	180.
39	**10,000,000 Marek** 20.11.1923. Green and blue on light tan and green underprint. Town view with two towers at left, crowned eagle at right. 2 serial # varieties. Back: Brown. Eagle at upper left.	40.00	100.	250.
40	**50,000,000 Marek** 20.11.1923. Black on blue underprint. Uniface.	80.00	300.	600.
41	**100,000,000 Marek** 20.11.1923. Black on pink underprint. Uniface.	100.	500.	600.

Ministerstwo Skarbu

Ministry of Finance

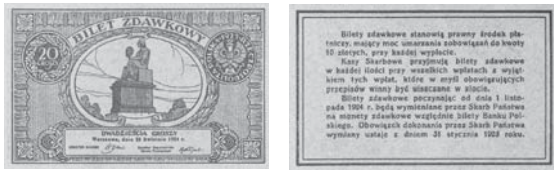
1924 Provisional Bilet Zdawkowy Issue

		VG	VF	UNC
42	**1 Grosz** 28.4.1924. Red overprint with new denomination and coin on bisected note #36.			
	a. Left half.	10.00	20.00	40.00
	b. Right half.	10.00	20.00	40.00

		VG	VF	UNC
43	**5 Groszy** 28.4.1924. Red overprint with new denomination and coin on bisected note #39.			
	a. Left half.	20.00	50.00	100.
	b. Right half.	20.00	50.00	100.

1924-25 Bilet Zdawkowy Issue

		VG	VF	UNC
44	**10 Groszy** 28.4.1924. Blue. Building with column at center, coin at left and right.	7.00	15.00	30.00



		VG	VF	UNC
45	**20 Groszy** 28.4.1924. Brown. Copernicus monument at center, coin at left and right.	8.00	20.00	40.00

		VG	VF	UNC
46	**50 Groszy** 28.4.1924. Red. Equestrian statue of J. Poniatowski at center, coin at lower left and right.	10.00	30.00	60.00

		VG	VF	UNC
47	**2 Zlote** 1.5.1925. Gray-violet on gray-green. Obverse and reverse of 2 Zlote coin.			
	a. Back right side up.	30.00	75.00	175.
	b. Misprint: back inverted.	—	—	—
48	**5 Zlotych** 1.5.1925. Green and brown. Obverse of coin at left.	40.00	150.	350.

1926 Bilet Panstwowy Issue

		VG	VF	UNC
49	**5 Zlotych** 25.10.1926. Dark olive and brown. Woman at center. Back: Worker.	40.00	100.	200.

1938 Bilet Panstwowy Issue

		VG	VF	UNC
50	**1 Zloty** 1.10.1938. Gray on yellow-brown underprint. Portrait King Boleslaw I Chrobry at right.	20.00	40.00	100.

This note was in circulation only from August 26, 1939 - September 1, 1939.

Bank Polski

1919 (1924) Dated Issue

		Good	Fine	XF
51	**1 Zloty** 28.2.1919 (1924). Purple on lilac underprint. Portrait T. Kosciuszko at left. 2 signatures without titles. Back: Eagle at right. 1.5mm.	20.00	45.00	125.
52	**2 Zlote** 28.2.1919 (1924). Light and dark blue on light brown underprint. Portrait T. Kosciuszko at left. 2 signatures without titles.	30.00	60.00	130.

		Good	Fine	XF
53	**5 Zlotych** 28.2.1919 (1924). Brown. Portrait Prince J. Poniatowski at right. 2 signatures without titles. Back: Eagle at left.	50.00	100.	200.

		Good	Fine	XF
54	**10 Zlotych** 28.2.1919 (1924). Purple and brown. Portrait T. Kosciuszko at upper left. 2 signatures without titles. Watermark: T. Kosciuszko.			
	a. Issued note.	50.00	110.	225.
	s. Specimen. Red overprint: *WZOR*.	—	Unc	850.
55	**20 Zlotych** 28.2.1919 (1924). Multicolor. Portrait Kosciuszko at left. 2 signatures without titles.	60.00	160.	300.
56	**50 Zlotych** 28.2.1919 (1924). Violet-brown and violet. Kosciuszko at left. 2 signatures without titles. Back: Eagle at center right.	150.	375.	650.
57	**100 Zlotych** 28.2.1919 (1924). Blue and brown. Tadeus Kosciuszko at left. Watermark: Tadeus Kosciuszko. Printer: W&S. 172x103mm.	20.00	40.00	80.00

		Good	Fine	XF
58	**500 Zlotych** 28.2.1919 (1924). Purple and green. Portrait Tadeus Kosciuszko at left. Watermark: Tadeus Kosciuszko. Printer: W&S. 180x108mm.	8.00	15.00	30.00

59 **1000 Zlotych**

Good	Fine	XF

28.2.1919 (1924). Brown. Portrait Tadeus Kosciuszko at left. Printer: W&S.

a. Issued note.	100.	225.	500.
s. Specimen.	—	—	225.

The "issued" examples of this note were retrieved from a crate which was lost in shipment and fell into the sea.

60 **5000 Zlotych**

Good	Fine	XF
—	Unc	300.

28.2.1919 (1924). Green. Portrait T. Kosciuszko at lower left. Specimen. Red overprint: *WZOR*.

1924 Issue

61 **5 Zlotych**

Good	Fine	XF

15.7.1924. Brown. Portrait Prince J. Poniatowski at right. 3 signatures with titles. Like #53. Back: Eagle at left.

a. Issued note.	20.00	65.00	175.
s. Specimen. Red overprint: *WZOR*.	—	Unc	500.

62 **10 Zlotych**

15.7.1924. Purple. Portrait T. Kosciuszko at upper left. Like #54. 3 signatures with titles. Watermark: T. Kosciuszko.

a. White paper.	35.00	100.	225.
b. Gray paper.	35.00	100.	225.

63 **20 Zlotych**

15.7.1924. Multicolor. Portrait T. Kosciuszko at left. 3 signatures with titles. Like #55.

a. White paper.	55.00	175.	400.
b. Gray paper.	55.00	175.	400.

64 **50 Zlotych**

Good	Fine	XF

28.8.1925. Green, brown and blue. Farmer's wife at left, Mercury at right. Serial # with one or two letter. Back: Two buildings. Watermark: Stefan Batory and value 189x99mm.

a. Issued note.	20.00	65.00	175.
s. Specimen. Red overprint: *BEZ WARTISCI* and *WZOR* and perforated.	—	Unc	500.

1926 Issue

65 **10 Zlotych**

Good	Fine	XF

20.7.1926. Brown, olive and blue. Allegorical woman at left and right. Back: Three standing figures. 160x80mm.

a. Watermark: 10 / Boleslaw I Chrobry / Zl.	25.00	75.00	200.
b. Watermark: 992 / Boleslaw I Chrobry / 1025	15.00	40.00	85.00

66 **20 Zlotych**

1.3.1926. Blue and olive. Farmer's wife at left, Mercury at right. Like #64. Back: Two buildings.

Good	Fine	XF
50.00	150.	300.

1928 Issue

67 **10 Zlotych**

VG	VF	UNC

2.1.1928. Dark blue. Portrait youth at upper right. Printer: Orell Füssli, Zurich (without imprint).

—	500.	800.

68 **20 Zlotych**

2.1.1928. Dark purple. Woman at right. Printer: Orell Füssli, Zurich (without imprint). Specimen only.

—	450.	650.

1929 Issue

69 **10 Zlotych**

VG	VF	UNC

20.7.1929. Brown-olive and blue. Allegorical woman at left and right. Like #65. Back: Three standing figures. Watermark: King, 10Zt. 160x80mm.

	3.00	5.00	10.00

70 **20 Zlotych**

1.9.1929. Blue and olive. Farmer's wife at left, Mercury at right. Like #66. Back: Two buildings.

40.00	120.	300.

71 **50 Zlotych** VG VF UNC
1.9.1929. Green, brown and blue. Farmer's wife at left, Mercury at right. Like #64. Watermark: 50 / Stefan Batory / ZI. 2.00 4.00 8.00

1930-32 Issue

72 **5 Zlotych** VG VF UNC
2.1.1930. Blue on gray underprint. King Jan Albrecht Jagellonzyk at right. Back: Crowned eagle at upper left center. Watermark: King Zygmunt Stary. 144x77mm. 2.00 4.00 8.00

73 **20 Zlotych** VG VF UNC
20.6.1931. Blue on brown and tan underprint. Portrait Emilia Plater at upper right. Serial # 2.5 or 3mm high. Back: Brown and blue. Farm woman and two children at left center. Watermark: King Kazimierz 3 Wielki / 20 ZI. 163x86mm. 2.00 4.00 8.00

74 **100 Zlotych** VG VF UNC
2.6.1932. Brown on gold underprint. Portrait Prince J. Poniatowski at right. Back: Brown, orange and multicolor. Allegorical figures at left and right, large tree at left center. 175x98mm.
a. Watermark: Queen Jadwigi / 100 Zt. 2.00 4.00 8.00
b. Watermark: Queen Jadwigi / 100Zt, +x+. 2.00 4.00 8.00

1934 Issue

75 **100 Zlotych** VG VF UNC
9.11.1934. Brown. Portrait Prince J. Poniatowski at right. Like #74. Back: Brown, orange and multicolor. Allegorical figures at left and right, large tree at left center. 175x98mm.
a. Watermark: Queen Jadwigi / 100 Zt. 2.00 4.00 8.00
b. Watermark: Queen Jadwigi / 100 Zt. +X+. 2.00 4.00 8.00

1936 Issue

76 **2 Zlote** VG VF UNC
26.2.1936. Grayish brown on yellow and light blue underprint. Portrait Duchess Doubravka (wife of Duke Mieszko) in national costume at right. Back: Eagle at center. 103x62mm.
a. Issued note. 2.00 4.00 8.00
r. Remainder without serial #. — — 10.00
This note was in circulation only from August 26 to September 1, 1939.

77 **20 Zlotych** VG VF UNC
11.11.1936. Blue on light peach underprint. Statue of Emilia Platerowa with two children at left, E. Plater at upper right. Back: Standing figures at left and right, church at center (Wawel in Krakow). Watermark: Girl's head. 163x86mm. 2.00 4.00 8.00

		VG	VF	UNC
78	**50 Zlotych**			
	11.11.1936. Green. Standing woman at left center, man at upper right and eagle at lower right. Back: Five allegorical figures. Watermark: Man.			
	a. Issued note.	200.	500.	1000.
	b. Back only.	20.00	50.00	125.

GOVERNMENT-IN-EXILE, WW II

BANK POLSKI

1939 FIRST ISSUE

		VG	VF	UNC
79	**1 Zloty**			
	15.8.1939. Purple. Printer: BWC. (Not issued).			
	r. Remainder.	—	—	275.
	s. Specimen.	—	—	150.

		VG	VF	UNC
80	**2 Zlote**			
	15.8.1939. Green. Printer: BWC. (Not issued).			
	r. Remainder.	—	—	275.
	s. Specimen.	—	—	150.

		VG	VF	UNC
81	**5 Zlotych**			
	15.8.1939. Blue. Portrait girl wearing national costume at right. Printer: BWC. (Not issued).			
	r. Remainder.	—	—	300.
	s. Specimen.	—	—	150.

		VG	VF	UNC
82	**10 Zlotych**			
	15.8.1939. Red-orange. Young woman wearing head scarf at right. Printer: TDLR. (Not issued).			
	r. Remainder.	—	—	275.
	s. Specimen.	—	—	150.

		VG	VF	UNC
83	**20 Zlotych**			
	15.8.1939. Blue. Old woman wearing head scarf at right. Printer: TDLR. (Not issued).			
	r. Remainder.	—	—	275.
	s. Specimen. Red overprint: *WZOR.*	—	—	150.

		VG	VF	UNC
84	**50 Zlotych**			
	15.8.1939. Green. Man wearing national costume at right. Printer: TDLR. (Not issued).			
	r. Remainder.	—	—	275.
	s. Specimen.	—	—	150.

		VG	VF	UNC
85	**100 Zlotych**			
	15.8.1939. Brown. Man with mustache at right. Printer: TDLR. (Not issued).			
	r. Remainder.	—	—	275.
	s. Specimen.	—	—	150.

		VG	VF	UNC
86	**500 Zlotych** 15.8.1939. Purple. Sailor with pipe at right. Printer: TDLR. (Not issued). r. Remainder. s. Specimen.	— —	— —	275. 150.

1939 Second Issue

		VG	VF	UNC
87	**20 Zlotych** 20.8.1939. Blue. Young woman in national costume at right. Back: Church. Printer: ABNC. (Not issued). r. Remainder. s. Specimen.	— —	— —	275. 150.

		VG	VF	UNC
88	**50 Zlotych** 20.8.1939. Green. Young farmer's wife at right. Back: River and mountains. Printer: ABNC. (Not issued). r. Remainder. s. Specimen with overprint: *WZOR* , punch hole cancelled.	— —	— —	275. 150.

German Occupation, WW II

Generalgouvernement

1939 Provisional Issue

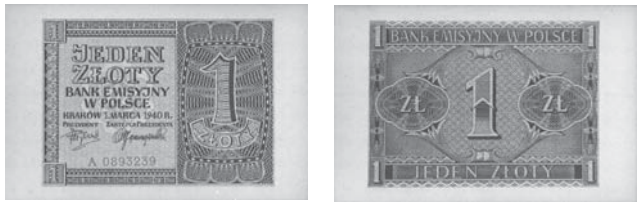
#89 and 90 overprint: ***Generalgouvernement für die besetzten polnischen Gebiete.***

		VG	VF	UNC
89	**100 Zlotych** ND (1939 - old date 2.6.1932). Brown on gold underprint. Portrait Prince J. Poniatowski at right. Back: Brown, orange and multicolor. Allegorical figures at left and right, large tree at left center. Overprint: Red on #74.	15.00	30.00	75.00
Note: #89 is frequently found with a forged overprint.				
90	**100 Zlotych** ND (1939 - old date 9.9.1934). Brown. Portrait Prince J. Poniatowski at right. Back: Brown, orange and multicolor. Allegorical figures at left and right, large tree at left center. Overprint: Red on #75.	15.00	30.00	75.00
Note: #90 is frequently found with a forged overprint.				

Bank Emisyjny w Polsce

Emission Bank of Poland

1940 Issue



		VG	VF	UNC
91	**1 Zloty** 1.3.1940. Gray-blue on light tan underprint.	1.00	4.00	10.00
92	**2 Zlote** 1.3.1940. Brown on blue and brown underprint. Portrait woman wearing head scarf at upper right.	1.00	4.00	10.00

		VG	VF	UNC
93	**5 Zlotych** 1.3.1940. Green-blue on tan and blue underprint. King Jan Albrecht Jagiellonczyk at left, girl at right. Similar to #72.	10.00	30.00	80.00

94 **10 Zlotych** **VG** **VF** **UNC**
1.3.1940. Brown on tan and blue underprint. Girl in headdress on watermark area at left, allegorical woman at left and right. Back: Sculpture. 4.00 7.50 15.00

95 **20 Zlotych** **VG** **VF** **UNC**
1.3.1940. Gray-blue on blue and red underprint. Man in cap on watermark area at left, female statue with two children at left center. E. Plater at right. Similar to #77. Back: Standing figures at left and right. 4.00 7.50 15.00

96 **50 Zlotych**
1.3.1940. Blue-green on brown underprint. Man in cap at left, woman's statue at left center, young man at right. Back: Ornate building. 15.00 30.00 60.00

97 **100 Zlotych** **VG** **VF** **UNC**
1.3.1940. Brown on light green and orange underprint. Patrician of old Warsaw at left. Back: Building at left. 5.00 12.50 25.00

98 **500 Zlotych** **VG** **VF** **UNC**
1.3.1940. Gray-blue on olive underprint. Portrait Gorale at upper right. Back: River in mountains. Watermark: Portrait Gorale. 15.00 25.00 50.00

1941 Issue

99 **1 Zloty** **VG** **VF** **UNC**
1.8.1941. Gray-blue. Like #91. 1.00 2.00 4.00

100 **2 Zlote** **VG** **VF** **UNC**
1.8.1941. Brown. Portrait woman wearing head scarf at upper right. Like #92. 1.00 2.00 5.00

101 **5 Zlotych** **VG** **VF** **UNC**
1.8.1941. Green-blue. Man in cap at left, girl at right. Like #93. 1.00 2.00 5.00

102 **50 Zlotych** | VG 2.00 | VF 4.50 | UNC 10.00

1.8.1941. Dark green and blue. Man in cap at left, woman's statue at left center, young man at right. Similar to #96. Back: Ornate building. Watermark: Man in cap.

103 **100 Zlotych** | VG 4.00 | VF 7.00 | UNC 15.00

1.8.1941. Brown and blue on light brown and gold underprint. Allegorical winged figure at upper center. Back: Six church spires at center. Watermark: Man with beard.

103A **1000 Zlotych** | VG — | VF — | UNC 125.

1.8.1941. Man at right. Back: Building and Russian text. (Not issued).

Note: Various notes of #91-103 also exist w/handstamps of the Warsaw Resistance Fighters of 1944, *A. K. Regula; Pierwszy zold powstancy, Sierpien 1944; Okreg Warszawski-Dowodztwo zgrup. IV* or *Braterstwo Broni Anglii Ameryki Polski Niech Zyje* (Long live the Anglo-American-Polish brotherhood in arms).

POST WW II COMMITTEE OF NATIONAL LIBERATION

NARODOWY BANK POLSKI

POLISH NATIONAL BANK

1944 ISSUE

#104 (w/o misspelled word), 105, 106, 108, 110, 112, 114, 118 first printing: w/*OBOWIAZKOWYM* (spelling error). Printer: Goznak (Russia).

#107, 109, 111, 113, 115, 117, 119 second printing: w/*OBOWIAZKOWE* (corrected spelling). Printer: Polish National Bank.

#104, 105, 107, 109, 111, 113, 115, 117 and 119 reprinted w/inscription: *EMISJA PAMIATKOWA - ODBITA W 1974 r.Z ORYGINALNYCH KLISZ* across top border on face of each note.

104 **50 Groszy** | VG 3.00 | VF 8.00 | UNC 15.00

1944. Reddish maroon. Printer: Goznak. 81x52mm.

a. Issued note. 3.00 | 8.00 | 15.00

b. 1974 (- old date 1944). Reprint. — | — | 3.00

105 **1 Zloty** | VG | VF | UNC

1944. Dark green on orange underprint. Printer: Goznak. 135x66mm.

a. Issued note with *OBOWIAZKOWYM.* 3.00 | 7.00 | 15.00

b. 1974 (- old date 1944). Reprint. Serial #764560. — | — | 3.00

106 **2 Zlote**

1944. Brown on light blue underprint. *OBOWIAZKOWYM* at bottom. 3 serial # varieties. Printer: Goznak. 134x69mm. 3.00 | 7.00 | 15.00

107 **2 Zlote** | VG | VF | UNC

1944. Brown on light blue underprint. *OBOWIAZKOWE* at bottom. Printer: Polish National Bank. 69x134mm.

a. Issued note. 5.00 | 10.00 | 20.00

b. 1974 (- old date 1944). Reprint. Serial #111111. — | — | 3.00

108 **5 Zlotych** | VG | VF | UNC

1944. Violet-brown on green underprint. *OBOWIAZKOWYM* at bottom. Printer: Goznak. 5.00 | 10.00 | 20.00

109 **5 Zlotych** | VG | VF | UNC

1944. Violet-brown on green underprint. *OBOWIAZKOWE at bottom.* Printer: Polish National Bank.

a. Issued note. 5.00 | 10.00 | 20.00

b. 1974 (- old date 1944). Reprint. Serial #518823. — | — | 3.00

		VG	VF	UNC
110	**10 Zlotych**			
	1944. Blue on light green underprint. *OBOWIAZKOWYM* at bottom. Printer: Goznak.	5.00	10.00	25.00
111	**10 Zlotych**			
	1944. Blue on light green underprint. *OBOWIAZKOWE* at bottom. Printer: Polish National Bank.			
	a. Issued note.	5.00	10.00	30.00
	b. 1974 (- old date 1944). Reprint. Serial #823518.	—	—	3.00

		VG	VF	UNC
112	**20 Zlotych**			
	1944. Blue-black on lilac underprint. *OBOWIAZKOWYM* at bottom. Printer: Goznak.	5.00	10.00	20.00

		VG	VF	UNC
113	**20 Zlotych**			
	1944. Blue-black on lilac underprint. *OBOWIAZKOWE* at bottom. 2 Serial # varieties. Printer: Polish National Bank.			
	a. Issued note.	7.00	15.00	30.00
	b. 1974 (- old date 1944). Reprint. Serial #671154.	—	—	3.00
114	**50 Zlotych**			
	1944. Blue on lilac underprint. *OBOWIAZKOWYM* at bottom. Printer: Goznak.	7.00	15.00	30.00

		VG	VF	UNC
115	**50 Zlotych**			
	1944. Deep blue-violet on lilac underprint. *OBOWIAZKOWE* at bottom. 2 serial # varieties. Printer: Polish National Bank.			
	a. Issued note.	10.00	20.00	40.00
	b. 1974 (- old date 1944). Reprint. Serial #889147.	—	—	3.00
116	**100 Zlotych**			
	1944. Red on blue underprint. *OBOWIAZKOWYM* at bottom.	10.00	20.00	40.00

		VG	VF	UNC
117	**100 Zlotych**			
	1944. Red on blue underprint. *OBOWIAZKOWE* at bottom. 3 serial # varieties. Printer: Polish National Bank.			
	a. Issued note.	10.00	20.00	40.00
	b. 1974 (- old date 1944). Reprint. Serial # 778093.	—	—	3.00
118	**500 Zlotych**			
	1944. Black on orange underprint. *OBOWIAZKOWYM* at bottom. Printer: Goznak.	15.00	30.00	60.00

		VG	VF	UNC
119	**500 Zlotych** 1944. Black on orange underprint. *OBOWIAZKOWE* at bottom. 2 serial # varieties. Printer: Polish National Bank. a. Issued note.	20.00	50.00	100.
	b. 1974 (- old date 1944). Reprint. Serial #780347.	—	—	3.00

GOVERNMENT OF NATIONAL UNITY - POST WW II

NARODOWY BANK POLSKI

POLISH NATIONAL BANK

1945 ISSUE

		VG	VF	UNC
120	**1000 Zlotych** 1945. Brown on tan underprint. Eagle in underprint at center. 2 serial # varieties.	30.00	50.00	100.

1946 FIRST ISSUE

		VG	VF	UNC
121	**500 Zlotych** 15.1.1946. Dark blue and green. Man holding boat at left, fisherman at right. Back: View of old town.	20.00	50.00	100.
122	**1000 Zlotych** 15.1.1946. Brown. Miner at left, worker at right. 4 serial # varieties.	20.00	40.00	80.00

1946 SECOND ISSUE

		VG	VF	UNC
123	**1 Zloty** 15.5.1946. Deep lilac. Printer: PWPW, Lodz.	1.00	2.00	4.00

		VG	VF	UNC
124	**2 Zlote** 15.5.1946. Green. Buff. Watermark: Stars.	1.00	2.00	5.00

		VG	VF	UNC
125	**5 Zlotych** 15.5.1946. Gray-blue.	1.00	3.00	6.00
126	**10 Zlotych** 15.5.1946. Red-brown on green and gold underprint. Eagle at upper center. Printer: PMNB, Budapest	1.00	3.00	6.00
127	**20 Zlotych** 15.5.1946. Green and brown. Eagle at upper center. Back: Two airplanes at center. Printer: PMNB, Budapest and Swiss Printer.	7.00	15.00	30.00
128	**50 Zlotych** 15.5.1946. Brown and purple on gold underprint. Sailing ship at left, ocean freighter at right, eagle at upper center. Back: Ships and sailboat. Printer: TB, Praha and Riksbankers Sedeltryckerei, Stockhol	10.00	15.00	40.00
129	**100 Zlotych** 15.5.1946. Red on orange underprint. Farmer's wife at left, farmer at right. Back: Farmer with tractor.	10.00	20.00	40.00

PEOPLES DEMOCRATIC REPUBLIC

NARODOWY BANK POLSKI

POLISH NATIONAL BANK

1947 ISSUE

		VG	VF	UNC
130	**20 Zlotych** 15.7.1947. Green on olive underprint. Eagle at lower center. Back: Tools, globe and book.	10.00	20.00	40.00

		VG	VF	UNC
131	**100 Zlotych** 1947; 1948. Red on lilac underprint. Farmer's wife at center. Back: Horses.			
	a. Issued note. 15.7.1947.	15.00	30.00	60.00
	p. Proof. 1.7.1948.	—	—	500.
132	**500 Zlotych** 15.7.1947. Blue on tan and olive underprint. Eagle at left center, woman with oar and anchor at center. Back: Ships and loading dock. Printer: TB, Praha.			
	a. Issued note.	15.00	30.00	60.00
	s. Specimen. Red overprint: *SPECIMEN.*	—	—	500.

		VG	VF	UNC
133	**1000 Zlotych** 15.7.1947. Brown and olive. Worker at center.	20.00	40.00	80.00

Peoples Republic

Narodowy Bank Polski

Polish National Bank

1948 Issue

134 **2 Zlote** **VG** **VF** **UNC**
1.7.1948. Dark olive-green on light olive-green and light orange underprint. Eagle at right. 4 serial # varieties. Back: Bank building. 58x120mm. 1.00 3.00 6.00

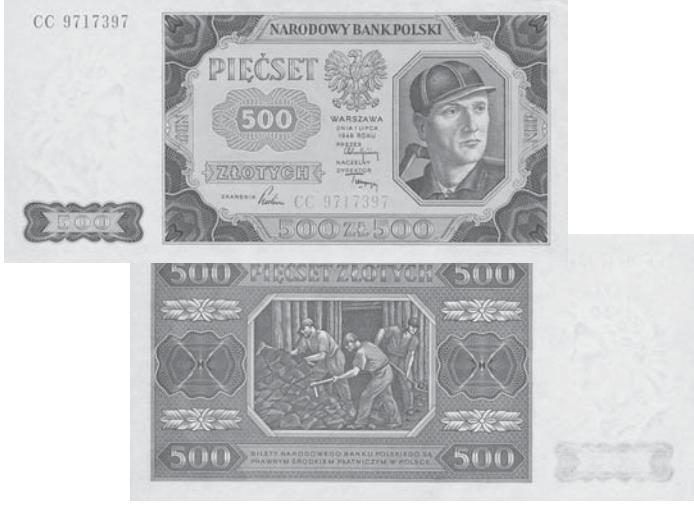
135 **5 Zlotych** **VG** **VF** **UNC**
1.7.1948. Red-brown on brown and red-brown underprint. 2 serial # varieties. Back: Farmer plowing. Watermark: Woman. 142x67mm. 10.00 30.00 100.

136 **10 Zlotych**
1.7.1948. Brown on light brown and light red underprint. Portrait man at right. 2 serial # varieties. Back: Stacking hay. Watermark: Woman. 148x70mm. 2.00 5.00 10.00

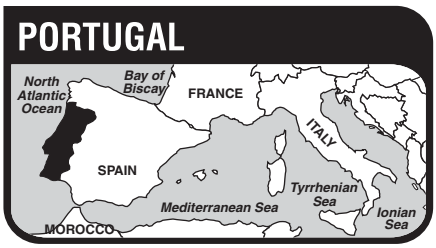
137 **20 Zlotych** **VG** **VF** **UNC**
1.7.1948. Dark blue on pale blue and light red underprint. Portrait woman wearing a head scarf at right, eagle at center. 4 serial # varieties. Back: Ornate building. Watermark: Head of old man. 160x76mm. 2.00 5.00 10.00

138 **50 Zlotych** **VG** **VF** **UNC**
1.7.1948. Green on light green and olive underprint. Portrait sailor at right, eagle at center. 4 serial # varieties. Back: Ships at dockside. Watermark: Woman / 50. 164x78mm. 2.00 5.00 10.00

139 **100 Zlotych** **VG** **VF** **UNC**
1.7.1948. Red on light red and multicolor underprint. Man at right, eagle at upper center. 3 serial # varieties. Back: Factory. Watermark: Woman. 172x82mm.
a. *100* in center guilloche with fine line around edge. Buff or white paper. 5.00 10.00 20.00
b. *100* in center guilloche without fine line around edge. Series GF. 10.00 20.00 60.00



140 **500 Zlotych** **VG** **VF** **UNC**
1.7.1948. Dark brown on light brown and multicolor underprint. Portrait coal miner at right, eagle at upper center. 2 serial # varieties. Back: Coal miners. Watermark: Woman. 178x85mm. 5.00 10.00 20.00



The Portuguese Republic, located in the western part of the Iberian Peninsula in southwestern Europe, has an area of 35,553 sq. mi. (91,905 sq. km.) and a population of 9.79 million. Capital: Lisbon. Portugal's economy is d on agriculture and a small but expanding industrial sector. Textiles, machinery, chemicals, wine and cork are exported.

Following its heyday as a global maritime power during the 15th and 16th centuries, Portugal lost much of its wealth and status with the destruction of Lisbon in a 1755 earthquake, occupation during the Napoleonic Wars, and the independence of its wealthiest colony of Brazil in 1822. A 1910 revolution deposed the monarchy; for most of the next six decades, repressive governments ran the country. In 1974, a left-wing military coup installed broad democratic reforms. The following year, Portugal granted independence to all of its African colonies. Portugal is a founding member of NATO and entered the EC (now the EU) in 1986.

RULERS:

Spanish, 1580-1640
Luis I, 1861-1889
Carlos I, 1889-1908
Manuel II, 1908-1910
Republic, 1910-

MONETARY SYSTEM:

1 Mil Reis = 1000 Reis to 1910
1 Escudo = 100 Centavos, 1910-2001
1 Euro = 100 Cents, 2002- Note: Prata = Silver, Ouro = Gold.

KINGDOM

Notes were first issued in Portugal in 1797 because of poor economic conditions brought about by the war between Spain and France. Many of these notes were officially repaired and handstamped on the back (and sometimes on the face) with various dates and endorsements as they continued to circulate. Most are found in very worn condition. Variations on the notes include partially or fully printed year dates both in numerals and in words, also printed date altered to a later date by hand.

IMPERIAL TREASURY

1797 ISSUE

		Good	Fine	XF
1	**5000 Reis** 1797. Brown. Impressed royal arms at top center. Four allegorical vignettes in ovals across top. Uniface.	—	—	—
2	**10,000 Reis** 1797. Brown. Impressed royal arms at top center. Vignettes of barrels, animal, soldiers, spinning across top in octagons. Uniface.	—	—	—

1798 ISSUES

#3-7 Various handwritten dates.

		Good	Fine	XF
3	**2400 Reis** 1798. Brown. Impressed royal arms at top center. Building in ornate rectangle at upper left and right. Uniface.	—	—	—
4	**2400 Reis** 1798-99. Brown. Impressed royal arms at top center. Walled cities at upper left and right, two cherubs with garlands at top center. Uniface.	—	—	—
5	**10,000 Reis** 1798. Brown. Impressed royal arms at top center. Winged cherub approaching stylized beehive at upper left, pastoral scene with castle behind, cherub with dog at upper right. Uniface.	—	—	—
6	**20,000 Reis** 1798-99. Brown. Impressed royal arms at top center. Cherubs at upper left and right. Uniface.	—	—	—
7	**20,000 Reis** 1798. Brown. Impressed royal arms at top center. Four allegorical vignettes in ornate squarish frames across top; oval design at center. Uniface.	—	—	—

1799 ISSUES

#8-15 Various handwritten dates.

		Good	Fine	XF
8	**1200 Reis** 24.4.1799. Brown. Impressed royal arms at top center. Ornate vines at left and right across top. Uniface.	—	—	—
9	**2400 Reis** 1799. Brown. Impressed royal arms at top center. Vignettes in two oval frames at left and right. Uniface.	—	—	—
10	**5000 Reis** 1799. Brown. Impressed royal arms at top center. Young couples with the males playing musical instruments at upper left and right. Uniface.	—	—	—
11	**5000 Reis** 1799. Brown. Impressed royal arms at top center. Four vignettes of animals (goats, birds, chickens, lions) across upper left and right. Uniface.	—	—	—
12	**6400 Reis** 1799. Brown. Impressed royal arms at top center. Two facing dogs (under the sun and under the moon) in oval frames at top center. Uniface.	—	—	—

		Good	Fine	XF
13	**10,000 Reis** 1799. Brown. Impressed royal arms at top center. Six vignettes in oval frames across top. Uniface.			
	a. Date with handwritten last numeral *9*.	—	—	—
	b. Entire date printed.	—	—	—
14	**12,800 Reis** 1799. Brown. Impressed royal arms at top center. Two long-necked birds, oyster and pearl in ornate frames at top center. Uniface.	—	—	—
15	**20,000 Reis** 1799. Brown. Impressed royal arms at top center. Eight vignettes in oval frames across top. Uniface.	—	—	—

LAW OF 1.4.1805/1805 ISSUE

Law of 2.4.1805

#16 and 17 Various handwritten dates.

		Good	Fine	XF
16	**1200 Reis** 28.6.1805. Brown. Two children watering a flower at top center. Uniface.	—	—	—
17	**2400 Reis** 5.10.1805. Brown. Youthful helmeted warrior with lion in frame at top center. Uniface.	—	—	—

DECREE OF 31.10.1807/1807 ISSUE

		Good	Fine	XF
18	**1200 Reis** 28.11.1807. Brown. Two children watering a flower at top center. Like #16. Uniface.	—	—	—
19	**2400 Reis** 5.12.1807. Brown. Youthful helmeted warrior with lion in frame at top center. Like #17. Uniface.	—	—	—

WAR OF THE TWO BROTHERS

IMPERIAL TREASURY

1826 REVALIDATION ISSUES

#19A-28 red crowned ovpt: *D./PEDRO IV/1826* in starburst.

		Good	Fine	XF
19A	**1200 Reis** 1826 (- old date 1805). Brown. Two children watering a flower at top center. Overprint: Red crowned D./Pedro IV/1826 in starburst on #16.	25.00	—	—

		Good	Fine	XF
20	**1200 Reis** 1826 (- old date 1807). Brown. Two children watering a flower at top center. Overprint: Red crowned D./Pedro IV/1826 in starburst on #18.	20.00	—	—
20A	**2400 Reis** 1826 (- old date 1798-99). Brown. Walled cities at upper left and right, two cherubs with garlands at top center. Overprint: Red crowned D./Pedro IV/1826 in starburst on #4.	25.00	—	—

21 **2400 Reis** — Good 20.00 — Fine — XF —
1826 (- old date 1805). Brown. Youthful helmeted warrior with lion in frame at top center. Overprint: Red crowned D./Pedro IV/1826 in starburst on #17.

22 **2400 Reis**
1826 (- old date 1807). Brown. Youthful helmeted warrior with lion in frame at top center. Overprint: Red crowned D./Pedro IV/1826 in starburst on #19.

23 **5000 Reis**
1826 (- old date 1797). Brown. Four allegorical vignettes in ovals across top. Overprint: Red crowned D./Pedro IV/1826 in starburst on #1.

24 **5000 Reis** — Good 20.00 — Fine — XF —
1826 (- old date 1799). Brown. Young couples with the males playing musical instruments at upper left and right. Overprint: Red crowned D./Pedro IV/1826 in starburst on #10.

25 **5000 Reis** — Good 20.00 — Fine — XF —
1826 (- old date 1799). Brown. Four vignettes of animals (goats, birds, chickens, lions) across upper left and right. Overprint: Red crowned D./Pedro IV/1826 in starburst on #11.

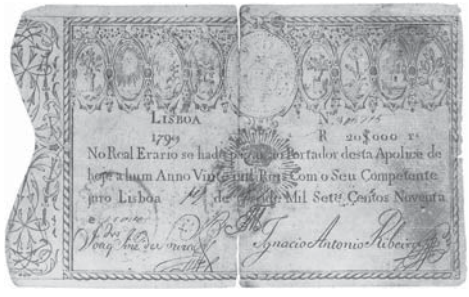
#26 not assigned.

27 **6400 Reis** — Good 20.00 — Fine — XF —
1826 (- old date 1799). Brown. Two facing dogs (under the sun and under the moon) in oval frames at top center. Overprint: Red crowned D./Pedro IV/1826 in starburst on #12.

28 **10,000 Reis** — Good 20.00 — Fine — XF —
1826 (- old date 1798). Brown. Winged cherub approaching stylized beehive at upper left, pastoral scene with castle behind, cherub with dog at upper right. Overprint: Red crowned D./Pedro IV/1826 in starburst on #5.

29 **12,800 Reis**
1826 (- old date 1799). Brown. Two long-necked birds, oyster and pearl in ornate frames at top center. Overprint: Red crowned D./Pedro IV/1826 in starburst on #14. — Good 35.00 — Fine — XF —

30 **20,000 Reis**
1826 (- old date 1799). Brown. Cherubs at upper left and right. Overprint: Red crowned D./Pedro IV/1826 in starburst on #6. — Good 30.00 — Fine — XF —



31 **20,000 Reis** — Good 25.00 — Fine — XF —
1826 (- old date 1799). Brown. Eight vignettes in oval frames across top. Overprint: Red crowned D./Pedro IV/1826 in starburst on #15.

1828 Revalidation Issues

#32-46 red overprint: Crowned *D./MIGUEL I/1828* in starburst.

32 **1200 Reis** — Good 25.00 — Fine — XF —
1828 (- old date 1799). Brown. Ornate vines at left and right across top. Overprint: Red crowned D./Miguel I/1828 in starburst on #8.

33 **1200 Reis** — Good 20.00 — Fine — XF —
1828 (- old date 1805). Brown. Two children watering a flower at top center. Overprint: Red crowned D./Miguel I/1828 in starburst on #16.

34 **2400 Reis** — Good 20.00, Fine —, XF —

1828 (- old date 1799). Brown. Walled cities at upper left and right, two cherubs with garlands at top center. Overprint: Red crowned D./Miguel I/1828 in starburst on #4.

35 **2400 Reis** — Good 20.00, Fine —, XF —

1828 (- old date 1805). Brown. Youthful helmeted warrior with lion in frame at top center. Overprint: Red crowned D./Miguel I/1828 in starburst on #17.

38 **2400 Reis** — Good 20.00, Fine —, XF —

1828 (- old date 1807). Brown. Youthful helmeted warrior with lion in frame at top center. Overprint: Red crowned D./Miguel I/1828 in starburst on #19.

38A **5000 Reis** — Good 25.00, Fine —, XF —

1828 (- old date 1798). Brown. Young couples with the males playing musical instruments at upper left and right. Overprint: Red crowned D./Miguel I/1828 in starburst on #10.

38B **5000 Reis** — Good 25.00, Fine —, XF —

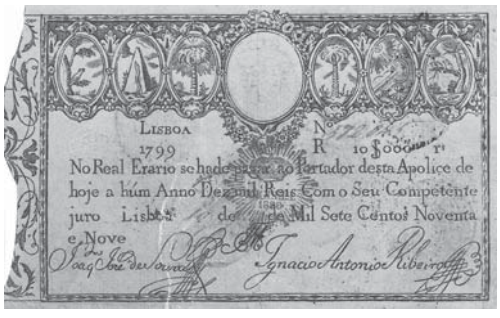
1828 (- old date 1799). Brown. Four vignettes of animals (goats, birds, chickens, lions) across upper left and right. Overprint: Red crowned D./Miguel I/1828 in starburst on #11.

39 **10,000 Reis** — Good 25.00, Fine —, XF —

1828 (- old date 1797). Brown. Vignettes of barrels, animal, soldiers, spinning across top in octagons. Overprint: Red crowned D./Miguel I/1828 in starburst on #2.

40 **10,000 Reis** — Good 25.00, Fine —, XF —

1828 (- old date 1798). Brown. Winged cherub approaching stylized beehive at upper left, pastoral scene with castle behind, cherub with dog at upper right. Overprint: Red crowned D./Miguel I/1828 in starburst on #5.



41 **10,000 Reis** — Good —, Fine —, XF —

1828 (- old date 1799). Brown. Six vignettes in oval frames across top. Overprint: Red crowned D./Miguel I/1828 in starburst.

a. Overprint on #13a. 25.00 — —

b. Overprint on #13b. 25.00 — —

44 **12,800 Reis** — Good 30.00, Fine —, XF —

1828 (- old date 1799). Brown. Two long-necked birds, oyster and pearl in ornate frames at top center. Overprint: Red crowned D./Miguel I/1828 in starburst on #14.

45 **20,000 Reis** — Good 30.00, Fine —, XF —

1828 (- old date 1799). Brown. Four allegorical vignettes in ornate squarish frames across top; oval design at center. Overprint: Red crowned D./Miguel I/1828 in starburst on #7.

46 **20,000 Reis** — Good 30.00, Fine —, XF —

1828 (- old date 1799). Brown. Eight vignettes in oval frames across top. Overprint: Red crowned D./Miguel I/1828 in starburst on #15.

		Good	Fine	XF
47	**20,000 Reis** 1828 (-old date 1799/98). Brown. Cherubs at upper left and right. Overprint: Red crowned D./Miguel I/1828 in starburst on #6.	30.00	—	—

BANCO DE PORTUGAL

1847 ISSUE

		Good	Fine	XF
49	**10 Mil Reis** 30.6.1847-16.6.1873 (handwritten). Brown. Allegorical figure in each corner. Back: Blue.	—	—	—
50	**20 Mil Reis** 1.5.1847-1.5.1850. Red. Allegorical figure in each corner. Back: Blue.	—	—	—

1854 ISSUE

		Good	Fine	XF
51	**18 Mil Reis** 20.6.1854-12.4.1867 (handwritten). Black. Seated allegorical figure at either side of arms at upper center. Back: Blue.	—	—	—

1867 ISSUE

		Good	Fine	XF
52	**20 Mil Reis** 29.10.1867; 20.12.1867. Black on yellow underprint. Arms at upper center similar to #51. Figure in yellow at left and right. Uniface.	—	—	—

1869 ISSUE

		Good	Fine	XF
53	**20 Mil Reis** 4.3.1869; 25.1.1870; 22.2.1870 22.2.1870. Black on green underprint. Arms at upper center. Figures at left and right in red. Like #52.	—	—	—

1871 ISSUE

		Good	Fine	XF
54	**20 Mil Reis** 4.11.1871-17.8.1875. Blue. Arms at upper center. Figures at left and right in black. Design like #52.	—	—	—

1876 ISSUE

		Good	Fine	XF
55	**10 Mil Reis** 15.5.1876-28.12.1877. Violet. Allegorical figure in each corner. Design like #49.	—	—	—
56	**20 Mil Reis** 15.5.1876. Blue. Portrait D. Luis I at center. Back: Red.	—	—	—

1877 ISSUE

		Good	Fine	XF
57	**20 Mil Reis** 6.7.1877-17.12.1886. Blue-black. Three allegorical figures with arms at left. Back: Brown. Arms at center.	—	—	—

1878 ISSUE

		Good	Fine	XF
58	**10 Mil Reis** 28.1.1878-21.3.1882. Brown on pink underprint. Three figures with arms at center. Like #83. Back: Red.	—	—	—

1879 ISSUE

		Good	Fine	XF
59	**10 Mil Reis** 24.10.1879-18.10.1881. Black. Seated figure at either side of arms at center. Back: Lilac.	—	—	—

1883-86 ISSUE

		Good	Fine	XF
60	**5 Mil Reis** 2.1.1883-17.4.1889 (handwritten). Brown on yellow underprint. Standing figure at left and right. Back: Arms at center.	—	—	—
61	**20 Mil Reis** 4.1.1884-20.8.1889. Brown. Seated woman with arms at upper center. Back: Blue.	—	—	—
62	**50 Mil Reis** 25.6.1886-26.2.1892 (handwritten). Black on light red underprint. Allegorical figure at left and right, arms at lower center. Back: Brown.	—	—	—

1890-91 ISSUE

		Good	Fine	XF
63	**200 Reis** 1.8.1891. Blue on gray underprint. Arms at left. Back: Arms at center right.	—	—	—
64	**500 Reis** 12.5.1891. Black. (Not issued.)	—	—	—

		Good	Fine	XF
65	**500 Reis** 1.7.1891. Lilac on tan underprint. Arms at center. Back: Arms at center.	30.00	100.	250.
66	**1 Mil Reis** 1.7.1891. Brown on pink underprint. Arms at upper center. Back: Arms at center.	—	—	—
67	**2 1/2 Mil Reis** 1.6.1891. Red on green underprint. Arms at left. Back: Arms at center.	—	—	—
68	**5 Mil Reis** 26.5.1890. Blue. Woman at left, arms at upper center.	—	—	—

		Good	Fine	XF
69	**5 Mil Reis** 8.11.1890. Blue. Allegorical seated figures with arms at upper center. Back: Pale brown.	—	—	—
70	**5 Mil Reis** 3.3.1891-15.6.1892. Blue. Mercury head at upper center. Back: Brown.	—	—	—
71	**20 Mil Reis** 8.11.1890-23.6.1898. Blue. Allegorical figures at left and right, arms at upper center. Back: Gray on lilac underprint. Watermark: Bank name and date *29.7.87*.	—	—	—

1893-99 ISSUE

		Good	Fine	XF
72	**500 Reis** 22.7.1899; 25.5.1900. Light brown. Woman and shield at left. Back: Red on blue underprint. Arms at center.	30.00	125.	350.

		Good	Fine	XF
73	**1 Mil Reis** 24.3.1896; 31.12.1897; 31.10.1899; 30.11.1900. Blue on pink underprint. Arms at upper left. Woman with winged cap and staff at right. Back: Brown. Arms at center.	30.00	150.	450.

		Good	Fine	XF
74	**2 1/2 Mil Reis** 16.2.1893-25.5.1900. Black on violet and brown underprint. Standing woman at left and right, arms at upper center. Back: Blue-gray. Arms at center.	—	—	—
75	**5 Mil Reis** 16.4.1894. Pink-violet. Peace at left, arms at upper center right. Back: Vertical design at left and right, arms at center.	—	—	—
76	**10 Mil Reis** 1.12.1894. Aqua. Seated allegorical figure at left and right, arms at upper center. Back: Standing allegorical figure at left and right, medallion of Lusitania at top center.	—	—	—
77	**50 Mil Reis** 18.10.1898; 31.10.1898; 3.11.1898; 30.10.1900. Brown. Seated woman at either side of arms at lower center, vertical design at left and right. Back: Arms at center. Watermark: Allegorical heads.	—	—	—

		Good	Fine	XF
78	**100 Mil Reis** 1.12.1894-10.3.1909. Blue. Allegorical figures at left and right, arms at lower center. Back: Blue and gray. Allegorical figure on tall pedestal at left and right. Watermark: Allegorical heads.	350.	950.	—

1901-03 Issue, W/o Chapa; Chapa 3

Listed in accordance w/the nominal denomination and plate numbers (Ch. = Chapa = plate), which describe the different types of notes. Various date and sign. varieties.

		Good	Fine	XF
79	**2 1/2 Mil Reis** 29.9.1903; 11.3.1904; 30.8.1904; 25.8.1905. Brown. Helmeted woman seated with arms at left. Chapa 3. Back: Arms at right.	100.	300.	800.
80	**5 Mil Reis** 20.9.1901. Blue on yellow underprint. Angel at left, six busts across upper border, old boats at bottom center right. Without *Chapa*. Back: Green. Arms at right.	—	—	—

		Good	Fine	XF
81	**10 Mil Reis** 29.11.1902; 26.6.1903; 30.8.1904; 22.5.1908; 30.12.1909. Brown on yellow underprint. Luis de Camões at left, two figures and globe at lower center, ships at right. Chapa 3. Back: Infante D. Henrique at upper left. Watermark: A. de Albuquerque.	185.	600.	1500.
82	**20 Mil Reis** 26.2.1901. Blue on tan underprint. Standing figure at left and right, arms at lower center. Without *Chapa*. Back: Orange and blue.	—	—	—

1903-06 Issue, Chapa 3, 6 and 8

		Good	Fine	XF
83	**5 Mil Reis** 31.7.1903-25.8.1905; 9.7.1907. Blue on brown underprint. Three figures with arms at center. Chapa 6. Back: Arms at center.	80.00	200.	—
84	**20 Mil Reis** 12.10.1906. Blue on gold underprint. Standing figure at left and right, arms at lower center. Chapa 8. Similar to #82. Back: Portrait D. Afonso Henriques at center, helmeted figure at left and right.	185.	600.	—
85	**50 Mil Reis** 29.1.1904-30.9.1910. Blue-gray. Statues of Principe Perfetto and B. Dias at left and right, heads of Pedro de Alenquer and Diogo Cão at lower left and right, with anchor and ships, allegorical woman at center right. Chapa 3. Back: Brown. Arms at left. Watermark: L. de Camoés.	275.	850.	—

Casa da Moeda

1891 Reis Issues

		VG	VF	UNC
86	**50 Reis** 6.8.1891. Green on lilac underprint. Arms at left and right.	10.00	20.00	60.00
87	**50 Reis** 6.8.1891. Blue. Arms at upper center.	10.00	20.00	60.00

Note: #87 with 3-line diagonal overprint for Funchal district, see Madeira #11.

88	**100 Reis** 6.8.1891. Brown on light brown underprint. Arms at left and right. Back: Pale gray.	10.00	20.00	60.00

89	**100 Reis** 6.8.1891. Dark brown on light green underprint. Back: Green. Arms in circle at center.	10.00	20.00	60.00

Note: #89 with 3-line diagonal overprint for Funchal district, see Madeira #12.

90	**100 Reis** D.6.8.1891. Brown. Curtain, man sitting on anvil at left, figures of cherubs at right. Similar to #93. Back: Arms at center. p. Many proof prints in different colors each.	—	20.00	—

Republic

Casa da Moeda

State Notes of the Mint

1917 Provisional Issues

#91 and 92 old date 6.8.1891 blocked out.

		VG	VF	UNC
91	**5 Centavos** ND (-old date 6.8.1891). Bronze and blue-green. Proof print.	—	—	—
92	**5 Centavos** ND (-old date 6.8.1891). Bronze and blue. Proof print.	—	—	—

Decreto de 15 de Agosto de 1917

		VG	VF	UNC
93	**10 Centavos** D.1917. Bronze and dark brown. Curtain, man sitting on anvil. Similar to #90. Back: Green. Arms at center. a. Issued note.	1.50	3.50	12.50
	p. Proof prints (10 different colors) each.	—	Unc	20.00

94 **10 Centavos** VG VF UNC
D.1917. Dark blue on light tan underprint. Columns at left and right, arms at upper center. Back: Blue-green. Gray and thin or yellowish and thicker.
a. Issued note. 1.00 3.00 10.00
p. Proof print in different colors. — Unc 20.00

95 **10 Centavos** VG VF UNC
D.1917. Blue on green underprint. Seated woman at left and right, arms at lower center. Back: Blue. Seated figures at center, arms above.
a. Watermark: Ovals. 1.50 5.00 17.50
b. Watermark: Casa da Moeda. 1.00 3.50 10.00
c. Without watermark. 1.00 3.50 10.00

96 **10 Centavos**
D.1917. Red-brown on light brownish gray underprint. Seated man at left. Chimney stacks, ships, bridge in background. Arms at upper right. Back: Light brown. Coin at center. White, gray, yellow-brown or brown. 1.00 3.50 12.00

1918-22 Issues

97 **5 Centavos** VG VF UNC
5.4.1918. Blue-green on gray-violet underprint. Arms at upper center. Back: Brown. Gray and thin or yellowish and thicker. 1.00 3.50 10.00

98 **5 Centavos** VG VF UNC
D.5.4.1918. Red on pale orange underprint. Small child at left, bust at right, coin at center below. Back: Aqua. Arms at center. 1.00 3.50 10.00
Note: Some of #98 may have a faint light orange underprint at center.

99 **5 Centavos** VG VF UNC
D.5.4.1918. Dark brown on yellow-brown underprint. Arms at upper center. White or yellowish. 1.00 3.50 10.00

100 **20 Centavos** VG VF UNC
D.4.8.1922. Dark brown on blue underprint. Seated man at left, woman at right, arms at upper center. Back: Purplish black. Allegorical figures and ship. 1.00 3.50 10.00

1925 First Issue - Decretos de 15.8.1917 and 11.4.1925

101 **10 Centavos** VG VF UNC
D.1917 and 1925. Red-brown on gray underprint. Arms at left, woman with torch at right. Back: Brown. *Comercio* Square in Lisbon at center. Printer: W&S. 1.00 3.50 10.00

1925 Second Issue - Decretos de 4.8.1922 and 11.4.1925

102 **20 Centavos** VG VF UNC
D.1922 and 1925. Brown on gray underprint. Woman at left, arms above. Back: Gray. Casa da Moeda at center. Printer: W&S. 2.00 5.00 15.00

Banco de Portugal

1911 Interim Issue

104 **5 Mil Reis** Good Fine XF
14.11.1906; 30.12.1909; 30.3.1910 (1911). Black on blue and multicolor underprint. Portrait Marquez de Pombal at left. Chapa 7. Back: Arms at center, woman seated at right. Watermark: Minerva. Printer: BWC. 60.00 150. —

1912-17 ND Provisional Issue

105 **500 Reis** Good Fine XF
ND (1917 - old dates 27.12.1904; 30.9.1910). Black on green underprint. *Republica* over crowned arms at top center. Chapa 3. Back: Brown. Woman's head at left. Watermark: Mercury.
a. Black overprint: *REPUBLICA.* 3.50 15.00 60.00
b. Engraved *REPUBLICA.* 1.50 12.50 50.00

106 **1 Mil Reis** Good Fine XF
ND (1917 - old date 30.9.1910). Blue. Arms at lower left center, seated woman at right with *REPUBLICA* over crowned arms at bottom. Chapa 3. Back: Red. Seated woman at left. 20.00 90.00 225.

		Good	Fine	XF
107	**2 1/2 Mil Reis** ND (1916 - old dates 20.6.1909; 30.6.1909; 30.9.1910; 27.6.1919). Black and green on orange underprint. Portrait A. de Albuquerque at right. Chapa 4. Back: Mercury at left. Crowned arms at center. Overprint: Black *REPUBLICA* on back.	20.00	60.00	200.

		Good	Fine	XF
108	**10 Mil Reis** ND (1917 - old dates 22.5.1908; 30.9.1910). Black on tan underprint. Five men representing sculpture, painting, reading, music and writing. Chapa 4. Back: Green and pink. Allegorical woman at left, helmeted woman at right. Watermark: Woman's head. Printer: BWC (without imprint).			
	a. Overprint: *Republica* over crowned arms on back. 30.9.1910.	150.	375.	850.
	b. Engraved *Republica* over crowned arms on back.	150.	375.	850.
109	**20 Mil Reis** ND (1912 - old dates 30.12.1909; 30.3.1912). Blue on tan underprint. Portrait Vasco da Gama in pillar at left, Luis de Camoes in pillar at right, arms at lower center. Chapa 9. Back: Brown. Crowned arms at left. Overprint: *REPUBLICA* on back. Watermark: D. Joao II.	150.	600.	—
110	**50 Mil Reis** ND (1917 - old date 30.9.1910). Blue. Middle East King on throne at left, voyagers at right. Chapa 4. Back: Crowned arms at lower center. Medallion of Lusitania at right. Overprint: *REPUBLICA.* on back. Watermark: Man with turban.	200.	700.	—

		Good	Fine	XF
111	**100 Mil Reis** ND (1916 - old dates 22.5.1908; 10.3.1909; 30.9.1910). Green on yellow underprint. Scene of arrival of P. A. Cabral at Lisbon 8.3.1500. Back: Red-brown and tan. Arms at upper center. Overprint: Black *REPUBLICA* on back.	350.	950.	—

1913-18 Regular Issue

Escudo system.

		Good	Fine	XF
112	**50 Centavos** 1918; 1920. Purple and multicolor. Woman with ship in her hand at left. Chapa 1. Back: Purple and green. Woman with staff and scale at center. Watermark: Minerva head. Printer: BWC (without imprint).			
	a. Serial #. 5.7.1918.	3.50	7.50	35.00
	b. Block # and letters in 2 lines. 5.7.1918; 25.6.1920.	2.00	5.00	30.00

		Good	Fine	XF
113	**1 Escudo** 1917-20. Red, violet and multicolor. Woman seated holding book at left. Chapa 1. Back: Brown. Woman with lyre at right. Watermark: Allegorical head. Printer: BWC (without imprint).			
	a. 7.9.1917; 25.6.1920.	3.50	10.00	45.00
	b. 29.11.1918. Rare.	—	—	—

		Good	Fine	XF
114	**5 Escudos** 29.7.1913-1.2.1923. Purple on light blue underprint. Woman seated at left offering wreath, portrait A. Herculano at top center. Chapa 1. Back: Brown. Fortress at center. Watermark: Minerva head. Printer: BWC (without imprint).	40.00	125.	350.

115 **20 Escudos** — Good — Fine — XF

1915-18. Brown-lilac and green. Woman at left and right, portrait A. Garrett at center. Chapa 1. Back: Blue on light green underprint. Arms at center. Printer: BWC (without imprint). 2.5mm.

a. Issued note. 5.1.1915-26.3.1918. 85.00 — 300. — 500.

b. Kingdom of the North overprint: *REINO DE PORTUGAL / 19 de Janeiro de 1919* (-old date 14.4.1915). Rare. — — —

116 **100 Escudos** — Good — Fine — XF

13.8.1918; 5.2.1920. Deep blue on multicolor underprint. Indians, ships (discovery of Brazil) and medallic portrait of P. Alvares Cabral at center right. Chapa 1. Back: Brown and multicolor. Two heads and Cabral's arrival in 1500 (similar to #111) at center. Watermark: Man's head. 600. 1500. —

1919 Issue, Chapa 1 and 2

117 **10 Escudos** — Good — Fine — XF

21.10.1919; 7.7.1920. Blue on yellow and brown underprint. Portrait A. de Albuquerque at left, explorer scene at bottom center. Chapa 1. Back: Brown on yellow underprint. Allegorical figures at bottom center, head at right. Watermark: Allegorical head. Printer: BWC (without imprint). 100. 300. 650.

118 **20 Escudos** — Good — Fine — XF

12.8.1919-7.7.1920. Blue on brown and green underprint. Portrait J. DeCastro at left. Chapa 2. Back: Maroon and multicolor. Building at center, arms at right. Watermark: Allegorical head. Printer: BWC (without imprint). 75.00 200. 500.

1920 Issues, Chapa A, 1, 2 and 3

119 **2 Escudos 50 Centavos** — Good — Fine — XF

10.7.1920; 3.2.1922. Green and multicolor. Portrait D. Nuno Álvarez Pereira at right. Chapa 1. Back: Blue-green and red. Woman with globe at left. Printer: BWC (without imprint). 30.00 100. 225.

120 **5 Escudos** — Good — Fine — XF

10.7.1920-13.1.1925. Violet-brown and green. Portrait J. das Regras at left. Chapa 2. Back: Blue. Convent at right. Watermark: Allegorical head. Printer: BWC (without imprint). 30.00 100. 225.

121 **10 Escudos** — Good — Fine — XF

9.8.1920; 31.8.1926; 2.11.1927; 28.1.1928. Brown on yellow-green underprint. Portrait M. de Sa da Bandeira at center. Chapa 2. Back: Blue. Arms at upper center. Printer: BWC (without imprint). 50.00 175. 500.

122 **20 Escudos** — Good 100. Fine 350. XF 650.
9.8.1920-3.2.1927. Brown, green and multicolor. Portrait J. Estevao Coelho de Magalhaes at left, woman seated with arms and globe at right. Chapa 3. Back: Brown. Warrior's head at left and right. Watermark: Allegorical head. Printer: BWC (without imprint).

123 **50 Escudos** — Good 175. Fine 500. XF 1250.
31.8.1920; 3.2.1927. Red-brown and multicolor. Portrait Passos Manoel at center. Chapa 1. Back: Statue and ornate archway. Watermark: Allegorical head. Printer: BWC (without imprint).

124 **100 Escudos** — Good 625. Fine 1500. XF —
31.8.1920; 27.4.1922; 13.4.1926; 15.8.1927; 28.1.1928. Brown. Portrait D. do Couto at left. Chapa 2. Back: Maroon and brown. Castle at center, allegorical figures at right. Watermark: Man's head. Printer: BWC (without imprint).

125 **1000 Escudos** — — — —
10.7.1920. Blue on multicolor underprint. Portrait Duque da Terceira at upper left, arms at upper right. Chapa A. Back: Brown on yellow underprint. Vertical design at left and right. Watermark: Bank name. Printer: BWC. Rare.
. Rare. — — —

126 **1000 Escudos** — — — —
28.7.1920. Slate blue on multicolor underprint. Portrait L. de Camões at right. Chapa 1. Back: Allegorical women at left and right. Printer: BWC (without imprint). Rare.

1922 Issues, Chapa 1 and 2

127 **2 Escudos 50 Centavos** — Good 15.00 Fine 60.00 XF 125.
17.11.1922; 18.11.1925; 18.11.1926. Blue on orange and yellow underprint. Portrait M. da Silveira at center. Chapa 2. Back: Orange on yellow underprint. Arms at center. Watermark: Bank name repeated. Printer: W&S (without imprint).

128 **50 Escudos** — Good 350. Fine 750. XF —
6.2.1922; 18.11.1925. Blue on multicolor underprint. Angel of Peace at left, cherubs at right corners. Chapa 2. Back: Brown and multicolor. Radiant sun at center, woman and lions at right. Watermark: Head. Printer: BWC (without imprint).

129 **500 Escudos** — Good 700. Fine 1500. XF —
4.5.1922; 8.12.1925. Brown on multicolor underprint. Portrait João de Deus at left, arms at upper right. Chapa 1. Back: Brown and green. Allegorical child with flute at right. Watermark: Head representing the Republic. Printer: BWC (without imprint).

130 **500 Escudos** — Good 300. Fine 800. XF 2000.
17.11.1922. Purple and black on tan underprint. Portrait Vasco da Gama at left, sailing ships at right. Chapa 2. Back: Purple. Arms at center. Watermark: Bank name repeated. Printer: W&S.

Note: Through swindle, #130 was reprinted for Alves Reis who secured false authorization for millions of escudos to be made for his illegal use - a most famous episode.

131 **1000 Escudos** — — — —
27.4.1922; 13.4.1926. Dark blue and purple. Portrait A. F. Castilho at center, arms at right. Chapa 2. Back: Purple and lilac. Two allegorical women with lyre and torch at center. Printer: BWC (without imprint). Rare.

1924-25 Issues, Chapa 3 and 4

132 **5 Escudos** — Good — Fine — XF —
10.11.1924. Black on orange and blue underprint. Allegorical woman and child at left, Agriculture at right. Chapa 3. Back: Blue. Palacio da Bolsa in Porto at center. Watermark: Allegorical head. Printer: BWC (without imprint).

#133-136 wmk: bank name repeated. Printer: W&S (w/o imprint).

133 **5 Escudos** — Good 25.00 Fine 80.00 XF 200.
13.1.1925. Gray on yellow-brown and light blue underprint. Portrait D. Alvaro Vaz d'Almada at lower center. 2 signature varieties. Chapa 4. Back: Blue. Arms at center. Watermark: Bank name repeated. Printer: W&S (without imprint).

		Good	Fine	XF
134	**10 Escudos** 13.1.1925. Black on pink underprint. Monastery in Lisbon at left, portrait E. de Queiroz at right. Chapa 3. Back: Brown. Arms at left. Watermark: Bank name repeated. Printer: W&S (without imprint).	40.00	125.	300.

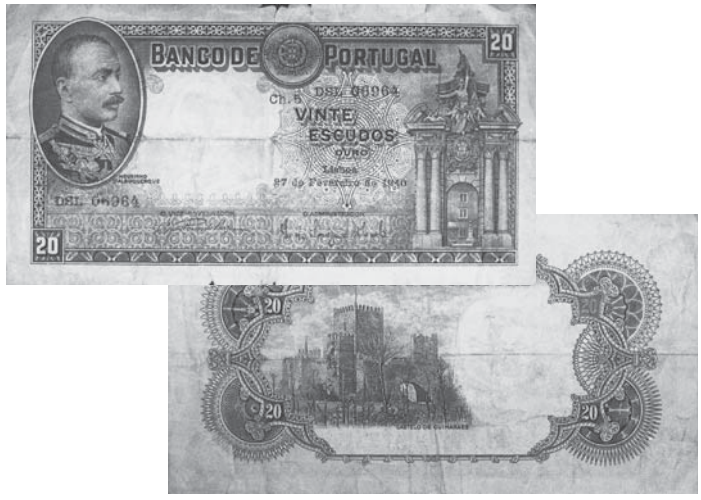
		Good	Fine	XF
135	**20 Escudos** 13.1.1925. Red on yellow underprint. Portrait Marquês de Pombal at top center, *Comercio* Square below. Chapa 4. Back: Red. Arms at center. Watermark: Bank name repeated. Printer: W&S (without imprint).	75.00	225.	600.

		Good	Fine	XF
136	**50 Escudos** 13.1.1925. Blue on light pink and green underprint. Portrait Vasco da Gama at left, Monastery of Mafra at center right. Chapa 3. Back: Arms at center. Watermark: Bank name repeated. Printer: W&S (without imprint).	150.	400.	850.
137	**100 Escudos** 13.1.1925. Black on salmon underprint. Portrait Marechal Duque de Saldanha at left, monument with city scene at center right. Chapa 3. Back: Arms at center. Watermark: Bank name repeated. Printer: W&S. (Not issued.)	—	—	—
138	**500 Escudos** 13.1.1925. Brown on light green underprint. Portrait Camilo Branco at left, city scene with river at right. Chapa 3. Back: Arms at center. Watermark: Bank name repeated. Printer: W&S. (Not issued.)	—	—	—
139	**1000 Escudos** 13.1.1925. Tan and black. Portrait Visconde de Seabra at left, cathedral at right. Chapa 3. Back: Arms at center. Printer: W&S. Specimen.	—	—	—

1927-28 Issue, Chapa 3 and 4

		Good	Fine	XF
140	**100 Escudos** 4.4.1928; 12.8.1930. Blue on green and red underprint. Portrait G. Freire at left, allegorical figures with arms at upper center, pillars at lower center. Chapa 4. Back: Red-brown. Horsecart and town at center, bank arms at right. Watermark: Head symbolizing the Republic. Printer: BWC (without imprint).	75.00	225.	450.
141	**500 Escudos** 4.4.1928; 19.4.1929. Red-violet on multicolor underprint. Castle at left, portrait Duque de Palmelha at right. Chapa 4. Back: Green. Bank arms at left, horse-drawn carts at lower center. Watermark: Portrait Duque de Palmelha. Printer: BWC (without imprint).	500.	1200.	—
142	**1000 Escudos** 25.11.1927. Blue on light tan underprint. Convent at center, Oliveira Martins at right. Chapa 3. Back: Red-brown. Bank arms at center. Watermark: Oliveira Martins. Printer: BWC (without imprint).	—	—	—

1929 Issue, Chapa 4 and 5



		Good	Fine	XF
143	**20 Escudos** 17.9.1929-27.2.1940. Red-violet and multicolor. Portrait M. d' Albuquerque at left, ornate building at right. Chapa 5. Back: Violet. Guimaraes Castle at left. Watermark: Portrait M. d' Albuquerque. Printer: BWC (without imprint).	35.00	100.	225.

		Good	Fine	XF
144	**50 Escudos** 17.9.1929; 7.3.1933. Violet and multicolor. Portrait B. Carneiro at left center. Chapa 4. Back: Blue and multicolor. Coimbra University at center, warrior head at right. Watermark: Allegorical head of Justice. Printer: BWC (without imprint).	80.00	250.	450.

		Good	Fine	XF
145	**1000 Escudos** 17.9.1929. Green, violet and multicolor. Bridge at center, Gen. M. de Sa da Bandeira at right. Chapa 4. Back: Brown. Bank arms, woman's head and field workers. Watermark: Allegorical head. Printer: BWC (without imprint).	700.	1500.	—

1932 Issue, Chapa 5

		Good	Fine	XF
146	**50 Escudos** 18.11.1932. Purple and multicolor. Duque de Saldanha at left, monument at center. Chapa 5. Back: Blue. Farmer and oxen plowing at center, bank arms at right. Watermark: Head. Printer: TDLR (without imprint).	75.00	225.	—
147	**500 Escudos** 18.11.1932; 31.8.1934. Brown-violet and blue on multicolor underprint. João da Silva Carvalho at left, palace at center. Chapa 5. Back: Green. River and wall at center, Liberty at right. Watermark: Homer. Printer: BWC (without imprint).	200.	500.	—
148	**1000 Escudos** 18.11.1932. Dark green and purple on multicolor underprint. Conde de Castelo Melhor at left, National Palace at center, bank arms at lower right. Chapa 5. Back: Brown. Island castle at center. Watermark: Allegorical head. Printer: BWC (without imprint).	500.	1000.	—

1935; 1938 Issue, Chapa 5 and 6

		Good	Fine	XF
149	**50 Escudos** 3.3.1938. Brown-violet and dark blue on multicolor underprint. Arms at center right, Ortigão at right. Chapa 6. Back: Blue-green. Head at left, monastery at center. Watermark: Woman's head. Printer: BWC (without imprint).	40.00	90.00	200.

		Good	Fine	XF
150	**100 Escudos** 21.2.1935; 13.3.1941. Blue-green and brown. João Pinto Ribeiro at left, arms at upper center. Chapa 5. Back: Dark red. Monument for 1.12.1640 (Restoration of independence) at center, bank arms at right. Watermark: Head of Victory from monument. Printer: BWC (without imprint).	40.00	90.00	225.

		Good	Fine	XF
151	**500 Escudos** 26.4.1938. Brown on green and gold underprint. Arms at lower left, Infante Don Henrique in black at right. Chapa 6. Back: Green. Tomb at left center. Watermark: Allegorical head. Printer: W&S (without imprint).	75.00	200.	450.

		Good	Fine	XF
152	**1000 Escudos** 17.6.1938. Green on tan and blue underprint. Arms at lower left, portrait M. de Aviz in black at right center, spires at right. Chapa 6. Back: Brown. Monastery at center. Watermark: Woman's head. Printer: W&S (without imprint).	60.00	125.	300.

1941 Issue, Chapa 6 and 6A

		Good	Fine	XF
153	**20 Escudos** 1941-59. Green and purple on multicolor underprint. Portrait D. Antonio Luiz de Meneses at right. Chapa 6. Back: Green on multicolor underprint. Bank arms at center. Watermark: Man's head. Printer: BWC (without imprint).			
	a. Signature title at left: *O VICE-GOVERNADOR.* 28.1.1941-25.5.1954.	8.00	15.00	30.00
	b. Signature title at left: *O GOVERNADOR.* 27.1.1959.	8.00	15.00	30.00

		Good	Fine	XF
154	**50 Escudos** 25.11.1941-28.6.1949. Brown-violet and dark blue on multicolor underprint. Arms at center right, Ortigão at right. Chapa 6A. Similar to #149. Back: Brown-violet and green. Printer: BWC (without imprint). 2mm.	15.00	30.00	90.00

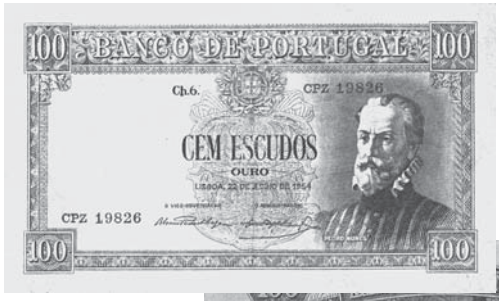
1942 Issue, Chapa 1 and 7

		Good	Fine	XF
155	**500 Escudos** 29.9.1942. Brown-violet and green on multicolor underprint. Cherubs at center, D. de Goes at right. Chapa 7. Back: Blue. Pulpit in Coimbra's Santa Cruz church at center. Watermark: Bank name repeated. Printer: W&S (without imprint).	35.00	100.	225.
156	**1000 Escudos** 29.9.1942. Dark green and blue on multicolor underprint. Knight and Arab on horseback at left, portrait D. Afonso Henriques at right. Chapa 7. Back: Brown. Head at left, ornate tomb at center. Watermark: Portrait D. Afonso Henriques. Printer: BWC (without imprint).	12.00	40.00	125.
157	**5000 Escudos** 29.9.1942. Purple and multicolor. Allegorical children at lower left, Queen Dona Leonor at right. Chapa 1. Back: Allegorical figures. Printer: BWC (without imprint). Specimen.	—	—	—

1944 Issue, Chapa 8

		VG	VF	UNC
158	**500 Escudos** 28.11.1944; 11.3.1952. Dark red and black on multicolor underprint. Arms at upper center, D. Joao IV at right. Chapa 8. Back: King and crowd. Watermark: Allegorical head. Printer: BWC (without imprint).	20.00	40.00	100.

1947 Issue, Chapa 6



		VG	VF	UNC
159	**100 Escudos** 28.10.1947; 24.10.1950; 22.6.1954; 25.6.1957. Dark green and lilac on multicolor underprint. Arms at upper center, P. Nunes at right. Chapa 6. Back: Brown. Fountain in arches at center. Watermark: P. Nunes. Printer: BWC (without imprint).	6.00	12.50	30.00

1953 Issue, Chapa 7

		VG	VF	UNC
160	**50 Escudos** 28.4.1953; 24.6.1955. Blue on multicolor underprint. Arms at top center, Fontes Pereira de Melo at right. Chapa 7. Back: Olive and green. Bank arms at left, statue *The Thinker* at center. Watermark: Profile de Melo. Printer: TDLR (without imprint).	8.00	15.00	35.00

1956 Issue, Chapa 8

		VG	VF	UNC
161	**1000 Escudos** 31.1.1956. Greenish gray and violet on multicolor underprint. Castle at left, arms at lower center, Dona Filipa de Lencastre at right. Chapa 8. Back: Green. Queen in oval at left, Queen and two men at center. Watermark: Man's head. Printer: BWC (without imprint).	10.00	100.	200.

1958 Issue, Chapa 9

		VG	VF	UNC
162	**500 Escudos** 27.5.1958. Olive-brown on multicolor underprint. D. Francisco de Almeida at right. Chapa 9. Back: Brown. Three medieval men at left. Watermark: D. Francisco de Almeida. Printer: BWC (without imprint).	35.00	150.	300.

1960; 1961 ISSUE

		VG	VF	UNC
163	**20 Escudos** 26.7.1960. Dark green and purple on multicolor underprint. Portrait of Dom Antonio Luiz de Menezes at right. Chapa 6A. 8 signature varieties. Back: Purple and multicolor. Bank seal at left. Watermark: Portrait of Dom Antonio Luiz de Menezes. Printer: BWC (without imprint).			
	a. Issued note.	15.00	25.00	80.00
	ct. Color trial. Blue and brown on multicolor underprint.	—	—	500.

		VG	VF	UNC
164	**50 Escudos** 24.6.1960. Blue on multicolor underprint. Arms at upper center, Fontes Pereira de Mello at right. Chapa 7A. 8 signature varieties. Back: Dark green and multicolor. Bank seal at upper left, statue *The Thinker* at left. Watermark: Fontes Pereira de Mello. Printer: TDLR (without imprint).	30.00	90.00	250.

Portuguese Guinea (now Guinea-Bissau), a former Portuguese province off the west coast of Africa bounded on the north by Senegal and on the east and southeast by Guinea, had an area of 13,948 sq. mi. (36,125 sq. km.). Capital: Bissau. The province exported peanuts, timber and beeswax.

Portuguese Guinea was discovered by Portuguese navigator Nuno Tristao in 1446. Trading rights in the area were granted to Cape Verde islanders but few prominent posts were established before 1851, and they were principally coastal installations. The chief export of this colony's early period was slaves for South America, a practice that adversely affected trade with the native people and retarded subjection of the interior. Territorial disputes with France delayed final demarcation of the colony's frontiers until 1905.

The African Party for the Independence of Guinea-Bissau was founded in 1956, and several years later began a guerrilla warfare that grew in effectiveness until 1974, when the rebels controlled most of the colony. Portugal's costly overseas wars in her African territories resulted in a military coup in Portugal in April 1974, that appreciably brightened the prospects for freedom for Guinea-Bissau. In August, 1974, the Lisbon government signed an agreement granting independence to Portuguese Guinea effective Sept. 10, 1974. The new republic took the name of Guinea-Bissau.

RULERS:
Portuguese to 1974

MONETARY SYSTEM:
1 Mil Reis = 1000 Reis to 1910
1 Escudo = 100 Centavos, 1910-1975

STEAMSHIP SEALS

Type I
LOANDA

Type II
LISBOA

Type III
C,C,A

C,C,A = Colonias, Commercio, Agricultura.

PORTUGUESE ADMINISTRATION
BANCO NACIONAL ULTRAMARINO, GUINÉ

1909 FIRST ISSUE

		Good	Fine	XF
1	**1 Mil Reis** 1.3.1909. Steamship Seal Type I at right. Overprint: *BOLAMA.* Printer: BWC.	100.	300.	750.
2	**2.5 Mil Reis** 1.3.1909. Steamship Seal Type I at right. Overprint: *BOLAMA.* Printer: BWC.	125.	400.	850.
3	**5 Mil Reis** 1.3.1909. Steamship Seal Type I at right. Overprint: *BOLAMA.* Printer: BWC.	150.	600.	1250.
4	**10 Mil Reis** 1.3.1909. Steamship Seal Type I at right. Overprint: *BOLAMA.* Printer: BWC.	200.	750.	1750.
5	**20 Mil Reis** 1.3.1909. Steamship Seal Type I at right. Overprint: *BOLAMA.* Printer: BWC.	250.	900.	—
5B	**50 Mil Reis** 1.3.1909. Overprint: *BOLAMA.* Printer: BWC.	800.	2250.	—

1909 SECOND ISSUE

		Good	Fine	XF
1A	**1 Mil Reis** 1.3.1909. Steamship Seal Type III at right. Overprint: *BOLAMA.* Printer: BWC.	100.	200.	550.
2A	**2.5 Mil Reis** 1.3.1909. Steamship Seal Type III at right. Overprint: *BOLAMA.* Printer: BWC.	125.	325.	700.
3A	**5 Mil Reis** 1.3.1909. Steamship Seal Type III at right. Overprint: *BOLAMA.* Printer: BWC.	150.	425.	900.
4A	**10 Mil Reis** 1.3.1909. Steamship Seal Type III at right. Overprint: *BOLAMA.* Printer: BWC.	200.	600.	1250.
5A	**20 Mil Reis** 1.3.1909. Steamship Seal Type III at right. Overprint: *BOLAMA.* Printer: BWC.	250.	700.	1750.

1909 Provisional Issue

		Good	Fine	XF
5F	**5 Mil Reis** 1.3.1909. Black on multicolor underprint. Sailing ships at right. Overprint: Rectangular *PAGAVEL... ces agencias de GUINÉ* on Cape Verde #6b.	—	—	—

1914 First Fractional Issue

		Good	Fine	XF
6	**10 Centavos** 5.11.1914. Purple on multicolor underprint. Steamship Seal Type II at bottom center. Overprint: *BOLAMA*. Printer: BWC.	25.00	100.	250.

		Good	Fine	XF
7	**20 Centavos** 5.11.1914. Blue on multicolor underprint. Steamship Seal Type II. Overprint: *BOLAMA*. Printer: BWC.	25.00	100.	250.
8	**50 Centavos** 5.11.1914. Green on multicolor underprint. Steamship Seal Type II. Overprint: *BOLAMA*. Printer: BWC.	25.00	100.	275.

1914 Second Fractional Issue

		Good	Fine	XF
9	**10 Centavos** 5.11.1914. Purple on multicolor underprint. Like #6 but Steamship Seal Type III. Overprint: *BOLAMA*. Printer: BWC.	20.00	75.00	200.
10	**20 Centavos** 5.11.1914. Blue on multicolor underprint. Like #7 but Steamship Seal Type III. Overprint: *BOLAMA*. Printer: BWC.	20.00	85.00	225.
11	**50 Centavos** 5.11.1914. Green on multicolor underprint. Like #8 but Steamship Seal Type III. Overprint: *BOLAMA*. Printer: BWC.	20.00	85.00	225.

1921 Issue

		Good	Fine	XF
12	**1 Escudo** 1.1.1921. Green. Portrait Oliveira Chamico at left. Overprint: *GUINÉ*. Printer: BWC.	20.00	60.00	175.
13	**2 1/2 Escudos** 1.1.1921. Dark blue on yellow and red-violet underprint. Portrait Oliveira Chamico at left. Overprint: *GUINÉ*. Printer: TDLR.	20.00	80.00	250.
14	**5 Escudos** 1.1.1921. Black. Portrait Oliveira Chamico at left. Overprint: *GUINÉ*. Printer: BWC.	25.00	100.	325.
15	**10 Escudos** 1.1.1921. Brown. Portrait Oliveira Chamico at left. Overprint: *GUINÉ*. Printer: BWC.	50.00	150.	425.
16	**20 Escudos** 1.1.1921. Dark blue. Portrait Oliveira Chamico at left. Overprint: *GUINÉ*. Printer: BWC.	100.	300.	700.
17	**50 Escudos** 1.1.1921. Blue. Portrait Oliveira Chamico at left. Overprint: *GUINÉ*. Printer: BWC.	150.	500.	1250.
18	**100 Escudos** 1.1.1921. Brown. Portrait Oliveira Chamico at left. Overprint: *GUINÉ*. Printer: BWC.	200.	750.	1750.

1937 Issue

		Good	Fine	XF
21	**10 Escudos** 14.9.1937. Red-brown on multicolor underprint. Portrait J. Texeira Pinto at left. Overprint: *GUINÉ*. Printer: BWC.	30.00	100.	325.
22	**20 Escudos** 14.9.1937. Blue on multicolor underprint. Portrait J. Texeira Pinto at left. Overprint: *GUINÉ*. Printer: BWC.	60.00	200.	500.
23	**50 Escudos** 14.9.1937. Red on multicolor underprint. Portrait J. Texeira Pinto at left. Overprint: *GUINÉ*. Printer: BWC.	100.	300.	750.
24	**100 Escudos** 14.9.1937. Purple on multicolor underprint. Portrait J. Texeira Pinto at left. Overprint: *GUINÉ*. Printer: BWC.	125.	400.	1000.

1944 Issue

		VG	VF	UNC
25	**5 Escudos** 2.11.1944. Olive and multicolor. J. Texeira Pinto at left, steamship seal at right. Overprint: *GUINÉ*. Printer: BWC.	15.00	75.00	175.

1945 Issue

		VG	VF	UNC
26	**2 1/2 Escudos** 2.1.1945. Purple and multicolor. J. Texeira Pinto at left, steamship at right. Overprint: *GUINÉ*. Printer: BWC.	10.00	45.00	150.
27	**5 Escudos** 16.11.1945. Green. J. Texeira Pinto at left, steamship at right. Overprint: *GUINÉ*. Printer: BWC.	15.00	75.00	200.
28	**10 Escudos** 16.11.1945. Brown. J. Texeira Pinto at left, steamship at right. Overprint: *GUINÉ*. Printer: BWC.	20.00	100.	300.
29	**20 Escudos** 16.11.1945. Blue. J. Texeira Pinto at left, steamship at right. Overprint: *GUINÉ*. Printer: BWC.	25.00	125.	350.
30	**50 Escudos** 16.11.1945. Yellow and green. J. Texeira Pinto at left, steamship at right. Overprint: *GUINÉ*. Printer: BWC.	30.00	150.	450.
31	**100 Escudos** 16.11.1945. Red. J. Texeira Pinto at left, steamship at right. Overprint: *GUINÉ*. Printer: BWC.	40.00	200.	600.
32	**500 Escudos** 16.11.1945. Green. J. Texeira Pinto at left, steamship at right. Overprint: *GUINÉ*. Printer: BWC.	60.00	300.	800.

1947 Issue

		VG	VF	UNC
33	**20 Escudos** 27.3.1947. Blue. J. Texeira Pinto at left, steamship seal at right. Overprint: *GUINÉ*. Printer: BWC.	20.00	100.	300.
34	**50 Escudos** 27.3.1947. Red. J. Texeira Pinto at left, steamship seal at right. Overprint: *GUINÉ*. Printer: BWC.	25.00	125.	400.
35	**100 Escudos** 27.3.1947. Purple. J. Texeira Pinto at left, steamship seal at right. Overprint: *GUINÉ*. Printer: BWC.	30.00	150.	500.
36	**500 Escudos** 27.3.1947. Green. J. Texeira Pinto at left, steamship seal at right. Overprint: *GUINÉ*. Printer: BWC.	50.00	250.	700.

1958 Issue

		VG	VF	UNC
37	**50 Escudos** 20.11.1958. Red, green and multicolor. J. Texeira Pinto at left, steamship seal at right. Serial # prefix B. Overprint: *GUINÉ*. Printer: BWC.			
	a. Issued note.	15.00	75.00	250.
	s. Specimen, punch hole cancelled.	—	—	125.
38	**100 Escudos** 20.11.1958. Purple and multicolor. J. Texeira Pinto at left, steamship seal at right. Serial # prefix B. Overprint: *GUINÉ*. Printer: BWC.			
	a. Issued note.	20.00	100.	350.
	s. Specimen, punch hole cancelled.	—	—	200.

		VG	VF	UNC
39	**500 Escudos** 20.11.1958. Green and multicolor. J. Texeira Pinto at left, steamship seal at right. Serial # prefix B. Overprint: *GUINÉ*. Printer: BWC.			
	a. Issued note.	40.00	175.	500.
	s. Specimen, punch hole cancelled.	—	—	275.

The former Portuguese possessions of Goa, Daman and Diu (now a union territory of west-central India) occupied an area of 1,441 sq. mi. (3,733 sq. km.) and had a population of about 200,000. Capital: Panaji. It is the site of a fine natural harbor and of iron and manganese deposits.

Vasco da Gama, the Portuguese explorer, first visited the west coast of India in 1498. Shortly thereafter the Portuguese arrived in strength and captured Goa (1510), Diu (1535), Daman (1559), and a number of other coastal enclaves and small islands, and for more then a century enjoyed a virtual monopoly on trade. With the arrival of powerful Dutch and English fleets in the first half of the 17th century, Portuguese power in the area declined, until virtually all that remained under Portuguese control were the enclaves of Goa (south of Bombay), Daman (due north of Bombay) and Diu (northwest of Bombay). They were invaded by India in 1961 and annexed to India in 1962.

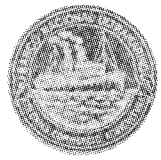
RULERS:
Portuguese to 1961

MONETARY SYSTEM:
1 Rupia = 16 Tangas = 960 Reis to 1958
1 Escudo = 100 Centavos, 1958-1962

STEAMSHIP SEALS

Type I
LOANDA

Type II
LISBOA


Type III
C,C,A

C,C,A = Colonias, Commercio, Agricultura.

Portuguese Administration

Junta da Fazenda Publica

1882 Issue

		Good	Fine	XF
A2	**10 Rupias** 2.11.1882. Portrait King Carlos I at upper center. Rare.	—	—	—
A3	**20 Rupias** 2.11.1882; 3.11.1882. Portrait King Carlos I at upper center. Rare.	—	—	—

Governo Geral do Estado da India

1883 Issue

		Good	Fine	XF
1	**5 Rupias** 1883.	—	—	—
2	**10 Rupias** 1883.	—	—	—
3	**20 Rupias** 1883.	—	—	—
4	**50 Rupias** 1883.	—	—	—
5	**100 Rupias** 1883.	—	—	—
6	**500 Rupias** 1883.	—	—	—

1896 Issue

		Good	Fine	XF
7	**5 Rupias** 1.12.1896. Green and black. Portrait King Carlos I at upper center.	—	—	—
8	**10 Rupias** 1.12.1896.	—	—	—
9	**20 Rupias** 1.12.1896.	—	—	—
10	**50 Rupias** 1.12.1896.	—	—	—

1899 Issue

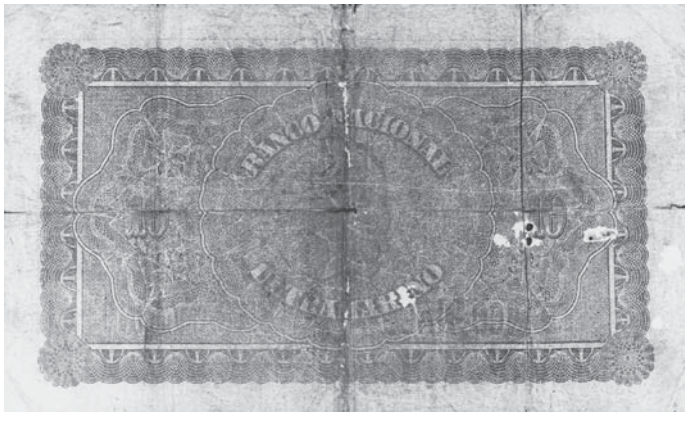
		Good	Fine	XF
11	**5 Rupias** 15.11.1899. Brown and black. Portrait King Carlos I and large *CINCO* at center.	—	—	—
12	**10 Rupias** 15.11.1899.	—	—	—
13	**20 Rupias** 15.11.1899.	—	—	—
14	**50 Rupias** 15.11.1899.	—	—	—

Banco Nacional Ultramarino

Nova Goa

1906 Issue

		Good	Fine	XF
15	**5 Rupias** 1.1.1906. Blue and multicolor. Allegorical woman with trident at left. Back: Blue and maroon. Printer: BWC.			
	a. Steamship seal Type I (1906-18).	375.	1150.	—
	b. Steamship seal Type III (1918-21).	350.	1000.	—



		Good	Fine	XF
16	**10 Rupias** 1.1.1906. Black and multicolor. Allegorical woman with trident at center. Back: Green and maroon. Printer: BWC.			
	a. Steamship seal Type I (1906-18).	375.	1150.	—
	b. Steamship seal Type III (1918-21).	350.	1000.	—
17	**20 Rupias** 1.1.1906. Black on light green underprint. Allegorical woman with trident at center. Steamship seal Type I (1906-18). Back: Light brown. Printer: BWC. Rare.	—	—	—
17A	**20 Rupias** 1.1.1906. Dark blue and multicolor. Allegorical woman with trident at center. Steamship seal Type III (1918-21). Back: Purple and brown. Printer: BWC. Rare.	—	—	—
18	**50 Rupias** 1.1.1906. Black and multicolor. Allegorical woman with trident at center. Steamship seal Type I (1906-18). Back: Maroon and green. Printer: BWC. Rare.	—	—	—
18A	**50 Rupias** 1.1.1906. Blue on multicolor. Allegorical woman with trident at center. Steamship seal Type III (1918-21). Printer: BWC. Rare.	—	—	—

India Portuguesa

1945 Issue

		Good	Fine	XF
35	**5 Rupias** 29.11.1945. Green on blue and brown underprint. Steamship seal at upper left, portrait A. de Albuquerque at right. Back: Woman, sailing ships at center, arms at upper right. Printer: BWC.	8.00	40.00	100.

		Good	Fine	XF
36	**10 Rupias** 29.11.1945. Brown and multicolor. Steamship seal at upper left, portrait A. de Albuquerque at right. Back: Woman, sailing ships at center, arms at upper right. Printer: BWC.	10.00	50.00	150.

		Good	Fine	XF
37	**20 Rupias** 29.11.1945. Blue and multicolor. Steamship seal at upper left, portrait A. de Albuquerque at right. Back: Woman, sailing ships at center, arms at upper right. Printer: BWC.	20.00	75.00	250.
38	**50 Rupias** 29.11.1945. Dark red and multicolor. Steamship seal at upper left, portrait A. de Albuquerque at right. Back: Woman, sailing ships at center, arms at upper right. Printer: BWC.	30.00	200.	450.

		Good	Fine	XF
39	**100 Rupias** 29.11.1945. Purple and multicolor. Steamship seal at upper left, portrait A. de Albuquerque at right. Back: Woman, sailing ships at center, arms at upper right. Printer: BWC.	50.00	225.	500.

		Good	Fine	XF
40	**500 Rupias** 29.11.1945. Green and multicolor. Steamship seal at upper left, portrait A. de Albuquerque at right. Back: Woman, sailing ships at center, arms at upper right. Printer: BWC.	375.	850.	—

Nova Goa

1917 Issue

		Good	Fine	XF
19	**4 Tangas** 1.10.1917. Red-brown and green. Deep green steamship seal Type II. Back: Olive and maroon. Allegorical woman seated, anchor, sailing ship, sailboat in harbor at center. Printer: BWC.	30.00	100.	375.
19A	**4 Tangas** 1.10.1917. Violet and multicolor. Blue steamship seal Type II. Like #19. Back: Blue and maroon. Allegorical woman seated, anchor, sailing ship, sailboat in harbor at center. Printer: BWC.	—	—	—

		Good	Fine	XF
20	**8 Tangas** 1.10.1917. Green and red. Back: Green. Allegorical woman seated, anchor, sailing ship, sailboat in harbor at center. Printer: BWC.	40.00	175.	475.
20A	**8 Tangas** 1.10.1917. Blue and multicolor. Back: Blue and maroon. Allegorical woman seated, anchor, sailing ship, sailboat in harbor at center. Printer: BWC.	—	—	—
21	**1 Rupia** 1.10.1917. Brown. Brown steamship seal Type III. Back: Red. Allegorical woman seated, anchor, sailing ship, sailboat in harbor at center. Printer: BWC.			
	a. Blue steamship seal Type I.	75.00	300.	750.
	b. Blue steamship seal Type II.	50.00	200.	600.
21A	**1 Rupia** 1.10.1917. Blue. Brown steamship seal Type III. Like #21. Back: Maroon. Woman with caduceus seated by globe, cornucopia with produce and anchor at center. Printer: BWC.	50.00	200.	600.
22	**2 1/2 Rupias** 1.10.1917. Maroon and multicolor. Dull red steamship seal Type II. Like #22A. Back: Brown.	125.	450.	1000.

		Good	Fine	XF
22A	**2 1/2 Rupias** 1.10.1917. Red and multicolor. Violet steamship seal Type III. Back: Green.	75.00	300.	750.

India Portuguesa

1959 Issue

		VG	VF	UNC
41	**30 Escudos** 2.1.1959. Dark red and multicolor. Portrait A. de Albuquerque at right, steamship seal at upper left. Back: Early explorer, sailing ships at center. Printer: TDLR. 2mm.	5.00	20.00	60.00

		VG	VF	UNC
42	**60 Escudos** 2.1.1959. Black and multicolor. Portrait A. de Albuquerque at right, steamship seal at upper left. Back: Early explorer, sailing ships at center. Printer: TDLR.	7.50	25.00	80.00

		VG	VF	UNC
43	**100 Escudos** 2.1.1959. Blue and multicolor. Portrait A. de Albuquerque at right, steamship seal at upper left. Back: Early explorer, sailing ships at center. Printer: TDLR.	10.00	40.00	175.
44	**300 Escudos** 2.1.1959. Violet and multicolor. Portrait A. de Albuquerque at right, steamship seal at upper left. Back: Early explorer, sailing ships at center. Printer: TDLR.	25.00	100.	250.
45	**600 Escudos** 2.1.1959. Green and multicolor. Portrait A. de Albuquerque at right, steamship seal at upper left. Back: Early explorer, sailing ships at center. Printer: TDLR.	40.00	125.	375.

		VG	VF	UNC
46	**1000 Escudos** 2.1.1959. Brown and multicolor. Portrait A. de Albuquerque at right, steamship seal at upper left. Back: Early explorer, sailing ships at center. Printer: TDLR.	75.00	200.	500.

Nova Goa

W/o Decreto

		Good	Fine	XF
23	**1 Rupia** 1.1.1924. Blue and gold. Tiger head at center. Back: Local building. Printer: TDLR.	25.00	85.00	300.

		Good	Fine	XF
24	**2 1/2 Rupias** 1.1.1924. Blue and purple. Tiger head at center.Like #23. Back: Purple. Local building. Printer: TDLR.	150.	450.	1000.

		Good	Fine	XF
25	**5 Rupias** 1.1.1924. Green. Palace at center. Back: Tiger. Printer: TDLR.	100.	400.	850.
26	**10 Rupias** 1.1.1924. Violet and blue. Palace at center. Similar to #25. Back: Violet. Tiger. Printer: TDLR.	150.	450.	1000.
27	**20 Rupias** 1.1.1924. Violet and pink. Palace at center. Similar to #25. Back: Brownish violet. Tiger. Printer: TDLR.	200.	600.	—
28	**50 Rupias** 1.1.1924. Purple and maroon. Elephant at center. Back: Purple. Sailing ship. Printer: TDLR. Rare.	—	—	—

		Good	Fine	XF
29	**100 Rupias** 1.1.1924. Purple and brown. Elephant at center. Similar to #28. Back: Purple. Sailing ship. Printer: TDLR. Rare.	—	—	—
30	**500 Rupias** 1.1.1924. Blue and maroon. Elephant at center. Similar to #28. Back: Grayish purple. Sailing ship. Printer: TDLR. Rare.	—	—	—

Decreto No. 17 154 (1929)

		Good	Fine	XF
23A	**1 Rupia** 1.1.1924 (1929). Blue and gold. Tiger head at center. Like #23. Back: Local building. Printer: TDLR.	20.00	50.00	175.

		Good	Fine	XF
25A	**5 Rupias** 1.1.1924 (1929). Green. Palace at center. Like #25. Back: Tiger. Printer: TDLR.	100.	350.	750.
26A	**10 Rupias** 1.1.1924 (1929). Green. Palace at center. Like #26. Back: Tiger. Printer: TDLR.			
	a. Signature titles: *VICE GOVERNADOR* and *GOVERNADOR.*	100.	400.	850.
	b. Signature titles: *ADMINISTRADOR* and *PRESIDENTE DO CONSELHO ADMINISTRATIVO.*	150.	450.	1000.

1938 Issue

		Good	Fine	XF
31	**5 Rupias** 11.1.1938. Green on lilac underprint. Palace at center. Like #25 but date at upper left. Back: Tiger.	50.00	125.	300.

		Good	Fine	XF
32	**10 Rupias** 11.1.1938. Red-violet on blue underprint. Palace at center. Like #26 but date at upper left. Back: Tiger.	50.00	125.	300.

Note: Crude reproductions of #32 are forgeries, not an emergency issue.

		Good	Fine	XF
33	**20 Rupias** 11.1.1938. Olive-brown on peach underprint. Palace at center. Like #27 but date at upper left. Back: Tiger.			
	a. Issued note.	75.00	175.	400.
	s. Specimen. Perforated and punch hole cancelled.	—	Unc	3500.

		Good	Fine	XF
34	**50 Rupias** 11.1.1938. Blue on brown underprint. Elephant at center. Like #28. Back: Sailing ship. Rare.	—	—	—

The Commonwealth of Puerto Rico, the easternmost island of the Greater Antilles in the West Indies, has an area of 3,435 sq. mi. (9,104 sq. km.) and a population of 3.3 million. Capital: San Juan. The commonwealth has its own constitution and elects its own governor. Its people are citizens of the United States, liable to the draft - but not to federal taxation. The chief industries of Puerto Rico are manufacturing, agriculture, and tourism. Manufactured goods, cement, dairy and livestock products, sugar, rum, and coffee are exported, mainly to the United States.

Puerto Rico ("Rich Port") was discovered by Columbus who landed on the island and took possession for Spain on Oct. 19, 1493 - the only time Columbus set foot on the soil of what is now a possession of the United States. The first settlement, Caparra, was established by Ponce de Leon in 1508. The early years of the colony were not promising. Considerable gold was found, but the supply was soon exhausted. Efforts to enslave the Indians caused violent reprisals. Hurricanes destroyed crops and homes. French, Dutch, and English freebooters burned the towns. Puerto Rico remained a Spanish possession until 1898, when it was ceded to the United States following the Spanish-American War. Puerto Ricans were granted a measure of self-government and U.S. citizenship in 1917. Effective July 25, 1952, a Congressional resolution elevated Puerto Rico to the status of a free commonwealth associated with the United States.

Vieque (or Crab Island), located to the east of Puerto Rico, is the largest of the Commonwealth's major offshore islands. The others are Culebra, a naval station to the east, and Mona to the west.

RULERS:
Spanish, 1493-1898 United States of America, 1898-present

MONETARY SYSTEM:
1 Peso = 5 Pesetas = 100 Centavos to 1898
1 Dollar = 100 Cents, 1898-

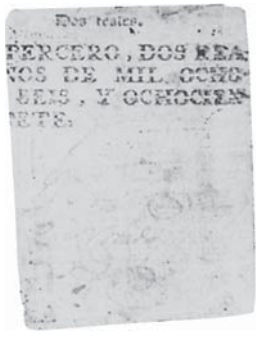
Spanish Administration

Tesorería Nacional

1812 Issue

		Good	Fine	XF
1	**8 Reales** 1812. Black. Arms in circle of dots at center. Rare.	—	—	—

1813 Issue

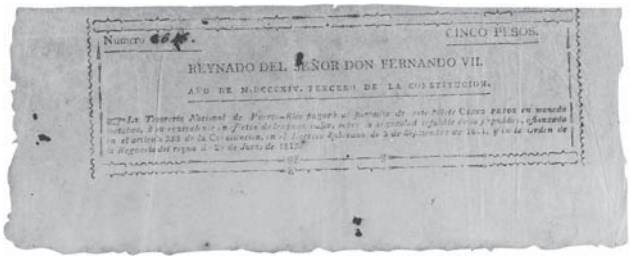


		Good	Fine	XF
2	**8 Reales** 1813. Black. Paschal lamb at center.			
	a. White paper.	—	—	—
	b. Blue paper. Rare.	—	—	—

Decrees of 3.9.1811 and 29.6.1813

Issued in 1814.

		Good	Fine	XF
3	**3 Pesos** 1814 (Roman Numerals). Black. Uniface, vertical format. Rare.	—	—	—



		Good	Fine	XF
4	**5 Pesos** 1814 (Roman Numerals). Black. Uniface, horizontal format. Rare.	—	—	—

1815-19 Issue

		Good	Fine	XF
5	**3 Pesos** July 1815; 4.8.1815. Black. Crowned Spanish arms at upper center. Uniface. Printer: Murray Draper Fairman.	1500.	3000.	6000.

		Good	Fine	XF
6	**5 Pesos** 25.7.1819; 31.7.1819. Black. Portrait King Ferdinand VII at top center. Uniface. Printer: Murray Draper Fairman.	1500.	3000.	6000.

Ministerio de Ultramar

1895 Billete De Canje

Circulating Bill

		Good	Fine	XF
7	**1 Peso** 17.8.1895. Black on yellow underprint. Portrait man at left. Back: Blue. Crowned arms of Spain at center.			
	a. With full counterfoil.	55.00	150.	350.
	b. With partial counterfoil.	45.00	135.	325.
	c. Without counterfoil.	40.00	120.	285.

Banco Español de Puerto Rico

Series A

		Good	Fine	XF
8	**5 Pesos** ND (ca.1889). Black on green and yellow underprint. Paschal lamb at left. Seated child painting at right. Back: Green. Crowned Spanish arms at left. Printer: ABNC. Specimen or proof.	—	—	—

		Good	Fine	XF
9	**10 Pesos** ND (ca.1889). Black on yellow and brown underprint. Paschal lamb at left. Two coastwatchers at right. Back: Brown. Crowned Spanish arms at center. Printer: ABNC.			
	a. Issued note.	—	—	—
	p. Proof.	—	—	—

		Good	Fine	XF
10	**20 Pesos** ND (ca.1889). Black on orange and yellow underprint. Paschal lamb at left. Three men lifting crate at upper center. Back: Orange. Crowned Spanish arms at center. Printer: ABNC. Specimen or proof.	—	—	—
11	**50 Pesos** ND (ca.1889). Black on blue and yellow underprint. Paschal lamb at left. Columbus sighting land at center right. Back: Blue. Crowned Spanish arms at center. Printer: ABNC. Proof.	—	—	—
12	**100 Pesos** ND (ca.1889). Black on yellow and brown underprint. Man with globe and map at left, two allegorical women at center. Paschal lamb at right. Back: Brown. Crowned Spanish arms at center. Printer: ABNC. Proof.	—	—	—
13	**200 Pesos** ND (ca.1889). Black on orange and yellow underprint. Justice at left, seated woman with globe at center. Paschal lamb at right. Back: Orange. Crowned Spanish arms at center. Printer: ABNC. Archive copy.	—	—	—

SERIES B

		Good	Fine	XF
14	**5 Pesos** ND. Black on brown and yellow underprint. Paschal lamb at left. Seated child painting at right. Like #8. Back: Brown. Crowned Spanish arms at left. Printer: ABNC. Archive copy.	—	—	—
15	**10 Pesos** ND. Black on yellow and blue underprint. Paschal lamb at left. Two coastwatchers at right. Like #9. Back: Tan. Crowned Spanish arms at center. Printer: ABNC. Archive copy.	—	—	—
16	**20 Pesos** ND. Black on orange and blue underprint. Paschal lamb at left. Three men lifting crate at upper center. Like #10. Back: Blue. Crowned Spanish arms at center. Printer: ABNC. Archive copy.	—	—	—
17	**50 Pesos** ND. Black on brown and yellow underprint. Paschal lamb at left. Columbus sighting land at center right. Like #11. Back: Blue. Crowned Spanish arms at center. Printer: ABNC. Specimen.	—	—	—
18	**100 Pesos** ND. Black on yellow and red underprint. Man with globe and map at left, two allegorical women at center. Paschal lamb at right. Like #12. Back: Red. Crowned Spanish arms at center. Printer: ABNC. Archive copy.	—	—	—
19	**200 Pesos** ND. Black on green and yellow underprint. Justice at left, seated woman with globe at center. Paschal lamb at right. Like #13. Back: Green. Crowned Spanish arms at center. Printer: ABNC. Archive copy.	—	—	—

SERIES C

		Good	Fine	XF
20	**5 Pesos** ND. Black on red and yellow underprint. Paschal lamb at left. Seated child painting at right. Like #8. Back: Tan. Crowned Spanish arms at left. Printer: ABNC. Archive copy.	—	—	—
21	**10 Pesos** ND. Black on green and red underprint. Paschal lamb at left. Two coastwatchers at right. Like #9. Back: Blue. Crowned Spanish arms at center. Printer: ABNC. Archive copy.	—	—	—
22	**20 Pesos** ND. Black on orange and brown underprint. Paschal lamb at left. Three men lifting crate at upper center. Like #10. Back: Brown. Crowned Spanish arms at center. Printer: ABNC. Archive copy.	—	—	—
23	**50 Pesos** ND. Black on red and yellow underprint. Paschal lamb at left. Columbus sighting land at center right. Like #11. Back: Red. Crowned Spanish arms at center. Printer: ABNC. Specimen or proof.	—	—	—
24	**100 Pesos** ND. Black on yellow and green underprint. Man with globe and map at left, two allegorical women at center. Paschal lamb at right. Like #12. Back: Green. Crowned Spanish arms at center. Printer: ABNC. Specimen or proof.	—	—	—
25	**200 Pesos** ND. Black on brown and yellow underprint. Justice at left, seated woman with globe at center. Paschal lamb at right. Like #13. Back: Brown. Crowned Spanish arms at center. Printer: ABNC. Specimen.	—	—	—

1894 SERIES D

		Good	Fine	XF
26	**5 Pesos** 1.12.1894; 2.3.1896; 3.11.1896; 1.7.1897. Black on brown and yellow underprint. Portrait Queen mother and regent of Spain's Maria Christina at left. Seated child painting at right. Similar to #8. Back: Brown. Crowned Spanish arms at left. Printer: ABNC.			
	a. Issued note.	—	—	—
	b. Overprint: *MAYAGUEZ*. 1.12.1894.	—	—	—

		Good	Fine	XF
27	**10 Pesos** 1894-97. Black on blue and yellow underprint. Portrait Queen mother and regent of Spain's Maria Christina at left. Two coastwatchers at right. Similar to #9. Back: Orange. Crowned Spanish arms at center. Printer: ABNC.	—	—	—
28	**20 Pesos** 1894-97. Black on blue and yellow underprint. Portrait Queen mother and regent of Spain's Maria Christina at left. Three men lifting crate at upper center. Similar to #10. Back: Blue. Crowned Spanish arms at center. Printer: ABNC. Specimen or proof.	—	—	—
29	**50 Pesos** 1894-97. Black on brown and yellow underprint. Portrait Queen mother and regent of Spain's Maria Christina at left. Columbus sighting land at center right. Similar to #11. Back: Brown. Crowned Spanish arms at center. Printer: ABNC. Specimen or proof.	—	—	—
30	**100 Pesos** 1894-97. Black on orange and yellow underprint. Man with globe and map at left, two allegorical women at center. Portrait Queen mother and regent of Spain's Maria Christina at right. Similar to #12. Back: Orange. Crowned Spanish arms at center. Specimen or proof.	—	—	—
31	**200 Pesos** 1895-97. Black on green and yellow underprint. Justice at left, seated woman with globe at center. Portrait Queen mother and regent of Spain's Maria Christina at right. Similar to #13. Back: Green. Crowned Spanish arms at center. Specimen.	—	—	—

UNITED STATES ADMINISTRATION

BANCO ESPAÑOL DE PUERTO RICO

1900 PROVISIONAL ISSUE

		Good	Fine	XF
32	**5 Pesos** 1.5.1900. Black on red and yellow underprint. Paschal lamb at left. Seated child painting at right. Series C. Back: Tan. Crowned Spanish arms at left. Overprint: *MONEDA AMERICANA* on #20.	—	—	—

FIRST NATIONAL BANK OF PORTO RICO AT SAN JUAN

1902 THIRD CHARTER PERIOD

		Good	Fine	XF
33	**10 Dollars** 1902. Black. Portrait McKinley at left. Red seal at lower right. Back: Deep green. Rare.	—	—	—
34	**20 Dollars** 1902. Black. Portrait McCulloch at left. Red seal at lower right. Back: Deep green. Rare.	—	—	—
35	**50 Dollars** 1902. Black. Portrait Sherman at left. Red seal at lower right. Back: Deep green. Unique.	—	—	—
36	**100 Dollars** 27.10.1902. Black. Portrait Knox at left. Red seal at lower right. Back: Green. Unique.	—	—	—

1908 ISSUE

#37-40 Dates *1902, 1908* on back. Designs like #33-36.

		Good	Fine	XF
37	**10 Dollars** 27.10.1902. Black. Portrait McKinley at left. Blue seal at lower right. Back: Green. Unique.	—	—	—
38	**20 Dollars** ca.1908. Black. Portrait McCulloch at left. Blue seal at lower right. Back: Green. Requires confirmation.	—	—	—
39	**50 Dollars** ca.1908. Black. Portrait Sherman at left. Blue seal at lower right. Back: Green. Requires confirmation.	—	—	—
40	**100 Dollars** ca.1908. Black. Portrait Knox at left. Blue seal at lower right. Back: Green. Requires confirmation.	—	—	—

BANCO DE PUERTO RICO

1901-04 SERIES E

		Good	Fine	XF
41	**5 Pesos = 5 Dollars** 1.7.1904. Black on orange underprint. Seated woman holding scale by cornucopia with money and chest at center. With "U.S. Cy." (U.S. Currency). Back: Orange. Paschal lamb at center. Printer: ABNC.	1250.	3000.	—
42	**10 Pesos = 10 Dollars** ND (ca.1901-04). Black on brown and yellow underprint. Seated allegorical woman with marine implements at center. With "U.S. Cy." (U.S. Currency). Back: Brown. Paschal lamb at center. Printer: ABNC. Proof.	—	—	—
43	**20 Pesos = 20 Dollars** ND (ca.1901-04). Black on blue and yellow underprint. Seated allegorical woman with harvest at center. With "U.S. Cy." (U.S. Currency). Back: Blue. Paschal lamb at center. Printer: ABNC. Proof.	—	—	—
44	**50 Pesos = 50 Dollars** ND (ca.1901-04). Black on olive and yellow underprint. Train, allegorical women with industrial implements, and sailing ships at center right. With "U.S. Cy." (U.S. Currency). Back: Olive. Paschal lamb at center. Printer: ABNC. Archive copy.	—	—	—
45	**100 Pesos = 100 Dollars** ND (ca.1901-04). Black on olive and red underprint. Allegorical woman with sacks and barrels at center. With "U.S. Cy." (U.S. Currency). Back: Red. Paschal lamb at center. Printer: ABNC. Proof.	—	—	—
46	**200 Pesos = 200 Dollars** ND (ca.1901-04). Black on yellow and purple underprint. Cherub at upper left and right, allegorical woman with plants and bird at center. With "U.S. Cy." (U.S. Currency). Back: Purple. Paschal lamb at center. Printer: ABNC. Proof.	—	—	—

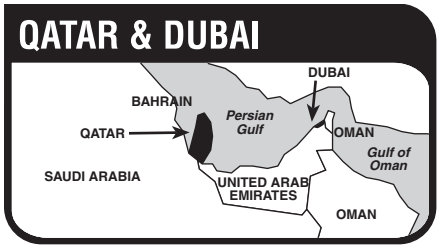
1909 Series F

		Good	Fine	XF
47	**5 Dollars** 1.7.1909. Black. Portrait Columbus at left, red Paschal lamb seal at right. Back: Green. Seated woman with lamb at center. Printer: ABNC.			
	a. Issued note.	600.	1750.	4250.
	b. Cancelled with overprint: *CANCELADO* with or without punch holes.	400.	1000.	2000.
	s. Specimen.	—	Unc	7500.

Note: Uniface trial designs similar to #47 but dated 1907 were in the ABNC archive sale.

		Good	Fine	XF
48	**10 Dollars** 1.7.1909. Black. Ponce de Leon at left, red Paschal lamb seal at right. Back: Brown. Liberty at center. Printer: ABNC.			
	a. Issued note.	1000.	2750.	—
	b. Cancelled with punch holes.	500.	1400.	—
	s. Specimen.	—	Unc	7500.

Note: Uniface trial designs similar to #48 but dated 1907 were in the ABNC archive sale.



The State of Qatar, which occupies the Qatar Peninsula jutting into the Persian Gulf from eastern Saudi Arabia, has an area of 4,247 sq. mi. (11,000 sq. km.) and a population of 382,000. Capital: Doha. The traditional occupations of pearling, fishing and herding have been replaced in economics by petroleum-related industries. Crude oil, petroleum products, and tomatoes are exported.

Dubai is one of the seven sheikhdoms comprising the United Arab Emirates (formerly Trucial States) located along the southern shore of the Persian Gulf. It has a population of about 60,000. Qatar, which initiated protective treaty relations with Great Britain in 1820, achieved independence on Sept. 3, 1971, upon withdrawal of the British military presence from the Persian Gulf, and replaced its special treaty arrangement with Britain with a treaty of general friendship. Dubai attended independence on Dec. 1, 1971, upon termination of Britain's protective treaty with the trucial sheikhdoms, and on Dec. 2, 1971, entered into the union of the United Arab Emirates.

Despite the fact that the sultanate of Qatar and the sheikhdom of Dubai were merged under a monetary union, the two territories were governed independently from each other. Qatar now uses its own currency while Dubai uses the United Arab Emirates currency and coins.

The Department of Reunion, an overseas department of France located in the Indian Ocean 400 miles (640 km.) east of Madagascar, has an area of 969 sq. mi. (2,510 sq. km.) and a population of 556,000. Capital: Saint-Denis. The island's volcanic soil is extremely fertile. Sugar, vanilla, coffee and rum are exported. Although first visited by Portuguese navigators in the 16th century, Reunion was uninhabited when claimed for France by Capt. Goubert in 1638. It was first colonized as Isle de Burbon by the French in 1662 as a layover station for ships rounding the Cape of Good Hope to India. It was renamed Reunion in 1793. The island remained in French possession except for the period of 1810-15, when it was occupied by the British. Reunion became an overseas department of France in 1946, and in 1958 voted to continue that status within the new French Union. Baque du France notes were introduced 1.1.1973.

MONETARY SYSTEM:
1 Riyal = 100 Dirhem

Sultanate and Sheikhdom

Qatar and Dubai Currency Board

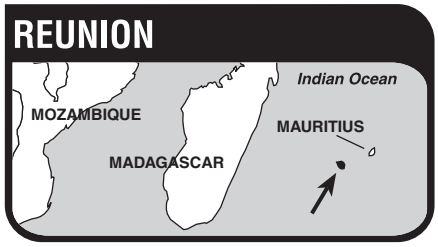
1960s ND Issue

		VG	VF	UNC
1	**1 Riyal** ND. Dark green on multicolor underprint. Dhow, derrick and palm tree at left. Watermark: Falcon's head.			
	a. Issued note.	45.00	150.	450.
	s. Specimen, punch hole cancelled.	—	—	500.
2	**5 Riyals** ND. Purple on multicolor underprint. Dhow, derrick and palm tree at left. Watermark: Falcon's head.			
	a. Issued note.	200.	1000.	2750.
	s. Specimen, punch hole cancelled.	—	—	1000.

		VG	VF	UNC
3	**10 Riyals** ND. Gray-blue on multicolor underprint. Dhow, derrick and palm tree at left. Watermark: Falcon's head.			
	a. Issued note.	200.	500.	2500.
	s. Specimen, punch hole cancelled.	—	—	1250.

		VG	VF	UNC
4	**25 Riyals**			
	ND. Blue on multicolor underprint. Dhow, derrick and palm tree at left. Watermark: Falcon's head.			
	a. Issued note.	1500.	5000.	10,000.
	s. Specimen, punch hole cancelled.	—	—	5500.
5	**50 Riyals**			
	ND. Red on multicolor underprint. Dhow, derrick and palm tree at left. Watermark: Falcon's head.			
	a. Issued note.	2250.	4000.	8000.
	s. Specimen, punch hole cancelled.	—	—	6500.

		VG	VF	UNC
6	**100 Riyals**			
	ND. Olive on multicolor underprint. Dhow, derrick and palm tree at left. Watermark: Falcon's head.			
	a. Issued note.	1000.	2000.	5000.
	s. Specimen, punch hole cancelled.	—	—	4000.



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RULERS:
French, 1638-1810, 1815-
British, 1810-1815

MONETARY SYSTEM:
1 Franc = 100 Centimes
1 Nouveau Franc = 50 Old Francs, 1960

FRENCH ADMINISTRATION

ILE DE LA RÉUNION - TRÉSOR COLONIAL

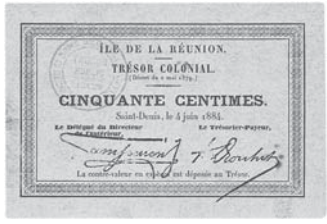
DECRET DU 2.5.1879 (1884 FIRST ISSUE)

		Good	Fine	XF
1	**50 Centimes**			
	8.7.1884. Black. Uniface.	150.	450.	—
2	**1 Franc**			
	8.7.1884. Black. Like #1. 2 plate varieties. Uniface.	165.	500.	—
3	**2 Francs**			
	8.7.1884. Black. Uniface. Back: Yellow.	200.	600.	—

		Good	Fine	XF
4	**3 Francs**			
	4.6.1884. Black. Uniface. Back: Green. Rare.	—	—	—

Note: Denominations of 30, 50 and 100 Francs need to be confirmed.

DECRET DU 2.5.1879 (1884 SECOND ISSUE)



		Good	Fine	XF
5	**50 Centimes**			
	4.6 1884. Black. Cream.	450.	—	—
6	**1 Franc**			
	4.6.1884. Black. Dark blue.	500.	—	—
7	**2 Francs**			
	4.6.1884. Black. Gray.	550.	—	—

1886 Issue

		Good	Fine	XF
8	**50 Centimes** 21.6.1886. Black. Cherub with pillar and cornucopia at left and right, allegories of Agriculture and Commerce at center. Back: Head at left and right, value over anchor at center. Light gray.	150.	450.	—
9	**1 Franc** 10.3.1886. Black. Cherub with pillar and cornucopia at left and right, allegories of Agriculture and Commerce at center. Back: Head at left and right, value over anchor at center. Pale blue or light green.	185.	550.	—

		Good	Fine	XF
10	**2 Francs** 1886. Black. Cherub with pillar and cornucopia at left and right, allegories of Agriculture and Commerce at center. Back: Head at left and right, value over anchor at center.	225.	675.	—

Banque de la Réunion

Law of 12.9.1873

		Good	Fine	XF
11	**5 Francs** L. 1873. Border of trees and cornucopia. Uniface. Brown. Rare.	—	—	—
12	**10 Francs** L.1873. Border of flowers and three cherubs. Uniface. White. Rare.	—	—	—

Law of 1874

		Good	Fine	XF
13	**5 Francs** L.1874 (1890-1912). Blue. Medallic head at left and right. 10 signature varieties.	200.	—	—

Law of 1901

		Good	Fine	XF
14	**5 Francs** L1901 (1912-44). Red. Medallic head at left and right. Like #13. 6 signature varieties. Back: Gray.	20.00	60.00	150.

1874; 1875 Issue

		Good	Fine	XF
15	**25 Francs** ND (1876-1908). Blue. Flowers and fruit with landscape in background. 3 signature varieties. Back: Brown.	250.	550.	1650.
16	**100 Francs** ND (1874-1917). Red. Flowers and fruit with landscape in background. 6 signature varieties. Like #15. Rare.	—	—	—
17	**500 Francs** ND (1875-1929). Black on cream underprint. Flowers and fruit with landscape in background. 5 signature varieties. Like #16. Rare.	—	—	—

1912; 1914 Issue

		Good	Fine	XF
18	**25 Francs** ND (1912-30). Blue with black text. Flowers and fruit with landscape in background. 5 signature varieties. Like #15. Back: Maroon.	175.	500.	—
19	**100 Francs** ND (1914-29). Maroon. Flowers and fruit with landscape in background. 4 signature varieties. Like #16. Back: Blue. Rare.	—	—	—

1917 Emergency WWI Fractional Issue

		VG	VF	UNC
20	**5 Centimes** ND (1917). Black. Embossed seal. Uniface. Red cardboard.	15.00	70.00	200.
21	**10 Centimes** ND (1917). Black. Embossed seal. Uniface. Brown cardboard.	35.00	125.	350.

#22 not assigned.

1923-30 Issue

		Good	Fine	XF
23	**25 Francs** ND (1930-44). Purple and multicolor. Woman wearing wreath at center, flowers and fruit in background. 4 signature varieties.	40.00	150.	500.

		Good	Fine	XF
24	**100 Francs** ND (1926-44). Multicolor. Woman with staff at left. 5 signature varieties.	150.	400.	1000.
25	**500 Francs** ND (1923-44). Multicolor. Woman with staff at left. 5 signature varieties. Like #24.	225.	700.	—

1937-40 Emergency Circulating Bearer Check Issue

		Good	Fine	XF
26	**100 Francs** 29.11.1937; 8.10.1940; 5.11.1940. Apricot. Rare.	—	—	—
27	**500 Francs** 29.11.1937; 8.10.1940; 5.11.1940; 25.11.1940. Rare.	—	—	—
28	**1000 Francs** 29.11.1937; 8.10.1940; 5.11.1940. Rare.	—	—	—
29	**5000 Francs** 8.10.1940; 5.11.1940. Rare.	—	—	—

Note: An issue of circulating checks dated 1932 in denominations of 100, 500 and 1000 Francs requires confirmation.

VICHY FRENCH GOVERNMENT

BANQUE DE LA RÉUNION

ARRETÉ LOCAL DU 8.10.1942

		Good	Fine	XF
30	**50 Centimes** L. 1942. Light purple underprint. Francisque (Vichy axe) at upper left and right.	175.	400.	900.
31	**1 Franc** L. 1942. Light blue underprint. Francisque (Vichy axe) at upper left and right.	175.	400.	900.

		Good	Fine	XF
32	**2 Francs** L. 1942. Orange underprint. Francisque (Vichy axe) at upper left and right.	175.	400.	900.

FREE FRENCH GOVERNMENT

BANQUE DE LA RÉUNION

1942 ND ISSUE

		Good	Fine	XF
32A	**2 Francs** ND (-old date 8.10.1942). Orange underprint. Cross of Lorraine in black at upper left and right. Like #35. Overprint: Black line on *D<e/>cret du 8 October 1942.* Rare.	—	—	—

ARRETÉ LOCAL DU 12.8.1943

		Good	Fine	XF
33	**50 Centimes** L. 1943. Light purple underprint. Cross of Lorraine in red at upper left and right.	160.	325.	725.
34	**1 Franc** L. 1943. Light blue underprint. Cross of Lorraine in red at upper left and right.	160.	325.	725.
35	**2 Francs** L. 1943. Orange underprint. Cross of Lorraine in red at upper left and right.	160.	325.	725.

CAISSE CENTRALE DE LA FRANCE LIBRE

1943 ND PROVISIONAL ISSUE

Ordonnace du 2.12.1941

		Good	Fine	XF
36	**5 Francs** L.1941 (ca. 1943). Type of French Equatorial Africa #10. Serial # AN 100 001-AN 260 000. Printer: BWC (without imprint).	20.00	60.00	—
37	**100 Francs** L.1941 (1944-45). Type of French Equatorial Africa #13. Printer: BWC (without imprint).			
	a. Serial # range PA 270 001 - PA 470 000. (July 1944.)	50.00	150.	—
	b. Serial # range PB 700 001 - PB 900 000. (Jan. 1945.)	70.00	150.	—
	c. Serial # range PE 590 001 - PF 090 000. (31.12.1945).	70.00	150.	—
38	**1000 Francs** L.1941 (ca. 1943). Type of French Equatorial Africa #14. Serial TA 030 001-TA 060 000; TA 215 001-TA 235 000; TA 255 001-TA 275 000. Printer: BWC (without imprint).	400.	1000.	2000.

Note: See also St. Pierre & Miquelon #10-14.

CAISSE CENTRALE DE LA FRANCE D'OUTRE-MER

1944 ND PROVISIONAL ISSUE

Ordonnance du 2.2.1944

		Good	Fine	XF
39	**100 Francs** L.1944. Similar to French Equatorial Africa #18. Printer: BWC (without imprint).			
	a. Serial # PQ 200 001 - PQ 700 000.	50.00	150.	—
	b. Serial # PS 700 001 - PS 800 000.	50.00	150.	—
40	**1000 Francs** L.1944. Similar to French Equatorial Africa #19. Serial # TD 125 001 - TD 135 000; TD 185 001 - TD 235 000. Printer: BWC (without imprint).	700.	1500.	—

Note: See also St. Pierre & Miquelon #15-18.

1947 ND ISSUE

		VG	VF	UNC
41	**5 Francs** ND (1947). Blue and multicolor. Ship at left, Bougainville at right. Back: Woman with fruit and house. Overprint: *LA REUNION* on French Equatorial Africa issues.			
	a. Issued note.	7.50	40.00	165.
	s. Specimen.	—	—	90.00
42	**10 Francs** ND (1947). Blue and multicolor. Colbert at left, ships at right. Back: River scene and plants. Overprint: *LA REUNION* on French Equatorial Africa issues.			
	a. Issued note.	7.50	50.00	185.
	s. Specimen.	—	—	100.
43	**20 Francs** ND (1947). Brown and multicolor. Four people with huts at left. E. Gentil at right. Back: Two men. Overprint: *LA REUNION* on French Equatorial Africa issues.			
	a. Issued note.	10.00	60.00	200.
	s. Specimen.	—	—	110.

		VG	VF	UNC
44	**50 Francs** ND (1947). Multicolor. B d'Esnambuc at left, ship at right. Back: Woman. Overprint: *LA REUNION* on French Equatorial Africa issues.			
	a. Issued note.	10.00	50.00	250.
	s. Specimen.	—	—	150.
45	**100 Francs** ND (1947). Multicolor. La Bourdonnais at left, two women at right. Back: Woman looking at mountains. Overprint: *LA REUNION* on French Equatorial Africa issues.			
	a. Issued note.	15.00	75.00	350.
	s. Specimen.	—	—	175.
46	**500 Francs** ND (1947). Multicolor. Buildings and sailboat at left, two women at right. Back: Ox-carts with wood and plants. Overprint: *LA REUNION* on French Equatorial Africa issues.			
	a. Issued note.	40.00	125.	500.
	s. Specimen.	—	—	225.

		VG	VF	UNC
47	**1000 Francs**			
	ND (1947). Multicolor. Two women at right. Back: Woman at right, two men in small boat. Overprint: *LA REUNION* on French Equatorial Africa issues.			
	a. Issued note.	50.00	150.	675.
	s. Specimen.	—	—	250.

		VG	VF	UNC
48	**5000 Francs**			
	ND (1947). Brown and multicolor. Gen Schoelcher at center right. Back: Family. Overprint: *LA REUNION* on French Equatorial Africa issues.			
	a. Issued note.	125.	350.	1100.
	s. Specimen.	—	—	375.

INSTITUT D'EMISSION DES DÉPARTEMENTS D'OUTRE-MER

1960 ND PROVISIONAL ISSUE

		VG	VF	UNC
49	**100 Francs**			
	ND (1960). Multicolor. La Bourdonnais at left, two women at right. Like #45. Back: Woman looking at mountains. Overprint: *LA REUNION.*			
	a. Issued note.	25.00	100.	300.
	s. Specimen.	—	—	200.
50	**5000 Francs**			
	ND (1960). Brown and multicolor. Gen. Schoelcher at center right. Like #48. Back: Family. Overprint: *LA REUNION.*			
	a. Issued note.	100.	300.	1000.
	s. Specimen.	—	—	450.

Rhodesia and Nyasaland (now the Republics of Malawi, Zambia and Zimbabwe) was located in the east-central part of southern Africa, had an area of 487,133 sq. mi. (1,261,678 sq. km.). Capital: Salisbury. The area was the habitat of paleolithic man, contains extensive evidence of earlier civilizations, notably the world-famous ruins of Zimbabwe, a gold-trading center that flourished about the 14th or 15th century AD. The Portuguese of the 16th century were the first Europeans to attempt to develop south-central Africa, but it remained for Cecil Rhodes and the British South Africa Co. to open the hinterlands. Rhodes obtained a concession for mineral rights from local chiefs in 1888 and administered his African empire (named Southern Rhodesia in 1895) through the British South Africa Co. until 1923, when the British government annexed the area after the white settlers voted for existence as a separate entity, rather than for incorporation into the Union of South Africa. From Sept. of 1953 through 1963 Southern Rhodesia was joined with the British protectorates of Northern Rhodesia and Nyasaland into a multiracial federation. When the federation was dissolved at the end of 1963, Northern Rhodesia and Nyasaland became the independent states of Zambia and Malawi.

Britain was prepared to grant independence to Southern Rhodesia but declined to do so when the politically dominant white Rhodesians refused to give assurances of representative government. On May 11, 1965, following two years of unsuccessful negotiation with the British government, Prime Minister Ian Smith issued a unilateral declaration of independence. Britain responded with economic sanctions supported by the United Nations. After further futile attempts to effect an accommodation, the Rhodesian Parliament severed all ties with Britain, and on March 2, 1970, established the Republic of Rhodesia.

On March 3, 1978, Prime Minister Ian Smith and three moderate black nationalist leaders signed an agreement providing for black majority rule. The name of the country was changed to Zimbabwe Rhodesia.

After the election of March 3, 1980, the country again changed its name to the Republic of Zimbabwe. The Federation of Rhodesia and Nyasaland (or the Central African Federation), comprising the British protectorates of Northern Rhodesia and Nyasaland and the self-governing colony of Southern Rhodesia, was located in the east-central part of southern Africa. The multiracial federation had an area of about 487,000 sq. mi. (1,261,330 sq. km.) and a population of 6.8 million. Capital: Salisbury, in Southern Rhodesia. The geographical unity of the three British possessions suggested the desirability of political and economic union as early as 1924. Despite objections by the African constituency of Northern Rhodesia and Nyasaland, who feared the dominant influence of prosperious and self governing Southern Rhodesia, the Central African Federation was established in Sept. of 1953. As feared, the Federation was effectively and profitably dominated by the European consituency of Southern Rhodesia despite the fact that the three component countries retained their basic prefederation political structure. It was dissolved at the end of 1963, largely because of the effective opposition of the Nyasaland African Congress. Northern Rhodesia and Nyasaland became independent states of Zambia and Malawi in 1964. Southern Rhodesia unilaterally declared its independence as Rhodesia the following year; this act was not recognized by the British Government.

RULERS:
British to 1963

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1963

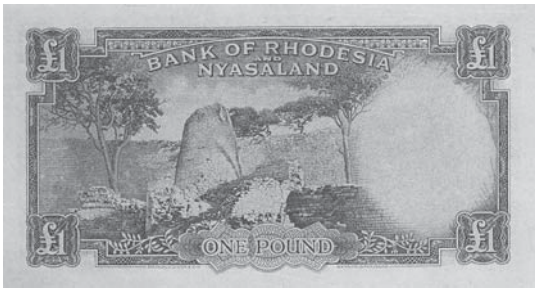
BRITISH ADMINISTRATION

BANK OF RHODESIA AND NYASALAND

1956 ISSUE

20 **10 Shillings**

	VG	VF	UNC
1956-61. Reddish brown on multicolor underprint. Fish eagle at lower left. Portrait of Queen Elizabeth II at right. Back: River scene. Watermark: Cecil Rhodes. Printer: BWC.			
a. Signature A. P. Grafftey-Smith. 3.4.1956-17.6.1960.	125.	550.	2300.
b. Signature B. C. J. Richards. 30.12.1960-1.2.1961.	135.	600.	2400.
s. As a. Specimen punch hole cancelled. 3.4.1956.	—	—	1600.
ct. Color trial. Green on pink underprint.	—	—	2150.



21 **1 Pound**

	VG	VF	UNC
1956-61. Green on multicolor underprint. Leopard at lower left. Portrait of Queen Elizabeth II at right. Back: Zimbabwe ruins at center. Watermark: Cecil Rhodes. Printer: BWC.			
a. Signature A. P. Grafftey-Smith. 3.4.1956-17.6.1960.	135.	575.	2400.
b. Signature B. C. J. Richards. 28.11.1960-1.2.1961.	145.	625.	2500.
s. As a. Specimen punch hole cancelled. 2.5.1956.	—	—	1750.
ct. Color trial. Blue on orange underprint.	—	—	2250.

22 **5 Pounds**

	VG	VF	UNC
1956-61. Blue on multicolor underprint. Sable antelope at lower left. Portrait of Queen Elizabeth II at right. Back: Victoria Falls. Watermark: Cecil Rhodes. Printer: BWC.			
a. Signature A. P. Grafftey-Smith. 3.4.1956-17.6.1960.	350.	1200.	3600.
b. Signature B. C. J. Richards. 23.1.1961-3.2.1961.	400.	1300.	4000.
s. As a. Specimen punch hole cancelled. 3.4.1956.	—	—	2500.
ct. Color trial. Red-brown on blue underprint.	—	—	3000.

23 **10 Pounds**

	VG	VF	UNC
1956-61. Brown on multicolor underprint. Portrait of Queen Elizabeth II at right. Back: Gray-green. Elephants at center. Watermark: Cecil Rhodes. Printer: BWC.			
a. Signature A. P. Grafftey-Smith. 3.4.1956-17.6.1960.	1100.	3000.	—
b. Signature B. C. J. Richards. 1.2.1961; 3.1.1961.	1200.	3500.	—
s. As a. Specimen punch hole cancelled. 3.4.1956.	—	—	4500.
ct. Color trial. Green on multicolor underprint.	—	—	5000.

Note: For earlier issues refer to Southern Rhodesia in Volume 2. For later issues refer to Malawi, Zambia, Rhodesia and Zimbabwe in Volume 3.

Romania, located in southeast Europe, has an area of 91,699 sq. mi. (237,500 sq. km.) and a population of 22.5 million. Capital: Bucharest. Machinery, foodstuffs, raw minerals and petroleum products are exported.

The principalities of Wallachia and Moldavia - for centuries under the suzerainty of the Turkish Ottoman Empire - secured their autonomy in 1856; they united in 1859 and a few years later adopted the new name of Romania. The country gained recognition of its independence in 1878. It joined the Allied Powers in World War I and acquired new territories - most notably Transylvania - following the conflict. In 1940, Romania allied with the Axis powers and participated in the 1941 German invasion of the USSR. Three years later, overrun by the Soviets, Romania signed an armistice. The post-war Soviet occupation led to the formation of a Communist "people's republic" in 1947 and the abdication of the king. The decades-long rule of dictator Nicolae Ceausescu, who took power in 1965, and his Securitate police state became increasingly oppressive and draconian through the 1980s. Ceausescu was overthrown and executed in late 1989. Former Communists dominated the government until 1996 when they were swept from power. Romania joined NATO in 2004 and the EU in 2007.

RULERS:

Carol I (as Prince), 1866-81 (as King) 1881-1914
Ferdinand I, 1914-1927
Mihai I, 1927-1930
Carol II, 1930-1940
Mihai I, 1940-1947

MONETARY SYSTEM:

10,000 "old" Lei = 1 "new" Leu, 1.7.2005
1 Leu = 100 Bani

KINGDOM

BILET HYPOTHECAR

STATE NOTES OF THE PRINCIPALITY

1877 ISSUE

		Good	Fine	XF
1	**5 Lei** 12.6.1877. Blue. Two allegorical women at lower center, children at left and right. Back: Arms at lower center. Watermark: Trajan. a. Issued note.	150.	400.	1350.
	s. Specimen without signature, Serial # zeros.	—	—	250.

		Good	Fine	XF
2	**10 Lei** 12.6.1877. Blue. Two allegorical women at lower center, children at left and right. Eagle with outstretched wings at top center. Similar to #1. Back: Arms at lower center. Watermark: Trajan. a. Issued note.	240.	550.	1600.
	s. Specimen without signature, Serial # zeros.	—	—	400.
3	**20 Lei** 12.6.1877. Blue. Two men and a woman at left, river and bridge scene at lower center, arms at right. Back: Two farm wives with poles at right. Watermark: Trajan.	275.	850.	—

		Good	Fine	XF
4	**50 Lei** 12.6.1877. Blue. Two men and a woman at left, river and bridge scene at lower center, arms at right. Eagle with outstretched wings at top center. Similar to #3. Back: Two farm wives with poles at right. Watermark: Trajan.	325.	900.	—
5	**100 Lei** 12.6.1877. Blue. Woman with children at lower center. Back: Allegorical figures, arms and eagle at center. Watermark: Minerva and Trajan.	350.	950.	—

		Good	Fine	XF
6	**500 Lei** 12.6.1877. Blue. Two women and girl at left, arms at lower center, three women with boy at right. Back: Standing figure at left and right, bust at center. Watermark: Minerva and Trajan.	350.	1200.	—

BANCA NATIONALA A ROMANIEI

1880 PROVISIONAL ISSUE

#7-12 overprint of new bank name on Bilet Hypothecar notes dated 12.8.1877.

		Good	Fine	XF
7	**5 Lei** 9.9.1880 (-old date 12.6.1877). Blue. Two allegorical women at lower center, children at left and right. Back: Arms at lower center. Overprint: New bank name on #1. Watermark: Trajan. (Not Issued).	—	—	—
8	**10 Lei** 9.9.1880 (-old date 12.6.1877). Blue. Two allegorical women at lower center, children at left and right. Eagle with outstretched wings at top center. Back: Arms at lower center. Overprint: New bank name on #2. Watermark: Trajan.	—	—	—

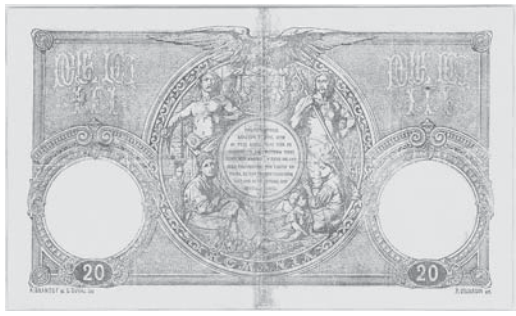
		Good	Fine	XF
9	**20 Lei** 9.9.1880 (-old date 12.6.1877). Blue. Two men and a woman at left, river and bridge scene at lower center, arms at right. Back: Two farm wives with poles at right. Overprint: New bank name on #3. Watermark: Trajan.	—	—	—
10	**50 Lei** 9.9.1880 (-old date 12.6.1877). Blue. Two men and a woman at left, river and bridge scene at lower center, arms at right. Eagle with outstretched wings at top center. Back: Two farm wives with poles at right. Overprint: New bank name on #4. Watermark: Trajan.			
	a. Issued note.	—	—	—
	b. Cancelled note hand-stamped and perforated: *ANULAT.*	—	—	—
11	**100 Lei** 9.9.1880 (-old date 12.6.1877). Blue. Woman with children at lower center. Back: Allegorical figures, arms and eagle at center. Overprint: New bank name on #5. Watermark: Minerva and Trajan.			
	a. Issued note.	—	—	—
	b. Cancelled note hand-stamped and perforated: *ANULAT.*	—	—	—
12	**500 Lei** 9.9.1880 (-old date 12.6.1877). Blue. Two women and girl at left, arms at lower center, three women with boy at right. Back: Standing figure at left and right, bust at center. Overprint: New bank name on #6. Watermark: Minerva and Trajan.	—	—	—

1881 Issue

		VG	VF	UNC
13	**20 Lei** 19.1.1881-31.8.1895. Blue. Two boys at center, boy at right with staff of Mercury. 7 signature varieties.	110.	320.	—

		VG	VF	UNC
14	**100 Lei** 28.2.1881-11.11.1907. Blue. Two little children at upper left and right; eagle at top center. 9 signature varieties.	75.00	350.	1000.
15	**1000 Lei** 1881-1906. Blue. Woman with sickle at left, woman with oar at right. Signature varieties. Back: Round medallion with bust of Trajan at upper center.			
	a. 28.2.1881-1.6.1895. Rare.	—	—	—
	b. 19.9.1902-23.3.1906.	160.	375.	—

1896 Issue



		VG	VF	UNC
16	**20 Lei** 14.3.1896-28.8.1908. Blue. Woman with six children at center. 3 signature varieties.	45.00	120.	320.

1909-16 Issue

		VG	VF	UNC
17	**1 Leu** 12.3.1915; 27.3.1916. Violet-blue on pale pink underprint. (Underprint usually barely visible; thus notes appear blue). Columns at left, woman at right. 3 signatures. Back: Wolf with Romulus and Remus.	5.00	10.00	20.00

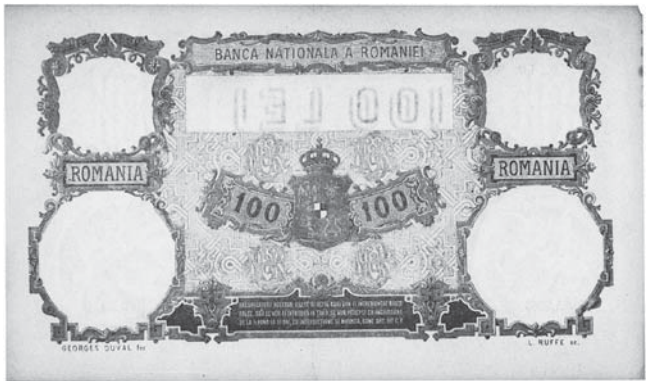
		VG	VF	UNC
18	**2 Lei** 12.3.1915. Violet-blue on pink underprint. (see #17). Woman at left, eagle with cross in its mouth at right. 3 signatures, 2 signature varieties. Back: Soldier with sword at left, soldier with bugle at right.	2.00	5.00	15.00

		VG	VF	UNC
19	**5 Lei** 31.7.1914-22.11.1928. Violet. Farmer's wife with distaff at left, arms at right. 3 signatures, with 6 signature varieties. Back: Woman and child picking apples at center. Value numerals in violet. Watermark: Heads of Trajan and Minerva.			
	a. Issued note.	7.00	15.00	30.00
	s. Specimen. 25.3.1920.	—	—	35.00

20 **20 Lei** **VG** **VF** **UNC**

26.2.1909-31.1.1929. Blue-violet. Girl with fruit at left, boy with oar at right. 12 signature varieties. Back: Flying eagle with cross and arms flying over river. Watermark: Minerva and Trajan.

a. Issued note.	10.00	30.00	60.00
s1. Specimen. 31.1.1929. Serial # 000000.	—	—	100.
s2. Specimen. Uniface pair. *SPECIMEN* on back.	—	—	200.



21 **100 Lei** **VG** **VF** **UNC**

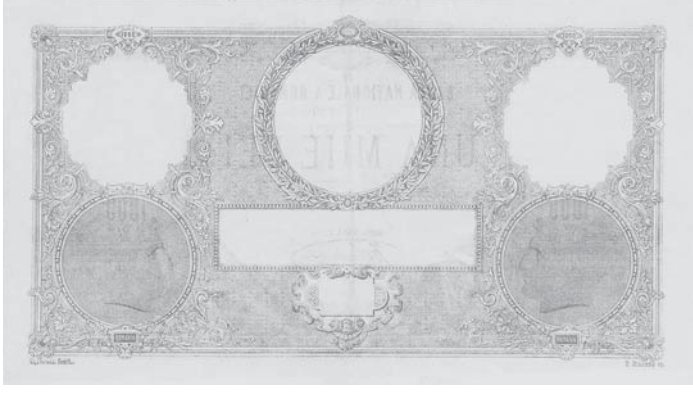
14.1.1910-31.1.1929. Violet-blue. Woman seated wearing national costume at left. 9 signature varieties. Watermark: Head of Trajan and Minerva.

a. Issued note.	10.00	20.00	60.00
s1. Specimen. 31.1.1929. Serial # 000000.	—	—	100.
s2. Specimen. Uniface pair. *SPECIMEN* on back.	—	—	200.

22 **500 Lei** **VG** **VF** **UNC**

11.2.1916-12.2.1920. Violet-blue. Woman with boy at left, farmer's wife seated at right. 9 signature varieties. Back: Two farm wives. 155x98mm.

a. Sigature titles: *VICE-GUVERNATOR; DIRECTOR; CASIER.*	20.00	40.00	120.
b. Sigature titles: *GUVERNATOR; DIRECTOR; DIRECTORUL CONTROLUIUI SI AL CASEI.*	20.00	40.00	120.
c. Sigature titles: *GUVERNATOR; DIRECTOR; DIRECTORUL CASEI.*	20.00	40.00	120.
s. Specimen.	—	—	200.



23 **1000 Lei** **VG** **VF** **UNC**

20.5.1910-22.10.1931. Blue. Woman with sickle at left, woman with oar at right. Back: Similar to #15 but round medallion blank.

a. Issued note.	80.00	160.	320.
s. Specimen. 31.1.1929.	—	—	—

1917 Issue

24 **5 Lei** **VG** **VF** **UNC**

16.2.1917. Violet-brown. Farmer's wife with distaff at left, arms at right. Like #19. Back: Woman and child picking apples at center. Numerals of value in yellow. Watermark: Light and dark half-spheres.

a. 133 x 79mm.	7.00	15.00	30.00
b. 139 x 87mm.	7.00	15.00	30.00

25 **100 Lei** **VG** **VF** **UNC**

16.2.1917. Violet. Woman seated wearing national costume at left. Like #21. Watermark: Light and dark half-spheres.

a. Issued note. 15.00 30.00 75.00

s. Specimen without date, signature or serial #. — — 35.00

1920 Issue

26 **1 Leu** **VG** **VF** **UNC**

17.7.1920. Violet-blue on light pink underprint. Columns at left, woman at right. Back: Wolf with Romulus and Remus. Like #17 but larger date.

a. Issued note. 3.00 7.00 15.00

s1. Specimen without signature, series or serial #. — — 25.00

s2. Specimen. Series L.403 and red overprint. — — 50.00

27 **2 Lei** **VG** **VF** **UNC**

17.7.1920. Blue-black on pale pink underprint. Woman at left. Eagle with cross in its mouth at right. Back: Gray. Soldier with sword at left, soldier with bugle at right. Like #18 but larger date.

a. Issued note. 5.00 10.00 20.00

s. Specimen. Series S.3430. Red overprint: *SPECIMEN*. — — 30.00

1924 Issue

28 **500 Lei** **VG** **VF** **UNC**

12.6.1924. Multicolor. Farmer's wife with distaff at left, woman with infant at right. 3 signature varaieties.

a. Issued note. 10.00 30.00 80.00

s. Specimen. Without signatures. — — 100.

1925-29 Issue

29 **5 Lei** **VG** **VF** **UNC**

19.9.1929. Violet. Farmer's wife with distaff at left, arms at right. 2. signatures. Like #19. Back: Woman and child picking apples at center. Watermark: Heads of Trajan and Minerva. 1.00 3.50 16.00

30 **20 Lei** **VG** **VF** **UNC**

19.9.1929. Blue-violet. Girl with fruit at left, boy with oar at right. 2 signatures. Like #20. Back: Flying eagle with cross and arms flying over river. Watermark: Heads of Minerva and Trajan. 8.00 20.00 40.00

31 **100 Lei**

19.9.1929. Violet. Woman seated wearing national costume at left. 2 signatures. Like #21. Watermark: Heads of Trajan and Minerva. 6.00 25.00 75.00

32 **500 Lei** **VG** **VF** **UNC**

1.10.1925-27.1.1938. Multicolor. Farmer's wife with distaff at left, woman with infant at right. 2 signatures, 6 signature varieties. Like #28.

a. Issued note. 15.00 30.00 60.00

s. Specimen. — — 250.

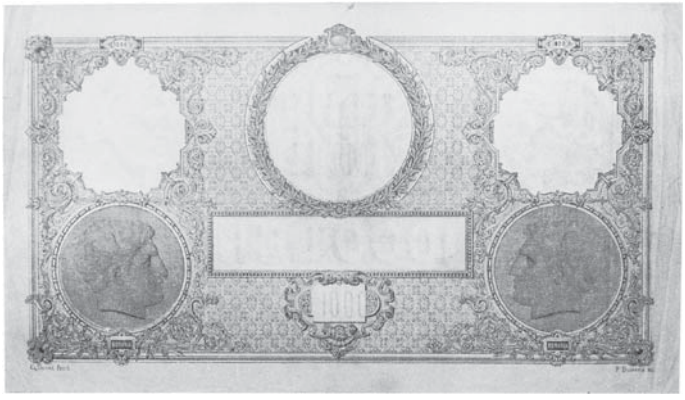
1930-33 Issue

33 **100 Lei** **VG** **VF** **UNC**

13.5.1930-13.5.1932. Olive-brown. Woman seated wearing national costume at left. 3 signature varieties. Like #31. Watermark: Heads of Trajan and Minerva.

a. Issued note. 10.00 30.00 60.00

s. Specimen. 13.5.1930. — — 100.



34 **1000 Lei** — **Good** — **Fine** — **XF**

15.6.1933. Blue and multicolor. Woman at lower left, man at lower right. Back: Mercury at left and right.

a. Issued note. 100. 200. 450.

s. Specimen. — Unc 200.

35 **5000 Lei** — **VG** — **VF** — **Unc**

31.3.1931. Dark blue. Danube landscape at lower left, arms at center. Portrait King Carol II at right. Back: Medieval scene. Printer: BWC. (See #48 for overprint type.)

a. Issued note. Rare. — — 200.

s. Specimen.

Note: #35 was reportedly in circulation only a few months (March 1 to Dec. 1, 1932).

1934 Issue

36 **500 Lei** — **VG** — **VF** — **UNC**

31.7.1934. Dark green on multicolor underprint. Portrait King Carol II at left. Back: Villa with trees. Printer: BWC.

a. Issued note. 10.00 30.00 70.00

s. Specimen. Without signature, series or serial #. — — 65.00

37 **1000 Lei** — **VG** — **VF** — **UNC**

15.3.1934. Brown and multicolor. Portrait King Carol II at left. Back: Complex design with two women and child at right.

a. Issued note. 80.00 175. 400.

s. Specimen. — — 240.

1936-39 Issues

38 **1 Leu** — **VG** — **VF** — **UNC**

28.10.1937; 21.12.1938. Lilac-brown. Columns at left, woman at right. Similar to #26, but date on face. 2 signatures, 2 signature varieties. Back: Wolf with Romulus and Remus.

a. Issued note. 5.00 10.00 20.00

s. Specimen without signature, series or serial #. 28.10.1937. — — 30.00

39 **2 Lei** — **VG** — **VF** — **UNC**

1937-40. Lilac-brown. Woman at left, eagle with cross in its mouth at right. 2 signatures, 2 signature varieties. Similar to #27. Back: Soldier with sword at left, soldier with bugle at right.

a. Lilac-brown. 28.10.1937; 21.12.1938. 10.00 20.00 40.00

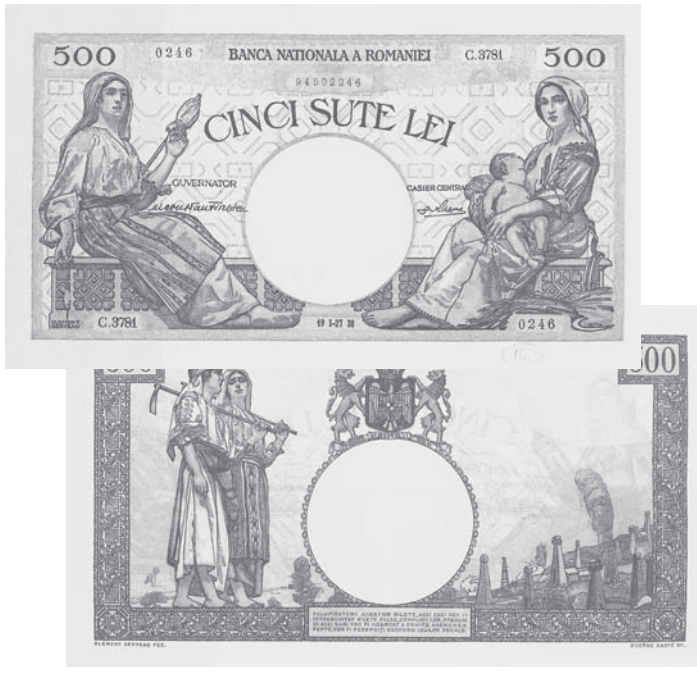
b. Deep purple on red underprint. 1.11.1940. — 100. 500.

s. As a. with red overprint: *SPECIMEN*. 21.12.1938. — — 40.00

		VG	VF	UNC
40	**5 Lei**			
	21.12.1938. Violet. Farmer's wife with distaff at left, arms at right. Like #19 and #24. Back: Woman and child picking apples at center. Watermark: *BNR*. Specimen.			
	a. Issued note.	50.00	100.	250.
	s. Specimen.	—	—	150.

		VG	VF	UNC
41	**20 Lei**			
	28.4.1939. Green. Girl with fruit at left, boy with oar at right. Denomination stated *DOUA ZECI LEI*. Like #30. Back: Flying eagle with cross and arms over river. Watermark: *BNR*. Specimen.	50.00	100.	280.

		VG	VF	UNC
42	**500 Lei**			
	30.4.1936; 26.5.1939; 1.11.1940. Gray-blue on multicolor underprint. Portrait King Carol II at left. Similar to #36. Back: Villa with trees.			
	a. 30.4.1936.	8.00	15.00	30.00
	b. 26.5.1939; 1.11.1940.	8.00	15.00	50.00
	s. Specimen. 30.4.1938. Serial # S/1 000000.	—	—	75.00



		VG	VF	UNC
43	**500 Lei**			
	30.1.1936; 26.5.1939; 1.9.1940. Gray. Portrait King Carol II at left. Like #42. Back: Villa with trees. Overprint: Vignette of two farm wives at left on back.			
	a. Issued note.	10.00	20.00	40.00
	s. Specimen.	15.00	30.00	80.00
44	**1000 Lei**			
	25.6.1936. Brown and green. Two farm wives with three children each at left and right. Back: Two farm wives at left and one with ladder at right. Watermark: King Carol II with wreath.			
	a. Issued note.	8.00	15.00	40.00
	s. Specimen.	—	—	55.00

		VG	VF	UNC
45	**1000 Lei**			
	25.6.1936. Brown and green. Two farm wives with three children each at left and right. Like #44. Back: Two farm wives at left and one with ladder at right. Overprint: Vignette two farm wives. Watermark: King Carol II with wreath.			
	a. Issued note.	40.00	100.	200.
	s. Specimen.		—	150.

		VG	VF	UNC
46	**1000 Lei** 19.12.1938-1.11.1940. Brown and green. Two farm wives with three children each at left and right. Like #44. Back: Two farm wives at left and one with ladder at right. Watermark: King Carol II.	4.00	10.00	20.00
47	**1000 Lei** 21.12.1938; 28.4.1939; 1.11.1940. Brown and green. Two farm wives with three children each at left and right. Like #46. Back: Two farm wives at left and one with ladder at right. Overprint: Vignette two farm wives. Watermark: King Carol II.			
	a. Issued note.	45.00	90.00	180.
	s. Specimen. Serial # A.000 0000 and with *SPECIMEN* overprint.	—	—	150.

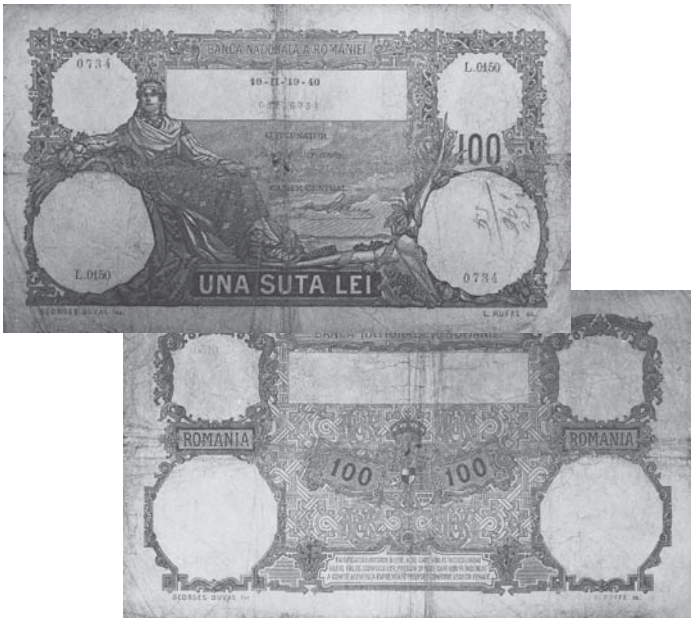
1940 Commemorative Issue

		VG	VF	UNC
48	**5000 Lei** 6.9.1940 (-old date 31.3.1931). Dark blue. Danube landscape lower left, arms at center. Portrait King Carol II at right. Like #35. Back: Medieval scene. Overprint: Crowned *MI* monogram in cross design at upper left, *6 SEPTEMVRIE 1940* over King Carol. Printer: BWC.			
	a. Serial number prefix as: A-Z.	35.00	70.00	140.
	b. Sperial number prefix as fraction: A/1-Z/1.	35.00	70.00	140.
	s. As a or b. Specimen. Pin holed cancelled with overprint.	—	—	450.

Note: #48 is purported to commemorate the coronation of King Michael I.

1940 Issue

		VG	VF	UNC
49	**100 Lei** 19.2.1940. Dark brown. Woman seated wearing national costume at left. Like #31. Watermark: Heads of Trajan and Minerva.	10.00	30.00	80.00



		VG	VF	UNC
50	**100 Lei** 19.2.1940; 1.11.1940. Dark brown. Woman seated wearing national costume at left. 2 signature varieties. Like #49. Watermark: *BNR.*			
	a. Issued note.	10.00	30.00	60.00
	s. Specimen.	—	—	65.00

		VG	VF	UNC
51	**500 Lei** 1.11.1940-26.1.1943. Brown on multicolor underprint. Two farm wives at left. 2 signature varieties. Back: Villa with trees. Watermark: *BNR* horizontal or vertical.			
	a. Issued note.	3.00	6.00	12.00
	s. Specimen. 1.11.1940; 20.4.1942.	—	—	30.00

1941 Issue

		VG	VF	UNC
52	**1000 Lei** 10.9.1941-20.3.1945. Blue and green on pink underprint. Two farm wives with three children each at left and right. Similar to #45. Value *UNA MIE LEI* at lower center. 3 signature varieties. Back: Two farm wives at left and one with ladder at right. Watermark: Head of Trajan.			
	a. Issued note.	2.00	5.00	10.00
	s. Specimen. 28.9.1943, serial # A/1 000000.	—	—	50.00

53	2000 Lei	VG	VF	UNC
	18.11.1941; 10.10.1944. Brown, violet and yellow. Farm wife with distaff at left, woman with infant at right. 2 signature varieties. Back: Two farm wives at left, oil refinery at right. Watermark: Head of Trajan.			
	a. Issued note.	3.00	10.00	20.00
	s. Specimen.		—	40.00

1943 Issue

54	2000 Lei	VG	VF	UNC
	23.3.1943-20.3.1945. Brown, violet and yellow. Farm wife with distaff at left, woman with infant at right. 2 signature varieties. Like #53. Back: Two farm wives at left, oil refinery at right. Watermark: *BNR* in shield.			
	a. Issued note.	.50	3.00	12.50
	s. Specimen. 23.3.1943.	—	—	25.00

55	5000 Lei	VG	VF	UNC
	28.9.1943; 2.5.1944; 22.8.1944. Light blue on multicolor underprint. Two male heads of Trajan and Decebal at upper left, arms at center. 2 signature varieties. Back: Man and oxen looking towards city. Watermark: Portrait of Trajan.	3.00	5.00	10.00

The 22.8.1944 date is very rare as the Military coup occured on the next day, 23.8.1944.

1944 Issue

56	5000 Lei	VG	VF	UNC
	10.10.1944-20.12.1945. Light blue. Two male heads of Trajan and Decebal at upper left, arms at center. 2 signature varieties. Like #55. Back: Man and oxen looking towards city. Watermark: *BNR* horizontal or vertical.			
	a. Issued note.	2.00	4.00	10.00
	s. Specimen. 10.10.1944.	—	—	25.00

1945 Issue

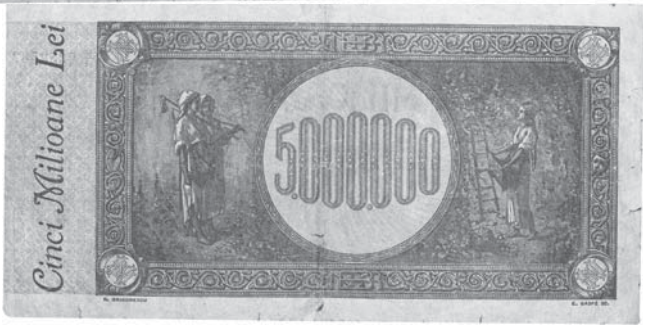
57	10,000 Lei	VG	VF	UNC
	18.5.1945; 20.12.1945; 28.5.1946. Brown and red. Farm wives with three children each at left and right. Arms at center. 2 signature varieties. Similar to #44. Back: Two farm wives at left and one with ladder at right.			
	a. Issued note.	2.00	5.00	10.00
	s. Specimen. 18.5.1945.	—	—	32.50

58	100,000 Lei	VG	VF	UNC
	7.8.1945-8.5.1947. Green and gray. Woman with boy at left, farm wife at right. Back: Two farm wives. Watermark: *BNR*.			
	a. Issued note.	2.00	5.00	10.00
	s. Specimen. 7.8.1945.	—	—	22.50

1947 Issue

59 **100,000 Lei** VG VF UNC
25.1.1947. Lilac, brown and multicolor. Trajan and Decebal at center. Back: Two farmers at left, arms at center, two women and child at right.
a. Issued note. 3.00 7.00 15.00
s. Specimen. — — 50.00

60 **1,000,000 Lei** VG VF UNC
Blue-green and gray-brown on light tan and blue underprint. Trajan and Decebal at center. Like #59. Back: Two farmers at left, arms at center, two women and child at right.
a. Issued note. 5.00 10.00 20.00
s. Specimen. — — 55.00



61 **5,000,000 Lei** VG VF UNC
25.6.1947. Olive and brown on multicolor underprint. Women and children at left and right, wolf with Romulus and Remus at center. Back: Two farm wives at left and right.
a. White watermark. Paper. 15.00 30.00 60.00
b. Ruled paper. 10.00 20.00 60.00
s. Specimen. — — 62.50

1947 First Issue

#62-64 issued after 1947 currency reform.

62 **100 Lei** VG VF UNC
25.6.1947. Dark brown on light brown underprint. Three men with torch, ears of corn and hammer at right.
a. Issued note. 5.00 10.00 20.00
s. Specimen. — — 150.

63 **500 Lei** VG VF UNC
25.6.1947. Brown. Woman at center. Back: Farmer and wheat.
a. Issued note. 15.00 25.00 60.00
s. Specimen. — — 35.00

64 **1000 Lei** VG VF UNC
25.6.1947. Blue on multicolor underprint. T. Vladimirescu at center. Back: Arms at center.
a. Issued note. 15.00 30.00 80.00
s. Specimen. — — 80.00

1947 Second Issue

65 **100 Lei** VG VF UNC
27.8.1947. Brown. Three men with torch, ears of corn and hammer at right. Like #62. 5.00 10.00 20.00

66 **1000 Lei**
30.9.1947. Blue. T. Vladimirescu at center. Like #64. Back: Arms at center. 15.00 35.00 80.00

1947 Third Issue

		VG	VF	UNC
67	**100 Lei**			
	5.12.1947. Brown. Three men with torch, ears of corn and hammer at right. Like #62.			
	a. Issued note.	5.00	15.00	30.00
	s. Specimen.	—	—	20.00
68	**1000 Lei**			
	5.12.1947. Blue. T. Vladimirescu at center. Like #64.	7.00	24.00	56.00

Ministerul Finantelor

Ministry of Finance

1917 Emergency WW I Issue

		VG	VF	UNC
69	**10 Bani**			
	1917. Dark green on olive underprint. King Ferdinand I at center. Back: Crowned supported arms.	2.00	5.00	10.00

		VG	VF	UNC
70	**25 Bani**			
	1917. Dark brown on ochre underprint. King Ferdinand I at center. Back: Crowned supported arms.	3.00	7.00	15.00

		VG	VF	UNC
71	**50 Bani**			
	1917. Dark blue on light brown on peach underprint. King Ferdinand I at center. Back: Crowned supported arms.	4.00	10.00	20.00

1920 ND Issue

		VG	VF	UNC
72	**10 Lei**			
	ND (ca.1920). Brown on red underprint. King Ferdinand I over crowned supported arms at center. MF monogram at left and right. Back: Green. Printer: ABNC.			
	p. Proof. Black. Punch hole cancelled.	—	—	250.
	s. Specimen.	—	—	850.
73	**50 Lei**			
	ND (ca.1920). Blue on red underprint. King Ferdinand I over crowned supported arms at center. MF monogram at left and right. Back: Purple. Printer: ABNC.			
	p. Proof. Black. Punch hole cancelled.	—	—	—
	s. Specimen.	—	—	1100.

		VG	VF	UNC
74	**200 Lei**			
	ND (ca.1920). Brown on red underprint. King Ferdinand I over crowned supported arms at center. MF monogram at left and right. Back: Orange. Printer: ABNC.			
	p. Proof. Punch hole cancelled.	—	—	—
	s. Specimen.	—	—	1500.

		VG	VF	UNC
75	**2000 Lei**			
	ND (ca.1920). Green on red underprint. King Ferdinand I over crowned supported arms at center. MF monogram at left and right. Back: Dark brown. Printer: ABNC.			
	p. Proof. Punch hole cancelled.	—	—	—
	s. Specimen.	—	—	1750.

Note: Several examples of pieces from the 1920 ND printing are known in "issued" form.

1945; 1947 ND Issue

1 New Leu = 20,000 Old Lei

		VG	VF	UNC
76	**20 Lei**			
	1945. Brown on light brown underprint. Portrait King Michael at center.	1.00	2.00	5.00
77	**20 Lei**			
	ND (1947). Dark brown on green underprint. Trajan and Decebal at at upper left. Signature title: *DIRECTORUL GENERAL AL BUGETULUI.* 2 signature varieties. Back: Woman sitting on woodpile. Watermark: *M. F.*	2.00	5.00	20.00

		VG	VF	UNC
78	**100 Lei**			
	1945. Blue on light blue underprint. Portrait King Michael at center. Like #76.	1.00	2.00	5.00

Republica Populara Romana

Ministerul Finantelor

Ministry of Finance

1948 ND Issue

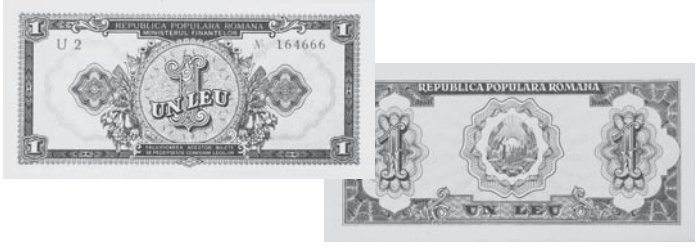
79 **20 Lei** — **VG** 3.00 — **VF** 8.00 — **UNC** 20.00

ND (1948). Brown and green. Trajan and Decebal at at upper left. Signature title: *DIRECTORUL GENERAL AL BUGETULUI*. 2 signature varieties. Like #77. Back: Woman sitting on woodpile. Watermark: *RPR*.

80 **20 Lei** — **VG** 3.00 — **VF** 10.00 — **UNC** 25.00

ND (1948). Dark brown on green underprint. Trajan and Decebal at at upper left. Lower signature title: *DIRECTORUL BUGETULUI*. Like #79. Back: Woman sitting on woodpile. Watermark: *RPR*.

1952 Issue



81 **1 Leu** — **VG** — **VF** — **UNC**

1952. Brown on light orange underprint. Back: Arms at center.

a. Red series and serial #. 2.00 3.00 8.00
b. Blue series and serial #. 1.00 2.00 5.00
s. As b. Specimen. — — 15.00

82 **3 Lei** — **VG** — **VF** — **UNC**

1952. Violet-brown on greenish gray underprint. Back: Arms at center.

a. Red series and serial #. 2.00 7.00 15.00
b. Blue series and serial #. 1.00 2.00 5.00
s. As b. Specimen. — — 15.00

83 **5 Lei** — **VG** — **VF** — **UNC**

1952. Blue on light brown and light orange underprint. Girl at left, arms at upper right. Back: Dam construction.

a. Red series and serial #. 2.00 6.00 15.00
b. Blue series and serial #. 1.00 4.00 8.00
s. As b. Specimen. — — 15.00

84 **20 Lei** — **VG** — **VF** — **UNC**

15.6.1950. Dark green on gray underprint. Girl's head at right. Back: Arms at center.

a. Issued note. 2.00 5.00 10.00
s. Specimen. — — 32.50

Banca Nationala a Romaniei

Romanian National Bank

1948 Issue

85 **1000 Lei** — **VG** — **VF** — **UNC**

18.6.1948. Blue. T. Vladimirescu at center. Like #64. Back: Arms at center.

a. Issued note. 10.00 20.00 40.00
s. Specimen. — — 75.00

BANCA REPUBLICII POPULARE ROMANE - BANCA DE STAT

1949-52 ISSUE

		VG	VF	UNC
86	**500 Lei**			
	15.10.1949. Brown. Three men at left center.			
	a. Issued note.	15.00	30.00	60.00
	s. Specimen. In blue and brown.	—	—	60.00

		VG	VF	UNC
87	**1000 Lei**			
	20.9.1950. Blue and multicolor. Balcescu at left. Back: River and mountains.	10.00	20.00	50.00

1952 ISSUE

1 New Leu = 20 Old Lei

		VG	VF	UNC
88	**10 Lei**			
	1952. Brown on multicolor underprint. Worker at left, arms at center right. Back: Rock loaded onto train.			
	a. Red serial #.	5.00	10.00	20.00
	b. Blue serial #.	3.00	6.00	10.00
	s. As b. Specimen. Schmal and big letters.	—	—	16.00

		VG	VF	UNC
89	**25 Lei**			
	1952. Brown on violet underprint. T. Vladimirescu at left. Back: Wheat harvesting.			
	a. Red serial #.	4.00	10.00	30.00
	b. Blue serial #.	.50	1.50	4.00
	s. As b. Specimen.	—	—	20.00

		VG	VF	UNC
90	**100 Lei**			
	1952. Blue on light blue underprint. N. Balcescu at left, arms at center right. Back: Large buildings.			
	a. Red serial #.	3.00	10.00	25.00
	b. Blue serial #.	1.50	4.00	12.50
	s. As b. Specimen.	—	—	30.00

Russia, (formerly the central power of the Union of Soviet Socialist Republics and now of the Commonwealth of Independent States) occupying the northern part of Asia and the far eastern part of Europe, has an area of 8,649,538 sq. mi. (17,075,450 sq. km.) and a population of 146.2 million. Capital: Moscow. Exports include machinery, iron and steel, oil, timber and nonferrous metals.

The first Russian dynasty was founded in Novgorod by the Viking, Rurik in 862 AD. Under Yaroslav the Wise (1019-54) the subsequent Kievan state (Kyiv's Rus') became one of the great commercial and cultural centers of Europe before falling to the Mongols in the 13th century, who ruled Russia until late in the 15th century when Ivan III threw off the Mongol yoke. The Russian Empire was enlarged and solidified during the reigns of Ivan the Terrible, Peter the Great and Catherine the Great, and by 1881 extended to the Pacific and into Central Asia.

Assignats, the first government paper money of the Russian Empire, were introduced in 1769, and gave way to State Credit Notes in 1843. Russia was put on the gold standard in 1897 and reformed its currency at that time.

All pre-1898 notes were destroyed as they were turned in to the Treasury, accounting for their uniform scarcity today.

The last Russian Czar, Nicholas II (1894-1917), was deposed by the provisional government under Prince Lvov and later Alexander Kerensky during the military defeat in World War I. This government rapidly lost ground to the Bolshevik wing of the Socialist Democratic Labor Party. During the Russian Civil War (1917-1922) many regional governments, national states and armies in the field were formed which issued their own paper money (see Vol. I).

After the victory of the Red armies, many of these areas became federal republics of the Russian Socialist Federal Soviet Republic (RSfSR), or autonomous soviet republics which united on Dec. 30, 1922, to form the Union of Soviet Socialist Republics (SSSR). Beginning with the downfall of the communist government in Poland (1989), other European countries occupied since WW II began democratic elections that spread into Russia itself, leaving the remaining states united in a newly founded Commonwealth of Independent States (C.I.S.). The USSR Supreme Soviet voted a formal end to the treaty of union signed in 1922 and dissolved itself.

RULERS:

Catherine II (the Great), 1762-1796
Paul I, 1796-1801
Alexander I, 1801-1825
Nicholas I, 1825-1855
Alexander II, 1855-1881
Alexander III, 1881-1894
Nicholas II, 1894-1917

MONETARY SYSTEM:

1 Ruble = 100 Kopeks, until 1997
1 Chervonetz = 10 Gold Rubles
1 Ruble = 1000 "old" Rubles

Note: Certain listings encompassing issues circulated by various bank and regional authorities are contained in Volume 1.

CYRILLIC ALPHABET

А	а	*А*	*а*	A	С	с	*С*	*с*	S
Б	б	*Б*	*б*	B	Т	т	*Т*	*т*	T
В	в	*В*	*в*	V	У	у	*У*	*у*	U
Г	г	*Г*	*г*	G	Ф	ф	*Ф*	*ф*	F
Д	д	*Д*	*д*	D	Х	х	*Х*	*х*	Kh
Е	е	*Е*	*е*	ye	Ц	ц	*Ц*	*ц*	C
Ё	ё	*Ё*	*ё*	yo	Ч	ч	*Ч*	*ч*	ch
Ж	ж	*Ж*	*ж*	zh	Ш	ш	*Ш*	*ш*	sh
З	з	*З*	*з*	Z	Щ	щ	*Щ*	*щ*	shch
И	и	*И*	*и*	I	Ъ*)	ъ*)	—	*ъ*	'
Й	й	*Й*	*й*	J	Ы	ы	—	*ы*	
К	к	*К*	*к*	K	Ь**)	ь**)	—	*ь*	'
Л	л	*Л*	*л*	L	Э		*Э*		E
М	м	*М*	*м*	M	Ю	ю	*Ю*	*ю*	yu
Н	н	*Н*	*н*	N	Я	я	*Я*	*я*	ya
О	о	*О*	*о*	O	І	і	*І*	*і*	I
П	п	*П*	*п*	P	Ѣ	ѣ	*Ѣ*	*ѣ*	ye
Р	р	*Р*	*р*	R					

*) "hard", and **) "soft" signs; both soundless. I and Ѣ were dropped in 1918.

(Some other areas whose notes are listed in this volume had local currencies.)

ISSUE IDENTIFICATION CHART

CZARIST EMPIRE, 1769-1917

DATE	ISSUER	CAT.#
1769-1843	ГОСУДАРСТВЕННОЙ АССИГНАЦИИ	A1-A24
1840	ГОСУДАРСТВЕННЫЙ КОММЕРЧЕСКІЙ БАНКЪ	A25-A30
1841	КРЕДИТНЫЙ БИЛЕТЪ СОХРАННЫХЪКАЗЕНЪ И ГОСУДАРСТВЕННАГО БАНКА	A31-32
1843-1895	ГОСУДАРСТВЕННЫЙ КРЕДИТНЫЙ БИЛЕТЪ	A33-A64
1876-1895	ГОСУДАРСТВЕННЫЙ БАНКЪ: ДЕПОЗИТНАЯ МЕТАЛЛИЧЕСКАЯКВИТАНЦІЯ	A65-A83
1895	БИЛЕТЪ ГОСУААРСТВЕННАГО КАЗНАУЕЙСТВА	A84
1898-1915	ГОСУДАРСТВЕННЫЙ КРЕДИТНЫЙБИЛЕТЪ	1-15
1915	Postage Stamp Currency	16-23
1915	Treasury Small Change Notes	24-31
1915-1917	5% КРАТКОСРОЧНОЕ ОБЯЗАТЕЛЬСТВОГСУДАР. (СТВЕННАГО) КАЗНАЧЕЙСТВА	31A-31X

PROVISIONAL GOVERNMENT, 1917-1918

1917	Postage Stamp Currency	32-34
1917	ОСУДАРСТВЕННЫЙ КРЕДИТНЫЙ БИЛЕТЪ	35-37
1917	5% ОБЛИГАЦІЯ ЗАЕМЪ СВОБОДЫ	37A-37
1917	КАЗНАЧЕЙСКІЙ ЗНАКЪ	38-39
1918-1919	ГОСУДАРСТВЕННЫЙ КРЕДИТНЫЙ БИЛЕТЪ	39A-42
1917	ГОСУДАРСТВЕННЫЙ КРЕДИТНЫЙ БИЛЕТ	43-47

RUSSIAN SOCIALIST FEDERATED SOVIET REPUBLIC, 1918-1924

1918	БИЛЕТЬ ГОСУДАРСТВЕННАГО КАЗНАЧЕЙСТВА	48-60
1918	РАСЧЕТНЫЙ ЗНАК	81-85
1918	ГОСУДАРСТВЕННЫЙ КРЕДИТНЫЙ БИЛЕТЪ	86-97
1919-1921	РАСЧЕТНЫЙ ЗНАК	98-117
1921	ОБЯЗАТЕЛЬСТВО РОССИЙСКОЙ СОЦІАЛИСТИЧЕСКОЙ ФЕДЕРАТИВНОЙ СОВЕТСКОЙРЕСПУБЛИКИ	120-125
1922	ГОСУДАРСТВЕННЫЙ ДЕНЕЖНЫЙ ЗНАК	126-138
1922-1923	БАНКОВЫЙ БИЛЕТ	139-145A
1922-1923	ГОСУДАРСТВЕННЫЙ ДЕНЕЖНЫЙ ЗНАК	146-171A
1923	ПЛАТЕЖНОЕ ОБЯЗАТЕЛЬСТВО НКФР. С.Ф.С.Р.	172-175
1923-1924	ТРАНСПОРТНЫЙСЕРТИФИКАТ	176-180

UNION OF SOVIET SOCIALIST REPUBLICS, 1924-91

1924-1925	ГОСУДАРСТВЕННЫЙ ДЕНЕЖНЫЙ ЗНАК	181-183, 186-190
1924-1926	ПЛАТЕЖНОЕ ОБЯЗАТЕЛЬСТВО НКФС.С.С.Р.	184-185A
1928	НАРОДНОГО КОМИССАРІАТА ФИНАНСОВ СОЮЗА С.С.Р.	185B-185E
1924	Small Change Notes	191-196
1924-1957	БИЛЕТ ГОСУДАРСТВЕННОГО БАНКАС.С.С.Р.	196A-205, 225-232
1928-1957	ГОСУДАРСТВЕННЫЙ КАЗНАЧЕЙСКИЙ БИЛЕТ	206-221

MONETARY UNITS

KOPEK	КОПЕЙКА
KOPEKS	КОПЕЙКИ, КОПЕЕКЪ
RUBLE	РУБЛЬ
RUBLES	РУБЛЯ or РУБЛЕЙ
CHERVONETZ	ЧЕРВОНЕЦ
CHERVONTSA	ЧЕРВОНЦА
CHERVONTSEV	ЧЕРВОНЦЕВ

DENOMINATIONS

1	ОДИН, ОДИНЪ or ОДНА
2	ДВА or ДВЕ
3	ТРИ
5	ПЯТЬ
10	ДЕСЯТЬ
20	ДВАДЦАТЬ
25	ДВАДЦАТЬ ПЯТЬ
30	ТРИДЦАТЬ
40	СОРОК or СОРОКЪ
50	ПЯТЬДЕСЯТ or ПЯТЬДЕСЯТЪ
60	ШЕСТЬДЕСЯТ or ЩЕСТЬДЕСЯТЬ
100	СТО
250	ДВЬСТИ ПЯТЬДЕСЯТЪ or ДВЕСТИ ПЯТЬДЕСЯТ
500	ПЯТЬСОТ or ПЯТЬСОТЪ
1,000	ТЫСЯЧА
5,000	ПЯТЬ ТЫСЯЧ or ТЫСЯЧЪ
10,000	ДЕСЯТЬ ТЫСЯЧ or ТЫСЯЧЪ
15,000	ПЯТНАДЦАТЬ ТЫСЯЧ or ТЫСЯЧЬ
25,000	ДВАДЦАТЬ ПЯТЬ ТЫСЯЧ
50,000	ПЯТЬ ДЕСЯТ ТЫСЯЧ or ПЯТЬДЕСЯТЬ ТЫСЯЧЪ
100,000	СТО ТЫСЯЧ or ТЫСЯЧЪ
250,000	ДВЬСТИ ПЯТЬДЕСЯТ ТЫСЯЧ
500,000	ПЯТЬСОТЬ ТЫСЯЧ
1,000,000	ОДИН МИЛЛИОН or МИЛЛИОНЪ
5,000,000	ПЯТЬ МИЛЛИОНОВ

Imperial Russia

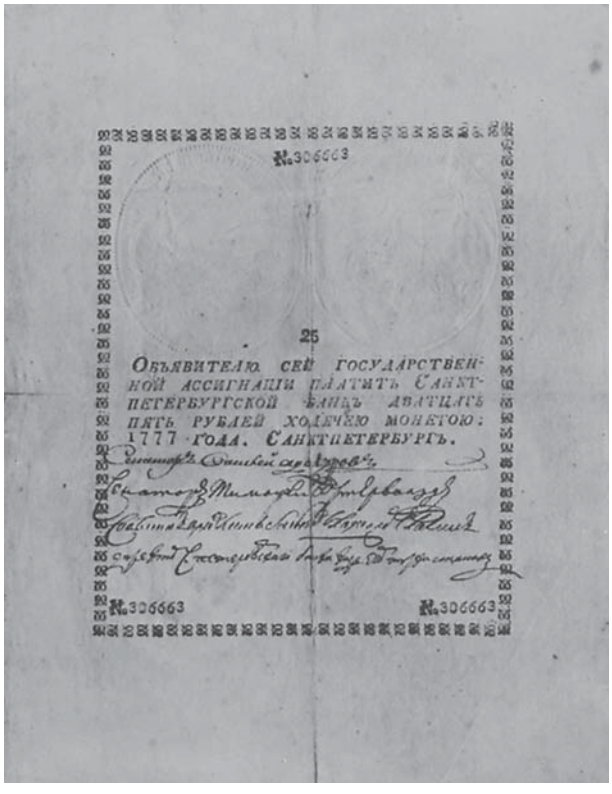
ГОСУДАРСТВЕННОЙ АССИГНАЦIИ

State Assignats

1769 Issue

		Good	Fine	XF
A1	**25 Rubles** 1769-73. 1 serial # at center above *ASSIGNAT*. Watermark: Words on perimeter. Rare. 190x250mm.	—	—	—
A2	**50 Rubles** 1769-73. 1 serial # at center above *ASSIGNAT*. Watermark: Words on perimeter. Rare. 190x250mm.	—	—	—
A3	**75 Rubles** 1769-72. 1 serial # at center above *ASSIGNAT*. Watermark: Words on perimeter. Rare. 190x250mm.	—	—	—
A4	**100 Rubles** 1769-73. 1 serial # at center above *ASSIGNAT*. Watermark: Words on perimeter. Rare. 190x250mm.	—	—	—

1774 Issue

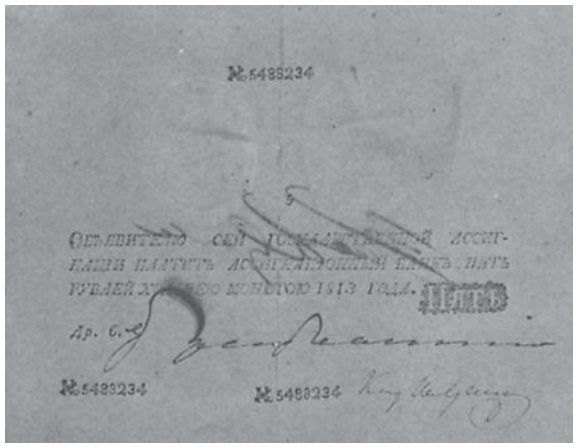


		Good	Fine	XF
A5	**25 Rubles** 1774-84. 3 serial #: at top center, and lower left and right. Rare.	—	—	—
A6	**50 Rubles** 1774-84. 3 serial #: at top center, and lower left and right. Rare.	—	—	—
A7	**100 Rubles** 1774-84. 3 serial #: at top center, and lower left and right. Rare.	—	—	—

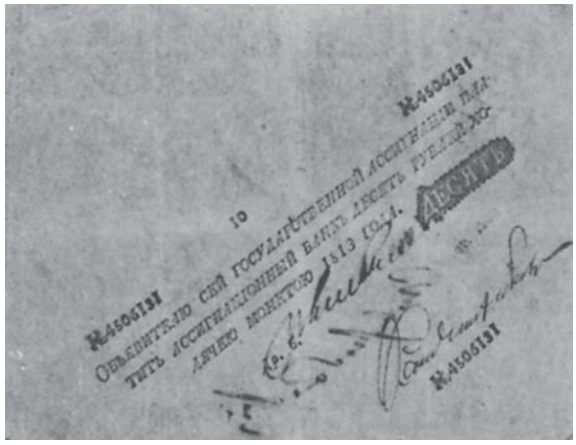
1785-87 Issue

#A8-A12 Many signature varieties. Napoleonic forgeries with 2 or 3 printed signatrues exist and some of these have printing errors in 1 or 2 words.

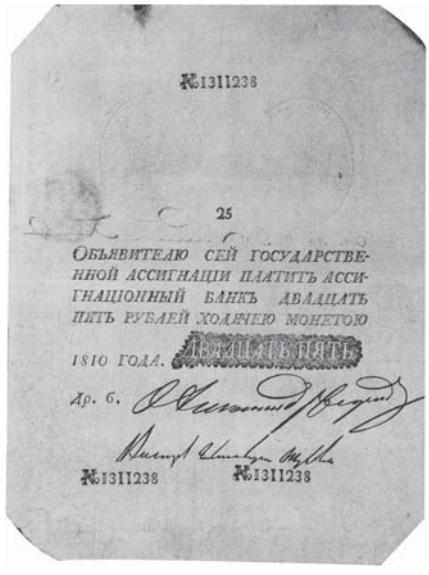
Correct:
ГОСУДАРСТВЕННОЙ ХОДЯЧЕЮ
Error:
ГОСУЛАРСТВЕННОЙ ХОЛЯЧЕЮ
Note: Some forged notes have Cyrillic Л (L) instead of Д (D) in text.



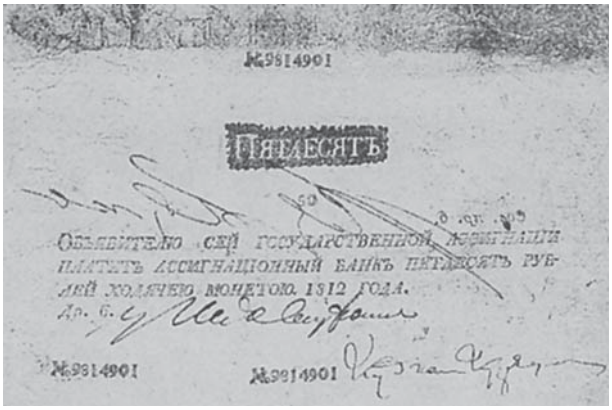
		Good	Fine	XF
A8	**5 Rubles** 1787-1818. Text without frame. 2 handwritten signatures. Back: 1 handwritten signature. Gray to bluish. 130x170mm.			
	a. 1787-1802.	800.	—	—
	b. 1803-1818.	300.	750.	—



		Good	Fine	XF
A9	**10 Rubles** 1787-1817. Text without frame. 2 handwritten signatures. Back: 1 handwritten signature. Pink. 130x170mm.			
	a. 1787-1801.	1000.	2000.	—
	b. 1803-1817.	400.	800.	—



		Good	Fine	XF
A10	**25 Rubles** 1785-1818. Text without frame. 2 handwritten signatures. Back: 1 handwritten signature. White. Issued with clipped corners. 130x170mm.			
	a. 1785-1802. Rare.	—	—	—
	b. 1803-1818. Rare.	—	—	—
	x. 1803-1811. Napoleonic forgery.	100.	300.	650.



		Good	Fine	XF
A11	**50 Rubles** 1785-1818. Text without frame. 2 handwritten signatures. Back: 1 handwritten signature. White. 197x128mm.			
	a. 1785-1802. Rare.	—	—	—
	b. 1803-1818. Rare.	—	—	—
	x. 1805-08. Napoleonic forgery.	300.	950.	2500.
A12	**100 Rubles** 1785-1818. Text without frame. 2 handwritten signatures. Back: 1 handwritten signature. White. 130x170mm.			
	a. 1785-1801. Rare.	—	—	—
	b. 1803-1818. Rare.	—	—	—

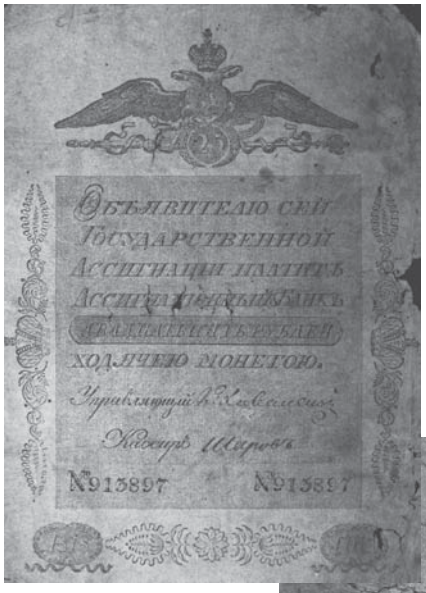
1802 Issue

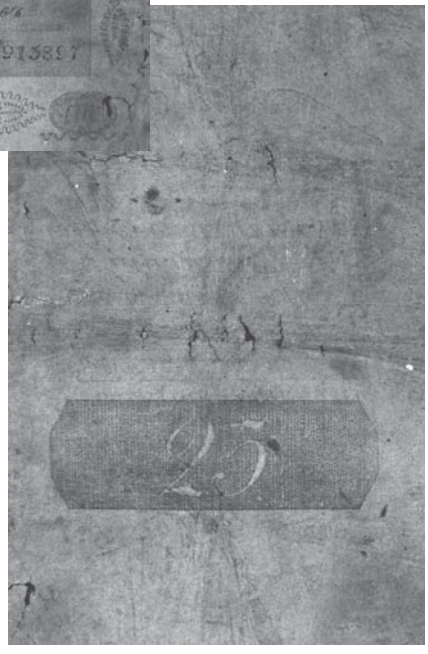
		Good	Fine	XF
A13	**5 Rubles** 1802. Black. White. Specimen only. Rare. 115x115mm.	—	—	—
A14	**10 Rubles** 1802-03. Black. White. Specimen only. Rare. 175x115mm.	—	—	—
A15	**25 Rubles** 1802. Black. White. Specimen only. Rare. 185x185mm.	—	—	—
A16	**100 Rubles** 1802. Black. White. Specimen only. Rare. 185x185mm.	—	—	—

1818-43 Issues

#A17-A24 first signatrue (director) Hovanskii (printed), second signatrue (cashier, handwritten). Many varieties.

		Good	Fine	XF
A17	**5 Rubles** 1819-43. Crowned double-headed eagle with shield. First signature printed, second signature handwritten. Blue.	200.	550.	—
A18	**10 Rubles** 1819-43. Crowned double-headed eagle with shield. First signature printed, second signature handwritten. Pink.	300.	650.	—
A19	**20 Rubles** 1822. Crowned double-headed eagle with shield. First signature printed, second signature handwritten. Green. Specimen. Rare.	—	—	—
A20	**20 Rubles** 1822. Crowned double-headed eagle with shield. First signature printed, second signature handwritten. Reddish. Specimen.	—	—	—





		Good	Fine	XF
A21	**25 Rubles** 1818-43. Crowned double-headed eagle with shield. First signature printed, second signature handwritten. White.	450.	900.	—

		Good	Fine	XF
A22	**50 Rubles** 1818-43. Crowned double-headed eagle with shield. First signature printed, second signature handwritten. Yellowish.	2000.	—	—

A23 **100 Rubles** — Good — Fine — XF —
1819-43. Crowned double-headed eagle with shield. First signature printed, second signature handwritten. White. Rare.

A24 **200 Rubles** — Good — Fine — XF —
1819-43. Crowned double-headed eagle with shield. First signature printed, second signature handwritten. Gray. Rare.

ГОСУДАРСТВЕННЫЙ КОММЕРЧЕСКІЙ БАНКЪ

State Commercial Bank

1840-41 Issue

A25 **3 Rubles** — Good 1000. Fine 2000. XF —
1840. Green. First signature printed, second and third signatures handwritten. Signature varieties.

A26 **5 Rubles**
1840. Blue. First signature printed, second and third signatures handwritten. Signature varieties. — Good 1500. Fine 3000. XF —

A27 **10 Rubles**
1840. Pink. First signature printed, second and third signatures handwritten. Signature varieties. Rare. — Good — Fine — XF —

A28 **25 Rubles**
1840. Black. First signature printed, second and third signatures handwritten. Signature varieties. Rare. — Good — Fine — XF —

A29 **50 Rubles** — Good — Fine — XF —
1840. Brown. First signature printed, second and third signatures handwritten. Signature varieties. Rare.

A30 **100 Rubles**
1841. Multicolor. First signature printed, second and third signatures handwritten. Signature varieties. Rare. — Good — Fine — XF —

КРЕДИТНЫЙ БИЛЕТЪ СОХРАННЫХЪ КАЗЕНЪ И ГОСУДАРСТВЕННЫХЪ ЗАЕМНАГО БАНКА

Custody Treasury and State Loan Bank Credit Notes

1841 Issue

A31 **50 Rubles** — Good — Fine — XF —
1841. Dark green. Light seal. Yellowish. Rare.

A32 **50 Rubles**
1841. Light green. Black seal. Yellowish. Rare. — Good — Fine — XF —

ГОСУДАРСТВЕННЫЙ КРЕДИТНЫЙ БИЛЕТЪ

State Credit Notes

1843-56 Issue

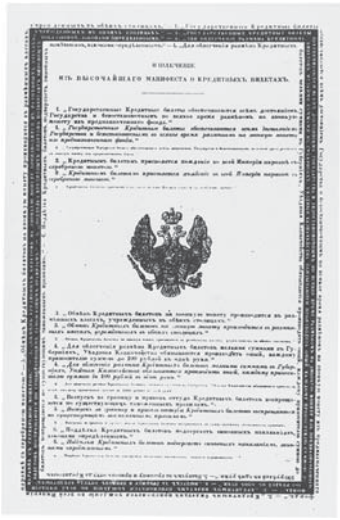
#A33-A40 First signatrue printed (until 1851 Halchinskii); handwritten (1854 Jurev, 1855-1860 Rostovchev, 1861-1865 Lamanskii), second and third signatrue handwritten with varieties. From 1851 all signatrues were printed.

A33 **1 Ruble** — Good — Fine — XF —
1843-65. Brown on yellow underprint. Crowned double-headed eagle in shield within sprays at top center.
a. 1843-64. — Good 125. Fine 300. XF 600.
b. 1865. — Good 100. Fine 225. XF 450.

A34 **3 Rubles** — Good 200. Fine 400. XF —
1843-65. Green on light green underprint. Crowned double-headed eagle in shield within ornate frame at top center.

A35 **5 Rubles** — Good 350. Fine 700. XF —
1843-65. Blue on light blue underprint. Crowned double-headed eagle in shield within sprays or ornate frame at top center.

A36 **10 Rubles** — Good 800. Fine 2000. XF —
1843-65. Red on pink underprint. Crowned double-headed eagle in shield within sprays or ornate frame at top center.



A37 **15 Rubles** — Good — Fine — XF —
1856. Multicolor. Crowned double-headed eagle in shield within ornate frame at top center. Specimen. Rare.

A38 **25 Rubles** — Good 1000. Fine 2000. XF —
1843-65. Violet on lilac underprint. Crowned double-headed eagle in shield within ornate frame at top center.

A39 **50 Rubles** — Good — Fine — XF —
1843-65. Black on gray underprint. Crowned double-headed eagle in shield within sprays or ornate frame at top center. Rare.

A40 **100 Rubles** — Good — Fine — XF —
1843-65. Brown-violet on brown underprint. Crowned double-headed eagle in shield within sprays or ornate frame at top center. Rare.

1866 Issue

#A41-A47 first signatre: Lamanskii (1866 as vice-director, 1870-1880 as director). Many varieties of the second signature.

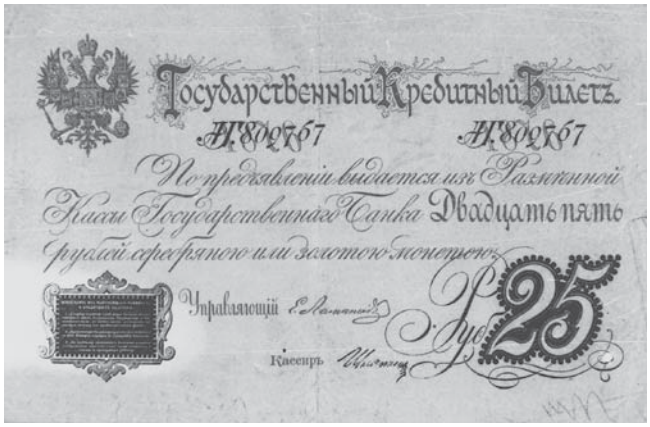
A41 **1 Ruble** — Good 100. Fine 150. XF 250.
1866-80. Black on light brown underprint. Crowned double-headed eagle above monogram of Czar Alexander II at left.

A42 **3 Rubles** — Good 150. Fine 400. XF —
1866-80. Black on light green underprint. Crowned double-headed eagle above monogram of Czar Alexander II at left.

A43 **5 Rubles** — Good 200. Fine 450. XF —
1866-80. Black on light blue underprint. Crowned double-headed eagle above monogram of Czar Alexander II at left. Back: Portrait D. Ivanovich Donskoi at center.

A44 **10 Rubles** — Good 400. Fine 800. XF —
1866-80. Black on red underprint. Crowned double-headed eagle above monogram of Czar Alexander II at left. Back: M. Feodorovich at center.

A45 **25 Rubles** — Good 800. Fine 1600. XF —
1866-76. Black on lilac underprint. Crowned double-headed eagle above monogram of Czar Alexander II at left. Back: A. Mikhailovich at center.



A45A 25 Rubles — — —

1876; 1884; 1886. Black. Crowned double-headed eagle above monogram of Czar Alexander II at left. Arms at upper left. Uniface. Watermark: Czar Alexey Mikhailovich, wavy line and letters G.K.B. Rare.

A46 50 Rubles — — —

1866. Black on gray underprint. Crowned double-headed eagle above monogram of Czar Alexander II at left. Back: Portrait Peter I at center. Rare.

A47 100 Rubles — — —

1872-80. Black on yellow underprint. Crowned double-headed eagle above monogram of Czar Alexander II at left. Back: Catherine II at center. Rare.

1882-86 Issue

#A48-A53 First signature: Cimsen (until 1886), Zhukovskii (1889-1892), Pleske (1894-1896); second signature varieties.

A48 1 Ruble 80.00 150. 300.

1882; 1884; 1886. Black on light brown underprint. Crowned double-headed eagle above monogram of Czar Alexander III at left.

A49 3 Rubles 150. 350. 700.

1882; 1884; 1886. Black on light green underprint. Crowned double-headed eagle above monogram of Czar Alexander III at left.

A50 5 Rubles Good 200. Fine 450. XF —

1882; 1884; 1886. Black on light blue underprint. Crowned double-headed eagle above monogram of Czar Alexander III at left. Back: Portrait D. Ivanovich Donskoi at center.

A51 10 Rubles 350. 750. —

1882; 1884; 1886. Black on red underprint. Crowned double-headed eagle above monogram of Czar Alexander III at left. Back: M. Feodorovich at center.

A52 25 Rubles — — —

1884; 1886. Black. Crowned double-headed eagle above monogram of Czar Alexander III at left. Arms at upper left. Like #A45A. Watermark: Czar Alexey Mikhailovich, wavy line and letters G.K.B. Rare.

A53 100 Rubles — — —

1882-94. Black on yellow underprint. Crowned double-headed eagle above monogram of Czar Alexander III at left. Back: Catherine II at center. Rare.

1887-94 Issue

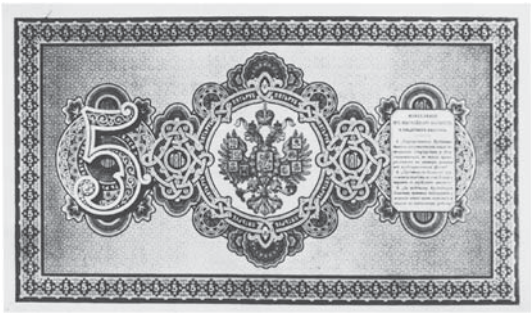
#A54-A60 first signature: Cimsen (1887), Zhukovskii (1889-1892), E. Pleske (1894). Many varieties of second signature.

A54 1 Ruble 200. 400. —

1887-94. Black on light brown underprint. Crowned arms at left, monogram of Czar Alexander III at right. Back: Brown.

A55 3 Rubles 200. 500. 1000.

1887-94. Black on light green underprint. Crowned arms at left. Monogram of Czar Alexander III. Back: Green.



A56 **5 Rubles** — Good 300. Fine 700. XF 1500.
1887-94. Black on light blue underprint. Monogram of Czar Alexander III. Back: Blue.

A57 **10 Rubles** — Good 300. Fine 700. XF 1500.
1887-92. Black on red underprint. Monogram of Czar Alexander III. Back: Red.

A58 **10 Rubles** — Good 175. Fine 400. XF —
1894. Red on multicolor underprint. Monogram of Czar Alexander III. Vertical format.

A59 **25 Rubles** — Good — Fine — XF —
1887. Monogram of Czar Alexander III. Back: Violet.
Note: Only 1 example of #A59 is known uncancelled.

A60 **25 Rubles** — Good — Fine — XF —
1890. Blue. Monogram of Czar Alexander III. Back: Multicolor. Specimen only. Rare.

A60A **25 Rubles**
1892. Lilac.
a. Signature Pleske. — Good 600. Fine 1300. XF —
b. Signature Zhukovsky. Rare. — Good — Fine — XF —

1895 Issue

A61 **1 Ruble** — Good 40.00 Fine 100. XF 250.
1895. Black on light brown underprint. Crowned arms at left. Monogram of Nicholas II at left. Like #A54. Signature E. Pleske. Back: Brown.

A62 **3 Rubles** — Good 200. Fine 400. XF —
1895. Black on light green underprint. Crowned arms at left. Monogram of Nicholas II at left. Similar to #A55. Signature E. Pleske. Back: Green.

A63 **5 Rubles** — Good 150. Fine 350. XF —
1895. Blue and multicolor. Monogram of Nicholas II at left. Like #3. Signature E. Pleske.

A64 **100 Rubles** — Good — Fine — XF —
1896. Black on yellow underprint. Monogram of Nicholas II at left. Like #A53. Signature E. Pleske. Rare.

Note: #A64 a 1895 requires confirmation.

ГОСУДАРСТВЕННЫЙ БАНКЪ ДЕПОЗИТНАЯ МЕТАЛЛИЧЕСКАЯ КВИТАНЦІЯ

State Bank Metal Deposit Receipts

1876 Issue

A65 **50 Rubles = 10 Half Imperials** — Good — Fine — XF —
1876. Specimen, perforated: *ОБРАЗЕЦЪ*. Rare.

A66 **100 Rubles = 10 Imperials** — Good — Fine — XF —
1876. Specimen. Rare.

1886 Issue

A67 **50 Rubles** — Good — Fine — XF —
1886. Overprint: *OBRAZH-$*. Specimen. Rare.

A68 **100 Rubles** — Good — Fine — XF —
1886. Specimen. Rare.

A69 **500 Rubles** — Good — Fine — XF —
1886. Specimen. Rare.

A70 **1000 Rubles** — Good — Fine — XF —
1886. Specimen. Rare.

1895 Issue

A71 **5 Rubles** — Good — Fine — XF 1000.
1895. Specimen, perforated: *ОБРАЗЕЦЪ*.

A72 **10 Rubles** — Good — Fine — XF 800.
1895. Specimen.

A73 **25 Rubles** — Good — Fine — XF 1000.
1895. Specimen.

A74 **50 Rubles** — Good — Fine — XF 1000.
1895. Specimen.

A75 **100 Rubles** — Good — Fine — XF 1000.
1895. Specimen.

A76 **500 Rubles** — Good — Fine — XF 1000.
1895. Specimen.

A77 **1000 Rubles** — Good — Fine — XF 1000.
1895. Specimen.

1896 Issue

		Good	Fine	XF
A78	**5 Rubles** 1896. Specimen, perforated: *ОБРАЗЕЦЪ*. Rare.	—	—	—
A79	**10 Rubles** 1896. Specimen. Rare.	—	—	—
A80	**30 Rubles** 1896. Specimen. Rare.	—	—	—
A81	**100 Rubles** 1896.	—	—	3000.
A82	**500 Rubles** 1896. Specimen. Rare.	—	—	—
A83	**1000 Rubles** 1896. Specimen. Rare.	—	—	—

БИЛЕТЪ ГОСУДАРСТВЕННАГО КАЗНАЧЕЙСТВА

State Treasury Note

1895 Issue

		Good	Fine	XF
A84	**50 Rubles** 1895. Specimen. Rare.	—	—	—

ГОСУДАРСТВЕННЫЙ КРЕДИТНЫЙ БИЛЕТЪ

State Credit Notes

1898 Issue

SIGNATURE VARIETIES

E. Pleske 1898-1903	S. Timashev, 1903-1909
A. Konshin, 1909-1912	I. Shipov, 1912-1917

		Good	Fine	XF
1	**1 Ruble** 1898. Blue on red-brown underprint. Russian eagle at left, monogram at right. Full serial #. Like #A54. Back: Red-brown. 150x90mm.			
	a. Signature Pleske. (1898-1903).	20.00	50.00	100.
	b. Signature Timashev. (1903-1909).	15.00	40.00	70.00
	c. Signature Konshin. (1909-1912).	50.00	100.	250.
	d. Signature Shipov. (1912-1917).	2.00	4.00	8.00
	s. Specimen. Signature Pleske. (1898-1903).	—	Unc	350.

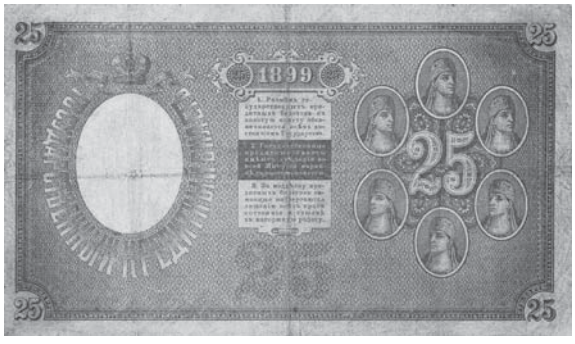
Note: For 1 Ruble 1898 with series # (2 letters HA or HB and 1, 2 or 3 numerals) instead of serial #, see #15.

		Good	Fine	XF
2	**3 Rubles** 1898. Blue on brown underprint. Russian eagle at left. Like #A55. Back: Green. 148x94mm.			
	a. Signature Pleske. (1898-1903).	40.00	100.	300.
	b. Signature Timashev. (1903-1909).	30.00	100.	200.
	s1. Specimen. Signature Pleske. (1898-1903).			
	s2. Specimen. Signature Timashev. (1903-1909).			

		Good	Fine	XF
3	**5 Rubles** 1898. Blue on multicolor underprint. Allegory of Russia seated holding shield and sword. Like #A63. Back: Portrait at each corner. Watermark: Value within diamond, repeated. 95x152mm.			
	a. Signature Pleske. (1898-1903).	40.00	80.00	200.
	b. Signature Timashev. (1903-1909).	40.00	70.00	150.
	s. Specimen.	—	Unc	500.
4	**10 Rubles** 1898. Red on multicolor underprint. Allegory of Russia seated holding shield and laurel branch. Like #A58. Watermark: 10 in diamond, repeated. 105x175mm.			
	a. Signature Pleske. (1898-1903).	70.00	150.	300.
	b. Signature Timashev. (1903-1909).	50.00	120.	250.
	s. Specimen. Without signature.	—	Unc	500.

		Good	Fine	XF
5	**100 Rubles**			
	1898. Black on tan underprint. Portrait Catherine II at left. Back: Blue on green and lilac underprint. Watermark: Catherine II. 260x122mm.			
	a. Signature Pleske. (1898-1903).	100.	160.	350.
	b. Signature Timashev. (1903-1909).	80.00	125.	250.
	c. Signature Konshin. (1909-1912).	50.00	100.	200.
	s. Specimen. Signature Pleske. (1898-1903).	—	Unc	600.
6	**500 Rubles**			
	1898. Black, green, red and blue. Peter I at left. Watermark: Value. 275x127mm.			
	a. Signature Pleske. (1898-1903).	120.	300.	500.
	b. Signature Timashev. (1903-1909).	50.00	100.	350.
	c. Signature Konshin. (1909-1912).	40.00	100.	250.
	s. Specimen. Without signature.	—	Unc	750.

1899 Issue



		Good	Fine	XF
7	**25 Rubles**			
	1899. Lilac. Allegory of Russia standing with shield, two seated children at left. Like #A60. Back: Blue and maroon. Six heads at right. Watermark: Alexander III. 174x104mm.			
	a. Signature Pleske. (1898-1903).	80.00	150.	350.
	b. Signature Timashev. (1903-1909).	70.00	140.	250.
	s. Specimen. Without signature.	—	Unc	650.

		Good	Fine	XF
8	**50 Rubles**			
	1899. Black. Portrait Nicholas I at left. Back: Green and multicolor. 190x117mm.			
	a. Signature Pleske. (1898-1903).	100.	400.	800.
	b. Signature Timashev. (1903-1909).	50.00	300.	450.
	c. Signature Konshin. (1909-1912).	12.50	20.00	50.00
	d. Signature Shipov. (1912-1917).	10.00	20.00	30.00
	s. Specimen. Without signature.	—	Unc	450.

1905-12 Issue

		VG	VF	UNC
9	**3 Rubles**			
	1905. Black on green and multicolor. Watermark: Value. 154x99mm.			
	a. Signature Timashev. (1903-1909).	20.00	50.00	100.
	b. Signature Konshin. (1909-1912).	3.00	5.00	15.00
	c. Signature Shipov. (1912-1917).	2.00	3.00	7.50
	s. Specimen.	—	—	200.

10 **5 Rubles** **VG** **VF** **UNC**

1909. Blue-black on blue and multicolor underprint. Eagle at top center. Vertical format. Full serial #. Back: Dark gray on blue and multicolor underprint. Watermark: Value. 99x159mm.

a. Signature Konshin. (1909-1912). 2.00 5.00 15.00
b. Signature Shipov. (1912-1917). 1.00 2.00 5.00
s. Specimen. Signature Konshin. (1909-1912). — — 200.

Note: For 5 Rubles 1909 with series # (2 letters and 3 numerals) instead of serial #, see #35.

11 **10 Rubles** **VG** **VF** **UNC**

1909. Deep olive-green on green and red underprint. Imperial eagle at top center, produce at left and right. Vertical format. Watermark: Value. 105x175mm.

a. Signature Timashev. (1903-1909). 25.00 50.00 100.
b. Signature Konshin. (1909-1912). 3.00 6.00 20.00
c. Signature Shipov. (1912-1917). 1.00 2.00 5.00
s. Specimen. Signature Timashev. (1903-1909). — — 250.

12 **25 Rubles** **VG** **VF** **UNC**

1909. Black on red and blue underprint. Back: Black on red and green underprint. Alexander III at right. Watermark: Value or Alexander III. 178x108mm.

a. Signature Konshin. (1909-1912). 5.00 10.00 20.00
b. Signature Shipov. (1912-1917). 4.00 8.00 15.00
s. Specimen. Signature Konshin. (1909-1912). — — 350.

13 **100 Rubles** **VG** **VF** **UNC**

1910. Dark brown on light brown and multicolor underprint. Back: Allegorical man with sword, Catherine II at left. Watermark: Value or Catherine 2. 260x122mm.

a. Signature Konshin. (1909-1912). 15.00 30.00 50.00
b. Signature Shipov. (1912-1917). 10.00 15.00 30.00
s. Specimen. Signature Konshin. (1909-1912). — — 350.

14 **500 Rubles** **VG** **VF** **UNC**

1912. Black on green and multicolor underprint. Back: Peter I at left. Watermark: Value or Peter I. 275x127mm.

a. Signature Konshin. (1909-1912). 20.00 40.00 80.00
b. Signature Shipov. (1912-1917). 15.00 20.00 40.00
s. Specimen. Signature Konshin. (1909-1912). — — 400.

1915 Issue

		VG	VF	UNC
15	**1 Ruble** ND (1915 -old date 1898). Blue on brown underprint. Like #1 but control # instead of serial #. 13 signature varieties. Top signature Shipov. Prefix letters HA001-127.	1.00	3.00	5.00

Note: Some of the Shipov notes were later printed by the Provisional Government and also by the Soviet Government. They will have higher prefix letter-number combinations. They are also lighter in color than those originally printed during the Czarist period.

СБЕРНАЯ РОССІЯ

Postage Stamp Currency Issue

1915 ND Issue

Romanov Tercentenary stamps of 1913 printed on thin card stock.

		VG	VF	UNC
16	**1 Kopek** ND (1915). Brown-orange. Portrait Peter I. Back: Legend and eagle. Overprint: *1* on face. (Scott #112). 24x29mm.	5.00	10.00	20.00
17	**1 Kopek** ND (1916-17). Brown-orange. Portrait Alexander II. #16 without *1* overprint. Back: Legend and eagle. (Scott #114). 24x29mm.	15.00	50.00	100.
18	**2 Kopeks** ND (1915). Green. Portrait Alexander III. Back: Black. Legend and eagle. Overprint: *2* on face. (Scott #113). 29x24mm.	5.00	10.00	30.00
19	**2 Kopeks** ND (1915). Green. Portrait Alexander III. #18 without *2* overprint. Back: Black. Legend and eagle. (Scott #115). 29x24mm.	10.00	50.00	100.

		VG	VF	UNC
20	**3 Kopeks** ND (1915). Red. Portrait Alexander III. Back: Legend and eagle. (Scott #116). 29x24mm.	1.00	2.00	5.00

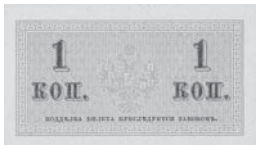
		VG	VF	UNC
21	**10 Kopeks** ND (1915). Blue. Portrait Nicholas II. Back: Legend and eagle. (Scott #105). 29x24mm.	1.00	3.00	5.00
22	**15 Kopeks** ND (1915). Brown. Portrait Nicholas I. Back: Legend and eagle. (Scott #106). 29x24mm.	1.00	3.00	5.00
23	**20 Kopeks** ND (1915). Green. Portrait Alexander I. Back: Legend and eagle. (Scott #107). 29x24mm.	1.00	3.00	5.00

Note: #21-23 also exist imperforate; these are scarcer than perforated pieces. Beware of perforated examples which have been trimmed into imperforates.

For postage stamp currency issue without eagle on back, refer to #32-34.

Treasury Small Change Notes

1915 ND Issue



		VG	VF	UNC
24	**1 Kopek** ND (1915). Black on brown-orange underprint. Arms at upper center. Back: Arms at center. 80x45mm.			
	a. Issued note.	1.00	2.00	4.00
	s. Specimen.	—	—	150.
25	**2 Kopeks** ND (1915). Black on light brown underprint. Arms at upper center. Back: Arms at center. 80x45mm.			
	a. Issued note.	1.00	2.00	4.00
	s. Specimen.	—	—	150.
26	**3 Kopeks** ND (1915). Green on light green underprint. Arms at upper center. Back: Arms at center. 80x45mm.			
	a. Issued note.	1.00	2.00	4.00
	s. Specimen.	—	—	150.

		VG	VF	UNC
27	**5 Kopeks** ND (1915). Black on light blue underprint. Arms at upper center. Back: Arms at center. 80x45mm.			
	a. Issued note.	1.00	3.00	6.00
	s. Specimen.	—	—	150.
28	**10 Kopeks** ND (1915). Blue on red-orange underprint. Arms at upper center. Back: Arms at center. (Not issued). 80x45mm.	15.00	40.00	150.
29	**15 Kopeks** ND (1915). Red-brown on yellow underprint. Arms at upper center. Back: Arms at center. (Not issued). 80x45mm.	15.00	40.00	150.
30	**20 Kopeks** ND (1915). Green on lilac underprint. Arms at upper center. Back: Arms at center. (Not issued). 80x45mm.	15.00	40.00	150.

		VG	VF	UNC
31	**50 Kopeks** ND (1915). Blue on gold or yellow underprint. Arms at upper center. Back: Arms at center. 100x60mm.			
	a. Issued note.	1.00	3.00	5.00
	s. Specimen.	—	Unc	200.

5% КРАТКОСРОЧНОЕ ОБЯЗАТЕЛЬСТВО ГОСУДАР.(СТВЕННАГО) КАЗНАЧЕЙСТВА

State Treasury 5% Short-Term Obligations

1915 Issue

		VG	VF	UNC
31A	**5000 Rubles** 15.8.1915. Multicolor. Arms at center. Specimen. Rare.	—	—	—
31B	**10,000 Rubles** 1.8.1915. Multicolor. Arms at center. Specimen. Rare.	—	—	—
31C	**25,000 Rubles** 20.7.1915. Multicolor. Arms at center. Specimen. Rare.	—	—	—
31D	**50,000 Rubles** 20.6.1915. Multicolor. Arms at center. Specimen. Rare.	—	—	—
31E	**100,000 Rubles** 15.8.1915. Multicolor. Arms at center. Specimen. Rare.	—	—	—

1916-17 (1918) Issue

Note: For similar issues with crownless eagle, see Volume 1 - Siberia, #S821-S825 and S831-S870.

		Good	Fine	XF
31F	**1000 Rubles** 1916 (1918). Lilac-brown. (12 month).	4.00	15.00	75.00
31G	**1000 Rubles** 1917 (1918). Lilac-brown. (9 month).	4.00	15.00	75.00

		Good	Fine	XF
31H	**1000 Rubles** 1917 (1918). Red-violet on brown and orange underprint. (12 month).	3.00	10.00	40.00
31I	**5000 Rubles** 1916-17 (1918). Orange. (12 month).	8.00	30.00	100.
31J	**5000 Rubles** 1.5.1917. (12 month).	8.00	30.00	100.
31K	**10,000 Rubles** 1.10.1915. (9 month). Specimen.	—	—	750.
31L	**10,000 Rubles** 1916 (1918). Red. (12 month).	10.00	40.00	150.
31M	**10,000 Rubles** 1916 (1918). Red. (9 month).	15.00	45.00	200.
31N	**10,000 Rubles** 1917 (1918). Red. (12 month).	10.00	40.00	150.
31O	**25,000 Rubles** 1916 (1918). (12 month).	20.00	75.00	300.
31P	**25,000 Rubles** 1917-18 (1918). (9 month).	30.00	100.	400.
31Q	**25,000 Rubles** 1917 (1918). (12 month).	25.00	75.00	300.
31R	**50,000 Rubles** 1916-17 (1918). (12 month).	40.00	150.	500.
31S	**50,000 Rubles** 1917 (1918). (9 month).	50.00	200.	600.
31T	**100,000 Rubles** 1916-17 (1918). (12 month).	70.00	225.	750.
31U	**100,000 Rubles** 1.4.1917. (12 month).	70.00	225.	750.
31V	**500,000 Rubles** 1916-17 (1918). (12 month). Rare.	—	—	—
31W	**500,000 Rubles** 1917 (1918). (9 month). Rare.	—	—	—
31X	**1,000,000 Rubles** 1916-17 (1918). (12 month). Rare.	—	—	—

Note: Part of the above issue was used by the Soviet government.

Provisional Government

ВРЕМЕННОЕ ПРАВИТЕЛЬСТВО

Postage Stamp Currency

1917 ND Issue

		VG	VF	UNC
32	**1 Kopek** ND (1917). Brown-orange. Portrait Peter I. Like #16-17. Back: Text without eagle. (Scott #139).			
	a. Overprint: *1* on face.	1.00	3.00	6.00
	b. Without overprint on face. Rare.	—	—	—
33	**2 Kopeks** ND (1917). Green. Portrait Alexander II. Like #18-19. Back: Text without eagle. Overprint: *2* on face. (Scott #140).	1.00	3.00	6.00

		VG	VF	UNC
34	**3 Kopeks** ND (1917). Red. Portrait Alexander III. Like #20. Back: Text without eagle. (Scott #141).	2.00	5.00	10.00

ГОСУДАРСТВЕННЫЙ КРЕДИТНЫЙ БИЛЕТЪ

Government Credit Notes

1917 Issue

		VG	VF	UNC
35	**5 Rubles** ND (1917-old date 1909). Blue and multicolor. Eagle at top center. Like #10 but series # (2 letters and 3 numerals) in place of serial #. 13 signature varieties.			
	a. Issued note. Series УА001- УА043.	1.00	2.00	4.00
	x. Error. Series letters АУ above and УА below.	50.00	150.	450.

Note: #35 with series УА044-200 and УБ401-510 is a Soviet Government issue.

		VG	VF	UNC
36	**250 Rubles** (4.9.) 1917. Black on lilac underprint. 13 signature varieties. Back: Dark brown on light green and multicolor underprint. Swastika in underprint at center. 175x104mm.	5.00	10.00	20.00

Note: #36 with series # AA001-018 is a Provisional Government issue; Series AA019-100, АБ101-200, АВ201-300 and АГ301-376 are Soviet Government issues.

		VG	VF	UNC
37	**1000 Rubles**			
	(9.3.) 1917. Dark brown on green underprint. Swastika in underprint. 5 signature varieties. Back: Blue on light brown and multicolor underprint. Duma building at center. 215x132mm.	7.00	15.00	25.00

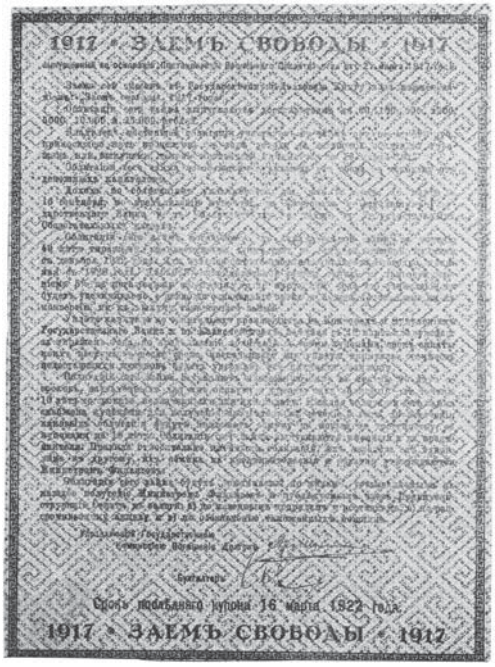
Note: #37 with series ААЦАЗ is a Provisional Government issue; Series АйЦАОъ Бъ В, ГЦГЯ are Soviet Government issues.

5% ОБЛИГАЦІЯ ЗАЕМЪ СВОБОДЫ

5% Freedom Loans Debenture Bonds

1917 Issue

		VG	VF	UNC
37A	**20 Rubles**			
	12 (27) 3.1917. Black on yellow underprint. With coupons.	10.00	15.00	50.00
37B	**40 Rubles**			
	12 (27) 3.1917. Black. With coupons.	15.00	30.00	80.00
37C	**50 Rubles**			
	12 (27) 3.1917. Black on green underprint. With coupons.	15.00	30.00	80.00



		VG	VF	UNC
37D	**100 Rubles**			
	12 (27) 3.1917. Black on brown underprint. With coupons.	15.00	30.00	75.00
37E	**500 Rubles**			
	12 (27) 3.1917. Black on blue underprint. With coupons.	15.00	30.00	80.00
37F	**1000 Rubles**			
	12 (27) 3.1917. Black on rose underprint. With coupons. 200x155mm.	15.00	30.00	100.
37G	**5000 Rubles**			
	12 (27) 3.1917. Black. With coupons.			
	a. Issued note.	25.00	50.00	150.
	b. Specimen.	—	—	500.
37H	**10,000 Rubles**			
	12 (27) 3.1917. Black. With coupons.	50.00	100.	350.
37I	**25,000 Rubles**			
	12 (27) 3.1917. Black. With coupons.	50.00	175.	500.

Note: Values for #37A-37I are for pieces with coupons. Those without coupons are worth 50% less. The Soviet government used these 5% Freedom Loans in denominations of 20, 40, 50, and 100 Rubles w/o coupons as money.

КАЗНАЧЕЙСКІЙ ЗНАКЪ

Treasury Notes

1917 ND Issue

#38 and 39 so-called "Kerenki," they are frequently also called "Kerensky rubles." They were printed with plates adapted from consular revenue stamps.

		VG	VF	UNC
38	**20 Rubles**			
	ND (4.9.1917). Brown on red-brown underprint. Eagle at upper center. 62x49mm.	1.00	2.00	3.00
39	**40 Rubles**			
	ND (4.9.1917). Red on green underprint. Eagle at upper center. 62x49mm.	1.00	2.00	3.00

Note: #38 and 39 may also appear in sheets up to 100 subjects.

ГОСУДАРСТВЕННЫЙ КРЕДИТНЫЙ БИЛЕТ

Government Credit Notes

1918; 1919 Issue

		VG	VF	UNC
39A	**25 Rubles**			
	1918. Black on blue and multicolor underprint. Allegorical female at center. Back: Blue-gray. Parlament building.			
	a. Signature.	12.00	25.00	50.00
	b. Without signature.	12.00	20.00	40.00
	s. Specimen with or without signature.	—	—	150.

		VG	VF	UNC
39B	**50 Rubles**			
	1919. Black on orange and multicolor underprint. Two allegorical figures at right.			
	p. Proof. Rare.	—	—	—
	s. Specimen. Rare.	—	—	—

		VG	VF	UNC
40	**100 Rubles**			
	1918. Black on brown and multicolor underprint. Agriculture seated at center. Back: Brown. Parliament building. 148x86mm.			
	a. Signature.	20.00	40.00	90.00
	b. Without signature.	20.00	40.00	80.00
	s. Specimen.	—	—	150.
40A	**250 Rubles**			
	1919. Black on green, blue and multicolor underprint. Winged cherub and seated woman with torch and globe at right.			
	p. Proof. Rare.	—	—	—
	s. Specimen. Rare.	—	—	—

		VG	VF	UNC
41	**500 Rubles**			
	1919. Black on brown and multicolor underprint. Seated woman with two cherubs at center.			
	p. Proof. Rare.	—	—	—
	s. Specimen. Rare.	—	—	—

		VG	VF	UNC
42	**1000 Rubles**			
	1919. Black on lilac, green and multicolor underprint. Seated woman with globe at left.			
	p. Proof. Rare.	—	—	—
	s. Specimen. Rare.	—	—	—

Note: For #39A and 40 issued by other authorities during the Civil War, see Volume 1, #S1196-S1197, S1213-S1214 and S1248-S1249.

1917 Issue

		VG	VF	UNC
43	**25 Rubles**			
	ND (1917). Green. Without signature. Back: Light brown.	100.	200.	450.

		VG	VF	UNC
44	**50 Rubles**			
	ND (1917). Brown. Without signature. Back: Green.	50.00	150.	350.
45	**100 Rubles**			
	ND (1917). Yellowish brown. Without signature. Back: Yellow-green. (Not issued). Rare.	—	—	—

#46 not assigned.

47	**500 Rubles**			
	ND (1917). Brown. Without signature. Back: Blue-gray. Government check. (Soviet government).	—	—	—

R.S.F.S.R.-Russian Socialist Federated Soviet Republic

R.S.F.S. R.

ROSSI(SKAW SOVHTSKAW FEDERATIVNAW CO-IALISTICHSKAW RHSPYBLIKA

БИЛЕТЪ ГОСУДАРСТВЕННАГО КАЗНАЧЕЙСТВА

State Treasury Notes

1908-1916 (1918) Issues

		VG	VF	UNC
48	**25 Rubles** 1915 (1918). Green on violet underprint.	3.00	6.00	20.00
49	**50 Rubles** 1908 (1918). Brown on green underprint.	20.00	60.00	200.
50	**50 Rubles** 1912 (1918). Brown on green underprint.	10.00	25.00	75.00
51	**50 Rubles** 1913 (1918). Brown on green underprint.	10.00	25.00	75.00

		VG	VF	UNC
52	**50 Rubles** 1914 (1918). Brown on green underprint. 151x141mm.	5.00	10.00	20.00
53	**50 Rubles** 1915 (1918). Brown on green underprint.	5.00	10.00	20.00
54	**100 Rubles** 1908 (1918). Black on pink underprint.	20.00	60.00	250.
55	**100 Rubles** 1912 (1918). Black on pink underprint.	10.00	35.00	100.
56	**100 Rubles** 1913 (1918). Black on pink underprint.	10.00	35.00	100.
57	**100 Rubles** 1914 (1918). Black on pink underprint.	5.00	10.00	40.00
58	**100 Rubles** 1915 (1918). Black on pink underprint. 151x141mm.	5.00	10.00	40.00
59	**500 Rubles** 1915 (1918). Black on blue underprint.	5.00	15.00	60.00
60	**500 Rubles** 1916 (1918). Black on light blue underprint.	6.00	20.00	75.00

#61-80 not assigned.

РАСЧЕТНЫЙ ЗНАК

Currency Notes

1919 ND Issue

		VG	VF	UNC
81	**1 Ruble** ND (1919). Brown. RSFSR emblem at center. Back: Multicolor. 40x48mm.	1.00	2.00	4.00
82	**2 Rubles** ND (1919). Dark brown. RSFSR emblem at center. Back: Multicolor. 40x48mm.	1.00	2.00	4.00
83	**3 Rubles** ND (1919). Green. RSFSR emblem at center. Back: Multicolor. Watermark: Lozenges. 40x48mm.	1.00	2.00	4.00

1921 ND Issue

		VG	VF	UNC
84	**3 Rubles** ND (1921). Green. Arms at center.			
	a. Watermark: Spades.	1.00	2.00	4.00
	b. Watermark: Stars.	2.00	5.00	10.00
85	**5 Rubles** ND (1921). Dark blue. Arms at center.			
	a. Watermark: Lozenges.	1.00	2.00	5.00
	b. Watermark: Spades.	2.00	4.00	10.00
	c. Watermark: Stars.	2.00	4.00	10.00
	d. Without watermark.	1.00	2.00	5.00

ГОСУДАРСТВЕННЫЙ КРЕДИТНЫЙ БИЛЕТЪ

State Treasury Notes

1918 Issue

		VG	VF	UNC
86	**1 Ruble** 1918. Brown on tan underprint. 10 signature varieties. Back: Double-headed eagle at center. Watermark: Value. 112x66mm.			
	a. Issued note.	2.00	3.00	5.00
	x. Error: Russian letter *P* missing at right on back.	30.00	100.	250.

		VG	VF	UNC
87	**3 Rubles** 1918. Green on light green underprint. 10 signature varieties. Back: Double-headed eagle at center. Watermark: Value. 118x71mm.	2.00	3.00	5.00

		VG	VF	UNC
88	**5 Rubles**			
	1918. Blue-black on light blue underprint. 10 signature varieties. Back: Double-headed eagle at center. Watermark: Value. 124x76mm.	2.00	4.00	8.00
89	**10 Rubles**			
	1918. Red-brown on light red underprint. 10 signature varieties. Back: Dark brown on red-brown underprint. Double-headed eagle at center. Watermark: Value. 128x80mm.	3.00	6.00	12.00

		VG	VF	UNC
90	**25 Rubles**			
	1918. Red-brown on light brown underprint. 10 signature varieties. Back: Dull purple on brown underprint. Double-headed eagle at center. Watermark: Value. 133x84mm.	3.00	6.00	12.00
91	**50 Rubles**			
	1918. Dark brown on light brown underprint. 10 signature varieties. Back: Double-headed eagle at center. Watermark: Value. 138x92mm.	4.00	8.00	15.00

		VG	VF	UNC
92	**100 Rubles**			
	1918. Brown on light red underprint. 10 signature varieties. Back: Double-headed eagle at center. Watermark: Value. 145x95mm.	3.00	5.00	10.00
93	**250 Rubles**			
	1918. Green on light green underprint. 10 signature varieties. Back: Double-headed eagle at center. Watermark: Value. 148x100mm.	3.00	5.00	10.00
94	**500 Rubles**			
	1918. Dark olive-green on pale olive-green underprint. 11 signature varieties. Back: Black on brown and pale olive-green underprint. Double-headed eagle at center. Watermark: Value. 155x105mm.			
	a. Horizontal watermark.	3.00	5.00	10.00
	b. Vertical watermark.	3.00	10.00	15.00

		VG	VF	UNC
95	**1000 Rubles**			
	1918. Brown on tan underprint. 11 signature varieties. Back: Double-headed eagle at center. Watermark: Value. 160x110mm.			
	a. Horizontal watermark.	5.00	10.00	20.00
	b. Vertical watermark.	5.00	15.00	30.00
	x. Error. Back top to top with back inverted.	50.00	125.	300.

		VG	VF	UNC
96	**5000 Rubles**			
	1918. Black on blue underprint. Swastika in underprint. 10 signature varieties. Back: Brown on blue underprint. Double-headed eagle at center. Watermark: Value. 213x132mm.			
	a. Horizontal watermark.	5.00	15.00	30.00
	b. Vertical watermark.	10.00	30.00	60.00

		VG	VF	UNC
97	**10,000 Rubles**			
	1918. Dark brown on brown and red underprint. Swastika in underprint. 10 signature varieties. Back: Double-headed eagle at center. Watermark: Value. 213x132mm.			
	a. Horizontal watermark.	8.00	15.00	30.00
	b. Vertical watermark.	10.00	30.00	60.00

РАСЧЕТНЫЙ ЗНАК

Currency Notes

1919-20 (ND) Issue

#98-100 Because of the multi-language text, these notes are sometimes called "Babylonians".

		VG	VF	UNC
98	**15 Rubles**			
	ND (1919). Brown on light brown underprint. 8 signature varieties. Back: Multicolor. Arms at center. Watermark: Stars. 76x48mm.	1.00	3.00	6.00
99	**30 Rubles**			
	ND (1919). Brown on green underprint. Back: Arms at center. Watermark: Stars. 86x56mm.			
	a. Issued note.	1.00	3.00	7.00
	x. Error. Back inverted.	60.00	150.	350.
100	**60 Rubles**			
	ND (1919). Blue-black on gray underprint. Back: Arms at center. Watermark: Stars. 95x62mm.	1.00	3.00	7.00

		VG	VF	UNC
101	**100 Rubles**			
	1919 (1920).# Dark brown or black on light brown underprint. 10 signature varieties. Back: Arms at upper left. Text in 7 languages, says: *"Workers of the World, Unite!"* 100x65mm.			
	a. Horizontal watermark: *100.*	1.00	3.00	6.00
	b. Vertical watermark: *100.*	1.00	2.00	5.00
102	**250 Rubles**			
	1919 (1920). Black on red-brown underprint. 10 signature varieties. Back: Arms at upper left. Text in 7 languages, says: *"Workers of the World, Unite!"* Like #101. 105x70mm.			
	a. Watermark: *250.*	1.00	3.00	6.00
	b. Watermark: Stars.	1.00	3.00	6.00
103	**500 Rubles**			
	1919 (1920). Black on olive underprint. 10 signature varieties. Back: Arms at upper left. Text in 7 languages, says: *"Workers of the World, Unite!"* Like #101. 110x75mm.			
	a. Watermark: *500.*	1.00	5.00	10.00
	b. Watermark: Stars.	2.00	8.00	15.00

		VG	VF	UNC
104	**1000 Rubles**			
	1919 (1920). Black on green underprint. 10 signature varieties. Back: Arms at upper left. Text in 7 languages, says: *"Workers of the World, Unite!"* Like #101. 115x80mm.			
	a. Watermark: *1000.*	1.00	3.00	8.00
	b. Watermark: Small stars.	1.00	3.00	12.00
	c. Watermark: Large stars.	1.00	3.00	12.00
	d. Watermark: Lozenges.	3.00	10.00	20.00
	e. Vertical watermark: *1000.*	3.00	6.00	12.00

		VG	VF	UNC
105	**5000 Rubles**			
	1919 (1920). Blue on yellow and multicolor underprint. 10 signature varieties. Back: Arms at center. Text in 7 languages, says: *"Workers of the World, Unite!"* 166x118mm.			
	a. Watermark: Broad waves.	5.00	10.00	20.00
	b. Watermark: Narrow waves.	8.00	25.00	50.00
	c. Watermark: Stars.	12.00	30.00	80.00
106	**10,000 Rubles**			
	1919 (1920). Red on purple and multicolor underprint. 10 signature varieties. Back: Arms at center. Text in 7 languages, says: *"Workers of the World, Unite!"* Like #105. 172x123mm.			
	a. Watermark: Broad waves.	5.00	15.00	30.00
	b. Watermark: Narrow waves.	8.00	25.00	50.00
	c. Watermark: Stars.	15.00	60.00	120.

1921 Issue

		VG	VF	UNC
106A	**50 Kopeks**			
	ND (1921). Specimen only. Rare.	—	—	—
107	**50 Rubles**			
	ND (1921). Brown. Arms at center. 50x37mm.			
	a. Watermark: Lozenges.	2.00	4.00	10.00
	b. Watermark: Large stars.	2.00	4.00	10.00
	c. Watermark: Small stars.	2.00	4.00	10.00
	d. Without watermark.	2.00	4.00	10.00
108	**100 Rubles**			
	1921. Yellow. Arms at right. 86x49mm.	3.00	6.00	10.00
109	**100 Rubles**			
	1921. Orange. Arms at right. Like #108.	1.00	4.00	10.00
110	**250 Rubles**			
	1921. Green. Arms at left. 83x45mm.			
	a. Watermark: *250.*	1.00	4.00	10.00
	b. Watermark: Stars.	1.00	4.00	10.00

		VG	VF	UNC
111	**500 Rubles**			
	1921. Blue. Arms at center. 83x47mm.			
	a. Watermark: *500.*	1.00	3.00	10.00
	b. Watermark: Stars.	1.00	3.00	10.00
	c. Watermark: Lozenges.	1.00	3.00	10.00
112	**1000 Rubles**			
	1921. Red. Arms at left. 83x47mm.			
	a. Watermark: *1000.*	2.00	5.00	10.00
	b. Watermark: Small stars.	2.00	5.00	10.00
	c. Watermark: Large stars.	2.00	5.00	10.00
	d. Watermark: Lozenges.	2.00	5.00	10.00

Note: #107-112 may be found in various uncut forms, i.e., block of 4, vertical or horizontal pair, etc.

		VG	VF	UNC
113	**5000 Rubles**			
	1921. Blue on brown underprint. Ten signature varieties. Back: Arms at upper center. Watermark: Stars. 123x85mm.			
	a. Issued note.	2.00	5.00	10.00
	x. Error. Misprint: *PROLETAPIER* instead of *PROLETARIER* at upper left on back.	2.00	5.00	10.00
114	**10,000 Rubles**			
	1921. Dark red on light red underprint. Ten signature varieties. Back: Arms at center. Watermark: Stars. 127x92mm.	2.00	8.00	25.00

		VG	VF	UNC
115	**25,000 Rubles**			
	1921. Red-brown. Ten signature varieties. 165x88mm.			
	a. Watermark: Large stars.	5.00	10.00	20.00
	b. Watermark: Small stars.	10.00	50.00	100.

		VG	VF	UNC
116	**50,000 Rubles**			
	1921. Blue-green. Arms at lower center. Ten signature varieties. 162x88mm.			
	a. Watermark: Large stars.	5.00	10.00	20.00
	b. Watermark: Small stars.	6.00	25.00	100.
	c. Watermark: Crosses.	15.00	60.00	250.
	d. Watermark: Carpet designature. Rare.	—	—	—

		VG	VF	UNC
117	**100,000 Rubles**			
	1921. Red. Arms at left center. Ten signature varieties. 162x88mm.			
	a. Watermark: Large stars.	7.00	12.00	25.00
	b. Watermark: Crosses.	50.00	100.	250.

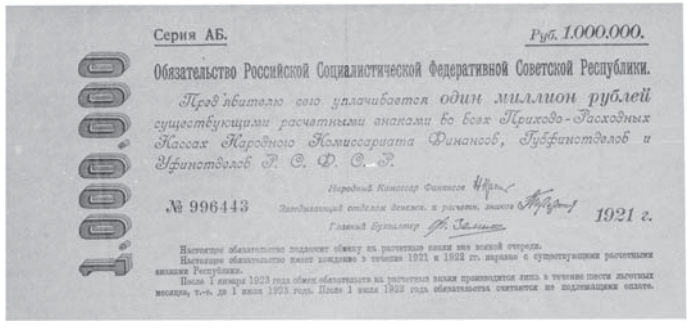
#118-119 *Not assigned.*

ОБЯЗАТЕЛЬСТВО РОССИЙСКОЙ СОЦИАЛИСТИЧЕСКОЙ ФЕДЕРАТИВНОЙ СОВЕТСКОЙ РЕСПУБЛИКИ

Treasury Short-term Certificates

1921 Issue

1 New Ruble = 10,000 Old Rubles.



		VG	VF	UNC
120	**1,000,000 Rubles** 1921. Black. Yellowish. 270x130mm.	30.00	70.00	150.
121	**5,000,000 Rubles** 1921. Black. Bluish	40.00	80.00	250.
122	**10,000,000 Rubles** 1921. Black. Bluish.	30.00	70.00	200.

1922 Issue

		VG	VF	UNC
123	**5000 Rubles** 1922.	10.00	40.00	150.
124	**10,000 Rubles** 1922. Black. Gray-blue.	15.00	70.00	200.

		VG	VF	UNC
125	**25,000 Rubles** 1922. Specimen.			
	s1. Specimen. White paper.	100.	300.	650.
	s2. Specimen. Brown paper. Unique. Rare.	—	—	—

ГОСУДАРСТВЕННЫЙ ДЕНЕЖНЫЙ ЗНАК

State Currency Notes

1922 Issue

		VG	VF	UNC
126	**50 Kopeks** 1922. Proof. Rare.	—	—	—

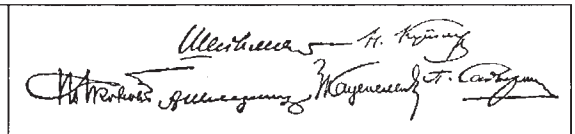
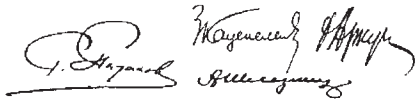
		VG	VF	UNC
127	**1 Ruble** 1922. Brownish orange. Arms at upper left. 9 signature varieties. Watermark: Stars. 135x67mm.	4.00	9.00	18.00
128	**3 Rubles** 1922. Green. Arms at upper left. 10 signature varieties. Watermark: Stars. 138x72mm.	5.00	10.00	18.00
129	**5 Rubles** 1922. Blue. Arms at upper left. 10 signature varieties. Watermark: Stars. 150x75mm.	5.00	10.00	20.00
130	**10 Rubles** 1922. Red. Arms at upper left. 10 signature varieties. Watermark: Stars. 155x81mm.	5.00	10.00	20.00

		VG	VF	UNC
131	**25 Rubles** 1922. Brown-lilac on yellow and blue underprint. State emblem. 10 signature varieties. Watermark: Stars. 132x84mm.	5.00	10.00	20.00
132	**50 Rubles** 1922. Blue on pink underprint. State emblem. 10 signature varieties. Watermark: Stars. 138x90mm.	6.00	15.00	25.00
133	**100 Rubles** 1922. Red on blue underprint. State emblem. 10 signature varieties. Watermark: Stars. 143x95mm.	8.00	15.00	30.00
134	**250 Rubles** 1922. Dark green on blue and orange underprint. State emblem. 10 signature varieties. Watermark: Stars. 147x98mm.	10.00	15.00	80.00
135	**500 Rubles** 1922. Dark blue on light brown underprint. State emblem. 10 signature varieties. Watermark: Stars. 194x110mm.	10.00	15.00	40.00

		VG	VF	UNC
136	**1000 Rubles** 1922. Brown on red, blue and green underprint. State emblem. 10 signature varieties. Watermark: Stars. 199x113mm.	8.00	15.00	35.00
137	**5000 Rubles** 1922. Black. State emblem. 10 signature varieties. Back: Green and pink. Watermark: Stars. 210x128mm.	20.00	35.00	100.
138	**10,000 Rubles** 1922. Red. State emblem. 10 signature varieties. Back: Red and green. Watermark: Stars. 216x128mm.	35.00	60.00	175.

БАНКОВЫЙ БИЛЕТ

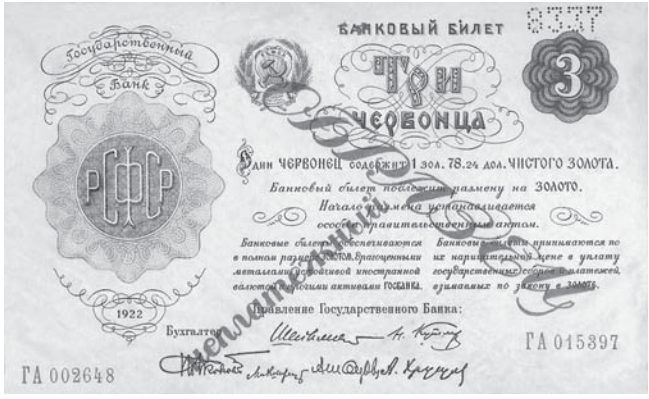
State Bank Notes

Sign. 1.	
Sign. 2.	

1922 Issue

		VG	VF	UNC
139	**1 Chervonetz**			
	1922. Blue State emblem. Multicolor guilloche at left. 177x111mm.			
	a. Signature 1.	30.00	100.	200.
	b. Signature 2.	60.00	200.	400.
	s. As a. Specimen. Overprint in red.	—	—	—

#140 ***Not assigned.***



		VG	VF	UNC
141	**3 Chervontsa**			
	1922. Blue. State emblem. Multicolor guilloche at left. 177x111mm.			
	a. Rare.	—	—	—
	s. Specimen. Overprint in red.	—	—	—
142	**5 Chervontsev**			
	1922. State emblem. Multicolor guilloche at left. Rare. 177x111mm.	—	—	—

		VG	VF	UNC
143	**10 Chervontsev**			
	1922. Blue. State emblem. Multicolor guilloche at left. 177x111mm.			
	a. Issued note.	50.00	150.	400.
	s. Specimen. Overprint in red.	—	—	—

		VG	VF	UNC
144	**25 Chervontsev**			
	1922. Blue. State emblem. Multicolor guilloche at left. 144x111mm.			
	a. Rare.	—	—	—
	s. Specimen. Overprint in red.	—	—	—

1923 Issue

		VG	VF	UNC
145A	**1/2 Chervonetz**			
	1923. Brown text. Specimen. Rare.	—	—	—

ГОСУДАРСТВЕННЫЙ ДЕНЕЖНЫЙ ЗНАК

State Currency Notes

1922 Issue

#146-151 "Promissory note" type.

		VG	VF	UNC
146	**1 Ruble**			
	1922. Brown on gold underprint. Arms at upper center. 36x66mm.	5.00	10.00	20.00
147	**3 Rubles**			
	1922. Green. Arms at upper center. 36x66mm.	5.00	10.00	20.00

		VG	VF	UNC
148	**5 Rubles**			
	1922. Blue. Arms at upper center. 36x66mm.	6.00	12.00	25.00

		VG	VF	UNC
149	**10 Rubles**			
	1922. Red. Arms at upper center. 36x66mm.	6.00	12.00	25.00
150	**25 Rubles**			
	1922. Purple. Arms at upper center. 36x66mm.	10.00	20.00	40.00

		VG	VF	UNC
151	**50 Rubles**			
	1922. Brown on green underprint. Arms at upper center. 36x66mm.	10.00	15.00	30.00

1923 Issue

#151A-155 "coin notes" without promissory designation. Image of coin shown.

		VG	VF	UNC
151A	**5 Kopeks**			
	1923. 5 Kopek coin image. Proof. Rare.	—	—	—
152	**10 Kopeks**			
	1923. 10 Kopek coin image. Proof. Rare.	—	—	—
153	**15 Kopeks**			
	1923. 15 Kopek coin image. Proof. Rare.	—	—	—
154	**20 Kopeks**			
	1923. 20 Kopek coin image Proof. Rare.	—	—	—

		VG	VF	UNC
155	**50 Kopeks**			
	1923. Blue. 50 Kopek coin image. State arms. Back: 50 Kopek coin image. Value. 47x53mm.	8.00	15.00	30.00

Note: #155 may be found in various uncut forms, i.e. block of 4, strip of 2, etc.

1923 First Issue

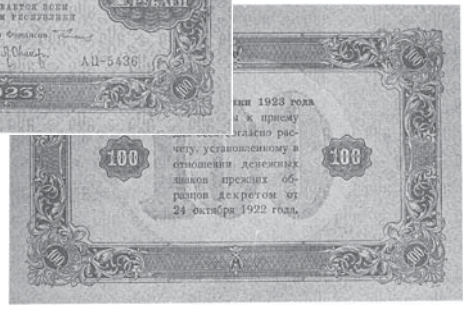
1 "New" Ruble = 1,000,000 "Old" Rubles.

		VG	VF	UNC
156	**1 Ruble**			
	1923. Brown. Value and state emblem. 3 signature varieties. Watermark: Tile pattern. 110x67mm.	5.00	10.00	15.00
157	**5 Rubles**			
	1923. Green. State emblem. 10 signature varieties. Back: Text in 7 lines. Watermark: Tile pattern. 121x75mm.	5.00	10.00	15.00
158	**10 Rubles**			
	1923. Dark purple. State emblem. 10 signature varieties. Back: Brown. Text in 7 lines. Watermark: Tile pattern. 129x80mm.	5.00	10.00	15.00
159	**25 Rubles**			
	1923. Blue. State emblem. 10 signature varieties. Back: Text in 7 lines. Watermark: Tile pattern. 134x85mm.	5.00	10.00	15.00
160	**50 Rubles**			
	1923. Olive. State emblem. 10 signature varieties. Back: Text in 7 lines. Watermark: Tile pattern. 138x90mm.	5.00	10.00	15.00
161	**100 Rubles**			
	1923. Purple and multicolor. State emblem. 10 signature varieties. Back: Text in 7 lines. Watermark: Tile pattern. 142x95mm.	5.00	10.00	25.00

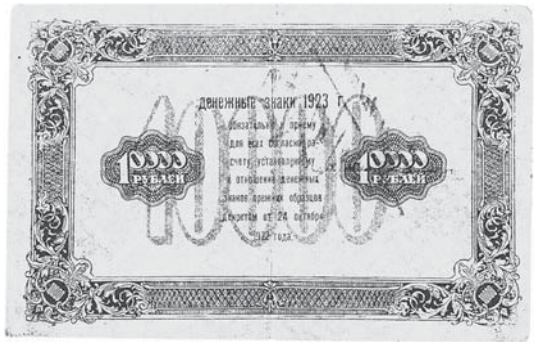
		VG	VF	UNC
162	**250 Rubles**			
	1923. Dark blue. State emblem. 10 signature varieties. Back: Text in 7 lines. Watermark: Tile pattern. 150x100mm.	10.00	15.00	30.00

1923 Second Issue

		VG	VF	UNC
163	**1 Ruble**			
	1923. Brown. State emblem. 3 signature varieties. Back: Text in 8 lines. 110x67mm.	2.00	5.00	10.00
164	**5 Rubles**			
	1923. Green. State emblem. 10 signature varieties. Back: Text in 8 lines. 129x80mm.	2.00	5.00	10.00
165	**10 Rubles**			
	1923. Black on gray underprint. 10 signature varieties. Back: Brown. Text in 8 lines.			
	a. Watermark: Lozenges.	2.00	5.00	10.00
	b. Watermark: Stars.	4.00	8.00	15.00
166	**25 Rubles**			
	1923. Blue. State emblem. 10 signature varieties. Back: Text in 8 lines. 134x85mm.			
	a. Watermark: Lozenges.	1.00	3.00	7.00
	b. Watermark: Stars.	2.00	5.00	10.00
167	**50 Rubles**			
	1923. Brown. State emblem. 10 signature varieties. Back: Text in 8 lines. 138x90mm.			
	a. Watermark: Lozenges.	2.00	5.00	10.00
	b. Watermark: Stars.	4.00	12.00	25.00



		VG	VF	UNC
168	**100 Rubles**			
	1923. Purple on multicolor underprint. Arms at center in underprint. 10 signature varieties. Back: Text in 8 lines. 142x95mm.			
	a. Watermark: Lozenges.	5.00	10.00	20.00
	b. Watermark: Stars.	5.00	10.00	15.00
169	**500 Rubles**			
	1923. Dark brown on multicolor underprint. Arms at center in underprint. 10 signature varieties. Back: Text in 8 lines. 195x153mm.	5.00	10.00	30.00
170	**1000 Rubles**			
	1923. Red on multicolor underprint. Arms at center in underprint. 10 signature varieties. Back: Text in 8 lines. 155x105mm.	10.00	20.00	40.00
171	**5000 Rubles**			
	1923. Green on multicolor underprint. Arms at center in underprint. 10 signature varieties. Back: Text in 8 lines. 195x105mm.	10.00	30.00	60.00



		VG	VF	UNC
171A	**10,000 Rubles** 1923. Red. 6-pointed star at upper center. Light brown. Watermark: Lozenges. (Not issued). Rare.	—	—	—

ПЛАТЕЖНОЕ ОБЯЗАТЕЛЬСТВО Н.К.Ф. Р.С.Ф.С.Р.

N.K.F. Payment Obligations of the R.S.F.S.R.

1923 (1924) Issue

		VG	VF	UNC
172	**100 Gold Rubles** 1923 (1924). Specimen, perforated: *ОБРАЗЕЦ*. Rare.	—	—	—

		VG	VF	UNC
173	**250 Gold Rubles** 1923 (1924). Specimen.	—	500.	1000.
174	**500 Gold Rubles** 1923 (1924). Specimen.	—	500.	1000.
175	**1000 Gold Rubles** 1923 (1924). Specimen.	—	500.	1000.

ТРАНСПОРТНЫЙ СЕРТИФИКАТ

Transport Certificates

1923-24 Issue

		VG	VF	UNC
176	**3 Gold Rubles** 1.3.1924. Front view steam locomotive at center, axe and anchor at upper right. Specimen only. Rare. 185x100mm.	—	—	—

Note: Deceptive counterfeits of #176 exist.

		Good	Fine	XF
177	**5 Gold Rubles** 1923. Series 1-5. 185x100mm.	150.	400.	1000.
178	**5 Gold Rubles** 1923. Series 6-10.	150.	400.	1000.

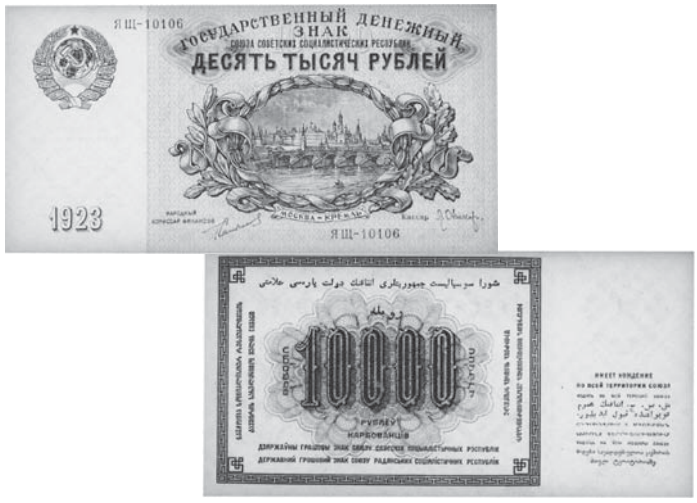
		Good	Fine	XF
179	**5 Gold Rubles** 1923. Series 11-15. Back: Like #178 but change in text.	100.	300.	950.
180	**5 Gold Rubles** 1923. Series 16-24. Back: Like #179 but repeated change in text.	100.	300.	950.

U.S.S.R. - Union of Soviet Socialist Republics

ГОСУДАРСТВЕННЫЙ ДЕНЕЖНЫЙ ЗНАК

State Currency Notes

1923 (1924) Issue



		VG	VF	UNC
181	**10,000 Rubles** 1923 (1924). Lilac on green underprint. View of Kremlin. 10 signature varieties. Arms at upper left. 155x77mm.	100.	150.	300.

		VG	VF	UNC
182	**15,000 Rubles** 1923 (1924). Brown. Man at center. 10 signature varieties. Arms at upper left. 155x77mm.	120.	200.	400.

		VG	VF	UNC
183	**25,000 Rubles** 1923 (1924). Dark blue and green on lilac underprint. Soldier at center. 4 signature varieties. Arms at upper left. 155x77mm.	120.	200.	400.

ПЛАТЕЖНОЕ ОБЯЗАТЕЛЬСТВО Н.К. Ф.С.С.С.Р.

N.K.F. Payment Obligations of the U.S.S.R.

1924-26 Issue

		VG	VF	UNC
184	**100 Gold Rubles** 1924-28. Specimen only, perforated: *ОБРАЗЕЦ. Rare.*	—	—	—

		VG	VF	UNC
184A	**250 Gold Rubles** 1924-28. Specimen. Rare.	—	—	—
185	**500 Gold Rubles** 1924-28. Specimen. Rare.	—	—	—
185A	**1000 Gold Rubles** 1926-28. Specimen. Rare.	—	—	—

НАРОДНОГО КОМИССАРИАТА ФИНАНСОВ СОЮЗА С.С.Р. КРАТКОСРОЧНОЕ ПЛАТЕЖНОЕ ОБЯЗАТЕЛЬСТВО

N.F.K. Short-term Payment Obligations of the U.S.S.R.

1928 Issue

		VG	VF	UNC
185B	**100 Gold Rubles** 1928-29. With coupons. Specimen. Rare.	—	—	—
185C	**250 Gold Rubles** 1928-29. With coupons. Specimen. Rare.	—	—	—
185D	**500 Gold Rubles** 1928-29. With coupons. Specimen. Rare.	—	—	—
185E	**1000 Gold Rubles** 1928-29. With coupons. Specimen. Rare.	—	—	—

ГОСУДАРСТВЕННЫЙ ДЕНЕЖНЫЙ ЗНАК

State Currency Notes

1924 Issue

		VG	VF	UNC
186	**1 Gold Ruble** 1924. Blue on light brown and multicolor underprint. Arms at upper center. Vertical format, with and without series *SHRIW*. 5 signature varieties. Back: Blue on orange. 82x155mm.			
	a. Issued note.	50.00	100.	200.
	s. Specimen. Uniface pair. Pin hole perforation.	—	—	—

		VG	VF	UNC
187	**3 Gold Rubles** 1924. Green. Two reclining men at lower center. 5 signature varieties. 168x76mm.			
	a. Issued note.	150.	400.	950.
	s. Specimen. Uniface pair. Pin hole perforation.	—	—	—

		VG	VF	UNC
188	**5 Gold Rubles** 1924. Blue on rose underprint. Tractor plowing at lower center. 5 signature varieties. 182x88mm.			
	a. Issued note.	150.	400.	950.
	s. Specimen. Uniface pair. Pin hole perforation.	—	—	—

1925 Issue

189 **3 Rubles** VG VF UNC
1925. Slate green. Arms at upper center. 10 signature varieties. Back: Multicolor. Value at ends. 135x70mm.
a. Issued note. 15.00 30.00 70.00
s. Specimen. Uniface pair. Number in pin hole perforation. — — —

190 **5 Rubles** VG VF UNC
1925. Dark blue. Worker at left. Arms at upper center. 10 signature varieties. Back: Multicolor. Value at ends. 165x70mm.
a. Issued note. 25.00 50.00 100.
s. Specimen. Number pin hole perforation. — — —

Small Change Notes

1924 Issue

191 **1 Kopek** VG VF UNC
1924. Light brown. Arms at upper center. 8.00 15.00 30.00

192 **2 Kopeks** VG VF UNC
1924. Brown. Arms at upper center. 8.00 15.00 30.00

193 **3 Kopeks** VG VF UNC
1924. Green. Arms at upper center. 8.00 15.00 30.00

194 **5 Kopeks** VG VF UNC
1924. Blue. Arms at upper center. 8.00 15.00 35.00

195 **20 Kopeks** VG VF UNC
1924. Brown on rose underprint. Arms at upper center. Specimen. 150. 400. 950.

196 **50 Kopeks** VG VF UNC
1924. Blue on brown underprint. Arms at upper left. 10.00 30.00 80.00

БИЛЕТ ГОСУДАРСТВЕННОГО БАНКА С.С.С.Р.

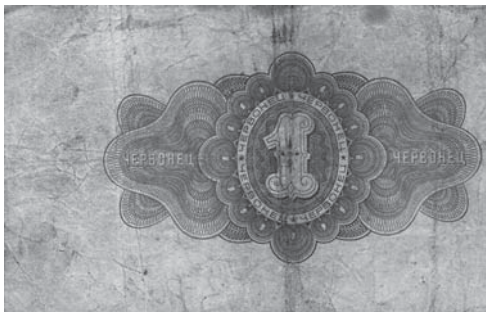
1924 Issue

196A **1 Chervonetz** VG VF UNC
1924 (date in watermark). Value. Specimen. Rare. 180x105mm. — — —

197 **3 Chervontsa** VG VF UNC
1924 (date in watermark). Dark blue. Farmer sowing at left, arms at upper center. Uniface.
a. Signature 1. 50.00 150. 300.
b. Signature 2. 150. 600. 1200.
s. As a. Specimen. Uniface pair. Red overprint. — — —

197A **5 Chervontsev** VG VF UNC
1924 (date in watermark). Specimen. Rare. — — —

1926; 1928 Issue

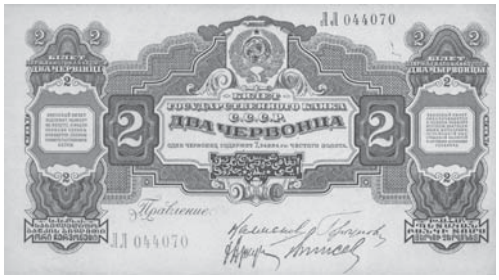


198 1 Chervonetz VG VF UNC

1926. Dark blue. Arms at upper left. Back: Light and dark blue. Value at center. 155x81mm.

Sign. 1.	
Sign. 2.	
Sign. 3.	
Sign. 4.	

	VG	VF	UNC
a. Signature 1.	20.00	50.00	120.
b. Signature 2.	20.00	50.00	120.
c. Signature 3.	20.00	50.00	120.
d. Signature 4.	20.00	50.00	120.
s. As c. Specimen. Uniface pair. Red overprint and pin hole perforation.	—	—	—



199 2 Chervontsa VG VF UNC

1928. Slate green. Arms at upper center. Back: Green and blue. Value and text. 160x88mm.

Sign. 1.	
Sign. 2.	
Sign. 3.	
Sign. 4.	

	VG	VF	UNC
a. Signature 1.	25.00	70.00	150.
b. Signature 2.	25.00	70.00	150.
c. Signature 3.	25.00	70.00	150.
d. Signature 4.	60.00	150.	300.
s. As d. Specimen. Uniface pair. Red overprint and pin hole perforation.	—	—	—

200 **5 Chervontsev** **VG** **VF** **UNC**

1928. Dark blue. Arms at upper left. Uniface. 180x105mm.

Sign. 1.	
Sign. 2.	
Sign. 3.	
Sign. 4.	

	VG	VF	UNC
a. Signature 1.	100.	350.	950.
b. Signature 2.	75.00	250.	750.
c. Signature 3.	75.00	250.	750.
d. Signature 4.	75.00	250.	750.
s. As b. Specimen. Red overprint and number pin hole perforation.	—	—	—

1932 Issue

201 **3 Chervontsa** **VG** **VF** **UNC**

1932. Dark green. Arms at upper center. Back: Multicolor. Values at ends. 180x105mm.

a. Issued note.	10.00	20.00	75.00
s. Specimen. Uniface pair. Red overprint, number pin hole perforation.	—	—	—

1937 Issue

Is is generally assumed that #202-205 were issued to commemorate the 20th anniversary of the October 1917 Revolution.

202 **1 Chervonetz** **VG** **VF** **UNC**

1937. Black. Arms at upper left center, portrait V. Lenin at right. Back: Black on blue and multicolor underprint. 160x80mm.

a. Issued note.	10.00	15.00	30.00
s. Specimen. Uniface pair. Red overprint and number pin hole perforation.	—	—	—

203 **3 Chervontsa** **VG** **VF** **UNC**

1937. Red. Arms at upper left center, portrait V. Lenin at right. Back: Purple on multicolor underprint. Value at center and corners. 171x88mm.

a. Issued note.	10.00	15.00	30.00
s. Specimen. Uniface pair. Overprint and number pin hole perforation.	—	—	—

204 **5 Chervontsev** **VG** **VF** **UNC**
1937. Olive-green. Arms at upper left center, portrait V. Lenin at right. Back: Dark blue on multicolor underprint. Value at center and corners. 178x93mm.
a. Issued note. 10.00 20.00 40.00
s. Specimen. Uniface pair. Red overprint. Number pin hole perforation. — — —

205 **10 Chervontsev** **VG** **VF** **UNC**
1937. Dark blue. Arms at upper left center, portrait V. Lenin at right. Back: Value at center and corners. 190x97mm.
a. Issued note. 15.00 25.00 50.00
s. Specimen. Uniface pair. Red overprint. Number pin hole perforation. — — —

ГОСУДАРСТВЕННЫЙ КАЗНАЧЕЙСКИЙ БИЛЕТ

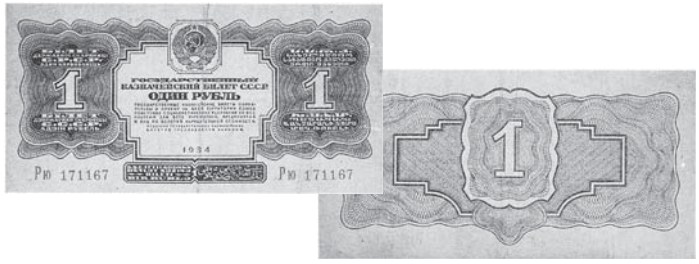
STATE TREASURY NOTE

1928 ISSUE

206 **1 Gold Ruble** **VG** **VF** **UNC**
1928. Blue on light brown and multicolor underprint. Arms at upper center. Like #186. 5 signature varieties. With or without series *SHRIW*. Back: Blue on orange.
a. Issued note. 30.00 50.00 100.
s. Specimen. Uniface pair. Pin hole perforation. — — —

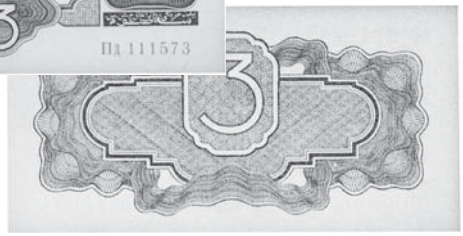
1934 ISSUE

207 **1 Gold Ruble** **VG** **VF** **UNC**
1934. Dark blue. Arms at upper center. With signature. Back: Blue on multicolor underprint. Value at center. Peach. 120x60mm.
a. Issued note. 10.00 20.00 40.00
s. Specimen. Uniface pair. Red overprint. Number pin hole perforation. — — —



208 **1 Gold Ruble** **VG** **VF** **UNC**
1934. Dark blue. Arms at upper center. Like #207. Without signature. Peach. 120x60mm. 7.00 10.00 20.00

209 **3 Gold Rubles** **VG** **VF** **UNC**
1934. Green. Arms at upper center. With signature. Back: Multicolor. Value at center. 135x70mm.
a. Issued note. 15.00 30.00 60.00
s. Specimen. Uniface pair. Red overprint. Number pin hole perforation. — — —



210 **3 Gold Rubles** **VG** **VF** **UNC**
1934. Green. Arms at upper center. Like #209. Without signature. 135x70mm. 10.00 20.00 40.00

211 **5 Gold Rubles**
1934. Gray-blue on light blue underprint. Arms at upper center. With signature. 135x68mm. 20.00 40.00 80.00

		VG	VF	UNC
212	**5 Gold Rubles** 1934. Slate blue on light blue underprint. Arms at upper center. Like #211. Without signature. Back: Multicolor. Value at center. 135x68mm.			
	a. Issued note.	10.00	20.00	50.00
	s. Specimen. Uniface pair.Red overprint. Number pin hole perforation.	—	—	—

1938 Issue

		VG	VF	UNC
213	**1 Ruble** 1938. Brown on orange underprint. Arms at upper left. Miner at right. Back: Brown on multicolor underprint. Value at corners. 126x60mm.			
	a. Issued note.	4.00	8.00	15.00
	s. Specimen. Uniface pair. Red overprint. Number pin hole perforation.	—	—	—

		VG	VF	UNC
214	**3 Rubles** 1938. Dark green. Arms at upper left. Soldiers at left. Back: Green on multicolor underprint. Value at center and corners. 134x68mm.			
	a. Issued note.	5.00	10.00	25.00
	s. Specimen. Uniface pair. Red overprint. Number pin hole perforation.	—	—	—

		VG	VF	UNC
215	**5 Rubles** 1938. Slate blue. Arms at upper left. Aviator at right. Back: Blue on multicolor underprint. Value at center and corners.			
	a. Issued note.	7.00	12.00	25.00
	s. Specimen. Uniface pair. Red Overprint. Number pin hole perforation.	—	—	—

1947 Issue

Type I: 16 scrolls of denominations on wreath around arms (8 at left, 7 at right, 1 at center).

Type II: 15 scrolls of denominations on wreath around arms (7 at left, 7 at right, 1 at center).

		VG	VF	UNC
216	**1 Ruble** 1947. Blue-black on pale orange underprint. Type I. 16 scrolls of denominations on wreath around arms (8 at left, 7 at right, 1 at center). Back: Multicolor. 82x125mm.	4.00	8.00	15.00
217	**1 Ruble** 1947 (1957). Type II. 15 scrolls of denominations on wreath around arms (7 at left and right, 1 at center). 82x125mm.	4.00	8.00	15.00
218	**3 Rubles** 1947. Dark green on light green and lilac underprint. Type I. 16 scrolls of denominations on wreath around arms (8 at left, 7 at right, 1 at center). 84x135mm.	5.00	10.00	20.00
219	**3 Rubles** 1947 (1957). Type II. 15 scrolls of denominations on wreath around arms (7 at left and right, 1 at center). 84x135mm.	4.00	8.00	15.00

		VG	VF	UNC
220	**5 Rubles** 1947. Black on blue and light orange underprint. Type I. 16 scrolls of denominations on wreath around arms (8 at left, 7 at right, 1 at center). Back: Blue and multicolor. 89x146mm.	10.00	25.00	50.00
221	**5 Rubles** 1947 (1957). Type II. 15 scrolls of denominations on wreath around arms (7 at left and right, 1 at center). 89x146mm.	10.00	20.00	40.00

БИЛЕТ ГОСУДАРСТВЕННОГО БАНКА С.С.С.Р.

State Bank Note U.S.S.R.

1947 Issue

		VG	VF	UNC
225	**10 Rubles** 1947. Black on blue and multicolor underprint. Type I. 16 scrolls of denominations on wreath around arms (8 at left, 7 at right, 1 at center). Back: V. Lenin at left. 157x91mm.	15.00	30.00	60.00

		VG	VF	UNC
226	**10 Rubles** 1947 (1957). Type II. 15 scrolls of denominations on wreath around arms (7 at left and right, 1 at center).. 157x91mm.	12.00	20.00	50.00

		VG	VF	UNC
227	**25 Rubles** 1947. Blue on green and multicolor underprint. Type I. 16 scrolls of denominations on wreath around arms (8 at left, 7 at right, 1 at center). Back: Black on blue and green underprint. V. Lenin at left. Similar to number 225. 167x95mm.	20.00	40.00	80.00
228	**25 Rubles** 1947 (1957). Type II. 15 scrolls of denominations on wreath around arms (7 at left and right, 1 at center). 167x95mm.	15.00	30.00	60.00
229	**50 Rubles** 1947. Blue on yellow-green and multicolor underprint. Type I. 16 scrolls of denominations on wreath around arms (8 at left, 7 at right, 1 at center). Similar to #225. Back: Black on multicolor underprint.	25.00	50.00	90.00
230	**50 Rubles** 1947 (1957). Type II. 15 scrolls of denominations on wreath around arms (7 at left and right, 1 at center).	20.00	40.00	80.00
231	**100 Rubles** 1947. Black on multicolor underprint. V. Lenin at left. Type I. 16 scrolls of denominations on wreath around arms (8 at left, 7 at right, 1 at center). Back: Black on ochre and lilac underprint. View of Kremlin. 230x115mm.	30.00	60.00	120.

		VG	VF	UNC
232	**100 Rubles** 1947 (1957). Type II. 15 scrolls of denominations on wreath around arms (7 at left and right, 1 at center). 230x115mm.			
	a. Issued note.	30.00	50.00	100.
	s. Specimen.	—	—	150.

Rwanda-Burundi, a Belgian League of Nations mandate and United Nations trust territory comprising the provinces of Rwanda and Burundi of the former colony of German East Africa, was located in central Africa between the present Republic of the Congo, Uganda and mainland Tanzania. The mandate-trust territory had an area of 20,916 sq. mi. (54,272 sq. km.).

For specific statistics and history of Rwanda and Burundi see individual entries.

When Rwanda and Burundi were formed into a mandate for administration by Belgium, their names were changed to Ruanda and Urundi and they were organized as an integral part of the Belgian Congo, during which time they used a common banknote issue with the Belgian Congo. After the Belgian Congo acquired independence as the Republic of the Congo, the provinces of Ruanda and Urundi reverted to their former names of Rwanda and Burundi and issued notes with both names on them. In 1962, both Rwanda and Burundi became separate independent states.

Also see Belgian Congo, Burundi and Rwanda.

MONETARY SYSTEM:
1 Franc = 100 Centimes

MANDATE - TRUST TERRITORY

BANQUE D'EMISSION DU RWANDA ET DU BURUNDI

1960 ISSUE

		VG	VF	UNC
1	**5 Francs** 1960-63. Light brown on green underprint. Impala at left. Signature varieties.			
	a. 15.9.1960; 15.5.1961.	35.00	85.00	350.
	b. 15.4.1963.	45.00	120.	450.

		Good	Fine	XF
2	**10 Francs** 15.9.1960; 5.10.1960. Dull gray on pale blue and pale orange underprint. Hippopotamus at left. Signature varieties. Printer: TDLR.			
	a. Issued note.	50.00	140.	500.
	s. Specimen.	—	Unc	450.

		Good	Fine	XF
3	**20 Francs** 15.9.1960; 5.10.1960. Green on tan and pink underprint. Crocodile at right. Signature varieties. Printer: TDLR.			
	a. Issued note.	65.00	180.	700.
	s. Specimen.	—	Unc	600.

		Good	Fine	XF
4	**50 Francs**			
	15.9.1960; 1.10.1960. Red on multicolor underprint. Lioness at center right. Signature varieties.			
	a. Issued note.	55.00	160.	600.
	s. Specimen.	—	Unc	500.
	ct. Color trial. Green on multicolor underprint.	—	Unc	750.

		Good	Fine	XF
5	**100 Francs**			
	15.9.1960; 1.10.1960; 31.7.1962. Blue on light green and tan underprint. Zebu at left. Signature varieties.			
	a. Issued note.	50.00	150.	500.
	s. Specimen.	—	Unc	500.
	ct. Color trial. Brown on multicolor underprint.	—	Unc	700.

		Good	Fine	XF
6	**500 Francs**			
	15.9.1960; 15.5.1961; 15.9.1961. Lilac-brown on multicolor underprint. Black Rhinoceros at center right. Signature varieties.			
	a. Issued note.	350.	1250.	3000.
	s. Specimen.	—	Unc	1500.

		Good	Fine	XF
7	**1000 Francs**			
	15.9.1960; 15.5.1961; 31.7.1962. Green on multicolor underprint. Zebra at right. Signature varieties.			
	a. Issued note.	300.	1100.	2500.
	s. Specimen.	—	Unc	1500.
	ct. Color trial. Purple on multicolor underprint.	—	Unc	2000.

Saar (Sarre, Saarland), the smallest of the ten states of West Germany, is bounded by France to the south and by Luxembourg to the west. It has an area of 991 sq. mi. (2,568 sq. km.) and a population of 1.2 million. Capital: Saarbrucken. Principal products are iron and steel, chemicals, glass and coal.

The area of the Saar became part of France in 1766, but was divided between Prussia and Bavaria by the Treaty of Paris, 1815. The Treaty of Versailles, 1919, made the Saar an autonomous territory of the League of Nations, while assigning the coal mines to France. It was returned to Germany, by plebiscite, in 1935. France reoccupied the Saar in 1945. In 1946 it was assigned to the French occupation zone, and was united economically to France in 1947. Following a plebiscite, the Saar became a state of West Germany in 1957.

The Saar mark had no actual fractional divisions produced.

MONETARY SYSTEM:

1 Franc = 100 Centimes to 1930
1 Mark = 100 Pfennig, 1930-1957

AUTONOMOUS TERRITORY

MINES DOMANIALES DE LA SARRE, ETAT FRANÇAIS

1919 ND ISSUE

		VG	VF	UNC
1	**50 Centimes**			
	ND (1919). Blue-gray with brown text. Portrait woman at left.	30.00	150.	400.

		VG	VF	UNC
2	**1 Franc**			
	ND (1919). Red-brown on gold underprint. Portrait woman at right. Back: Obverse and reverse of 1-franc coin dated 1919 at left center.	60.00	120.	325.

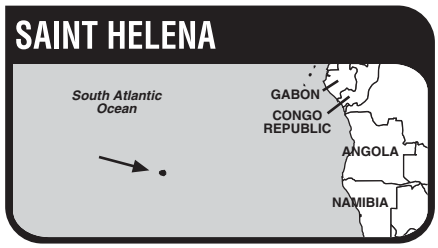
SARRE

TREASURY

1947 ISSUE

		VG	VF	UNC
3	**1 Mark**			
	1947. Blue and brown. Bearded classic man at center. Back: Woman with fruit.	40.00	80.00	210.
4	**2 Mark**			
	1947. Lilac and brown on yellow underprint. Bearded classic man at center. Like #3. Back: Woman with fruit.	500.	900.	1700.
5	**5 Mark**			
	1947. Pink and violet on light blue and orange underprint. Bearded classic man at center. Like #3. Back: Woman with fruit.	100.	225.	550.

		VG	VF	UNC
6	**10 Mark** 1947. Green, red and multicolor. Woman at center. Back: Man and horse. Watermark: Head at left and right.	100.	225.	1125.
7	**50 Mark** 1947. Green, yellow and multicolor. Woman at center. Like #6. Back: Man and horse. Watermark: Head at left and right.	1125.	2150.	3500.
8	**100 Mark** 1947. Yellow-brown, blue-green and multicolor. Woman at center. Like #6. Back: Man and horse. Watermark: Head at left and right. Rare.	2550.	5600.	14,000.



The British Overseas Territory of St. Helena, is located about 1,150 miles (1,850 km.) from the west coast of Africa, has an area of 413 sq. km. and a population of 7,600. Capital: Jamestown. Flax, lace and rope are produced for export. Ascension and Tristan da Cunha are dependencies of St. Helena.

Saint Helena was uninhabited when first discovered by the Portuguese in 1502, it was garrisoned by the British during the 17th century. It acquired fame as the place of Napoleon Bonaparte's exile, from 1815 until his death in 1821, but its importance as a port of call declined after the opening of the Suez Canal in 1869. During the Anglo-Boer War in South Africa, several thousand Boer prisoners were confined on the island between 1900 and 1903. St. Helena banknotes are also used on the islands of Assencion and Tristan de Cunia.

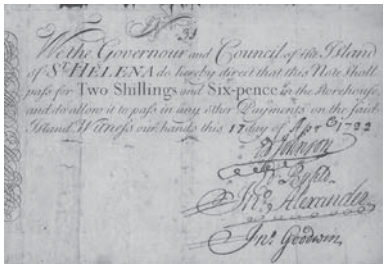
RULERS:
British

MONETARY SYSTEM:
1 Pound = 20 Shillings to 1971
1 Pound = 100 New Pence, 1971-

BRITISH ADMINISTRATION

GOVERNOR AND COUNCIL OF THE ISLAND OF ST. HELENA

1722 ISSUE



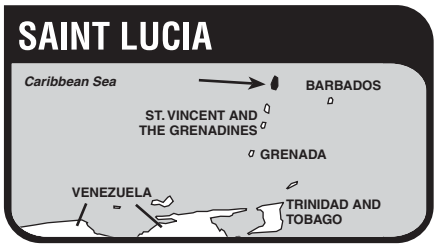
		Good	Fine	XF
1	**2 Shillings 6 Pence** 17.4.1722. Black. Uniface. Rare.	—	—	—

Note: #1 brought over $8,500. at auction in Oct. 1989 (Phillips London, Lot #315).

ST. HELENA CURRENCY BOARD

1917 ISSUE

		Good	Fine	XF
2	**5 Shillings** ca. 1917. Rare.	—	—	—
3	**20 Shillings** ca. 1917. Rare.	—	—	—
4	**40 Shillings** ca. 1917. Rare.	—	—	—



Saint Lucia, an independent island nation located in the Windward Islands of the West Indies between St. Vincent and Martinique, has an area of 616 sq. km. Capital: Castries.

The island, with its fine natural harbor at Castries, was contested between England and France throughout the 17th and early 18th centuries (changing possession 14 times); it was finally ceded to the UK in 1814. Even after the abolition of slavery on its plantations in 1834, Saint Lucia remained an agricultural island, dedicated to producing tropical commodity crops. Self-government was granted in 1967 and independence in 1979.

RULERS:
British

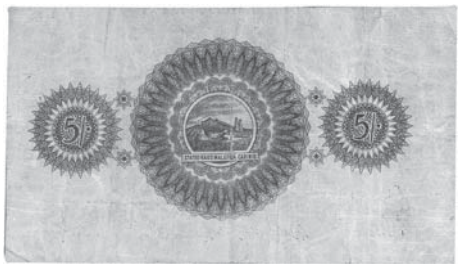
MONETARY SYSTEM:
1 Pound = 20 Shillings until 1948
1 Dollar = 100 Cents, 1949-
1 Pound = 20 Shillings
1 Dollar = 100 Cents

NOTE: For later issues refer to East Caribbean States/British East Caribbean Territories.

BRITISH ADMINISTRATION

GOVERNMENT

1920 ISSUE



		Good	Fine	XF
1	**5 Shillings** 1.10.1920. Green and violet. Portrait King George V at center. Back: Pale blue. Local arms at center. Printer: TDLR. Rare.	—	—	—
2	**10 Shillings** 1.10.1920. Printer: TDLR. Requires confirmation.	—	—	—

The Territorial Collectivity of St. Pierre and Miquelon, a French overseas territory located 10 miles (16 km.) off the south coast of Newfoundland, has an area of 242 sq. km. and a population of 7,045. Capital: St. Pierre. The economy of the barren archipelago is d on cod fishing and fur farming Fish and fish products, and mink and silver fox pelts are exported.

The islands, occupied by the French in 1604, were captured by the British in 1702 and held until 1763 when they were returned to the possession of France and employed as a fishing station. They passed between France and England on six more occasions between 1778 and 1814 when they were awarded permanently to France by the Treaty of Paris. The rugged, soil-poor granite islands, which will support only evergreen shrubs, are all that remain to France of her extensive colonies in North America. In 1958 St. Pierre and Miquelon voted in favor of the new constitution of the Fifth Republic of France, thereby choosing to remain within the French Community.

Notes of the Banque de France circulated 1937-1942; afterwards notes of the Caisse Centrale de la France Libre and the Caisse Centrale de la France d'Outre-Mer were in use.

RULERS:
French

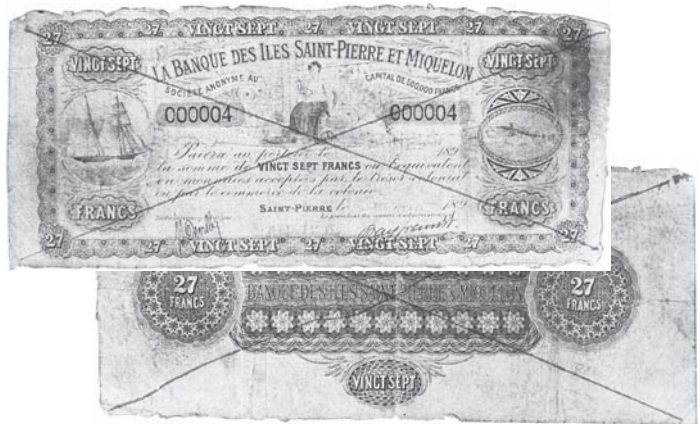
MONETARY SYSTEM:
1 Franc = 100 Centimes
5 Francs 40 Centimes = 1 Canada Dollar
1 Nouveau Franc = 100 "old" Francs, 1960-

FRENCH ADMINISTRATION

BANQUE DES ISLES SAINT-PIERRE ET MIQUELON

SAINT-PIERRE

1897 ISSUE



		Good	Fine	XF
1	**27 Francs** 1.4.1897. Blue. Sailing ship at left, woman seated at upper center, fish at right. a. Issued note. Rare. b. Hand cancelled. Rare.	—	—	—
		—	—	—

SAINT-PIERRE & MIQUELON

1890-95 ISSUE

		Good	Fine	XF
2	**27 Francs** 1895. Blue. 2 signature varieties. Hand cancelled, handstamped: *ANNULÉ*. Back: Woman seated, sailing ship at left, fish, woman seated at right. Rare.	—	—	—

		Good	Fine	XF
3	**54 Francs** 1890-95. Blue. Like #2. Hand cancelled, handstamped: *ANNULÉ.* Back: Woman seated, sailing ship at left, fish, woman seated at right. Rare.	—	—	—

CHAMBRE DE COMMERCE

1920 ISSUE

		Good	Fine	XF
4	**0.05 Franc** 15.5.1920.	—	—	—
5	**0.10 Franc** 15.5. 1920.	—	—	—
6	**0.25 Franc** 15.5. 1920. (1st and 2nd issue).	50.00	200.	500.
7	**0.50 Franc** 15.5. 1920.	300.	800.	—
8	**1 Franc** 15.5. 1920.	—	—	—
9	**2 Francs** 15.5. 1920.	—	—	—

CAISSE CENTRALE DE LA FRANCE LIBRE

ORDONNANCE DU 2.12.1941

#10-14 types of French Equatorial Africa with special serial # ranges.

Provisional WW II Issue without St. Pierre name.

		Good	Fine	XF
10	**5 Francs** L.1941 (1943). Type of French Equatorial Africa #10. Serial # AA 000 001-AA 030 000 (20.1.1943). Printer: BWC (without imprint).	20.00	60.00	—
11	**10 Francs** L.1941 (1943). Type of French Equatorial Africa #11. Printer: BWC (without imprint).			
	a. Serial # FA 000 001-FA 015 000 (20.1.1943).	25.00	75.00	—
	b. Serial # 2 520 001-2 533 120.	25.00	75.00	
12	**20 Francs** L.1941 (ca.1943). Type of French Equatorial Africa #12. Serial # LA 000 001-LA 030 000. Printer: BWC (without imprint).	30.00	95.00	—
13	**100 Francs** L.1941. (1943). Type of French Equatorial Africa #13. Serial # PA 000 001-PA 070 000 (July 1943). Printer: BWC (without imprint).	70.00	150.	—
14	**1000 Francs** 1941. (1943). Type of French Equatorial Africa #14. Printer: BWC (without imprint).			
	a. Serial # TA 000 001-TA 030 000 (July 1943).	400.	1000.	—
	b. Serial # TA 275 001-TA 295 000 (Oct. 1944).	400.	1000.	—

Note: See also Reunion #36-38.

CAISSE CENTRALE DE LA FRANCE D'OUTRE-MER

SAINT-PIERRE-ET-MIQUELON

ORDONNANCE DU 2.2.1944

#15-18 types of French Equatorial Africa with special serial # ranges.

Provisional WW II Issue without St. Pierre name.

		Good	Fine	XF
15	**5 Francs** L.1944 (1945). Type of French Equatorial Africa #15. Serial # AM 000 001-AM 020 000 (3.10.1945). Printer: BWC (without imprint).	20.00	60.00	—
16	**10 Francs** L.1944 (1946). Type of French Equatorial Africa #16. Serial # 2 520 001-2 533 120 (4.2.1946). Printer: BWC (without imprint).	25.00	75.00	—
17	**20 Francs** L.1944 (1945-46). Type of French Equatorial Africa #17. Printer: BWC (without imprint).			
	a. Serial # 2 509 001-2 509 279 (22.1.1945).	30.00	95.00	—
	b. Serial # 2 510 001-2 531 200 (4.2.1946).	30.00	95.00	—
18	**1000 Francs** L.1944 (1945-46). Type of French Equatorial Africa #19. Printer: BWC (without imprint).			
	a. Serial # TD 021 001-TD 046 000 (5.9.1945).	400.	1000.	—
	b. Serial # TD 235 001-TD 255 000 (17.6.1946).	400.	1000.	—

1947 ND ISSUE W/O ST. PIERRE NAME

#19-21 types of French Equatorial Africa post WW II Issue.

		Good	Fine	XF
19	**10 Francs** ND (1947). Type of French Equatorial Africa #21, also St. Pierre #23.			
	a. Serial # 2 520 001-2 550 00 Printer: Desfosses, Paris.	5.00	15.00	45.00
	b. Serial # 19 100 001-19 200 000. Printer: Banque de France.	5.00	15.00	45.00
20	**20 Francs** ND (1947). Type of French Equatorial Africa #22, also St. Pierre #24. Serial # 2 509 001-2 509 279; 2 510 001-2 531 200.	7.50	25.00	65.00
21	**50 Francs** ND (1947). Type of French Equatorial Africa #23, also St. Pierre # 25. Serial # 8 600 001-8 700 000.	10.00	35.00	95.00

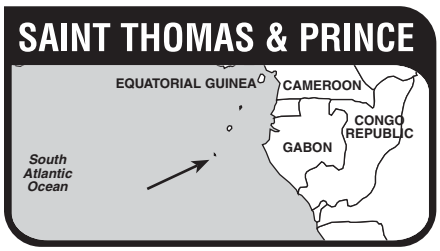
1950 ND ISSUE

		VG	VF	UNC
22	**5 Francs** ND (1950-60). Blue and multicolor. Ship at left, Bougainville at right. Back: Woman with fruit and house. Overprint: *SAINT-PIERRE-ET-MIQUELON.*	4.50	14.00	50.00

		VG	VF	UNC
23	**10 Francs** ND (1950-60). Blue and multicolor. Colbert at left, ships at right. Back: River scene and plants. Overprint: *SAINT-PIERRE-ET-MIQUELON.*	7.00	22.50	80.00

		VG	VF	UNC
24	**20 Francs** ND (1950-60). Brown and multicolor. Four people with huts at left, E. Gentil at right. Back: Two men. Overprint: *SAINT-PIERRE-ET-MIQUELON.*	10.00	35.00	120.
25	**50 Francs** ND (1950-60). Multicolor. B. d'Esnambuc at left, ship at right. Back: Woman. Overprint: *SAINT-PIERRE-ET-MIQUELON.*	25.00	100.	300.
26	**100 Francs** ND (1950-60). Multicolor. La Bourdonnais at left, two women at right. Back: Woman looking at mountains. Overprint: *SAINT-PIERRE-ET-MIQUELON.*	30.00	125.	385.
27	**500 Francs** ND (1950-60). Multicolor. Buildings and sailboat at left, two women at right. Back: Ox-carts with wood and plants. Overprint: *SAINT-PIERRE-ET-MIQUELON.*	125.	400.	1000.

		VG	VF	UNC
28	**1000 Francs** ND (1950-60). Multicolor. Two women at right. Back: Woman at right, two men in small boat. Overprint: *SAINT-PIERRE-ET-MIQUELON.*	75.00	300.	850.
29	**5000 Francs** ND (1950-60). Multicolor. Gen. Schoelcher at right center. Back: Family. Overprint: *SAINT-PIERRE-ET-MIQUELON.*	120.	500.	—



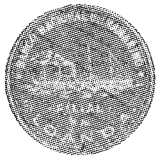
The Democratic Republic of Sao Tomé and Príncipe (formerly the Portuguese overseas province of St. Thomas and Prince Islands) is located in the Gulf of Guinea 150 miles (241 km.) off the West African coast. It has an area of 372 sq. mi. (960 sq. km.) and a population of 149,000. Capital: São Tomé. The economy of the islands is d on cocoa, copra and coffee.

Discovered and claimed by Portugal in the late 15th century, the islands' sugar-d economy gave way to coffee and cocoa in the 19th century - all grown with plantation slave labor, a form of which lingered into the 20th century. While independence was achieved in 1975, democratic reforms were not instituted until the late 1980s. The country held its first free elections in 1991, but frequent internal wrangling between the various political parties precipitated repeated changes in leadership and two failed coup attempts in 1995 and 2003. The recent discovery of oil in the Gulf of Guinea promises to attract increased attention to the small island nation.

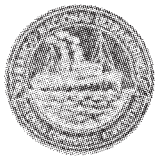
RULERS:
Portuguese to 1975

MONETARY SYSTEM:
1 Mil Reis = 1000 Reis to 1914
1 Escudo = 100 Centavos, 1911-1976
1 Dobra = 100 Centimos, 1977-

STEAMSHIP SEALS


Type I
LOANDA

Type II
LISBOA


Type III
C,C,A

C,C,A = Colonias, Commercio, Agricultura.

PORTUGUESE ADMINISTRATION

BANCO NACIONAL ULTRAMARINO

AGENCIA EM. S. THOMÉ

1897 ISSUE

#1-6 different dates handwritten.

		Good	Fine	XF
1	**1000 Reis** 2.1.1897. Green. Man with bow and arrow below arms at left, steamship at upper center.	—	—	—
2	**2000 Reis** ND (1897). Requires confirmation.	—	—	—
3	**2500 Reis** Gray-blue. Steamship at left, landscape at center. Rare.	—	—	—
4	**5000 Reis** Violet. Woman at left, steamship at center. Rare.	—	—	—

		Good	Fine	XF
5	**10,000 Reis** 2.1.1897. Brown with black text on yellow underprint. Seated woman (allegory) at upper left, steamship at upper center, bust of Mercury at right. Rare.	—	—	—

		Good	Fine	XF
6	**20,000 Reis** 2.1.1897. Blue-green on yellow underprint. Brown text. Arms at top left, steamship at upper center. Rare.	—	—	—

S. THOMÉ

1909 ISSUE

		Good	Fine	XF
7	**1000 Reis** 1.3.1909. Black on green and yellow underprint. Overprint: *S. THOMÉ.* Printer: BWC.			
	a. Steamship seal Type I.	125.	350.	850.
	b. Steamship seal Type III.	125.	300.	750.
8	**2500 Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left. Overprint: *S. THOMÉ.* Printer: BWC.			
	a. Steamship seal Type I.	175.	550.	1250.
	b. Steamship seal Type III.	175.	485.	900.
9	**5 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left. Overprint: *S. THOMÉ.* Printer: BWC.			
	a. Steamship seal Type I.	225.	650.	1500.
	b. Steamship seal Type III.	225.	550.	1150.

		Good	Fine	XF
10	**10 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left. Overprint: *S. THOMÉ.* Printer: BWC.			
	a. Steamship seal Type I.	275.	800.	1750.
	b. Steamship seal Type III.	275.	700.	1350.
11	**20 Mil Reis** 1.3.1909. Black on multicolor underprint. Portrait Vasco da Gama at left. Overprint: *S. THOMÉ.* Printer: BWC.			
	a. Steamship seal Type I.	350.	950.	2500.
	b. Steamship seal Type III.	350.	950.	2200.

		Good	Fine	XF
12	**50 Mil Reis** 1.3.1909. Black and green on multicolor underprint. Portrait Vasco da Gama at left. Overprint: *S. THOMÉ.* Printer: BWC. a. Steamship seal Type I. b. Steamship seal Type III.	1000. 1000.	2500. 2250.	— —

1914 First Issue

		Good	Fine	XF
13	**10 Centavos** 5.11.1914. Purple on multicolor underprint. Steamship seal Type II. Overprint: *S. TOMÉ* in black (scarcer), or *S. THOMÉ* in green. Printer: BWC.	15.00	75.00	200.
14	**20 Centavos** 5.11.1914. Dark blue on multicolor underprint. Steamship seal Type II. Overprint: *S. TOMÉ* in black (scarcer), or *S. THOMÉ* in green. Printer: BWC.	20.00	100.	300.
15	**50 Centavos** 5.11.1914. Dark green multicolor underprint. Steamship seal Type II. Overprint: *S. TOMÉ* in black (scarcer), or *S. THOMÉ* in green. Printer: BWC.	40.00	125.	350.

1914 Second Issue

		Good	Fine	XF
16	**10 Centavos** 5.11.1914. Purple on multicolor underprint. Steamship seal Type III. Overprint: *S. TOMÉ* in black (scarcer), or *S. THOMÉ* in green. Printer: BWC.	15.00	60.00	150.
17	**20 Centavos** 5.11.1914. Dark blue on multicolor underprint. Steamship seal Type III. Overprint: *S. TOMÉ* in black (scarcer), or *S. THOMÉ* in green. Printer: BWC.	20.00	75.00	225.
18	**50 Centavos** 5.11.1914. Dark green multicolor underprint. Steamship seal Type III. Overprint: *S. TOMÉ* in black (scarcer), or *S. THOMÉ* in green. Printer: BWC.	40.00	100.	300.

1918 Issue

		Good	Fine	XF
18A	**5 Centavos** 19.4.1918. Sepia. Steamship seal resembling Type II. Printer: Lisbon printer.	40.00	150.	375.

S. Tomé e Príncipe

1921 Issue

		Good	Fine	XF
19	**1 Escudo** 1.1.1921. Green. Portrait F. de Oliveira Chamico at left. Signature varieties. Overprint: *S. TOMÉ E PRINCIPE.* Printer: BWC.	15.00	75.00	225.
20	**2 1/2 Escudos** 1.1.1921. Blue. Portrait F. de Oliveira Chamico at left. Signature varieties. Overprint: *S. TOMÉ E PRICIPE.* Printer: TDLR.	25.00	100.	300.
21	**5 Escudos** 1.1.1921. Portrait F. de Oliveira Chamico at left. Signature varieties. Overprint: *S. TOMÉ E PRINCIPE.* Printer: BWC.	35.00	150.	500.
22	**10 Escudos** 1.1.1921. Portrait F. de Oliveira Chamico at left. Signature varieties. Overprint: *S. TOMÉ E PRINCIPE.* Printer: BWC.	45.00	225.	650.
23	**20 Escudos** 1.1.1921. Portrait F. de Oliveira Chamico at left. Signature varieties. Overprint: *S. TOMÉ E PRINCIPE.* Printer: BWC.	95.00	300.	900.
24	**50 Escudos** 1.1.1921. Portrait F. de Oliveira Chamico at left. Signature varieties. Overprint: *S. TOMÉ E PRINCIPE.* Printer: BWC.	160.	500.	1250.
25	**100 Escudos** 1.1.1921. Portrait F. de Oliveira Chamico at left. Signature varieties. Overprint: *S. TOMÉ E PR</I/>NCIPE.* Printer: BWC.	250.	800.	—

1935 Issue

		Good	Fine	XF
26	**5 Escudos** 26.6.1935. Portrait F. de Oliveira Chamico at left, arms at bottom center, steamship seal at right. Printer: BWC.	40.00	150.	450.
27	**10 Escudos** 26.6.1935. Portrait F. de Oliveira Chamico at left, arms at bottom center, steamship seal at right. Printer: BWC.	50.00	200.	600.
28	**20 Escudos** 26.6.1935. Portrait F. de Oliveira Chamico at left, arms at bottom center, steamship seal at right. Printer: BWC.	65.00	250.	700.

1944 Issue

		Good	Fine	XF
29	**20 Escudos** 21.3.1944. Portrait F. de Oliveira Chamico at left, arms at bottom center, steamship seal at right.	70.00	275.	750.
30	**50 Escudos** 21.3.1944. Portrait F. de Oliveira Chamico at left, arms at bottom center, steamship seal at right.	100.	350.	1000.
31	**100 Escudos** 21.3.1944. Portrait F. de Oliveira Chamico at left, arms at bottom center, steamship seal at right.	250.	750.	—

1946 Issue

		Good	Fine	XF
32	**20 Escudos** 12.8.1946. Brown on multicolor underprint. Steamship seal at left, arms at upper center, D. Afonso V at right. Printer: BWC.	8.00	40.00	125.
33	**50 Escudos** 12.8.1946. Brown-violet on multicolor underprint. Steamship seal at left, arms at upper center, D. Afonso V at right. Printer: BWC. 1.5mm.	12.00	50.00	150.

		Good	Fine	XF
34	**100 Escudos** 12.8.1946. Purple on multicolor underprint. Steamship seal at left, arms at upper center, D. Afonso V at right. Printer: BWC.	20.00	75.00	300.

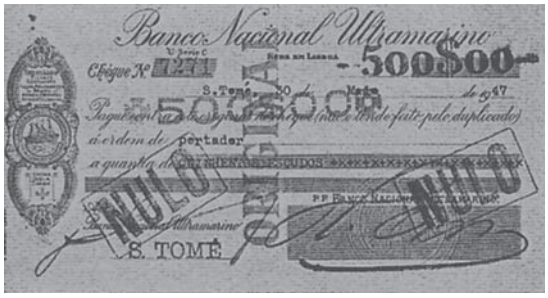
1947 Circulating Bearer Check Issue

35A **100 Escudos** — Good 40.00 — Fine 150. — XF 350.

10.2.1947; 24.2.1947; 29.4.1947; 2.5.1947. Red on pink underprint. Steamship seal at left. Uniface.

35B **500 Escudos** — Good 160. — Fine 500. — XF —

27.3.1947; 28.3.1947. Violet. Steamship seal at left. Rectangular handstamp: *NULO* (null). Uniface.



35C **500 Escudos** — Good — — Fine — — XF —

30.5.1947. Red on pink underprint. Steamship seal at left. Uniface. Overprint: Rectangular *NULO* (null). Rare.

1956-64 Issue

36 **20 Escudos** — VG — VF — UNC

20.11.1958. Brown on multicolor underprint. Bank seal at left, Portuguese arms at lower center, D. Afonso V at lower right. Printer: BWC.

a. Issued note.	2.00	5.00	12.50
s. Specimen.	—	—	50.00
ct. Color trial. Green on multicolor underprint.	—	—	240.

37 **50 Escudos** — VG — VF — UNC

20.11.1958. Brown-violet on multicolor underprint. Bank seal at left, Portuguese arms at lower center, D. Afonso V at lower right. Printer: BWC.

a. Issued note.	2.50	6.00	17.50
s. Specimen.	—	—	65.00
ct. Color trial. Red on multicolor underprint.	—	—	240.

38 **100 Escudos** — UNC

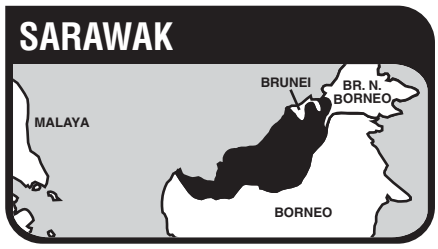
20.11.1958. Purple on multicolor underprint. Bank seal at left, Portuguese arms at lower center, D. Afonso V at lower right.

a. Issued note.	3.00	10.00	35.00
s. Specimen.	—	—	—
ct. Color trial. Brown on multicolor underprint.	—	—	240.

39 **500 Escudos** — UNC

18.4.1956. Blue on multicolor underprint. Bank seal at left, Portuguese arms at lower center, D. Afonso V at lower right. Portuguese arms at lower right.

a. Issued note.	35.00	125.	300.
s. Specimen.	—	—	—
ct. Color trial. Purple on multicolor underprint.	—	—	375.



Sarawak, which with Sabah forms the eastern sector (East Malaysia) of the Federation of Malaysia, is situated on northwestern Borneo bounded by Brunei and Sabah state on the north and Kalimantan (Indonesian Borneo) on the east and south. It has an area of 48,050 sq. mi. (131,582 sq. km.) and a population of 980,000. Capital: Kuching. Coconuts, rice, rubber and oil are exported.

Sarawak became the southern province of the sultanate of Brunei upon the decline of the Majapahit empire of Java in the 15th century. In 1839, James Brooke, an English adventurer, visited the territory and assisted the sultan in suppressing a revolt. As a reward, the sultan installed Brooke as the sultan of Sarawak (1841), then consisting of 7,000 sq. mi. (18,130 sq. km.) in the southern part of Brunei. It was subsequently enlarged through purchase and annexation. Sarawak was recognized as a separate state by the United States (1850) and Great Britain (1864), and voluntarily became a British protectorate in 1888.

The Brooke family continued to rule Sarawak until World War II, when (1941) Sir Charles Vyner Brooke, the third "White Raja", enacted a constitution designed to establish democratic self-government. Japan occupied the country during 1941-1945. In 1946 the territory was ceded to Great Britain and constituted as a crown colony. It achieved self-government and joined Malaysia in 1963.

RULERS:

James Brooke, Rajah, 1841-1868
Charles J. Brooke, Rajah, 1868-1917
Charles V. Brooke, Rajah, 1917-1946
British, 1946-1963

MONETARY SYSTEM:

1 Dollar = 100 Cents

SULTANATE

SARAWAK GOVERNMENT TREASURY

1858-59 ISSUE

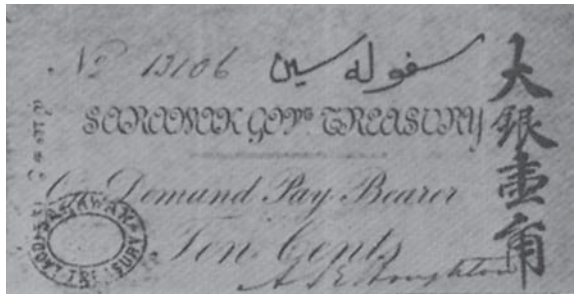
		Good	Fine	XF
A1	**5 Cents** 3.9.1858. Black. Handstamped and dated seal of Office of Registry at lower right. Signature C. A. Crymble. Uniface. Rare.	—	—	—
A2	**10 Cents** 6.7.1858. Black. Handstamped and dated seal of Office of Registry at lower right. Signature C. A. Crymble. Uniface. Rare.	—	—	—

		Good	Fine	XF
A2A	**10 Cents** 9.3.1858. Black. Handwritten denomination. Handstamped and dated seal of Office of Registry at lower right. Signature C. A. Crymble. Uniface.	—	—	—

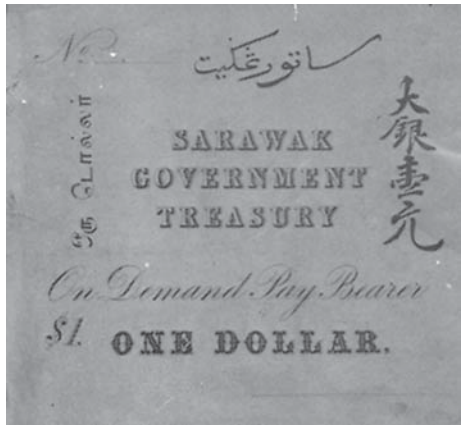
Note: Some believe #A2A to be a contemporary counterfeit.

		Good	Fine	XF
A3	**20 Cents** 7.5.1859. Black. Handstamped and dated seal of Office of Registry at lower right. Signature C. A. Crymble. Uniface. Rare.	—	—	—
A4	**25 Cents** 9.3.1858. Black. Handstamped and dated seal of Office of Registry at lower right. Signature C. A. Crymble. Uniface. Rare.	—	—	—
A5	**50 Cents** 4.4.1858. Black. Handstamped and dated seal of Office of Registry at lower right. Signature C. A. Crymble. Uniface. Rare.	—	—	—

1862 ND ISSUE



		Good	Fine	XF
1	**10 Cents** ND (1862-63). Black. Handstamped oval seal of Sarawak Government Treasury. Signature H. E. Houghton. Uniface. Rare.	—	—	—



		Good	Fine	XF
1A	**1 Dollar** ND (1862-63). Black. Handstamped oval seal of Sarawak Government Treasury. Uniface. a. Issued note. Rare. r. Unsigned remainder. Rare.	— —	— —	— —

GOVERNMENT OF SARAWAK

1880-1900 ISSUE

		Good	Fine	XF
2	**1 Dollar** 1.6.1894-1.5.1917. Black on green underprint. C. Johnson Brooke at upper left, standing Baroness Burdett Coutte at upper center, arms at upper right. Uniface. Printer: PBC. Rare.	—	—	—
3	**5 Dollars** 1.9.1880-27.10.1903. Black on blue underprint. C. Johnson Brooke at upper left, standing Baroness Burdett Coutte at upper center, arms at upper right. Printer: PBC. Rare.	—	—	—

		Good	Fine	XF
4	**10 Dollars** 1.9.1880-7.10.1903. Black on red underprint. C. Johnson Brooke at upper left, standing Baroness Burdett Coutte at upper center, arms at upper right. Printer: PBC. Rare.	—	—	—
5	**25 Dollars** 19.7.1900-7.10.1903. Black on violet underprint. C. Johnson Brooke at upper left, standing Baroness Burdett Coutte at upper center, arms at upper right. Printer: PBC. Rare.	—	—	—
6	**50 Dollars** 19.7.1900-31.8.1903. Black on yellow underprint. C. Johnson Brooke at upper left, standing Baroness Burdett Coutte at upper center, arms at upper right. Printer: PBC. Rare.	—	—	—

SARAWAK GOVERNMENT TREASURY

1919 ISSUE

		Good	Fine	XF
7	**10 Cents** 5.6.1919. Black. Arms at center. Several printing varieties.	350.	1200.	6000.
8	**25 Cents** 1.7.1919. Red.	1000.	2000.	9000.

GOVERNMENT OF SARAWAK

1918-21 ISSUE

		Good	Fine	XF
9	**1 Dollar** 1.7.1919. Black on green underprint. C. Vyner Brooke at upper left, standing Baroness Burdett Coutte at upper center, arms at upper right. Like #2. Printer: PBC.	1200.	3600.	10,000.

		Good	Fine	XF
10	**5 Dollars** 5.6.1918-1922. Black on blue underprint. C. Vyner Brooke at upper left, standing Baroness Burdett Coutte at upper center, arms at upper right. Like #3. Printer: PBC.	2200.	7000.	—

		Good	Fine	XF
11	**10 Dollars** 5.6.1918-1922. Black on red underprint. C. Vyner Brooke at upper left, standing Baroness Burdett Coutte at upper center, arms at upper right. Like #4. Printer: PBC.	3000.	7000.	—
12	**25 Dollars** 18.5.1921. Black on violet underprint. C. Vyner Brooke at upper left, standing Baroness Burdett Coutte at upper center, arms at upper right. Like #5. Printer: PBC. Rare.	—	—	—
13	**50 Dollars** 18.5.1921. Black on yellow underprint. C. Vyner Brooke at upper left, standing Baroness Burdett Coutte at upper center, arms at upper right. Like #6. Printer: PBC. Rare.	—	—	—

1929 ISSUE

		Good	Fine	XF
14	**1 Dollar** 1.7.1929. Purple and multicolor. Palm trees at left. C. Vyner Brooke at right. Printer: BWC.	110.	320.	1400.

15 **5 Dollars** — Good 300. Fine 700. XF 2500.
1.7.1929. Brown and multicolor. Palm trees at left. Arms at lower left. C. Vyner Brooke at right. Printer: BWC.

16 **10 Dollars** — Good 600. Fine 1000. XF 13,000.
1.7.1929. Red and multicolor. Palm trees at left. Arms at left. C. Vyner Brooke at right. Printer: BWC.

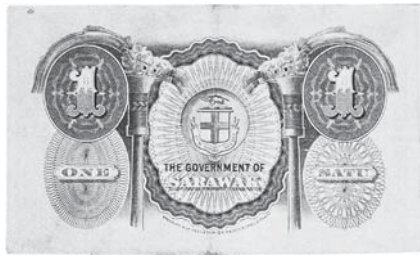
17 **25 Dollars** — Good — Fine — XF —
1.7.1929. Blue and multicolor. Palm trees at left. C. Vyner Brooke above arms at center. Back: Government Building. Printer: BWC. Rare.

18 **50 Dollars**
1.7.1929. Green and multicolor. Palm trees at left.C. Vyner Brooke above arms at center. Printer: BWC. Rare. — — —

19 **100 Dollars**
1.7.1929. Purple and multicolor. Palm trees at left. C. Vyner Brooke above arms at center. Printer: BWC. Rare. — — —

Note: A VG example of #19 brought $7150. in a 1989 Spink-Taisei Sale held in Singapore.

1935-38 Issue



20 **1 Dollar** — Good 150. Fine 350. XF 800.
1.1.1935. Green and multicolor. Palm trees at left. C. Vyner Brooke at right. Like #14. Printer: BWC.

21 **5 Dollars** — Good 200. Fine 700. XF 2500.
1.1.1938. Brown and multicolor. Palm trees at left. Arms at lower left. C. Vyner Brooke at right. Like #15. Signature title: *Financial Secretary*. Printer: BWC.

22 **10 Dollars** — Good 300. Fine 1200. XF 3000.
1.6.1937. Red and multicolor. Palm trees at left. Arms at left. C. Vyner Brooke at right. Like #16.

1940 Issue

23 **1 Dollar** — Good 150. Fine 250. XF 1500.
1.1.1940. Green and multicolor. Palm trees at left. C. Vyner Brooke at right. Like #14.

24 **10 Dollars** — Good 400. Fine 850. XF 3500.
1.1.1940. Red and multicolor. Palm trees at left. Arms at left. C. Vyner Brooke at right. Like #16.

1940 Emergency Fractional Issue

25 **10 Cents** — VG — VF — UNC
1.8.1940. Red on orange and blue-green underprint. Arms at upper left, C. Vyner Brooke at right. Uniface. Watermark: SDM monogram and map of Malay. Printer: Survey Dept. Fed. Malay States, Kuala Lumpur.
a. Series A. 500. 150. 1800.
b. Series B. 40.00 120. 1000.
c. Series C. 40.00 120. 8000.

The Kingdom of Saudi Arabia, an independent and absolute hereditary monarchy comprising the former sultanate of Nejd, the old kingdom of Hejaz, Asir and el Hasa, occupies four-fifths of the Arabian peninsula. The kingdom has an area of 2,149,690 sq. km. and a population of 28.15 million. Capital: Riyadh. The economy is d on oil, which provides 85 percent of Saudi Arabia's revenue.

Saudi Arabia is the birthplace of Islam and home to Islam's two holiest shrines in Mecca and Medina. The king's official title is the Custodian of the Two Holy Mosques. The modern Saudi state was founded in 1932 by Abd al-Aziz bin Abd al-Rahman al Saud (Ibn Saud) after a 30-year campaign to unify most of the Arabian Peninsula. A male descendent of Ibn Saud, his son Abdallah bin Abd al-Aziz, rules the country today as required by the country's 1992 Basic Law.

Following Iraq's invasion of Kuwait in 1990, Saudi Arabia accepted the Kuwaiti royal family and 400,000 refugees while allowing Western and Arab troops to deploy on its soil for the liberation of Kuwait the following year. The continuing presence of foreign troops on Saudi soil after the liberation of Kuwait became a source of tension between the royal family and the public until all operational US troops left the country in 2003. Major terrorist attacks in May and November 2003 spurred a strong on-going campaign against domestic terrorism and extremism. King Abdallah has continued the cautious reform program begun when he was crown prince. To promote increased political participation, the government held elections nationwide from February through April 2005 for half the members of 179 municipal councils. In December 2005, King Abdallah completed the process by appointing the remaining members of the advisory municipal councils. The country remains a leading producer of oil and natural gas and holds more than 20% of the world's proven oil reserves. The government continues to pursue economic reform and diversification, particularly since Saudi Arabia's accession to the WTO in December 2005, and promotes foreign investment in the kingdom. A burgeoning population, aquifer depletion, and an economy largely dependent on petroleum output and prices are all ongoing governmental concerns.

RULERS:

Abd Al-Aziz Ibn Sa'ud, AH1334-1373/1926-1953AD
Sa'ud Ibn Abdul Aziz, AH1373-1383/1953-1964AD
Faisal, AH1383-1395/1964-1975AD
Khaled, AH1395-1402/1975-1982AD
Fahd, AH1402-/1982AD-

MONETARY SYSTEM:

1 Riyal = 20 Ghirsh

REPLACEMENT NOTES:

#1-4, serial number starting with an Arabic zero.

KINGDOM

SAUDI ARABIAN MONETARY AGENCY

1953 HAJ PILGRIM RECEIPT ISSUE

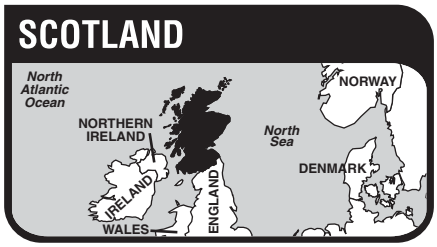
1 **10 Riyals** — VG 200. VF 1000. UNC 3000.
AH1372 (1953). Green and multicolor. Palm tree above crossed swords at center. Printer: TDLR.

1954; 1956 HAJ PILGRIM RECEIPT ISSUE

2 **1 Riyal** — VG 15.00 VF 50.00 UNC 225.
AH1375 (1956). Red and multicolor. Entrance to the Royal Palace in Jedda at center. Back: Brown.

3 **5 Riyals**
AH1373 (1954). Blue and multicolor. Dhow in Jedda harbor at center. Back: Palm tree above crossed swords at center. Like face of #1.
a. Issued note. — VG 25.00 VF 125. UNC 500.
s. Specimen. — VG — VF — UNC 4500.

4 **10 Riyals** — VG 25.00 VF 125. UNC 500.
AH1373 (1954). Dark green and multicolor. Two dhows in Jedda Harbor at center. Back: Palm tree with crossed swords at left and right.



Scotland, a part of the United Kingdom of Great Britain and Northern Ireland, consists of the northern part of the island of Great Britain. It has an area of 30,414 sq. mi. (78,772 sq. km.). Capital: Edinburgh. Principal industries are agriculture, fishing, manufacturing and ship-building.

In the 5th century, Scotland consisted of four kingdoms; that of the Picts, the Scots, Strathclyde, and Northumbria. The Scottish kingdom was united by Malcolm II (1005-34), but its ruler was forced to payo homage to the English crown in 1174. Scotland won independence under Robert Bruce at Bannockburn in 1314 and was ruled by the house of Stuart from 1371 to 1688. The personal union of the kingdoms of England and Scotland was achieved in 1603 by the accession of King James VI of Scotland as James I of England. Scotland was united with England by Parliamentary act in 1707.

RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Guinea = 21 Shillings
1 Pound Sterling = 12 Pounds Scots
1 Pound = 20 Shillings to 1971
1 Pound = 100 New Pence, 1971-1981
1 Pound = 100 Pence, 1982-
1 Pound = 20 Shillings to 1971

BRITISH ADMINISTRATION

BANK OF SCOTLAND

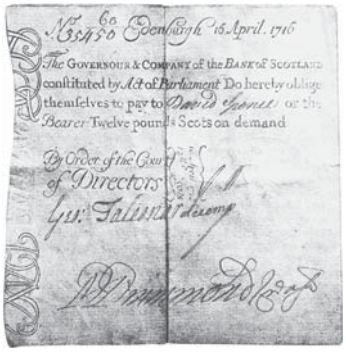
1695 ISSUE

		Good	Fine	XF
1	**5 Pounds** 1695. Black. Embossed with bank seal.	—	—	—
2	**10 Pounds** 1695. Black. Embossed with bank seal.	—	—	—
3	**20 Pounds** 1695. Black. Embossed with bank seal.	—	—	—
4	**50 Pounds** 1695. Black. Embossed with bank seal.	—	—	—
5	**100 Pounds** 1695. Black. Embossed with bank seal.	—	—	—

1704 ISSUE

		Good	Fine	XF
6	**20 Shillings** 1704. Black.	—	—	—
7	**12 Pounds Scots** 1704. Black.	—	—	—

1716 ISSUE



		Good	Fine	XF
8	**12 Pounds Scots** 16.4.1716. Black. *Edenburgh* in heading.	—	—	—

1723 ISSUE

		Good	Fine	XF
9	**12 Pounds Scots** 24.6.1723. Black. *Edenburgh* in heading.	—	—	—

1730 ISSUE

		Good	Fine	XF
10	**5 Pounds** 1730. Black. Text with option clause concerning redemption.	—	—	—

1731 ISSUE

		Good	Fine	XF
11	**12 Pounds Scots** 4.2.1731. Black. Similar to #9. *Edinr.* in heading.	—	—	—

1732 ISSUE

		Good	Fine	XF
12	**12 Pounds Scots** 12.12.1732; 25.3.1741; 2.6.1748. Black. Handwritten date. Text with option clause.	—	—	—

1750 ISSUE

		Good	Fine	XF
13	**1 Pound** (1750). Black.			
	a. Option clause with text: *By Order of the Directors.*	—	—	—
	b. Legend in italic type except for *Directors* (Gothic script).	—	—	—
14	**5 Pounds** 1.9.1751. Black. Vertical panel at left of interwoven letters.	—	—	—
15	**10 Pounds** (1750). Black. Vertical panel at left of interwoven letters. Similar to #14.	—	—	—
16	**20 Pounds** (1750). Black. Vertical panel at left of interwoven letters. Similar to #14.	—	—	—
17	**50 Pounds** (1750). Black. Vertical panel at left of interwoven letters. Similar to #14.	—	—	—
18	**100 Pounds** (1750). Black. Vertical panel at left of interwoven letters. Similar to #14.	—	—	—

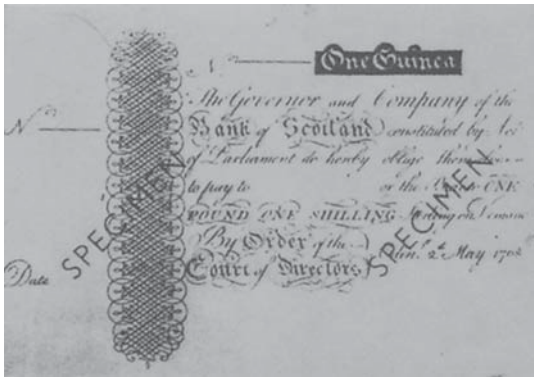
1760 ISSUE

		Good	Fine	XF
19	**10 Shillings = 6 Pounds Scots** 15.5.1760. Black. No option clause. Proof.	—	—	—
20	**5 Pounds** (1760). Black. Text with option clause.	—	—	—
21	**10 Pounds** (1760). With text: *for value received.* No option clause.	—	—	—
22	**10 Pounds** (1760). Text with option clause.	—	—	—
23	**20 Pounds** (1760). Black. With text: *for value received.* No option clause. Similar to #21.	—	—	—
24	**20 Pounds** (1760). Black. Text with option clause. Similar to #22.	—	—	—
25	**50 Pounds** (1760). Black. Text with option clause.	—	—	—
26	**100 Pounds** (1760). Black. Vertical panel at left of interwoven letters. Similar to #18.	—	—	—

1765 ISSUE

		Good	Fine	XF
27	**1 Pound** 1.8.1765. Black. Title: Governor spelled without letter u.	—	—	—
28	**5 Pounds** (1765). Black. Title: Governor spelled without letter u.	—	—	—
29	**10 Pounds** (1765). Black. Title: Governor spelled without letter u.	—	—	—
30	**20 Pounds** (1765). Black. Title: Governor spelled without letter u.	—	—	—
31	**50 Pounds** (1765). Black. Title: Governor spelled without letter u.	—	—	—
32	**100 Pounds** (1765). Black. Title: Governor spelled without letter u.	—	—	—

1768 ISSUE



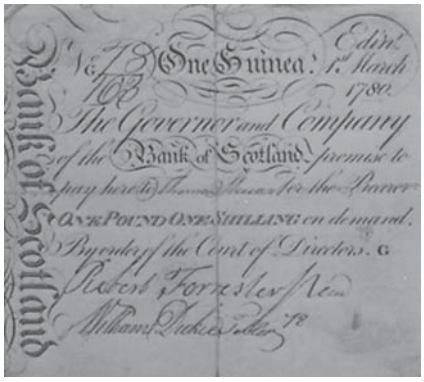
		Good	Fine	XF
33	**1 Guinea** 2.5.1768. Black. Value in words across top.	—	—	—

1774 Issue

		Good	Fine	XF
34	**1 Guinea** 2.2.1774. Black and blue. Value in words across top. Similar to #33.	—	—	—

1780 Issue

		Good	Fine	XF
35	**1 Pound** (1780). Black. Plates G; H; K. Letters *ND* at upper left.	500.	1500.	—



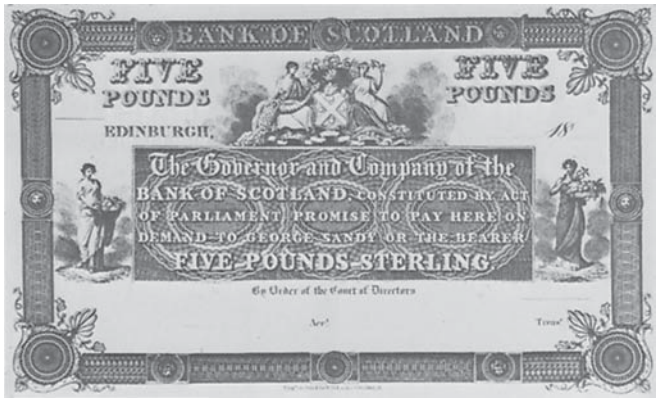
		Good	Fine	XF
36	**1 Guinea** 1.3.1780; 11.10.1808. Black. Plates B-G; plates H-S with serial # prefix *No.G* at upper left.	500.	1500.	—
37	**5 Pounds** (1780). Black.	—	—	—
38	**10 Pounds** (1780). Black.	—	—	—
39	**20 Pounds** (1780). Black.	—	—	—

1810 Issue

		Good	Fine	XF
40	**1 Pound** (1810). Black. Seated Scotia with thistle in oval at top center, crown above, bank arms at left.			
	a. Engraved by W. & D. Lizars.	600.	2000.	—
	b. Engraved by W. H. Lizars.	600.	2000.	—
41	**1 Guinea** (1810). Black. Seated Scotia with thistle in oval at top center, crown above, bank arms at left. Similar to #40.			
	a. Engraved by W. & D. Lizars. Plate G.	500.	1800.	—
	b. Engraved by John Menzies. Plate D.	500.	1800.	—
42	**2 Pounds** (1810). Black. Bank arms at upper center.	—	—	—
43	**2 Guineas** (1810). Black. Bank arms at upper center. Similar to #42.	—	—	—
44	**5 Pounds** (1810). Black. Engraved by H. Ashby, London.	—	—	—
45	**10 Pounds** (1810). Black.	—	—	—
46	**20 Pounds** (1810). Black.	—	—	—

1825 Issue

		Good	Fine	XF
47	**1 Guinea** (1825). Allegorical woman at left and right, bank arms at upper center. Plate A.	500.	1800.	—

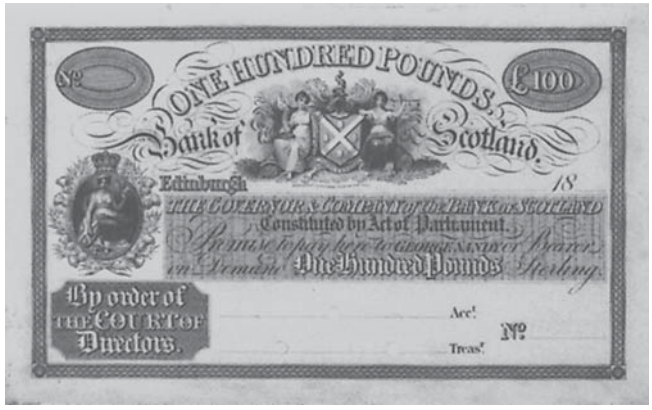


		Good	Fine	XF
48	**5 Pounds** (1825). Allegorical woman at left and right, bank arms at upper center. Plate A. Similar to #47.	—	—	—

1825 Steel Engraved Issue

Plates for #51-54 were engraved by Perkins Bacon & Petch (later Perkins & Bacon, then Perkins Bacon & Co.).

		Good	Fine	XF
51	**1 Pound** (1825). Crowned Scotia at left, bank arms at upper center.			
	a. Imprint: P. B. & P.	500.	1750.	—
	b. Imprint: P. & B (1833).	500.	1750.	—
	c. Imprint: P. B. C.	500.	1750.	—
52	**10 Pounds** (1825). Crowned Scotia at left, bank arms at upper center.			
	a. Imprint: P. B. & P.	—	—	—
	b. Imprint: P. & B (1833).	—	—	—
	c. Imprint: P. B. C.	—	—	—
53	**20 Pounds** (1825). Crowned Scotia at left, bank arms at upper center.			
	a. Imprint: P. B. & P.	—	—	—
	b. Imprint: P. & B (1833).	—	—	—
	c. Imprint: P. B. C.	—	—	—



		Good	Fine	XF
54	**100 Pounds** (1825). Crowned Scotia at left, bank arms at upper center.			
	a. Imprint: P. B. & P.	—	—	—
	b. Imprint: P. & B (1833).	—	—	—
	c. Imprint: P. B. C.	—	—	—

1850 Issue

		Good	Fine	XF
55	**5 Pounds** (1850). Printer: W. H. Lizars.			
	a. Without text above vignette. Proof.	—	—	—
	b. With text: *Pursuant to Act 16 & 17 Victoria Cap. 63* above vignette. Proof.	—	—	—

1851 Issue

#56-60 notes payable to bearer, not to a named official.

		Good	Fine	XF
56	**1 Pound** (1851). Black. Printer: PBC.	400.	1600.	—
57	**5 Pounds** (1851). Black. Printer: PBC.	500.	1500.	—
58	**10 Pounds** (1851). Black. Printer: PBC.	1100.	3500.	—
59	**20 Pounds** (1851). Black. Printer: PBC.	—	—	—
60	**100 Pounds** (1851). Black. Printer: PBC.	—	—	—

1860 Issue

		Good	Fine	XF
65	**1 Pound** (1860); 15.5.1878; 10.3.1881. Black and red. Obverse and reverse of the Great Seal of Scotland on left panel. Large denomination wording protector added to design, in red. Printer: PBC.	400.	1600.	—
66	**5 Pounds** (1860). Black and red. Obverse and reverse of the Great Seal of Scotland on left panel. Large denomination wording protector added to design, in red. Printer: PBC.	700.	2000.	—
67	**10 Pounds** (1860). Black and red. Obverse and reverse of the Great Seal of Scotland on left panel. Large denomination wording protector added to design, in red. Printer: PBC.	—	—	—

		Good	Fine	XF
68	**20 Pounds** (1860). Black and red. Obverse and reverse of the Great Seal of Scotland on left panel. Large denomination wording protector added to design, in red. Printer: PBC.	—	—	—
69	**100 Pounds** (1860). Black and green. Obverse and reverse of the Great Seal of Scotland on left panel. Printer: PBC.	—	—	—

1885 Issue

		Good	Fine	XF
76	**1 Pound** 22.4.1885. Brown, yellow and blue-gray. Bank arms at upper center flanked by value. Scottish arms between sides of Seal. Printer: George Waterston & Sons, Edinburgh. Lithographed.	450.	1800.	—
77	**5 Pounds** ND (1885). Brown, yellow and blue-gray. Bank arms at upper center flanked by value. Scottish arms between sides of Seal. Printer: George Waterston & Sons, Edinburgh. Lithographed.	750.	2000.	—
78	**10 Pounds** ND (1885). Brown, yellow and blue-gray. Bank arms at upper center flanked by value. Scottish arms between sides of Seal. Printer: George Waterston & Sons, Edinburgh. Lithographed.	—	—	—
79	**20 Pounds** ND (1885). Brown, yellow and blue-gray. Bank arms at upper center flanked by value. Scottish arms between sides of Seal. Printer: George Waterston & Sons, Edinburgh. Lithographed.	—	—	—
80	**100 Pounds** ND (1885). Brown, yellow and blue-gray. Bank arms at upper center flanked by value. Scottish arms between sides of Seal. Printer: George Waterston & Sons, Edinburgh. Lithographed.	—	—	—

1889-90 Issue

Imprint Varieties

Type A: G. Waterston & Sons Edin. (1885-1917).
Type B: G. Waterston & Sons Ld. (1917-1964).
Type C: G. Waterston & Sons Ltd. (1965-1967).
Type D: Waterston (1968-1969) - on back.
Note: The registered number of the watermark appearing as an imprint on 5-100 Pound notes was omitted in 1960.

		Good	Fine	XF
81	**1 Pound** 10.11.1889-10.10.1927. Yellow-brown and gray-blue. Medallion of Goddess of Fortune below arms at right center. Uniface.			
	a. Signature J. F. Stormonth Darling (to 1893).	300.	1350.	2500.
	b. Signature D. McNeill (to 1910).	250.	800.	1500.
	c. Signature P. Macdonald (to 1920).	75.00	350.	800.
	d. Signature A. Rose (to 1927).	65.00	325.	750.

		Good	Fine	XF
82	**5 Pounds** 1889-1932. Yellow-brown and gray-blue. Medallion of Goddess of Fortune below arms at right center. Uniface. Like #81.			
	a. Signature J. F. Stormonth Darling. 24.5.1889-20.2.1893.	600.	2000.	3500.
	b. Signature D. McNeill. 5.5.1894-6.9.1910.	300.	800.	1500.
	c. Signature P. Macdonald. 15.9.1911-3.6.1919.	140.	400.	1000.
	d. Signature A. Rose. 7.10.1920-28.7.1931.	125.	350.	1000.
83	**10 Pounds** 1890-1929. Yellow-brown and gray-blue. Medallion of Goddess of Fortune below arms at right center. Uniface. Like #81.			
	a. Signature J. F. Stormonth Darling. 20.8.1839-23.12.1890.	—	—	—
	b. Signature D. McNeill. 16.10.1894-30.9.1909.	450.	1000.	2200.
	c. Signature P. Macdonald. 30.11.1912-5.11.1919.	375.	900.	2000.
	d. Signature A. Rose. 15.8.1921-9.3.1929.	325.	850.	1900.
84	**20 Pounds** 1890-1932. Yellow-brown and gray-blue. Medallion of Goddess of Fortune below arms at right center. Uniface. Like #81.			
	a. Signature J. F. Stormonth Darling. 9.7.1890-30.1.1893.	—	—	—
	b. Signature D. McNeill. 26.5.1894-2.3.1910.	400.	1000.	2100.
	c. Signature P. Macdonald. 26.10.1911-8.10.1919.	375.	900.	2000.
	d. Signature A. Rose. 11.10.1920-25.9.1930.	325.	850.	1900.
85	**100 Pounds** 1889-1930. Yellow-brown and gray-blue. Medallion of Goddess of Fortune below arms at right center. Uniface. Like #81.			
	a. Signature J. F. Stormonth Darling. 27.8.1889-10.2.1893.	—	—	—
	b. Signature D. McNeill. 12.7.1894-9.12.1910.	—	—	—
	c. Signature P. Macdonald. 11.12.1911-17.4.1919.	—	—	—
	d. Signature A. Rose. 7.7.1920-6.6.1930.	—	—	—

1929-35 Issue

		VG	VF	UNC
86	**1 Pound** 22.1.1929-17.7.1933. Yellow-brown and gray-blue. Signature Lord Elphinstone and G. J. Scott. Back: Bank building. Reduced size.	50.00	175.	400.
87	**5 Pounds** 7.1.1932; 18.4.1932; 11.10.1932; 25.3.1933. Yellow-brown and gray-blue. Signature Lord Elphinstone and G. J. Scott. Like #86. Back: Bank building. Reduced size.	100.	300.	700.

#88 Not assigned.

		VG	VF	UNC
89	**20 Pounds** 21.6.1932; 2.12.1932. Yellow-brown and gray-blue. Signature Lord Elphinstone and G. J. Scott. Like #86. Back: Bank building. Reduced size.	200.	650.	1500.
90	**100 Pounds** 28.5.1932; 2.11.1932. Yellow-brown and gray-blue. Signature Lord Elphinstone and G. J. Scott. Like #86. Back: Bank building. Reduced size.	500.	1200.	3000.

1935; 1938 Issue

		VG	VF	UNC
91	**1 Pound** 1937-43. Yellow-brown, dark brown and gray-blue. Arms of the bank at left. Back: Bank building.			
	a. Signature Lord Elphinstone and A. W. M. Beveridge. 15.1.1935-15.9.1937.	20.00	90.00	280.
	b. Signature Lord Elphinstone and J. Macfarlane. 5.1.1939-7.5.1941.	20.00	80.00	260.
	c. Signature Lord Elphinstone and J. B. Crawford. 2.6.1942; 16.10.1943.	20.00	80.00	240.
	s. As c. Specimen.	—	—	225.
92	**5 Pounds** 1935-44. Yellow-brown, dark brown and gray-blue. Thistle motif at left. Back: Bank building.			
	a. Signature Lord Elphinstone and A. W. M. Beveridge. 17.1.1935-17.3.1938.	60.00	300.	975.
	b. Signature Lord Elphinstone and J. Macfarlane. Black value panels. 24.4.1939-16.10.1941.	60.00	300.	975.
	c. Signature Lord Elphinstone and J. B. Crawford. 5.6.1942-26.9.1944.	50.00	250.	850.
	s. As c. Specimen.	—	—	350.
93	**10 Pounds** 1938-63. Scottish arms in panel at left, medallion of Goddess of fortune below arms at right. Back: Bank building.			
	a. Signature Lord Elphinstone and A. W. M. Beveridge. 24.1.1935; 28.6.1938.	350.	1200.	2500.
	b. Signature Lord Elphinstone and J. B. Crawford. 16.7.1942; 15.10.1942.	325.	1100.	2250.
	c. Signature Lord Bilsland and Sir Wm. Watson. 26.9.1963; 27.9.1963.	250.	700.	1600.
94	**20 Pounds** 1935-65. Scottish arms in panel at left, medallion of Goddess of fortune below arms at right. Back: Bank building.			
	a. Signature Lord Elphinstone and A. W. M. Beveridge. 11.1.1935-22.7.1938.	135.	500.	1400.
	b. Signature Lord Elphinstone and J. Macfarlane. 16.5.1939; 12.7.1939.	135.	550.	1600.
	c. Signature Lord Elphinstone and J. B. Crawford. 5.6.1942-11.8.1952.	110.	425.	1200.
	d. Signature Lord Elphinstone and Sir Wm. Watson. 5.12.1952; 14.4.1953.	130.	500.	1400.
	e. Signature Sir J. Craig and Sir Wm. Watson. 6.4.1955-12.6.1956	100.	350.	1000.
	f. Signature Lord Bilsland and Sir Wm. Watson. 21.3.1958-3.10.1963.	80.00	300.	900.

		VG	VF	UNC
95	**100 Pounds** 1935-62. Scottish arms in panel at left, medallion of Goddess of fortune below arms at right. Back: Bank building.			
	a. Signature Lord Elphinstone and A. W. M. Beveridge. 8.1.1935-12.8.1937.	600.	2000.	5000.
	b. Signature Lord Elphinstone and J. Macfarlane. 2.4.1940; 15.7.1940.	550.	1750.	4200.
	c. Signature Lord Elphinestone and J. B. Crawford. 10.6.1942; 14.12.1951.	500.	1500.	3800.
	d. Signature John Craig and Sir Wm. Watson. 14.9.1956-3.12.1956.	500.	1500.	3500.
	e. Signature Lord Bilsland and Sir Wm. Watson. 24.3.1959-30.11.1962.	500.	1500.	3500.

1945 Issue

		VG	VF	UNC
96	**1 Pound** 1945-53. Yellow and gray. Medallion at center without arms at left. Back: Arms.			
	a. Back brown. Signature Lord Elphinstone and J. B. Crawford. 4.1.1945; 6.2.1945.	20.00	70.00	275.
	b. Back light brown. Signature Lord Elphinstone and J. B. Crawford. 6.2.1945-19.11.1952.	12.50	35.00	100.
	c. Signature Lord Elphinstone and Sir Wm. Watson. 4.9.1953; 16.10.1953; 9.11.1953.	12.50	35.00	90.00
	s. As c. Specimen.	—	—	100.
97	**5 Pounds** 1945-48. Gray and light brown. Signature Lord Elphinstone and J. B. Crawford. Back: Arms.			
	a. Back dark brown. 3.1.1945; 15.1.1945; 1.2.1945; 16.2.1945; 2.3.1945.	50.00	150.	400.
	b. Back light brown. 16.3.1945-10.1.1948.	40.00	110.	250.

1950 Issue

		VG	VF	UNC
98	**5 Pounds** 1948-52. Gray and light brown. Like #97, but reduced size. Back: Arms.			
	a. Denomination panels in black. Signature Lord Elphinstone and J. B. Crawford. 16.11.1948-21.11.1952.	25.00	75.00	180.
	b. Gray-brown medallion. Signature Lord Elphinstone and Sir Wm. Watson. 10.12.1952-4.12.1953.	25.00	75.00	180.

1955 Issue

		VG	VF	UNC
99	**5 Pounds** 1955. Denomination panels in black, medallion in blue. Like #98. Back: Arms.			
	a. Signature Lord Elphinstone and Sir Wm. Watson. 1.3.1955; 2.3.1955; 3.3.1955.	25.00	80.00	200.
	b. Signature Sir J. Craig and Sir Wm. Watson. 7.4.1955-3.9.1955.	25.00	75.00	180.

1955-56 Issue

		VG	VF	UNC
100	**1 Pound** 1955-60. Light brown and light blue. Medallion at center without arms at left. Like #96. Back: Sailing ship.			
	a. Signature Lord Elphinstone and Sir Wm. Watson. 1.3.1955; 2.3.1955; 3.3.1955; 4.3.1955.	7.50	30.00	90.00
	b. Signature Sir J. Craig and Sir Wm. Watson. 1.9.1955-14.9.1956.	6.00	25.00	80.00
	c. Signature Lord Bilsland and Sir Wm. Watson. 30.8.1957-30.11.1960.	5.00	20.00	60.00

		VG	VF	UNC
101	**5 Pounds** 1956-60. Blue and light brown. Numeral of value below in 2 lines. Like #97. Back: Arms and ship.			
	a. Signature Sir J. Craig and Sir Wm. Watson. 9.4.1956-17.4.1956.	20.00	60.00	160.
	b. Signature Lord Bilsland and Sir Wm. Watson. 1.5.1957-24.5.1960.	17.50	50.00	140.

BRITISH LINEN BANK

1906; 1907 ISSUE

		Good	Fine	XF
146	**1 Pound** 15.1.1907; 16.12.1907; 2.11.1908; 15.7.1910; 11.8.1911; 29.10.1912; 17.9.1913. Blue with large red *B.L.B.* protector. Facing view of seated Britannia in emblem at left.	225.	600.	1400.
147	**5 Pounds** 4.1.1907-12.9.1915. Blue with large red *B.L.B.* protector. Facing view of seated Britannia in emblem at left.	325.	1100.	2250.
148	**10 Pounds** 30.1.1907. Blue with large red *B.L.B.* protector. Facing view of seated Britannia in emblem at left.	475.	1250.	2750.
149	**20 Pounds** 2.1.1907-18.11.1912. Blue with large red *B.L.B.* protector. Facing view of seated Britannia in emblem at left.	325.	1100.	2250.
150	**100 Pounds** 11.2.1907; 2.4.1908; 15.5.1912. Blue with large red *B.L.B.* protector. Facing view of seated Britannia in emblem at left. Rare.	VG —	VF —	UNC —

1914; 1916 ISSUE

		Good	Fine	XF
151	**1 Pound** 1914-25. Blue with large red *B.L.B.* protector. Side view of seated Britannia in emblem at left, arms at upper right. Similar to #146 with red sunburst overprint. Back: Blue.			
	a. 23.9.1914-5.11.1918.	75.00	300.	800.
	b. 19.8.1919-31.7.1924.	75.00	300.	800.
	c. 15.10.1925.	75.00	300.	800.

		Good	Fine	XF
152	**5 Pounds** 1.2.1916-3.8.1933. Blue with large red *B.L.B.* protector. Side view of seated Britannia in emblem at left, arms at upper right. Similar to #147 with red sunburst overprint. Back: Blue.	120.	350.	800.
153	**10 Pounds** 15.2.1916; 9.2.1920; 15.3.1920. Blue with large red *B.L.B.* protector. Side view of seated Britannia in emblem at left, arms at upper right. Similar to #148 with red sunburst overprint. Back: Blue.	425.	1100.	2000.

		Good	Fine	XF
154	**20 Pounds** 3.5.1916-4.9.1933. Blue with large red *B.L.B.* protector. Side view of seated Britannia in emblem at left, arms at upper right. Similar to #149 with red sunburst overprint. Back: Blue.	175.	600.	1200.
155	**100 Pounds** 7.1.1916; 12.12.1916; 15.1.1918; 1.3.1918; 18.7.1933. Blue with large red *B.L.B.* protector. Side view of seated Britannia in emblem at left, arms at upper right. Similar to #150 with red sunburst overprint. Back: Blue.	450.	1200.	2500.

1926 Issue

		Good	Fine	XF
156	**1 Pound** 1.5.1926-2.8.1934. Blue and red. Side view of seated Britannia in emblem at left, arms at upper right. Similar to #146 with red sunburst overprint. Reduced size and only 1 signature.	20.00	70.00	175.

1935 Issue

		Good	Fine	XF
157	**1 Pound** 1935-60. Bank arms at upper center, Britannia at left. Similar to #156. Printer: W&S.			
	a. 18.1.1935; 4.7.1937; 10.8.1937; 8.11.1938; 2.8.1939; 13.11.1939.	17.50	50.00	135.
	b. 7.3.1940-5.4.1944.	12.50	40.00	100.
	c. 4.1.1946-5.8.1950.	10.00	30.00	80.00
	d. 4.6.1951-12.5.1959.	6.00	20.00	60.00
	e. 15.4.1960.	7.50	30.00	80.00
158	**5 Pounds** 1935-43. Bank arms at upper center, Britannia at left. Similar to #152.			
	a. Printed signature of *GENERAL MANAGER* and handsigned on behalf of *ACCOUNTANT*. 16.9.1935-12.1.1943.	60.00	225.	475.
	b. Printed signature of *ACCOUNTANT & CASHIER* and *GENERAL MANAGER*. 11.2.1943-28.1.1944.	50.00	175.	375.

		Good	Fine	XF
159	**20 Pounds** 1939-57. Bank arms at upper center, Britannia at left. Similar to #154.			
	a. As #158a. 6.8.1935-24.2.1945.	90.00	250.	650.
	b. Printed signature of *GENERAL MANAGER* (only). 2.9.1946-11.12.1957.	80.00	200.	500.
160	**100 Pounds** 1935-60. Bank arms at upper center, Britannia at left. Similar to #155.			
	a. As #159a. 4.2.1942; 3.3.1943.	400.	1000.	—
	b. As #159b. 6.4.1951; 5.8.1954; 27.11.1957.	350.	900.	—

1944 Issue

		Good	Fine	XF
161	**5 Pounds** 1944-59. Blue and red. Similar to #158 but reduced size and some minor plate changes.			
	a. Printed signature of *GENERAL MANAGER* and *ACCOUNTANT & CASHIER*. 25.6.1944-3.11.1944.	30.00	150.	300.
	b. Printed signature of *GENERAL MANAGER* (only). 10.9.1946-4.8.1959.	25.00	80.00	200.

CLYDESDALE BANKING COMPANY

1838 ISSUE

		Good	Fine	XF
171	**1 Pound** (1838). Black arms of Glasgow in circle at upper center, vertical floral pattern in panel at left. Uniface. Printer: W. & A. K. Johnston, Edinburgh.	700.	2200.	—
172	**5 Pounds** (1838). Black arms of Glasgow in circle at upper center, vertical floral pattern in panel at left. Uniface. Printer: W. & A. K. Johnston, Edinburgh.	1000.	2750.	—
173	**10 Pounds** (1838). Black arms of Glasgow in circle at upper center, vertical floral pattern in panel at left. Uniface. Printer: W. & A. K. Johnston, Edinburgh.	—	—	—
174	**20 Pounds** (1838). Black arms of Glasgow in circle at upper center, vertical floral pattern in panel at left. Uniface. Printer: W. & A. K. Johnston, Edinburgh.	—	—	—
175	**100 Pounds** (1838). Black arms of Glasgow in circle at upper center, vertical floral pattern in panel at left. Uniface. Printer: W. & A. K. Johnston, Edinburgh.	—	—	—

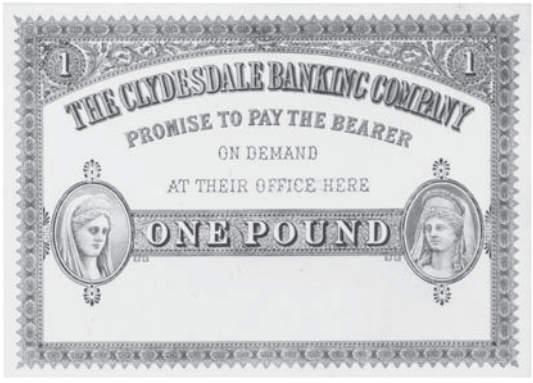
1858 ISSUE

		Good	Fine	XF
175A	**1 Pound** 16.4.1858-20.4.1863. Arms of Glasgow top center and vignettes at lower left and right. Red line overprint with Clydesdale Bank in large white letters. Printer: Hugh Wilson.	700.	1800.	—

1864 ISSUE

		Good	Fine	XF
176	**1 Pound** 16.11.1864. Black arms of Glasgow in circle at upper center, vertical floral pattern in panel at left. Uniface. Overprint: Red *CLYDESDALE BANK* and value.	700.	1800.	—
177	**5 Pounds** (1864). Black arms of Glasgow in circle at upper center, vertical floral pattern in panel at left. Uniface. Overprint: Red *CLYDESDALE BANK* and value. Printer: Hugh Wilson.	800.	2500.	—
178	**20 Pounds** (1864). Black arms of Glasgow in circle at upper center, vertical floral pattern in panel at left. Uniface. Overprint: Red *CLYDESDALE BANK* and value. Printer: W. & A. K. Johnston.	1100.	3000.	—
179	**100 Pounds** (1864); 16.9.1868. Black arms of Glasgow in circle at upper center, vertical floral pattern in panel at left. Uniface. Overprint: *CLYDESDALE BANKING COMPANY.*	—	—	—

1870 ISSUE



		Good	Fine	XF
180	**1 Pound** 28.2.1872; 4.3.1874; 9.2.1876. Green and purple. Woman at left and right. Printer: TDLR.			
	a. Issued note.	450.	1300.	—
	s. Specimen.	350.	700.	—

CLYDESDALE BANK LTD.

1882 ISSUE

		VG	VF	UNC
181	**1 Pound** 1882-1921. Red. Three allegorical women around Glasgow seal at top center, two at left, one at right. Uniface.			
	a. Without serial # prefix letter. 4.7.1882-30.10.1912.	200.	700.	1800.
	b. With serial # prefix letter. 8.10.1913-7.1.1920.	120.	400.	1250.
	c. Printed signature of Accountant; Handsigned signature of Joint General Manager. 9.2.1921.	250.	700.	1750.
182	**5 Pounds** 4.7.1882-9.2.1921. Red. Three allegorical women around Glasgow seal at top center, two at left, one at right. Uniface. Like #181.	350.	750.	2000.
183	**20 Pounds** 4.7.1882-9.6.1920. Red. Three allegorical women around Glasgow seal at top center, two at left, one at right. Uniface. Like #181.	500.	1600.	4000.

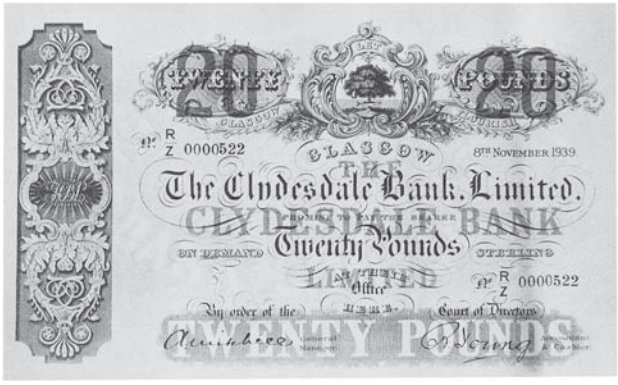
		Good	Fine	XF
184	**100 Pounds** 16.1.1884-5.8.1914. Red. Three allegorical women around Glasgow seal at top center, two at left, one at right. Uniface. Like #181. Requires confirmation.	—	—	—

1922 ISSUE

		VG	VF	UNC
185	**1 Pound** 4.1.1922-27.10.1926. Red. Three allegorical women around Glasgow seal at top center, two at left, one at right. Uniface. Similar to #181, but with sunburst rays in underprint.	200.	600.	1500.

1922-47 ISSUE

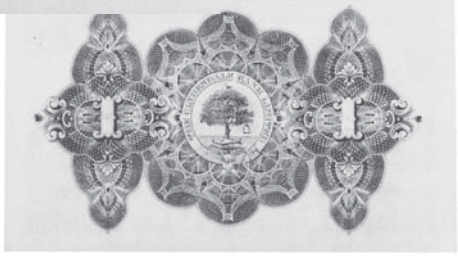
		VG	VF	UNC
186	**5 Pounds** 15.2.1922-10.7.1946. Blue and red. Ornate design around seal with tree and *LET GLASGOW FLOURISH.*	125.	400.	1000.



		VG	VF	UNC
187	**20 Pounds**			
	15.2.1922-4.6.1947. Blue and red. Ornate design around seal with tree and *LET GLASGOW FLOURISH.* Like #186.	175.	500.	1500.

		VG	VF	UNC
188	**100 Pounds**			
	15.2.1922-26.3.1947. Blue and red. Ornate design around seal with tree and *LET GLASGOW FLOURISH.* Like #187.	700.	2000.	4000.

1927 Issue



		VG	VF	UNC
189	**1 Pound**			
	1927-49. Blue and orange. Allegorical figures at lower left and right. (Industry and Agriculture). Serial # varieties.			
	a. 3.1.1927-7.10.1931.	40.00	110.	300.
	b. 2.3.1932-5.11.1941.	30.00	80.00	175.
	c. 25.2.1942-24.10.1945.	30.00	80.00	175.
	d. 1.5.1946.	40.00	120.	325.
	e. 20.11.1946-3.9.1947.	30.00	80.00	175.
	f. 7.4.1948-14.12.1949.	30.00	70.00	150.

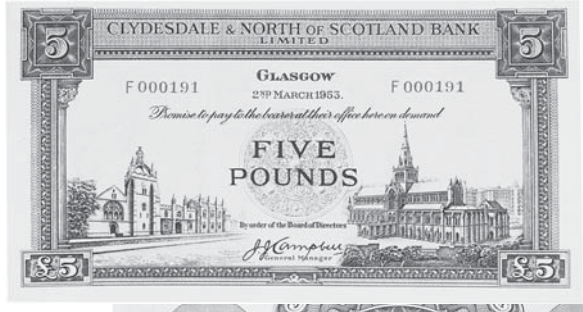
1948 Issue

		VG	VF	UNC
190	**5 Pounds**			
	3.3.1948; 12.1.1949. Light blue underprint. Ornate design around seal with tree and *LET GLASGOW FLOURISH.* Like #186.	150.	500.	1000.

Clydesdale and North of Scotland Bank Ltd.

1950-51 Issue

		VG	VF	UNC
191	**1 Pound**			
	1950-60. Blue, red and orange. Ships at dockside at left, landscape (sheaves) at right. Back: River scene with trees.			
	a. 1.11.1950-1.11.1956.	10.00	45.00	150.
	b. 1.5.1958-1.11.1960.	10.00	40.00	125.
	s. As a. Specimen.	—	—	250.



		VG	VF	UNC
192	**5 Pounds**			
	2.5.1951-1.3.1960. Purple. King's College at Aberdeen at lower left, Glasgow Cathedral at lower right.			
	a. Signature J. J. Campbell.	30.00	90.00	300.
	b. Signature R. D. Fairbairn.	30.00	90.00	300.

		VG	VF	UNC
193	**20 Pounds** 2.5.1951-1.8.1962. Green on multicolor underprint. King's College at Aberdeen at lower left, Glasgow Cathedral at lower right. 180x97mm.			
	a. Signature J. J. Campbell.	65.00	160.	550.
	b. Signature R. D. Fairbairn.	65.00	150.	500.
194	**100 Pounds** 2.5.1951. Blue. King's College at Aberdeen at lower left, Glasgow Cathedral at lower right. Signature J. J. Campbell. 180x97mm.	500.	1200.	3000.

1961 Issue

		VG	VF	UNC
195	**1 Pound** 1.3.1961; 2.5.1962; 1.2.1963. Green on multicolor underprint. Arms at right. Back: Ship and tug at center.			
	a. Issued note.	6.50	35.00	100.
	s. Specimen.	—	—	160.

		VG	VF	UNC
196	**5 Pounds** 20.9.1961; 1.6.1962; 1.2.1963. Dark blue on multicolor underprint. Arms at right. Back: King's College at Aberdeen.	20.00	75.00	200.

National Bank of Scotland

1825 Issue

		Good	Fine	XF
230	**1 Pound** 11.10.1825. Black. Royal arms with St. Andrew and cross at upper center. Uniface. Printer: Perkins & Bacon.	—	—	—
230A	**1 Guinea** (ca.1825). Black. Royal arms with St. Andrew and cross at upper center. Uniface. Printer: Perkins & Bacon.	—	—	—
230B	**5 Pounds** (ca.1825). Black. Royal arms with St. Andrew and cross at upper center. Uniface. Printer: Perkins & Bacon.	—	—	—
230C	**10 Pounds** (ca.1825). Black. Royal arms with St. Andrew and cross at upper center. Uniface. Printer: Perkins & Bacon.	—	—	—
230D	**20 Pounds** (ca.1825). Black. Royal arms with St. Andrew and cross at upper center. Uniface. Printer: Perkins & Bacon.	—	—	—
230E	**100 Pounds** (ca.1825). Black. Royal arms with St. Andrew and cross at upper center. Uniface. Printer: Perkins & Bacon.	—	—	—

1831 Issue

		Good	Fine	XF
231	**1 Pound** (ca.1831). Royal arms with St. Andrew and cross at upper center.Text: *INCORPORATED BY ROYAL CHARTER* under royal arms at center. Text: *UNDER ACT 16 & 17 VICT. CAP. 68* in top border.	—	—	—
232	**5 Pounds** (ca.1831). Royal arms with St. Andrew and cross at upper center.Text: *INCORPORATED BY ROYAL CHARTER* under royal arms at center. Text: *UNDER ACT 16 & 17 VICT. CAP. 68* in top border.	—	—	—
233	**10 Pounds** (ca.1831). Royal arms with St. Andrew and cross at upper center.Text: *INCORPORATED BY ROYAL CHARTER* under royal arms at center. Text: *UNDER ACT 16 & 17 VICT. CAP. 68* in top border.	—	—	—
234	**20 Pounds** (ca.1831). Royal arms with St. Andrew and cross at upper center.Text: *INCORPORATED BY ROYAL CHARTER* under royal arms at center. Text: *UNDER ACT 16 & 17 VICT. CAP. 68* in top border.	—	—	—
235	**100 Pounds** (ca.1831). Royal arms with St. Andrew and cross at upper center.Text: *INCORPORATED BY ROYAL CHARTER* under royal arms at center. Text: *UNDER ACT 16 & 17 VICT. CAP. 68* in top border.	—	—	—

1862 Issue

		Good	Fine	XF
236	**1 Pound** 11.11.1862; 11.11.1864. Black with red lithographed protector. Royal arms with St. Andrew and cross at upper center.Text: *INCORPORATED BY ROYAL CHARTER* under royal arms at center. Text: *UNDER ACT 16 & 17 VICT. CAP. 68* in top border.	350.	700.	—
237	**5 Pounds** (ca.1862). Black with red lithographed protector. Royal arms with St. Andrew and cross at upper center.Text: *INCORPORATED BY ROYAL CHARTER* under royal arms at center. Text: *UNDER ACT 16 & 17 VICT. CAP. 68* in top border.	400.	1000.	—

		Good	Fine	XF
238	**20 Pounds** (ca.1862). Black with red lithographed protector. Royal arms with St. Andrew and cross at upper center.Text: *INCORPORATED BY ROYAL CHARTER* under royal arms at center. Text: *UNDER ACT 16 & 17 VICT. CAP. 68* in left border.	—	—	—
239	**100 Pounds** (ca.1862). Black with red lithographed protector. Royal arms with St. Andrew and cross at upper center.Text: *INCORPORATED BY ROYAL CHARTER* under royal arms at center. Text: *UNDER ACT 16 & 17 VICT. CAP. 68* in top border.	—	—	—

National Bank of Scotland Limited

1881-82 Issue

With the asssumption of limited liability by the bank in 1882, new plates were made adding the word: *LIMITED* to bank title.

		Good	Fine	XF
240	**1 Pound** (ca.1881-89). Black with maroon protector. *LIMITED* added to bank title. Caption under portrait in one line.			
	a. Red serial #. 1.11.1881.	450.	1500.	—
	b. 11.11.1886.	350.	1200.	—
	c. Black serial # (ca.1889).	300.	600.	—
241	**5 Pounds** (ca.1882). *LIMITED* added to bank title. Caption under portrait in one line.	600.	1750.	—
242	**20 Pounds** (ca.1882). *LIMITED* added to bank title. Caption under portrait in one line.	700.	2000.	—
243	**100 Pounds** (ca.1882). *LIMITED* added to bank title. Caption under portrait in one line.	—	—	—

1893; 1895 Issue

		Good	Fine	XF
244	**1 Pound** 2.1.1893; 1.1.1898; 1.1.1903; 2.1.1905; 1.1.1907. Blue, yellow and red. Marquess of Lothian at left, arms at upper center. Signature titles: Manager and Accountant. Caption under portrait in two lines.	225.	700.	1750.

		Good	Fine	XF
245	**5 Pounds** 1893-1907. Blue, yellow and red. Marquess of Lothian at left, arms at upper center. Signature titles: Manager and Accountant. Caption under portrait in two lines. Like #244.			
	a. Issued note. Rare.	—	—	—
	s. Specimen. 1893.	—	—	—
246	**20 Pounds** 1893-1907. Blue, yellow, red and pink. Marquess of Lothian at left, arms at upper center. Signature titles: Manager and Accountant. Caption under portrait in two lines. Like #244. Rare.	—	—	—
247	**100 Pounds** 1893-1907. Blue, yellow, red and pink. Marquess of Lothian at left, arms at upper center. Signature titles: Manager and Accountant. Caption under portrait in two lines. Like #244. Rare.	—	—	—

1908-14 Issue

		Good	Fine	XF
248	**1 Pound** 1908-24. Blue on yellow and brown. Marquess of Lothian at left, arms at upper center. Signature titles: General Manager and Accountant. Caption under portrait in two lines. Like #244. 167x126mm.			
	a. Printed signature of *GENERAL MANAGER* and handsigned on behalf of *ACCOUNTANT*. 15.5.1908-15.5.1919.	80.00	350.	700.
	b. As a. but with printed signature of *ACCOUNTANT*. 11.11.1919-15.5.1924.	70.00	325.	650.
249	**5 Pounds** 1909-20. Blue, yellow and red. Marquess of Lothian at left, arms at upper center. Signature titles: General Manager and Accountant. Caption under portrait in two lines. Like #245.			
	a. Handsigned on behalf of *GENERAL MANAGER* and *ACCOUNTANT*. 15.5.1909-15.5.1918.	150.	350.	800.
	b. Printed signature of *GENERAL MANAGER* and handsigned on behalf of *ACCOUNTANT*. 11.11.1919; 8.7.1920.	150.	375.	850.
250	**20 Pounds** 15.5.1908; 1.8.1914; 8.7.1920. Blue, yellow, red and pink. Marquess of Lothian at left, arms at upper center. Signature titles: General Manager and Accountant. Caption under portrait in two lines. Like #246.	500.	1200.	3600.
251	**100 Pounds** 1908-24. Blue, yellow, red and pink. Marquess of Lothian at left, arms at upper center. Signature titles: General Manager and Accountant. Caption under portrait in two lines. Like #247.	800.	1250.	3000.

1925-28 Issue

		Good	Fine	XF
252	**1 Pound** 1.3.1925; 15.5.1925; 2.1.1926; 1.7.1926. Blue on yellow and brown. Marquess of Lothian at left, arms at upper center. Signature titles: Cashier and Accountant. Caption under portrait in two lines. Like #248.	65.00	250.	600.
253	**5 Pounds** 1.7.1927; 2.7.1928; 11.11.1930; 11.11.1932. Blue, yellow and red. Marquess of Lothian at left, arms at upper center. Signature titles: Cashier and Accountant. Caption under portrait in two lines. Like #249.	170.	450.	1000.
254	**20 Pounds** 1.3.1928; 2.1.1930; 11.11.1932. Blue, yellow, red and pink. Marquess of Lothian at left, arms at upper center. Signature titles: Cashier and Accountant. Caption under portrait in two lines. Like #250.	250.	800.	1600.
255	**100 Pounds** 16.5.1935. Blue, yellow, red and pink. Marquess of Lothian at left, arms at upper center. Signature titles: Cashier and Accountant. Caption under portrait in two lines. Like #251.	700.	1400.	3250.

1927 Issue

		VG	VF	UNC
256	**1 Pound** 2.11.1927-2.2.1931. Black, red and yellow. Buildings at left and right, royal arms at upper center. Printer: W&S. Reduced size.	25.00	100.	225.

1931 Issue

		VG	VF	UNC
257	**1 Pound** 2.2.1931; 11.11.1932; 11.11.1933. Black, yellow and red. Buildings at left and right, royal arms at upper center. Like #256. Printer: W. & A. K. Johnston.	17.50	50.00	175.

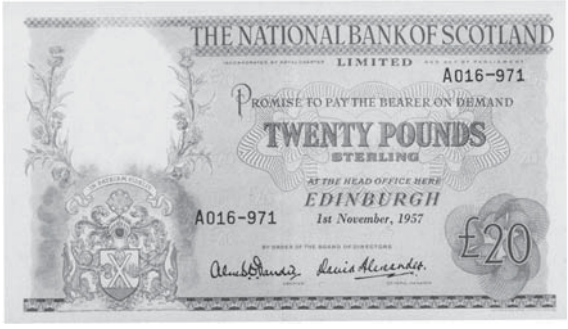
1934-36 Issue

		VG	VF	UNC
258	**1 Pound** 1934-59. Black, yellow and red. Buildings at left and right, bank arms at upper center. Similar to #256.			
	a. Imprint: W. & A. K. Johnston Ltd. 12.11.1934-1.5.1942.	15.00	45.00	140.
	b. 15.3.1943-2.1.1953.	12.00	40.00	120.
	c. Imprint: W. & A. K. Johnston & G. W. Bacon Ltd. 1.6.1953-2.5.1959.	12.00	35.00	100.

		VG	VF	UNC
259	**5 Pounds** 1936-56. Blue, red and yellow. Marquess of Lothian at left, arms at upper center. Similar to #245. Printer: W&S.			
	a. Signature vertical alignment with printed signature of *CASHIER* and handsigned on behalf of *ACCOUNTANT*. 1.7.1936.	60.00	250.	600.
	b. As a. but with printed signature of *ACCOUNTANT* and *CASHIER*. 1.8.1939; 1.7.1940; 1.3.1941.	45.00	175.	550.
	c. As a. but with printed signature of *CHIEF ACCOUNTANT* and *CASHIER*. 6.7.1942.	45.00	175.	550.
	d. Signature horizontal alignment with printed signature of *GENERAL MANAGER* and *CASHIER*. 11.1.1943-31.12.1956.	40.00	100.	450.
260	**20 Pounds** 1935-56. Blue, yellow, red and pink. Printer: W&S.			
	a. Signature vertical alignment with printed signature of *CASHIER* and handsigned on behalf of *ACCOUNTANT*. 16.5.1935; 1.7.1936; 1.8.1939; 1.4.1941.	150.	500.	1100.
	b. As a. but with printed signature of *CHIEF ACCOUNTANT* and handsigned on behalf of *CASHIER*. 8.12.1941; 6.7.1942.	150.	500.	1100.
	c. Signature horizontal alignment with printed signature of *GENERAL MANAGER* and *CASHIER*. 11.1.1943-31.12.1956.	110.	400.	750.
261	**100 Pounds** 1943-52. Blue, yellow, red and pink. Printer: W&S.			
	a. Signature vertical alignment. Reported, not confirmed.	—	—	—
	b. Signature horizontal alignment. 11.1.1943-1.3.1952.	450.	1100.	2000.

1957 Issue

		VG	VF	UNC
262	**5 Pounds** 1.11.1957. Green and multicolor. Arms at lower left. Back: Forth Railway bridge. Printer: W&S.	35.00	115.	325.



		VG	VF	UNC
263	**20 Pounds** 1.11.1957. Red and multicolor. Arms at lower left. Back: Forth Railway bridge. Printer: W&S.	75.00	250.	650.
264	**100 Pounds** 1.11.1957. Blue and multicolor. Arms at lower left. Back: Forth Railway bridge. Printer: W&S.	300.	700.	1500.

National Commercial Bank of Scotland Limited

1959 Issue

		VG	VF	UNC
265	**1 Pound** 16.9.1959. Blue on multicolor underprint. Forth Railway bridge at left center. Back: Arms.	7.00	25.00	75.00

		VG	VF	UNC
266	**5 Pounds** 16.9.1959. Green on multicolor underprint. Arms at center right. Back: Forth Railway bridge.	17.50	55.00	175.

		VG	VF	UNC
267	**20 Pounds** 16.9.1959. Red on multicolor underprint. Arms at center right. Back: Forth Railway bridge.	70.00	175.	400.

		VG	VF	UNC
268	**100 Pounds** 16.9.1959. Purple on multicolor underprint. Arms at center right. Back: Forth Railway bridge.	450.	700.	1200.

Royal Bank of Scotland

1727 Issue

		Good	Fine	XF
276	**20 Shillings** 8.12.1727. Black. Oval portrait King George II at upper left. Embossed with bank seal. Uniface.	—	—	—

		Good	Fine	XF
277	**10 Pounds** (1727). Black. Oval portrait King George II at upper left. Embossed with bank seal. Uniface.	—	—	—
278	**50 Pounds** (1727). Black. Oval portrait King George II at upper left. Embossed with bank seal. Uniface.	—	—	—
279	**100 Pounds** (1727). Oval portrait King George II at upper left. Embossed with bank seal.	—	—	—

Note: No examples of #277-279 are presently known to exist.

1742 Issue

		Good	Fine	XF
280	**20 Shillings = 12 Pounds Scots** 6.4.1742. Black. Oval portrait King George II at upper left. Embossed with bank seal. More ornate style, otherwise similar to #276. Uniface.	—	—	—

1750 Issue

		Good	Fine	XF
281	**20 Shillings = 12 Pounds Scots** 9.2.1750. Black. King George II in profile. Printed date. Uniface.	—	—	—

1758 Issue

		Good	Fine	XF
282	**1 Guinea** (1758). Black. Portrait as before, but different text. Uniface.	1400.	4500.	—

1762 Issue

		Good	Fine	XF
283	**1 Pound** 5.4.1762. Black. Portrait King George III at upper left. Text of option clause referring to redemption of the note. Printed date. Uniface.	—	—	—
284	**10 Pounds** 5.4.1762. Black. Portrait King George III at upper left. Text of option clause referring to redemption of the note. Printed date. Uniface.	—	—	—
285	**20 Pounds** 5.4.1762. Black. Portrait King George III at upper left. Text of option clause referring to redemption of the note. Printed date. Uniface.	—	—	—
286	**100 Pounds** 5.4.1762. Black. Portrait King George III at upper left. Text of option clause referring to redemption of the note. Printed date. Uniface.	—	—	—

1777 Issue

		Good	Fine	XF
287	**1 Guinea** 1.9.1777. Black. Head of King George III in red at upper left, panel with denomination in words at upper right in blue. Body of note in black. Uniface.	1300.	4000.	—

1785 Issue

		Good	Fine	XF
288	**5 Pounds** (1785). Black. Portrait King George III. Uniface.	—	—	—
289	**10 Pounds** (1785). Black. Portrait King George III. Uniface.	—	—	—
290	**20 Pounds** (1785). Black. Portrait King George III. Uniface.	—	—	—
291	**100 Pounds** (1785). Black. Portrait King George III. Uniface.	—	—	—

1792 Issue

		Good	Fine	XF
292	**20 Shillings** 9.2.1792. Black. King George III in profile at upper left. Red serial #. Uniface.	600.	2000.	—
292A	**1 Guinea** 1.9.1792. Uniface.	900.	2400.	—

1797 Issue

		Good	Fine	XF
293	**5 Shillings** 3.4.1797. Black. Panel of thistles and crown at left. Printed date. Uniface.	600.	1800.	—

1799 Issue

		Good	Fine	XF
294	**1 Guinea** 2.12.1799. Black. Coinage head of King George III. Uniface.	600.	1800.	—

1801 Issue

		Good	Fine	XF
295	**1 Pound** 25.3.1801. Black. Royal Regalia design. Uniface.	550.	1800.	—

1807 Issue

		Good	Fine	XF
296	**20 Shillings** (1807). Black. Modified Regalia design showing only the Crown. Hand dated and numbered. Uniface.	550.	1750.	—

1813 Issue

		Good	Fine	XF
297	**1 Guinea** (1813); 3.3.182x. Black. Coinage head of King George III. Hand dated and numbered. Uniface.	550.	1750.	—

1826 Issue

		Good	Fine	XF
298	**20 Shillings** 4.11.1826; 5.4.1827; 6.5.1831; 9.5.1832. Black. Portrait King George IV flanked by elaborate engraving and engine work of circular and oval panels. Hand dated and numbered. Uniface. Back: Printed with elaborate geometric design. Printer: W. H. Lizars.	500.	1300.	—
299	**1 Guinea** (1826). Black. Reclining woman with lion, also some geometric panels. Uniface. Back: Elaborate panel design.	500.	1400.	—

1830 Issue

		Good	Fine	XF
300	**5 Pounds** (1830). Portrait King George II and value design. Hand dated and numbered.	600.	1800.	—
301	**10 Pounds** (1830). Portrait King George II and value design. Hand dated and numbered.	800.	2200.	—
302	**20 Pounds** (1830). Portrait King George II and value design. Hand dated and numbered.	—	—	—
303	**100 Pounds** (1830). Portrait King George II and value design. Hand dated and numbered.	—	—	—

1832 Issue

		Good	Fine	XF
304	**20 Shillings** (1832); 1.11.1841; 1.11.1848. Standing Britannia and standing figure of Plenty at left and right, portrait King George I with unicorn and lion at upper center. Hand dated and numbered. Printer: W. H. Lizars.	500.	1300.	—

1853 Issue

		Good	Fine	XF
305	**1 Pound** (1853). Standing Britannia and standing figure of Plenty at left and right, portrait King George I with unicorn and lion at upper center. Hand dated and numbered. Similar to #304.	500.	1300.	—

1854 Issue

		Good	Fine	XF
305A	**1 Pound** 1.10.1855. Black. Text: *PURSUANT TO ACT OF PARLIAMENT* added to top. Hand dated and numbered. Uniface.	500.	1200.	—
306	**5 Pounds** (1854); 2.11.1857. Black. Text: *PURSUANT TO ACT OF PARLIAMENT* added to top. Hand dated and numbered. Uniface.	550.	1600.	—
307	**10 Pounds** (1854). Black. Text: *PURSUANT TO ACT OF PARLIAMENT* added to top. Hand dated and numbered. Uniface.	800.	2000.	—
308	**20 Pounds** (1854). Black. Text: *PURSUANT TO ACT OF PARLIAMENT* added to top. Hand dated and numbered. Uniface.	700.	1800.	—
309	**100 Pounds** (1854). Black. Text: *PURSUANT TO ACT OF PARLIAMENT* added to top. Hand dated and numbered. Uniface.	—	—	—

1860 Issue

		Good	Fine	XF
310	**1 Pound** (1860). Blue. Red letters: *R B S.* Printed date and serial #.	450.	1300.	—

1861 Issue

		Good	Fine	XF
311	**5 Pounds** (1861). Black. Royal arms with figures of value in black, red denomination wording, and red overprint on legend panel. Hand dated, printed serial #. Uniface. Printer: W.& A. K. Johnston.	800.	1700.	—
312	**10 Pounds** (1861). Black. Royal arms with figures of value in black, red denomination wording, and red overprint on legend panel. Hand dated, printed serial #. Uniface. Printer: W.& A. K. Johnston.	1100.	2500.	—
313	**20 Pounds** (1861). Black. Royal arms with figures of value in black, red denomination wording, and red overprint on legend panel. Hand dated, printed serial #. Uniface. Printer: W.& A. K. Johnston.	900.	2000.	—
314	**100 Pounds** (1861). Black. Royal arms with figures of value in black, red denomination wording, and red overprint on legend panel. Hand dated, printed serial #. Uniface. Printer: W.& A. K. Johnston.	—	—	—

1865 Issue

		Good	Fine	XF
315	**1 Pound** 1.5.1865. Similar to #310 but added text at top: *PURSUANT TO ACT OF PARLIAMENT.* Printer: W.& A. K. Johnston.	600.	1300.	—

1875; 1887 Issue

		Good	Fine	XF
316	**1 Pound**			
	1875-1926. Blue and red. Allegorical figures at lower left and lower right. Uniface.			
	a. Signature: W. Turnbull. 1875-78.	325.	1400.	—
	b. Signature: F. A. Mackay. 1878-87.	300.	1200.	—
	c. Signature: W. Templeton. 1887-1908.	135.	600.	1200.
	d. Signature: D. S. Lunan. 5.5.1908-24.3.1920.	50.00	400.	800.
	e. Signature: D. Speed. Yellow underprint, red serial letters. 14.5.1920-14.5.1926.	45.00	300.	700.

		Good	Fine	XF
317	**5 Pounds**			
	1875-1951. Blue and red-brown (earlier), orange-brown (later). Uniface.			
	a. Signature titles: *Accountant* and *Cashier*. Imprint: W. & A. K. Johnston. 1875-1918.	200.	600.	1500.
	b. Imprint: W. & A. K. Johnston Limited. 1918-42.	80.00	300.	800.
	c. As b. Signature titles: *Cashier & General Manager* and *Chief Accountant*. 1.7.1942-16.10.1950.	50.00	200.	500.

		Good	Fine	XF
318	**10 Pounds**			
	1887-1940. Blue and red. Uniface.			
	a. Plate C. 1887-1918.	650.	2400.	—
	b. Plate D. Yellow underprint. The blue is much darker than plate C. 1918-40.	300.	800.	—

		Good	Fine	XF
319	**20 Pounds**			
	1877-1969. Blue and brown. Uniface.			
	a. Plate C. 1877-1911.	400.	950.	2850.
	b. Plate D. Yellow underprint. Imprint: W. & A. K. Johnston 1931-47.	120.	600.	1400.
	c. Plates E; F; G; H. Underprint without red. Imprint: W. & A. K. Johnston & G. W. Bacon Ltd. Both signatures printed 1947-66.	110.	325.	700.
320	**100 Pounds**			
	1877-1969. Blue and red. Uniface.			
	a. Plate C. 1877-1918.	2000.	4500.	—
	b. Plates D; E. Yellow underprint. 1918-60.	400.	1250.	3000.
	c. Plates F; G. Imprint: W. & A. K. Johnston & G. W. Bacon Ltd. Both signatures printed. 1960-66.	400.	1000.	2750.

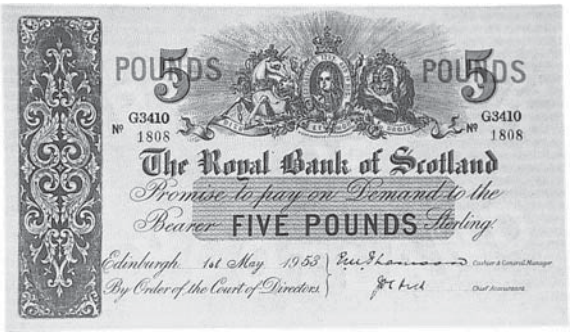
1927 Issue

		VG	VF	UNC
321	**1 Pound**			
	2.2.1927-24.12.1936. Blue with a brownish red underprint. Back: Bank buildings at left and right. Printer: W. & A. K. Johnston.	30.00	120.	300.

1937 Issue

		VG	VF	UNC
322	**1 Pound**			
	1937-55. Dark blue on yellow and brown underprint.			
	a. Signature *Chief Accountant*, David Speed. Imprint: W. & A. K. Johnston Ltd. 2.1.1937-1.7.1942.	15.00	60.00	200.
	b. Yellow underprint. Signature *Chief Accountant*, Thomas Brown. 1.3.1943-1.7.1951.	15.00	50.00	175.
	c. Signature with title: *Chief Accountant* J. D. Dick. 16.7.1951-1.11.1952.	12.00	40.00	115.
	d. Imprint: W. & A. K. Johnston & G. W. Bacon Ltd. 1.4.1953-3.1.1955.	10.00	30.00	100.

1952 Issue



		VG	VF	UNC
323	**5 Pounds**			
	1952-63. Blue and red on yellow underprint. Like number 317 but reduced size. Uniface.			
	a. 2 signatures. Imprint: W. & A.K. Johnston Ltd. 2.1.1952-1.7.1953.	40.00	125.	325.
	b. 3 signatures. Imprint: W. & A. K. Johnston & G. W. Bacon Ltd. 1.7.1953-1.2.1954.	45.00	150.	400.
	c. 2 signatures. Imprint: W. & A. K. Johnston & G. W. Bacon. 1.4.1955-3.1.1963.	30.00	100.	250.

1955 Issue

		VG	VF	UNC
324	**1 Pound**			
	1955-64. Dark blue on yellow and brown underprint. Signature W. R. Ballantyne with title: *General Manager.* 152x85mm.			
	a. Without engraver's name on back. 1.4.1955-1.11.1955.	12.00	40.00	125.
	b. With engraver's name W. H. Egan upside down and in very small letters below the right hand bank building on back. 1.2.1956-1.7.1964.	12.00	30.00	80.00
	s. As a. Specimen.	—	—	—

The Republic of Senegal, located on the bulge of West Africa between Mauritania and Guinea-Bissau, has an area of 75,750 sq. mi. (196,190 sq. km.) and a population of 9.49 million. Capital: Dakar. The economy is primarily agricultural. Peanuts and products, phosphates, and canned fish are exported.

The French colonies of Senegal and the French Sudan were merged in 1959 and granted their independence as the Mali Federation in 1960. The union broke up after only a few months. Senegal joined with The Gambia to form the nominal confederation of Senegambia in 1982, but the envisaged integration of the two countries was never carried out, and the union was dissolved in 1989. The Movement of Democratic Forces in the Casamance (MFDC) has led a low-level separatist insurgency in southern Senegal since the 1980s, and several peace deals have failed to resolve the conflict. Nevertheless, Senegal remains one of the most stable democracies in Africa. Senegal was ruled by a Socialist Party for 40 years until current President Abdoulaye Wade was elected in 2000. He was reelected in February 2007, but complaints of fraud led opposition parties to boycott June 2007 legislative polls. Senegal has a long history of participating in international peacekeeping.

Senegal became a member of the "Union Monetaire Ouest-Africaine" in 1963.

Also see French West Africa, Upper Senegal-Niger, West African States.

RULERS:
French to 1960

MONETARY SYSTEM:
1 Franc = 100 Centimes

French Administration

Banque du Sénégal

1853 Issue

		Good	Fine	XF
A1	**5 Francs**			
	L.1874. Blue. Medallic head at left and right. Similar to French Colonial issues under law of 1901. Back: Black. Medallic head at center. Unsigned remainder.	—	—	1000.
A2	**25 Francs**			
	1853-1901.	—	—	
A3	**100 Francs**			
	1853-1901.	—	—	
A4	**500 Francs**			
	1853-1901.	—	—	

Gouvernement General de l'A.O.F.

Colonie du Sénégal

Decret du 11 Fevrier 1917

		VG	VF	UNC
1	**0.50 Franc**			
	L.1917. Blue on green underprint. Reverse of coin at left, obverse at right.			
	a. Watermark: Bees. Imprint on back with *gen'al.*	47.50	135.	400.
	b. Watermark: Bees. Imprint on back with *Gen'al.*	55.00	145.	450.
	c. Without watermark. 2 signature varieties.	60.00	160.	525.

2 **1 Franc** **VG** **VF** **UNC**

L.1917. Red on salmon underprint. Reverse of coin at left, obverse at right.

a. Watermark: Bees. Imprint on back with *gen'al.*	65.00	200.	550.
b. Watermark: Bees. Imprint on back with *Gen'al.*	60.00	160.	475.
c. Without watermark. 2 signature varieties.	45.00	125.	350.

3 **2 Francs** **VG** **VF** **UNC**

L.1917. Orange on yellow underprint. Reverse of coin at left, obverse at right.

a. Watermark: Bees. Imprint on back with *gen'al.*	75.00	235.	600.
b. Watermark: Bees. Imprint on back with *Gen'al.*	70.00	225.	575.
c. Without watermark. 2 signature varieties.	70.00	225.	575.

Serbia, a former inland Balkan kingdom (now a federated republic with Montenegro) has an area of 34,116 sq. mi. (88,361 sq. km.) Capital: Belgrade.

The Kingdom of Serbs, Croats, and Slovenes was formed in 1918; its name was changed to Yugoslavia in 1929. Various paramilitary bands resisted Nazi Germany's occupation and division of Yugoslavia from 1941 to 1945, but fought each other and ethnic opponents as much as the invaders. The military and political movement headed by Josip Tito (Partisans) took full control of Yugoslavia when German and Croatian separatist forces were defeated in 1945. Although Communist, Tito's government and his successors (he died in 1980) managed to steer their own path between the Warsaw Pact nations and the West for the next four and a half decades. In 1989, Slobodan Milosevic became president of the Serbian Republic and his ultranationalist calls for Serbian domination led to the violent breakup of Yugoslavia along ethnic lines. In 1991, Croatia, Slovenia, and Macedonia declared independence, followed by Bosnia in 1992. The remaining republics of Serbia and Montenegro declared a new Federal Republic of Yugoslavia in April 1992 and under Milosevic's leadership, Serbia led various military campaigns to unite ethnic Serbs in neighboring republics into a "Greater Serbia." These actions led to Yugoslavia being ousted from the UN in 1992, but Serbia continued its - ultimately unsuccessful - campaign until signing the Dayton Peace Accords in 1995. Milosevic kept tight control over Serbia and eventually became president of the FRY in 1997. In 1998, an ethnic Albanian insurgency in the formerly autonomous Serbian province of Kosovo provoked a Serbian counterinsurgency campaign that resulted in massacres and massive expulsions of ethnic Albanians living in Kosovo. The Milosevic government's rejection of a proposed international settlement led to NATO's bombing of Serbia in the spring of 1999 and to the eventual withdrawal of Serbian military and police forces from Kosovo in June 1999. UNSC Resolution 1244 in June 1999 authorized the stationing of a NATO-led force (KFOR) in Kosovo to provide a safe and secure environment for the region's ethnic communities, created a UN interim Administration Mission in Kosovo (UNMIK) to foster self-governing institutions, and reserved the issue of Kosovo's final status for an unspecified date in the future. In 2001, UNMIK promulgated a constitutional framework that allowed Kosovo to establish institutions of self-government and led to Kosovo's first parliamentary election. FRY elections in September 2000 led to the ouster of Milosevic and installed Vojislav Kostunica as president. A broad coalition of democratic reformist parties known as DOS (the Democratic Opposition of Serbia) was subsequently elected to parliament in December 2000 and took control of the government. DOS arrested Milosevic in 2001 and allowed for him to be tried in The Hague for crimes against humanity. (Milosevic died in March 2006 before the completion of his trial.) In 2001, the country's suspension from the UN was lifted. In 2003, the FRY became Serbia and Montenegro, a loose federation of the two republics with a federal level parliament. Widespread violence predominantly targeting ethnic Serbs in Kosovo in March 2004 caused the international community to open negotiations on the future status of Kosovo in January 2006. In May 2006, Montenegro invoked its right to secede from the federation and - following a successful referendum - it declared itself an independent nation on 3 June 2006. Two days later, Serbia declared that it was the successor state to the union of Serbia and Montenegro. A new Serbian constitution was approved in October 2006 and adopted the following month. After 15 months of inconclusive negotiations mediated by the UN and four months of further inconclusive negotiations mediated by the US, EU, and Russia, on 17 February 2008, the UNMIK-administered province of Kosovo declared itself independent of Serbia.

RULERS:

Milan, Obrenovich IV, as Prince, 1868-1882
Aleksander I, 1889-1902
Petar I, 1903-1918

MONETARY SYSTEM:

1 Dinar = 100 Para F

KINGDOM

STATE NOTES

1876 ISSUE

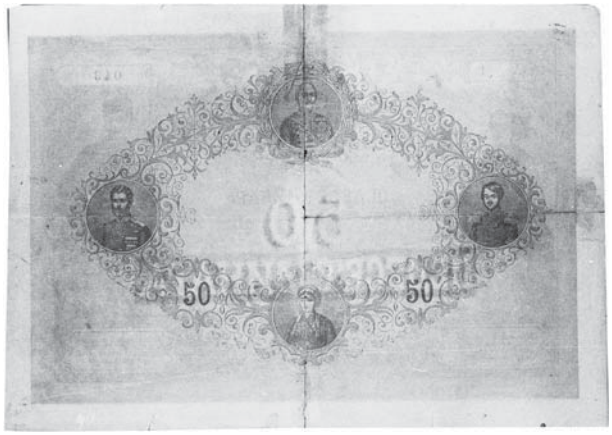
1 **1 Dinar** **Good** **Fine** **XF**

1.7.1876. Blue on yellow underprint. Portrait Prince Milan Obrenovich between cherubs at top center. Uniface. 225. 600. 900.

2 **5 Dinara**

1.7.1876. Blue on yellow underprint. Woman standing at left, soldier standing with rifle at right. Portrait Prince Milan Obrenovich between cherubs at top center. 425. 675. 1200.

		Good	Fine	XF
3	**10 Dinara**			
	1.7.1876. Blue on yellow underprint. Woman standing with sheaf of grain at left, soldier standing with rifle at right. Portrait Prince Milan Obrenovich between cherubs at top center.	450.	900.	1800.



		Good	Fine	XF
4	**50 Dinara**			
	1.7.1876. Blue on yellow underprint. Woman seated at left, soldier seated with rifle at right. Portrait Prince Milan Obrenovich between cherubs at top center.	900.	1500.	3750.
5	**100 Dinara**			
	1.7.1876. Blue on yellow underprint. Woman standing with sheaf of grain at left, soldier standing with rifle at right. Portrait Prince Milan Obrenovich between cherubs at top center.	1500.	2500.	5500.

ПРИВИЛЕГОВАНА НАРОДНА БАНКА КРАЉЕВИНЕ СРБИЈЕ

CHARTERED NATIONAL BANK OF THE KINGDOM OF SERBIA

1884; 1885 ISSUE

		Good	Fine	XF
6	**10 Dinara**			
	1.11.1885. Blue on yellow underprint. Woman standing at left, soldier standing with rifle at right.	750.	2000.	—

		Good	Fine	XF
7	**50 Dinara (zlatu)**			
	1885; 1886. Dark olive. Woman standing with children at left, woman standing with sword and shield at right.			
	a. 1.2.1885. Rare.	—	—	—
	b. Without signature. 1.3.1886. Rare.	—	—	—
8	**100 Dinara (zlatu)**			
	1884. Dark olive. Woman seated with tablet and sword at right.			
	a. 2.7.1884. Rare.	—	—	—
	b. 2 signature varieties. 1.9.1884. Rare.	—	—	—
	c. Without date or signature. Rare.	—	—	—

1887 ISSUE

		Good	Fine	XF
9	**10 Dinara (srebru)**			
	14.1.1887. Blue. Woman standing with sword and shield at left, children and child 'Mercury' at right.	180.	375.	900.

1893 ISSUE

		Good	Fine	XF
10	**10 Dinara (srebru)**			
	2.1.1893. Blue on brown underprint. Woman seated with musical instrument and child at left.			
	a. Without lozenge printing.	37.50	75.00	225.
	b. Lozenge printing.	45.00	120.	375.
	c. Punched hole cancelled: ANNULÉ.	40.00	75.00	225.

1905 ISSUE

		Good	Fine	XF
11	**20 Dinara (zlatu)**			
	5.1.1905. Blue on brown underprint. Woman standing with sword, shield and child at left, young woman standing at right.			
	a. Without yellow lozenge printing.	225.	500.	1800.
	b. Yellow lozenge printing.	250.	600.	2100.

		Good	Fine	XF
12	**100 Dinara (srebru)**			
	5.1.1905. Blue on brown underprint. Woman seated with sword at right, coastline in background. Watermark: Woman's head.			
	a. Without yellow lozenge printing.	37.50	120.	300.
	b. Yellow lozenge printing.	45.00	135.	325.
	c. Without yellow lozenge printing; thinner paper with lighter printing.	30.00	90.00	275.

1914 Emergency WW I Issue

		Good	Fine	XF
13	**50 Dinara (srebru)**			
	1.8.1914. Dark violet. Soldier with rifle at left, farm girl at right. Back: Arms at left.	1800.	3750.	7500.

1916 Issue

		Good	Fine	XF
14	**5 Dinara (srebru)**			
	1916-18. Blue. Helmeted man at left. Back: Arms and fruit. Watermark: Helmeted man.			
	a. 11.10.1916-31.12.1917.	37.50	90.00	275.
	b. 1.1.1918-18.9.1918. Rare.	—	—	—

1915 Emergency Postage Stamp Currency Issue

Of an already completed series of postage stamps (Michel #130. #131 I-V or Scott's #132-138), all have Kg. Peter I w/military staff in the field. Only the denominations 5 and 10 Para could be used for postal purposes because of the war. The other denominations circulated as emergency money. The stamps are perforated; however, imperforate unfinished remainders also exist.

		VG	VF	UNC
15	**5 Para**			
	ND (1915). Light green. King Peter I with military staff in the field.	—	5.00	15.00
16	**10 Para**			
	ND (1915). Vermilion. King Peter I with military staff in the field.	—	9.00	25.00
17	**15 Para**			
	ND (1915). Black-gray. King Peter I with military staff in the field.	—	10.00	35.00
17A	**15 Para**			
	ND (1915). Dark blue. King Peter I with military staff in the field. Misprint.	—	85.00	165.
18	**20 Para**			
	ND (1915). Brown. King Peter I with military staff in the field.	—	5.00	15.00
19	**25 Para**			
	ND (1915). Dark blue. King Peter I with military staff in the field.	—	20.00	45.00
20	**30 Para**			
	ND (1915). Light olive. King Peter I with military staff in the field.	—	20.00	50.00
21	**50 Para**			
	ND (1915). Red-brown. King Peter I with military staff in the field.	—	30.00	80.00

Note: The 10, 15, 20, 40 and 50 Para stamps affixed to cardboard (type of Michel Catalog Serbia #99) with King Peter I and printed legend and denomination on back were locally issued emergency money (for Osijek, Prima Frankova tiskara).

German Occupation - WW II

СРПСКА НАРОДНА БАНКА

Serbian National Bank

1941 Provisional Issue

		VG	VF	UNC
22	**10 Dinara**			
	1.5.1941. Green on tan underprint. Arms at left. Back: Like Yugoslavia #35. Overprint: Black new bank name and text on back. Watermark: Old man in uniform.	15.00	35.00	70.00
23	**100 Dinara**			
	1.5.1941. Purple and yellow. Overprint: On Yugoslavia #27.	3.00	6.00	12.50

24 **1000 Dinara on 500 Dinara** — **VG** 10.00 **VF** 25.00 **UNC** 45.00
1.5.1941. Brown and multicolor. Three seated women at center. Back: Three women and cherub.

Note: #24 without overprint requires confirmation.

1941 Issue

25 **20 Dinara** — **VG** 10.00 **VF** 25.00 **UNC** 35.00
1.5.1941. Brown on tan and light brown underprint. Portrait V. Karadzic at left. Back: Arms at right. Watermark: Old man in uniform.

26 **50 Dinara** — **VG** 10.00 **VF** 30.00 **UNC** 45.00
1.8.1941. Brown and multicolor. Portrait woman at left. Back: Man playing old stringed instrument at center, arms at right. Watermark: Boy with cap.

27 **500 Dinara** — **VG** — **VF** — **UNC**
1.11.1941. Brown and multicolor. Woman in national costume at center. Back: Man with building materials.
a. Watermark: King Aleksander I. — VG 5.00 VF 10.00 UNC 20.00
b. Watermark: Woman's head. — VG 3.00 VF 6.00 UNC 12.50

1942 Issue

28 **20 Dinara** — **VG** — **VF** 350. **UNC** 625.
1.5.1942. Blue. Portrait V. Karadzic at left. Like #25. Back: Arms at right. Watermark: Old man in uniform. (Not issued).

29 **50 Dinara** — **VG** 4.00 **VF** 8.00 **UNC** 15.00
1.5.1942. Brown on light brown underprint. Portrait King Petar at left. Back: Arms at left.

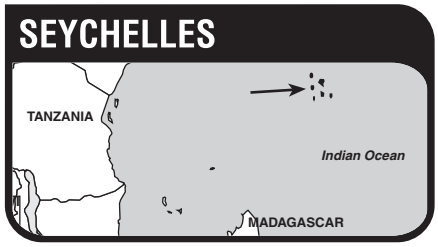
30 **100 Dinara** — **VG** — **VF** 350. **UNC** 625.
1.5.1942. Brown and multicolor. Shepherd-boy seated playing flute, flock of sheep at left. (Not issued).

		VG	VF	UNC
31	**500 Dinara**			
	1.5.1942. Brown and multicolor. Arms at upper left, farmer seeding at right. Back: Farmer harvesting wheat. Watermark: King Aleksander I.	5.00	10.00	20.00

		VG	VF	UNC
32	**1000 Dinara**			
	1.5.1942. Brown and multicolor. Blacksmith at left, woman wearing costume at right. Back: Farm wife at left, farmer at right.			
	a. Watermark: King Petar.	8.00	15.00	45.00
	b. Watermark: Woman's head.	8.00	15.00	45.00

1943 Issue

		VG	VF	UNC
33	**100 Dinara**			
	1.1.1943. Brown and blue on light brown and tan underprint. St. Sava at left. Back: Man with ox-cart at center right. Watermark: Woman's head.	10.00	25.00	50.00



The Republic of Seychelles, an archipelago of 85 granite and coral islands situated in the Indian Ocean 600 miles (965 km.) northeast of Madagascar, has an area of 156 sq. mi. (455 sq. km.) and a population of 82,400. Among these islands are the Aldabra Islands, the Farquhar Group, and Ile Desroches, which the United Kingdom ceded to the Seychelles upon its independence. Capital: Victoria, on Mahe. The economy is d on fishing, a plantation system of agriculture and tourism. Copra, cinnamon and vanilla are exported.

A lengthy struggle between France and Great Britain for the islands ended in 1814, when they were ceded to the latter. Independence came in 1976. Socialist rule was brought to a close with a new constitution and free elections in 1993. President France-Albert Rene, who had served since 1977, was re-elected in 2001, but stepped down in 2004. Vice President James Michel took over the presidency and in July 2006 was elected to a new five-year term.

RULERS:
British to 1976

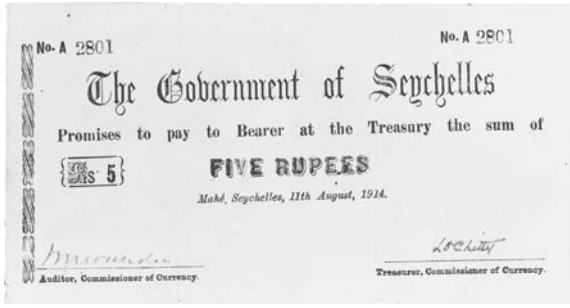
MONETARY SYSTEM:
1 Rupee = 100 Cents

British Administration

Government of Seychelles

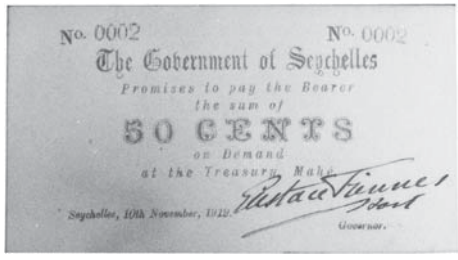
1914 Emergency WW I Issue

		Good	Fine	XF
A1	**50 Cents**			
	11.8.1914. Black. Uniface.	300.	650.	1400.
A2	**1 Rupee**			
	11.8.1914. Black. Uniface.	350.	750.	1750.



		Good	Fine	XF
A3	**5 Rupees**			
	11.8.1914. Black. Uniface.	950.	1850.	4000.
A4	**10 Rupees**			
	11.8.1914. Black. Uniface. Like #A3.	1200.	3000.	—

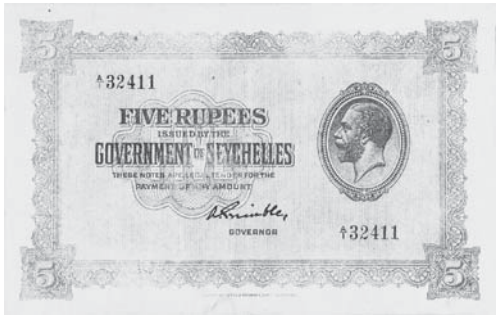
1919 Emergency Issue



		Good	Fine	XF
A5	**50 Cents**			
	10.11.1919. Black. Uniface.	450.	1300.	—
A6	**1 Rupee**			
	10.9.1919. Black. Uniface. Cream.	—	—	—

1918-28 Issue

		Good	Fine	XF
1	**50 Cents** 1919-34; ND. Grayish green and violet. Portrait King George V in profile at right. Various date and signature varieties. Uniface. Printer: TDLR.			
	a. 1.7.1919.	125.	550.	1500.
	b. 1.7.1924.	100.	500.	1500.
	c. 6.11.1928.	100.	500.	1500.
	d. 5.10.1934.	85.00	500.	1250.
	e. ND (1936).	45.00	450.	1200.
2	**1 Rupee** 1918-34; ND. Gray and red. Portrait King George V in profile at right. Various date and signature varieties. Uniface. Like #1. Printer: TDLR.			
	a. 1918.	150.	500.	1500.
	b. 1.7.1919.	150.	500.	1350.
	c. 1.7.1924.	85.00	350.	1200.
	d. 6.11.1928.	85.00	300.	1200.
	e. 5.10.1934.	50.00	225.	1000.
	f. ND (1936).	35.00	175.	900.

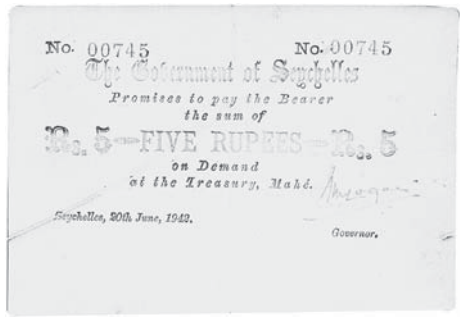


		Good	Fine	XF
3	**5 Rupees** 1928; 1934; ND. Lilac-brown and green. Portrait King George V in profile at right. Various date and signature varieties. Uniface. Printer: TDLR.			
	a. 6.11.1928.	85.00	275.	850.
	b. 5.10.1934.	60.00	200.	750.
	c. ND (1936).	40.00	180.	550.
	s. Specimen. Perforated.	—	Unc	1250.

		Good	Fine	XF
4	**10 Rupees** 1928; ND. Green and red. Portrait King George V in profile at right. Various date and signature varieties. Uniface. Like #3. Printer: TDLR.			
	a. 6.11.1928.	250.	700.	1750.
	b. ND (1936).	90.00	300.	1000.

		Good	Fine	XF
5	**50 Rupees** 1928; ND. Brown and blue. Portrait King George V in profile at right. Various date and signature varieties. Uniface. Printer: TDLR.			
	a. 6.11.1928.	300.	700.	1700.
	b. ND (1936).	200.	550.	1750.

1942 Emergency WW II Issue



		VG	VF	UNC
5A	**5 Rupees** 20.6.1942. Black. Uniface.	1250.	3000.	—

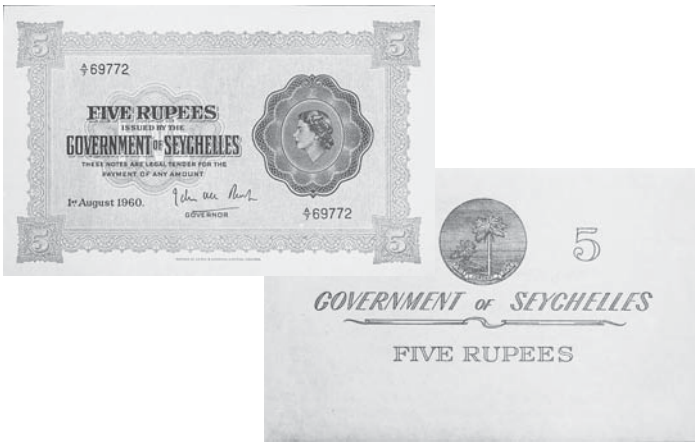
1942; 1943 Issue

		VG	VF	UNC
6	**50 Cents** 1943-51. Grayish green and violet. Facing portrait King George VI at left. Various date and signature varieties. Uniface. Printer: TDLR.			
	a. 7.7.1943.	35.00	175.	600.
	b. Signature title: *GOVERNOR*. 6.1.1951.	50.00	250.	750.
	c. Signature title: *OFFICER ADMINISTERING THE GOVERNMENT*. 6.1.1951.	30.00	165.	585.

		VG	VF	UNC
7	**1 Rupee** 1943-51. Gray and red. Facing portrait King George VI at left. Various date and signature varieties. Uniface. Like #6. Printer: TDLR.			
	a. 3.5.1943; 7.7.1943.	40.00	225.	650.
	b. Signature title: *GOVERNOR*. 6.1.1951.	45.00	275.	750.
	c. Signature title: *OFFICER ADMINISTERING THE GOVERNMENT*. 6.1.1951.	30.00	165.	585.

		VG	VF	UNC
8	**5 Rupees** 7.4.1942. Lilac-brown and green. Portrait King George VI in profile at left. Various date and signature varieties. Uniface. Printer: TDLR.	25.00	100.	200.
9	**10 Rupees** 7.4.1942. Green and red. Portrait King George VI in profile at left. Various date and signature varieties. Uniface. Like #8. Printer: TDLR.	35.00	150.	485.
10	**50 Rupees** 7.4.1942. Light brown. Portrait King George VI in profile at left. Various date and signature varieties. Uniface. Like #8. Printer: TDLR.	85.00	350.	1200.

1954 Issue



		VG	VF	UNC
11	**5 Rupees**			
	1954; 1960. Lilac and green. Portrait Queen Elizabeth II in profile at right. Signature varieties. Back: Denomination. Printer: TDLR.			
	a. 1.8.1954.	15.00	65.00	375.
	b. 1.8.1960.	12.50	60.00	350.

		VG	VF	UNC
12	**10 Rupees**			
	1954-67. Green and red. Portrait Queen Elizabeth II in profile at right. Signature varieties. Back: Denomination. Printer: TDLR.			
	a. 1.8.1954.	17.50	150.	1200.
	b. 1.8.1960.	15.00	125.	1000.
	c. 1.5.1963.	15.00	125.	900.
	d. 1.1.1967.	10.00	100.	850.

		VG	VF	UNC
13	**50 Rupees**			
	1954-67. Black. Portrait Queen Elizabeth II in profile at right. Signature varieties. Back: Denomination. Printer: TDLR.			
	a. 1.8.1954.	37.50	275.	2750.
	b. 1.8.1960.	35.00	250.	2500.
	c. 1.5.1963.	35.00	250.	2500.
	d. 1.1.1967.	32.50	350.	2250.

The Republic of Sierra Leone, a British Commonwealth nation located in western Africa between Guinea and Liberia, has an area of 71,740 sq. km. and a population of 6.29 million. Capital: Freetown. The economy is predominantly agricultural but mining contributes significantly to export revenues. Diamonds, iron ore, palm kernels, cocoa and coffee are exported.

Democracy is slowly being reestablished after the civil war from 1991 to 2002 that resulted in tens of thousands of deaths and the displacement of more than 2 million people (about one-third of the population). The military, which took over full responsibility for security following the departure of UN peacekeepers at the end of 2005, is increasingly developing as a guarantor of the country's stability. The armed forces remained on the sideline during the 2007 presidential election, but still look to the UN Integrated Office in Sierra Leone (UNIOSIL) - a civilian UN mission - to support efforts to consolidate peace. The new government's priorities include furthering development, creating jobs, and stamping out endemic corruption.

RULERS:
British to 1971

MONETARY SYSTEM:
1 Leone = 100 Cents
1 Pound = 20 Shillings

British Influence

Sierra Leone

18xx Issue

		VG	VF	UNC
A1	**1 Pound**			
	18xx. Black. *CHARLES HEDDLE* across center. Uniface. White or green.	—	—	5000.

Slovakia as a republic has an area of 18,923 sq. mi. (49,011 sq. km.) and a population of 5.37 million. Capital: Bratislava. Textiles, steel, and wood products are exported.

The dissolution of the Austro-Hungarian Empire at the close of World War I allowed the Slovaks to join the closely related Czechs to form Czechoslovakia. Following the chaos of World War II, Czechoslovakia became a Communist nation within Soviet-dominated Eastern Europe. Soviet influence collapsed in 1989 and Czechoslovakia once more became free. The Slovaks and the Czechs agreed to separate peacefully on 1 January 1993. Slovakia joined both NATO and the EU in the spring of 2004 and the Eurozone on 1 January 2009.

MONETARY SYSTEM:
1 Korun = 100 Haleru to 1939
1 Korun = 100 Halierov, 1939-1945

REPUBLIC

SLOVENSKA REPUBLIKA

REPUBLIC OF SLOVAKIA

1939 ND PROVISIONAL ISSUE

		VG	VF	UNC
1	**100 Korun**			
	ND (June 1939 - old date 10.1.1931). Green. Overprint: Red *SLOVENSKY STAT* in guilloche on Czechoslovakia #23.			
	a. Issued note.	15.00	75.00	325.
	s. As a. perforated: *SPECIMEN.*	3.00	12.00	75.00

		VG	VF	UNC
2	**500 Korun**			
	ND (April 1939 - old date 2.5.1929). Red. Overprint: Blue *SLOVENSKY STAT* in guilloche on Czechoslovakia #24.			
	a. Issued note.	35.00	100.	400.
	s. As a. perforated: *SPECIMEN.*	2.00	8.00	55.00

		VG	VF	UNC
3	**1000 Korun**			
	ND (April 1939 - old date 25.5.1934). Green and blue. Overprint: Lilac *SLOVENSKY STAT* in guilloche on Czechoslovakia #26.			
	a. Issued note.	100.	250.	750.
	s. As a. perforated: *SPECIMEN.*	7.50	30.00	100.

1939 ISSUE

		VG	VF	UNC
4	**10 Korun**			
	15.9.1939. Blue and brown on light orange underprint. Arms at upper left, portrait A. Hlinka at right. Back: Green and brown. Portrait girl at left.			
	a. Issued note.	2.00	10.00	75.00
	p. Print proofs uniface A or R.	—	Unc	500.
	s. As a. perforated: *SPECIMEN.*	.30	4.00	40.00

		VG	VF	UNC
5	**20 Korun**			
	1939. Brown on orange and blue underprint. Arms at upper left, portrait A. Hlinka at right. Similar to #4. Back: Brown and blue. Shrine at center.			
	a. Darker paper.	5.00	25.00	75.00
	b. Whiter paper.	3.00	15.00	50.00
	p. Print proof uniface R.	—	Unc	500.
	s. Perforated: *SPECIMEN.*	.30	1.50	15.00

1942-43 ISSUE

		VG	VF	UNC
6	**10 Korun**			
	20.7.1943. Blue and purple on brown-olive underprint. Arms at left, portrait left. Stur at right. Back: Maroon and brown. Objects on table at right.			
	a. Issued note.	.50	5.00	45.00
	s. As a. perforated: *SPECIMEN.*	.25	2.00	17.50

		VG	VF	UNC
7	**20 Korun**			
	11.9.1942. Brown on blue and pinkish underprint. Arms at left, eagle at center, portrait J. Holly at right. Back: Food implements.			
	a. Issued note.	.50	5.00	50.00
	s. As a. perforated: *SPECIMEN.*	.25	2.00	17.50

1945 ND Issue

		VG	VF	UNC
8	**5 Korun**			
	ND (1945). Lilac-brown on light blue underprint. Arms at left, portrait girl at center. Back: Blue on tan underprint.			
	a. Issued note.	.50	3.50	35.00
	s. As a. perforated: *SPECIMEN.*	.25	2.00	20.00

Slovenska Národná Banka

Slovak National Bank

1940-44 Issue

Note: For listings of #10, 11, 12 and 13 with adhesive revalidation stamps affixed, see Czechoslovakia #51-54.

		VG	VF	UNC
9	**50 Korun**			
	15.10.1940. Violet and lilac on light blue underprint. Two girls in Slovak national costume at left, arms at center. Back: Brown. Castle at center. Without *// EMISIA.* Watermark: Woman. Printer: G&D.			
	a. Issued note.	1.00	4.00	40.00
	s. As a. perforated: *SPECIMEN.*	.35	2.00	20.00
9A	**50 Korun**			
	15.10.1940. Dark blue on multicolor underprint. Portrait Prince Pribina at right. Back: Green on multicolor underprint. Woman with shield and arms at left. Like #11 but *// EMISIA* in margin. Watermark: Pattern in paper. (Not issued).	—	—	—

		VG	VF	UNC
10	**100 Korun**			
	7.10.1940. Dark blue on multicolor underprint. Portrait Prince Pribina at right. Back: Green on multicolor underprint. Woman with shield and arms at left. Without *// EMISIA.* Watermark: Woman.			
	a. Issued note.	1.00	5.00	45.00
	s. As a. perforated: *SPECIMEN.*	.25	2.00	17.50
11	**100 Korun**			
	7.10.1940. Dark blue on multicolor underprint. Portrait Prince Pribina at right. Back: Green on multicolor underprint. Woman with shield and arms at left. Like #10 but *// EMISIA* in margin at left. Watermark: Pattern in paper.			
	a. Issued note.	1.00	5.00	45.00
	s. As a. perforated: *SPECIMEN.*	.25	2.00	20.00

		VG	VF	UNC
12	**500 Korun**			
	12.7.1941. Dark green. Arms with two doves at upper center, portrait young man in national costume at right. Back: Olive. Bowl of fruit, pitcher and mountains at center.			
	a. Issued note.	4.00	12.50	100.
	s. As a. perforated: *SPECIMEN.*	.50	3.50	32.50

		VG	VF	UNC
13	**1000 Korun**			
	25.11.1940. Brown on multicolor underprint. Arms at left center, King Svatopluk and his three sons at right. Back: Arms.			
	a. Issued note.	5.00	20.00	200.
	s. As a. perforated: *SPECIMEN.*	.50	3.50	35.00

		VG	VF	UNC
14	**5000 Korun**			
	18.12.1944. Brown on green and tan underprint. Portrait Prince K. Mojmir at right. Back: Arms at left. Watermark: Woman's head.			
	a. Issued note.	5.00	17.50	175.
	s. As a. Perforated: *SPECIMEN.*	.50	6.00	60.00

The Solomon Islands, located in the Southwest Pacific east of Papua New Guinea, has an area of 28,450 sq. km. and a population of 581,300. Capital: Honiara. The most important islands of the Solomon chain are Guadalcanal (scene of some of the fiercest fighting of World War II), Malaitia, New Georgia, Florida, Vella Lavella, Choiseul, Rendova, San Cristobal, the Lord Howe group, the Santa Cruz islands, and the Duff group. Copra is the only important cash crop but it is hoped that timber will become an economic factor.

The UK established a protectorate over the Solomon Islands in the 1890s. Some of the bitterest fighting of World War II occurred on this archipelago. Self-government was achieved in 1976 and independence two years later. Ethnic violence, government malfeasance, and endemic crime have undermined stability and civil society. In June 2003, then Prime Minister Sir Allan Kemakeza sought the assistance of Australia in reestablishing law and order; the following month, an Australian-led multinational force arrived to restore peace and disarm ethnic militias. The Regional Assistance Mission to the Solomon Islands (RAMSI) has generally been effective in restoring law and order and rebuilding government institutions.

RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1966
1 Dollar = 100 Cents, 1966-

BRITISH ADMINISTRATION

GOVERNMENT OF THE BRITISH SOLOMON ISLANDS

1916 ISSUE

		Good	Fine	XF
1	**5 Shillings**			
	18.12.1916; 27.7.1921; 2.1.1926. Green on brown underprint. Arms at top center. Signature varieties.	1000.	2500.	—
2	**10 Shillings**			
	1916-32. Red. Arms at top center. Signature varieties.			
	a. 18.12.1916; 27.7.1921; 2.1.1926.	1200.	2750.	—
	b. 30.6.1932. (Not issued). Rare.	—	—	—
3	**1 Pound**			
	18.12.1916; 2.1.1926; 30.6.1932. Blue. Arms at top center. Signature varieties.	1250.	3000.	—
4	**5 Pounds**			
	18.12.1916. Arms at top center. Signature varieties. Rare.	—	—	—

The Republic of South Africa, located at the southern tip of Africa, has an area, including the enclave of Walvis Bay, of 1,219,912 sq. km. and a population of 48.78 million. Capital: Administrative, Pretoria; Legislative, Cape Town; Judicial, Bloemfontein. Manufacturing, mining and agriculture are the principal industries. Exports include wool, diamonds, gold and metallic ores.

Dutch traders landed at the southern tip of modern day South Africa in 1652 and established a stopover point on the spice route between the Netherlands and the East, founding the city of Cape Town. After the British seized the Cape of Good Hope area in 1806, many of the Dutch settlers (the Boers) trekked north to found their own republics. The discovery of diamonds (1867) and gold (1886) spurred wealth and immigration and intensified the subjugation of the native inhabitants. The Boers resisted British encroachments but were defeated in the Boer War (1899-1902); however, the British and the Afrikaners, as the Boers became known, ruled together under the Union of South Africa. In 1948, the National Party was voted into power and instituted a policy of apartheid - the separate development of the races. The first multi-racial elections in 1994 brought an end to apartheid and ushered in black majority rule under the African National Congress (ANC). ANC infighting, which has grown in recent years, came to a head in September 2008 after President Thabo Mneki resigned. Kgalema Motlanthe, the party's General-Secretary, succeeded as interim president until general elections scheduled for 2009.

South African currency carries inscriptions in both Afrikaans and English.

RULERS:
British to 1961

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1961
1 Pound = 20 Shillings to 1961
1 Rand = 100 Cents (= 10 Shillings), 1961-

BRITISH ADMINISTRATION

EAST INDIA COMPANY

1808 ISSUE

		Good	Fine	XF
1	**1 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
2	**2 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
3	**3 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
4	**4 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
5	**5 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
5A	**8 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
6	**10 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
6A	**12 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
6B	**15 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
7	**20 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
8	**25 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
9	**30 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
10	**40 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
11	**50 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
11A	**60 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
12	**75 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
13	**100 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
14	**250 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
15	**300 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
16	**400 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—
17	**500 Rix Dollar** 1808. Value and 1808 date around seated Britannia. Embossed stamp. Vertical format.	—	—	—

GOVERNMENT

1830'S ISSUE

		Good	Fine	XF
22	**1 Pound** 28.3.1835. Black. Value lower left and right. Overprint: Hand stamped: *CANCELLED* and *WITHDRAWN FROM CIRCULATION.*	—	—	—
23	**20 Pounds** 4.3.1834. Black. Value lower left and right. Overprint: Hand stamped: *CANCELLED* and *WITHDRAWN FROM CIRCULATION.*	—	—	—

EAST INDIA COMPANY

1810-31 ISSUE

#18-21 Type set.

		Good	Fine	XF
18	**2 Rix Dollar** 17.5.1816; 21.3.1821; 22.3.1825. 1808 date around seated Britannia.	—	—	—
19	**10 Rix Dollar** 5.2.1810. 1808 date around seated Britannia.	—	—	—
20	**20 Rix Dollar** 14.2.1823. 1808 date around seated Britannia.	—	—	—
21	**100 Rix Dollar** 11.8.1831. 1808 date around seated Britannia.	—	—	—

Z.A.R. - ZUID-AFRIKAANSCHE REPUBLIEK

TREASURY

PRETORIA

FIRST ISSUE, 1865

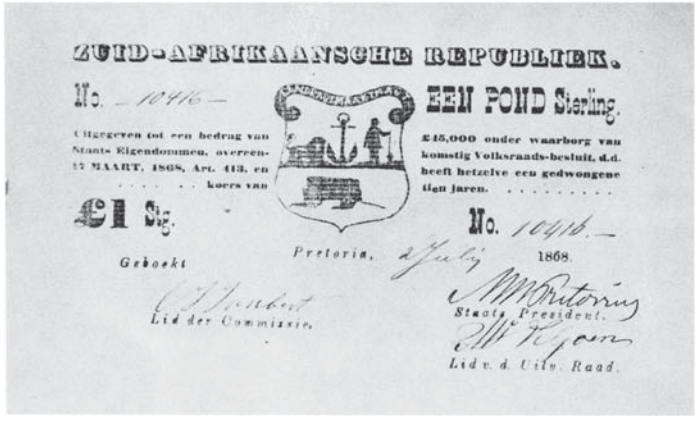
		Good	Fine	XF
24	**5 Rix Dollar** 16.9.1865. Black. Value top left and lower right.	435.	740.	1650.
25	**10 Rix Dollar** (1865).	500.	800.	1800.

SECOND ISSUE, 1866

		Good	Fine	XF
26	**2 Shillings - 6 Pence** (1866).	—	—	—
27	**5 Shillings** (1866).	400.	565.	1500.
28	**1 Pound** (1866).	440.	650.	1700.

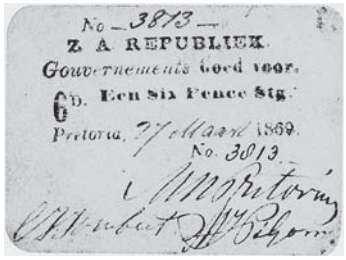
THIRD ISSUE, 1867

		Good	Fine	XF
29	**2 Shillings - 6 Pence** (1867).	340.	520.	1300.
30	**5 Shillings** 17.1.1867. Like #26.	400.	565.	1500.



		Good	Fine	XF
31	**1 Pound** 2.7.1868. Arms at center.	435.	650.	1700.
32	**5 Pounds** (1867).	480.	700.	1800.

Fourth Issue, 1868-70



		Good	Fine	XF
33	**6 Pence** 27.3.1869. Printer: C. Moll.	270.	600.	1000.
34	**1 Shilling** (1868). Printer: C. Moll.	260.	650.	1200.
35	**2 Shillings - 6 Pence** (1868). Printer: C. Moll.	300.	700.	1500.
36	**5 Shillings** (1868). Printer: C. Moll.	340.	750.	1600.
37	**1 Pound** (1868). Printer: C. Moll.	380.	850.	1700.
38	**5 Pounds** (1868). Printer: C. Moll.	420.	900.	2000.

Fifth Issue, 1871-72

		Good	Fine	XF
39	**1 Pond** 12.1871; 14.1.1872; 25.1.1872. Black. Arms with flags at upper center, serial # at upper left and right, 1£ immediately below. Green. Printer: William Brown & Co.	150.	400.	975.
40	**5 Pond** ca. 1871. Printer: William Brown & Co.	400.	800.	1450.
41	**10 Pond** ca. 1871. Printer: William Brown & Co.	450.	900.	1600.
42	**20 Pond** (1871). Printer: William Brown & Co.	500.	1000.	1800.

1872 Issue (Good Fors)

		Good	Fine	XF
43	**6 Pence** 13.4.1872. Black. Serial # at top left and right.	300.	600.	1000.
44	**1 Shilling** 7.3.1872.	325.	650.	1100.
45	**2 Shillings - 6 Pence** 1872.	350.	700.	1150.
46	**5 Shillings** 19.1.1872.	400.	750.	1400.
47	**10 Shillings** 187x.	425.	850.	1500.

De Nationale Bank der Zuid Afrikaansche Republiek Beperkt

1891-1926 Issue

		Good	Fine	XF
48	**1 Pond** 1892-93. Black on blue underprint. Portrait President Paul Kruger at left, arms at top center right. Back: Blue. Watermark: Denomination. Printer: CS&F.			
	a. Issued note.	400.	725.	1250.
	s. Pin hole cancelled: *SPECIMEN*, counterfoil at left.	—	Unc	1000.

NOTE: Practically all issued examples of #48a consist of two halves pasted together. Apparently they were cut in half for shipment or cancellation.

		Good	Fine	XF
49	**5 Pond** 189x. Black on light red underprint. Portrait President Paul Kruger at left, arms at top center right. Back: Light red. Watermark: Denomination. Printer: CS&F.			
	a. Issued note.	450.	850.	1450.
	s. Specimen. Pin hole cancelled.	—	Unc	1100.

		Good	Fine	XF
50	**10 Pond** 189x. Black on green underprint. Portrait President Paul Kruger at left, arms at top center right. Back: Green. Watermark: Denomination. Printer: CS&F.			
	a. Issued note.	525.	975.	1650.
	s. Specimen. Pin hole cancelled: *SPECIMEN*.	—	Unc	1200.

ANGLO-BOER WAR

ZUID-AFRIKAANSCHE REPUBLIEK

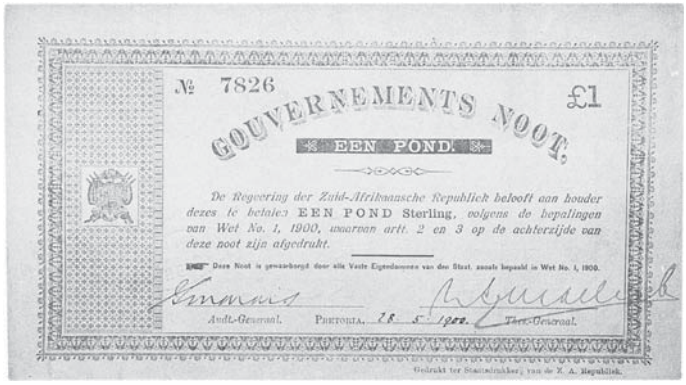
GOUVERNEMENTS NOOT - GOVERNMENT NOTES

1900 ISSUE

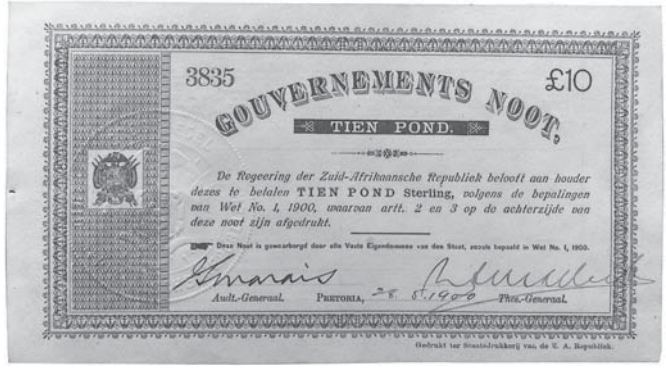
		Good	Fine	XF
51	**20 Pond**			
	189x. Black on light red underprint. Portrait President Paul Kruger at left, arms at top center right. Back: Light red. Watermark: Denomination. Printer: CS&F.			
	a. Issued note.	650.	1200.	2000.
	s. Specimen. Pin hole cancelled: *SPECIMEN.*	—	Unc	1500.

		Good	Fine	XF
52	**50 Pond**			
	189x. Black on purple underprint. Portrait President Paul Kruger at left, arms at top center right. Back: Purple. Watermark: Denomination. Printer: CS&F.			
	a. Issued note.	775.	1400.	2500.
	s. Specimen. Pin hole cancelled: *SPECIMEN.*	—	Unc	2000.

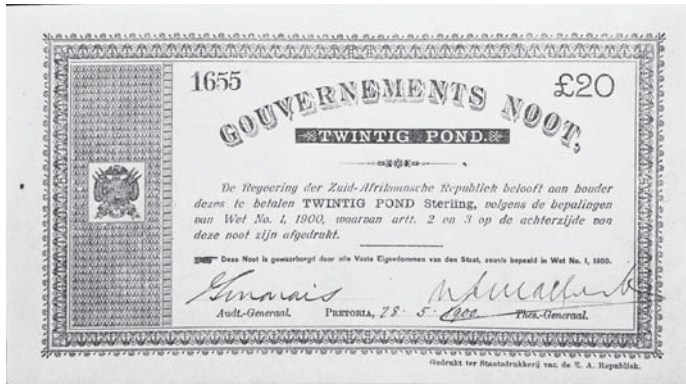
		Good	Fine	XF
53	**100 Pond**			
	189x. Black on light brown underprint. Portrait President Paul Kruger at left, arms at top center right. Back: Light brown. Watermark: Denomination. Printer: CS&F. Pin hole cancelled: *SPECIMEN.*			
	a. Issued note.	1300.	2400.	4000.
	s. Specimen. Pin hole cancelled: *SPECIMEN.*	—	Unc	3000.



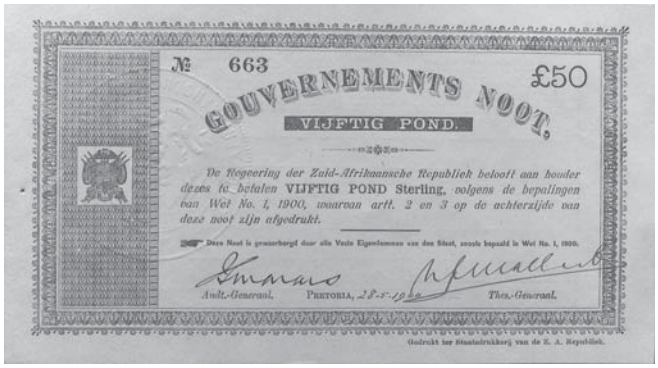
		Good	Fine	XF
54	**1 Pound**			
	28.5.1900. Greenish gray. Arms at left, large embossed seal of the Republiek at left. Back: Law text.			
	a. Ornamental border at left with spikes pointing upwards. Rosette design under denomination. Without *No.* by serial #.	10.00	25.00	70.00
	b. Ornamental border at left with stars and crosses. Less ornate design under denomination.	7.50	20.00	60.00
	c. Border and design like a. Without *No.* by serial #.	7.00	17.50	55.00
55	**5 Pounds**			
	28.5.1900. Greenish gray. Arms at left, large embossed seal of the Republiek at left. Back: Law text.			
	a. Ornamental border at left with spikes pointing upwards. Rosette design under denomination. With *No.* by serial #.	12.00	40.00	120.
	b. Ornamental border at left with stars and crosses. Less ornate design under denomination.	15.00	45.00	140.
	c. Border and design like a. Without *No.* by serial #.	13.00	42.00	125.



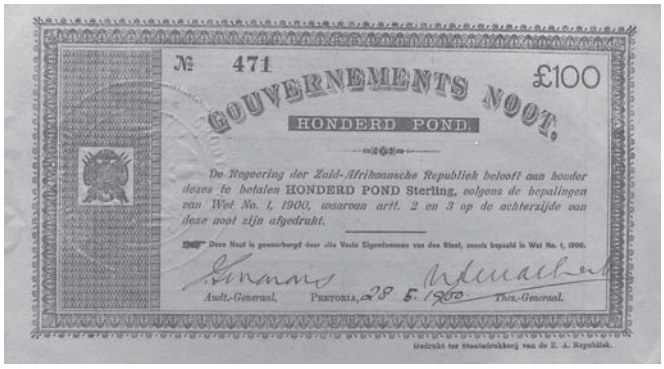
		Good	Fine	XF
56	**10 Pounds**			
	28.5.1900. Greenish gray. Arms at left, large embossed seal of the Republiek at left. Back: Law text.			
	a. Ornamental border at left with spikes pointing upward. Rosette design under denomination. With *No.* by serial #.	20.00	55.00	180.
	b. Border and design like a. Without *No.* by serial #.	25.00	60.00	200.



		Good	Fine	XF
57	**20 Pounds**			
	28.5.1900. Greenish gray. Arms at left, large embossed seal of the Republiek at left. Back: Law text.			
	a. Ornamental border at left with spikes pointing upwards. Rosette design under denomination. With *No.* by serial #.	25.00	80.00	225.
	b. Border and design like a. Without *No.* by serial #.	30.00	85.00	250.



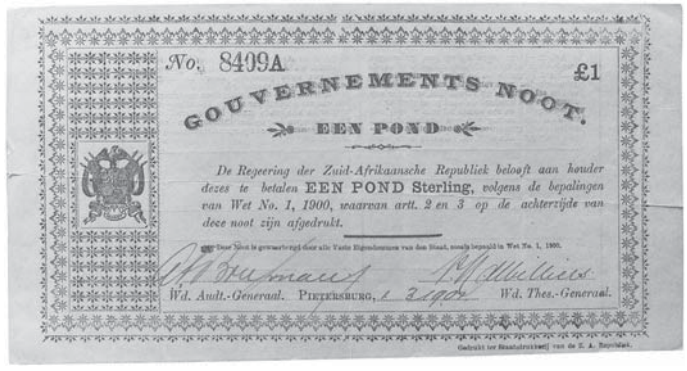
		Good	Fine	XF
58	**50 Pounds** 28.5.1900. Greenish gray. Arms at left, large embossed seal of the Republiek at left. Without *No.* by serial #. Back: Law text.	25.00	150.	450.



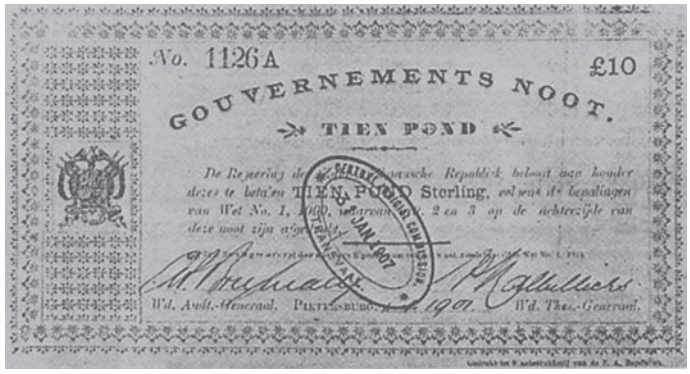
		Good	Fine	XF
59	**100 Pounds** 28.5.1900. Greenish gray. Arms at left, large embossed seal of the Republiek at left. Without *No.* by serial #. Back: Law text.	40.00	200.	500.

PIETERSBURG

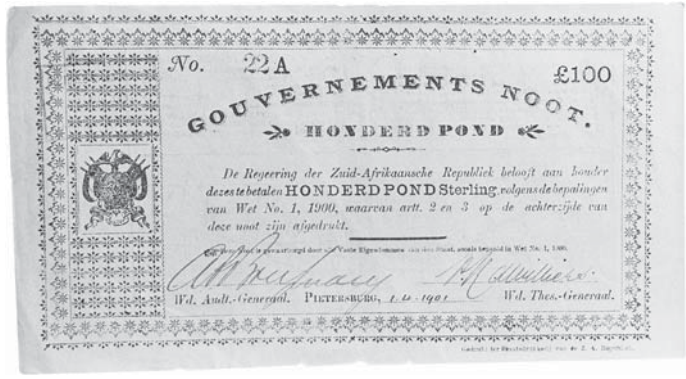
1901 GOUVERNEMENTS NOOT



		Good	Fine	XF
60	**1 Pound** 1901. Black. Arms at left, without large embossed seal.			
	a. 1.2.1901.	12.50	30.00	100.
	b. 1.3.1901.	20.00	50.00	120.
	c. 1.4.1901.	10.00	25.00	90.00
61	**5 Pounds** 1901. Black. Arms at left, without large embossed seal.			
	a. 1.2.1901.	22.50	50.00	135.
	b. 1.3.1901.	25.00	60.00	175.
	c. 1.4.1901.	20.00	45.00	125.



		Good	Fine	XF
62	**10 Pounds** 1901. Black. Arms at left, without large embossed seal.			
	a. 1.3.1901.	35.00	75.00	250.
	b. 1.4.1901.	25.00	60.00	225.
63	**20 Pounds** 1.4.1901. Black. Arms at left, without large embossed seal.	50.00	125.	325.
64	**50 Pounds** 1.4.1901. Black. Arms at left, without large embossed seal.	135.	300.	650.



		Good	Fine	XF
65	**100 Pounds** 1.4.1901. Black. Arms at left, without large embossed seal.	200.	450.	1000.

TE VELDE (IN THE FIELD)

1902 GOUVERNEMENTS NOOT

		Good	Fine	XF
66	**1 Pound** 1.5.1902. Black. Cruder arms at left.	60.00	135.	300.
67	**10 Pounds** 1902. Black. Cruder arms at left.			
	a. 1.3.1902.	45.00	110.	250.
	b. 1.4.1902.	60.00	135.	380.
	c. 1.5.1902.	40.00	105.	245.
68	**20 Pounds** 1902. Black. Cruder arms at left.			
	a. 1.3.1902.	145.	250.	700.
	b. 1.4.1902.	90.00	200.	500.
	c. 1.5.1902.	60.00	135.	400.

NOTE: Cancelled notes with oval handstamp: **CENTRAL JUDICIAL COMMISSION*/ TRANSVAAL/ 31 JAN 1907* are known for some of the above issues; these are much scarcer than uncancelled examples.

UNION OF SOUTH AFRICA

After the Union came into being (1910), only six note issuing banks remained. The South African Reserve Bank was established in 1921 and received the exclusive note issuing privilege.

TREASURY

PRETORIA

1920 GOLD CERTIFICATE ISSUE

Issued in 1920 and circulated for only a short period. All notes have one side in English and the other in Afrikaans.

		VG	VF	UNC
69	**1 Pound**			
	L. 1920. Black. Arms at upper center. Watermark: *UNION / OF / SOUTH AFRICA* in wavy frame.			
	a. Issued note - cancelled.	60.00	150.	350.
	s. Specimen.	—	—	1000.
70	**5 Pounds**			
	L. 1920. Black. Arms at upper center. Watermark: *UNION / OF / SOUTH AFRICA* in wavy frame.			
	a. Issued note - cancelled.	65.00	170.	400.
	s. Specimen.	—	—	1000.

		VG	VF	UNC
71	**100 Pounds**			
	L. 1920. Black. Arms at upper center. Watermark: *UNION / OF / SOUTH AFRICA* in wavy frame.			
	a. Issued note - cancelled.	90.00	300.	650.
	s. Specimen.	—	—	1000.
72	**1000 Pounds**			
	L. 1920. Black. Arms at upper center. Watermark: *UNION / OF / SOUTH AFRICA* in wavy frame.			
	a. Issued note - cancelled.	115.	450.	900.
	s. Specimen.	—	—	1000.

		VG	VF	UNC
73	**10,000 Pounds**			
	L. 1920. Black. Arms at upper center. Watermark: *UNION / OF / SOUTH AFRICA* in wavy frame.			
	a. Issued note - cancelled.	125.	500.	950.
	s. Specimen.	—	—	1000.

SOUTH AFRICAN RESERVE BANK

1921-26 ISSUES

		VG	VF	UNC
74	**10 Shillings**			
	30.11.1921-31.1.1922. Blue. Signature W.H. Clegg. Back: Green and purple. Watermark: Mercury head left. Printer: BWC.	180.	600.	1500.
75	**1 Pound**			
	17.9.1921-5.7.1922. Black on red underprint. Sailing ship at left. Signature W.H. Clegg. Back: Sailing ship. Watermark: Portrait J. van Riebeek #1. Printer: St. Lukes Printing Works.	55.00	250.	700.
76	**5 Pounds**			
	27.9.1921-6.7.1922. Green and brown. Sailing ship at left. Signature W.H. Clegg. Watermark: Portrait J. van Riebeek #1. Printer: St. Lukes Printing Works.	85.00	325.	1000.
77	**20 Pounds**			
	29.9.1921. Blue. Sailing ship at left. Signature W.H. Clegg. Watermark: Portrait J. van Riebeek #1. Printer: St. Lukes Printing Works.	200.	800.	2800.
78	**100 Pounds**			
	30.9.1921. Red-brown. Sailing ship at left. Signature W.H. Clegg. Watermark: Portrait J. van Riebeek #1. Printer: St. Lukes Printing Works.	1100.	3500.	7000.

1925-28 ISSUES

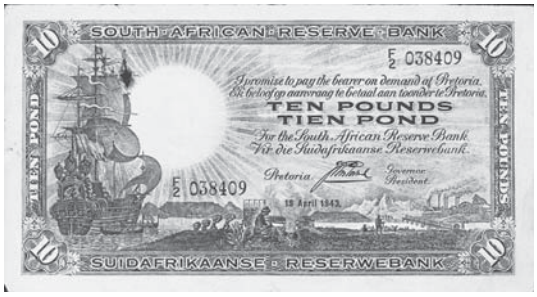
		VG	VF	UNC
79	**10 Shillings**			
	20.9.1926-15.12.1926. Dark brown on pink and pale green underprint. Signature W.H. Clegg. Watermark: Sailing ship and portrait J. van Riebeeck.	250.	500.	1100.
80	**1 Pound**			
	1.9.1925-4.4.1928. Dark brown. Sailing ship at left. Signature W.H. Clegg.	250.	500.	1000.
81	**5 Pounds**			
	7.4.1926. Dark green and brown. New type. Signature W.H. Clegg. Watermark: J. van Riebeeck only.	350.	700.	1500.

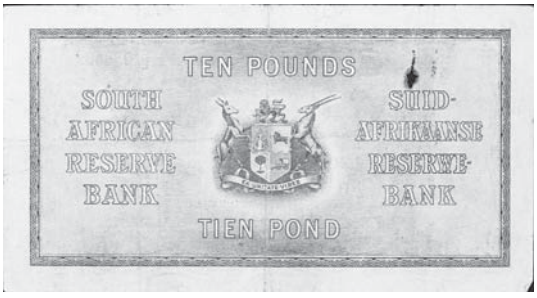
1928-47 ISSUES

		VG	VF	UNC
82	**10 Shillings**			
	1928-47. Dark brown on pink and pale green underprint. Like #79 but English and Afrikaans text. Watermark: Sailing ship and portrait J. van Riebeeck.			
	a. Signature W. H. Clegg. 1.9.1928-9.9.1931.	250.	500.	1000.
	b. Signature W. H. Clegg. Date overprint: 17.11.1931/2.4.1932. Prefixed E/12.	350.	700.	1500.
	c. Signature W. H. Clegg. 17.11.1931. Prefix E/12.	450.	1000.	2500.
	d. Signature J. Postmus. 12.9.1932-4.4.1945.	175.	275.	500.
	e. Signature Dr. M H. de Kock. 5.9.1945-14.11.1947.	175.	275.	500.
83	**1 Pound**			
	1.9.1928. Dark brown. Sailing ship at left. Signature W.H. Clegg. English and Dutch text. Back: Like #80 but altered design.	400.	800.	1500.

		VG	VF	UNC
84	**1 Pound**			
	1928-49. Dark brown. Sailing ship at left. Like #83 but English and Afrikaans text.			
	a. Signature W. M. Clegg. Dutch microprinted background. 3.12.1928-30.11.1929.	300.	600.	1000.
	b. Signature W.H. Clegg. Afrikaans microprinted background. 30.4.1930-30.11.1931.	200.	400.	700.
	c. Signature Dr. J. Postmus. 5.9.1932-30.4.1938.	50.00	100.	200.
	d. Signature Dr. J. Postmus. Paper with metal thread (only series A78). 19.9.1938.	300.	500.	900.
	e. Signature Dr. J. Postmus. 20.9.1938-22.11.1944.	50.00	100.	200.
	f. Signature Dr. M. H. de Kock. 5.9.1945-14.11.1947.	50.00	100.	200.
85	**5 Pounds**			
	2.4.1928. Dark brown on pink and pale green underprint. English and Dutch text. Signature Dr. J. Postmus. Back: Like #82 but altered design. Watermark: Sailing ship and Portrait J. van Riebeek.	200.	500.	1100.

		VG	VF	UNC
86	**5 Pounds** 1929-47. Dark brown on pink and pale green underprint. Like #85 but English and Afrikaans text. Watermark: Sailing ship and Portrait J. van Riebeek.			
	a. Signature W. H. Clegg. 2.9.1929-17.4.1931.	200.	400.	700.
	b. Signature J. Postmus. 1.9.1933-4.4.1944.	80.00	150.	250.
	c. Signature Dr. M. H. de Kock. 6.4.1946-12.11.1947.	100.	200.	300.





		VG	VF	UNC
87	**10 Pounds** 14.4.1943; 19.4.1943. Brown. Sailing ship at left. Signature Dr. J. Postmus.	150.	300.	500.
88	**20 Pounds** 1928; 1943. Blue. New type.			
	a. Signature W. H. Clegg. 3.9.1928.	175.	650.	2300.
	b. Signature Dr. J. Postmus. 4.9.1943.	120.	500.	1500.
89	**100 Pounds** 1928; 1933. Brown. New type.			
	a. Signature W. H. Clegg. 4.9.1928.	900.	3000.	6000.
	b. Signature Dr. J. Postmus. 8.9.1933.	550.	2400.	4250.

1948-59 Issues

		VG	VF	UNC
90	**10 Shillings** 1948-59. Brown. Portrait Jan van Riebeeck at left, first lines of bank name and value in English. Signature Dr. M. H. de Kock.			
	a. Date with name of month. 10.4.1948-21.4.1949.	8.50	30.00	95.00
	b. Date with name of month. Melamine treated paper. 1.4.1950-30.11.1951.	13.00	35.00	85.00
	c. Date with month by #. 1.12.1951-18.2.1959.	4.50	20.00	75.00
91	**10 Shillings** 1948-59. Brown. Portrait Jan van Riebeeck at left. Like #90 but first line of bank name and value in Afrikaans. Signature Dr. M. H. de Kock.			
	a. Date with name of month. 10.4.1948-21.4.1949.	8.50	30.00	95.00
	b. Date with name of month, thick paper. Series A21. 22.4.1949.	105.	280.	740.
	c. Date with name of month. Melamine treated paper. 1.4.1950-30.11.1951.	13.00	35.00	85.00
	d. Date with month by #. 1.2.1951-18.2.1959.	4.50	20.00	75.00

		VG	VF	UNC
92	**1 Pound** 1948-59. Blue. Portrait Jan van Riebeeck at left, first line of bank name and value in English. Signature Dr. M. H. de Kock.			
	a. Date with name of month. 10.9.1948-9.4.1949.	4.50	18.00	65.00
	b. Date with name of month. 16.4.1949-3.11.1949.	8.00	23.00	75.00
	c. Date with name of month. Melamine treated paper. 1.4.1950-30.11.1951.	5.00	15.00	50.00
	d. Date with month as #. 1.12.1951-26.6.1959.	3.00	10.00	45.00
93	**1 Pound** 1948-59. Blue. Portrait Jan van Riebeeck at left. Like #92 but first line of bank name and value in Afrikaans. Signature Dr. M. H. de Kock.			
	a. Date with name of month. 1.9.1949-9.4.1949.	4.50	18.00	65.00
	b. Date with name of month. Thick paper. Series B28. 12.4.1949.	100.	265.	700.
	c. Date with name of month. 16.4.1949-3.11.1949.	8.00	23.00	75.00
	d. Date with name of month. Melamine treated paper. 1.4.1950-30.11.1951.	5.00	15.00	50.00
	e. Date with month as #. 1.12.1951-26.6.1959.	3.00	10.00	45.00
94	**5 Pounds** 1.11.1948-13.4.1949. Light green. Portrait Jan van Riebeeck at left, first line of bank name and value in English. Signature Dr. M. H. de Kock. 163x90mm.	10.00	35.00	130.
95	**5 Pounds** 1.11.1948-13.4.1949. Light green. Portrait Jan van Riebeeck at left. Like #94 but first line of bank name and value in Afrikaans. Signature Dr. M. H. de Kock. 163x90mm.	12.50	36.00	115.
96	**5 Pounds** 1950-59. Dark green. Portrait Jan van Riebeeck at left. Like #94 but first line of bank name and value in English. Signature Dr. M. H. de Kock. 171x97mm.			
	a. Date with name of month. 3.4.1950-22.4.1952.	8.00	25.00	80.00
	b. Date with month as #. 2.1.1953-31.1.1953.	5.00	18.00	65.00
	c. Date with month as #. Melamine treated paper. 8.2.1954-18.6.1959.	4.00	14.00	50.00
97	**5 Pounds** 1950-59. Dark green. Portrait Jan van Riebeeck at left. Like #96 but first line of bank name and value in Afrikaans. Signature Dr. M. H. de Kock. 171x97mm.			
	a. Date with name of month. 3.4.1950-22.4.1952.	8.00	25.00	80.00
	b. Date with month as #. 2.1.1953-31.1.1953.	5.00	18.00	65.00
	c. Date with month as #. Melamine treated paper. 8.2.1954-18.6.1959.	4.00	14.00	50.00
98	**10 Pounds** 18.12.1952-19.11.1958. Brown-violet. Portrait Jan van Riebeeck at left. First line of bank name and value in English. Signature Dr. M. H. de Kock.	15.00	50.00	175.
99	**10 Pounds** 18.12.1952-19.11.1958. Brown-violet. Portrait Jan van Riebeeck at left. Like #98 but first line of bank name and value in Afrikaans. Signature Dr. M. H. de Kock.	15.00	50.00	175.

		VG	VF	UNC
100	**100 Pounds** 29.1.1952. Blue and multicolor. Portrait Jan van Riebeeck at left, sailing ship at right. First line of bank name and value in English. Signature Dr. M. H. de Kock.			
	a. Date with month as #. 29.1.1952.	175.	775.	2000.
	b. Perforated: *CANCELLED*.	150.	500.	1500.
101	**100 Pounds** 29.1.1952. Blue and multicolor. Portrait Jan van Riebeeck at left, sailing ship at right. Like #100 but first line of bank name and value in Afrikaans. Signature Dr. M. H. de Kock.			
	a. Date with month as #. 29.1.1952.	175.	775.	2000.
	b. Perforated: *CANCELLED*.	150.	500.	1500.

Note: For issues similar to #98-101 but in Rand values, see Volume 3, Modern Issues.

The Republic of Korea, situated in northeastern Asia on the southern half of the Korean peninsula between North Korea and the Korean Strait, has an area of 38,025 sq. mi. (98,484 sq. km.) and a population of 44.61 million. Capital: Seoul. The economy is d on agriculture and textiles. Clothing, plywood and textile products are exported.

Japan replaced China as the predominant foreign influence in Korea in 1895 and annexed the peninsular country in 1910. Defeat in World War II brought an end to Japanese rule. U.S. troops entered Korea from the south and Soviet forces entered from the north. The Cairo Conference (1943) had established that Korea should be "free and independent." The Potsdam Conference (1945) set the 38th parallel as the line dividing the occupation forces of the United States and Russia. When Russia refused to permit a U.N. commission designated to supervise reunification elections to enter North Korea, an election was held in South Korea on May 10, 1948. By its determination, the Republic of Korea was inaugurated on Aug. 15, 1948.

Note: For Bank of Chosen notes issued in South Korea under the Allied occupation during the post WWII period 1945 to 1948 refer to Korea listings.

MONETARY SYSTEM:
1 Won (Hwan) = 100 Chon
1 new Won = 10 old Hwan, 1962-

REPLACEMENT NOTES: #3: H prefix. #13-15: D prefix and no suffix letter.

#30-32, 34, 36-37, sm. crosslet design in front of serial #. #35, 38, 38A, 39, 43-49: notes w/first digit 9 in serial number.

DATING: The modern notes of Korea are dated according to the founding of the first Korean dynasty, that of the house of Tangun, in 2333 BC.

REPUBLIC

BANK OF CHOSEN

1949 ND ISSUE

		VG	VF	UNC
1	**5 Won** ND (1949). Black on orange underprint. Archway at right. Back: Red-brown. Building at center.	1.50	5.00	40.00

		VG	VF	UNC
2	**10 Won** ND (1949). Black on lilac underprint. Archway at right. Like #1. Back: Black. Building at center.	1.00	4.00	25.00

		VG	VF	UNC
3	**1000 Won** ND (1950). Lilac. Man with beard at left. Back: Light blue.	.50	2.00	10.00

Note: #3 was issued unofficially by the North Korean Army in 1950 during the Korean conflict.

BANK OF KOREA

1949 ISSUE

		VG	VF	UNC
4	**5 Chon** 1949. Red. 5-petaled blossom within circle at center. Like #6.	4.00	12.50	60.00
5	**10 Chon** 1949. Brown. 5-petaled blossom within circle at center. Like #6.	4.00	15.00	75.00

		VG	VF	UNC
6	**50 Chon** 1949. Blue. 5-petaled blossom within circle at center.	2.00	7.50	50.00

1950 ISSUE

		VG	VF	UNC
7	**100 Won** ND (1950). Brown. Varieties. City gate at left.	.50	2.00	9.00

		VG	VF	UNC
8	**1000 Won** ND (1950). Green. Varieties. Portrait Syngman Rhee at left.	.50	2.00	12.50

1952 ISSUE

		VG	VF	UNC
9	**500 Won** 4285 (1952). Blue. Portrait Syngman Rhee at left. Back: Brown. Pagoda at center.	5.00	40.00	275.

		VG	VF	UNC
10	**1000 Won**			
	4285 (1952); 4286 (1953). Black-green. Portrait Syngman Rhee at left. Back: Brown. Pagoda at center. Like #9.			
	a. Large date. 4285	.50	2.00	12.00
	b. Small date. 4286.	.50	2.50	14.00

1953 ND Issue

#11-12 printed in Korea from glass positives furnished by the U.S.A. BEP.

		VG	VF	UNC
11	**1 Won**			
	ND (1953). Lilac. Wreath of guilloches at left center. Printer: Korean using glass positives furnished by the U.S.			
	a. Thin paper. Watermark.	.25	1.00	5.00
	b. Thick paper, without watermark.	.50	2.50	15.00

		VG	VF	UNC
12	**5 Won**			
	ND (1953). Red. Wreath of guilloches at left center. Printer: Korean using glass positives furnished by the U.S.	1.00	5.00	45.00

#13-15 Replacement notes: Prefix D and no suffix letter.

		VG	VF	UNC
13	**10 Won**			
	ND (1953). Blue. Medieval tortoise warship at right. Printer: Tudor Press, Boston, Mass. U.S.A. through the BEP.	2.00	15.00	100.

		VG	VF	UNC
14	**100 Won**			
	ND (1953). Green. Medieval tortoise warship at right. Printer: Tudor Press, Boston, Mass. U.S.A. through the BEP.	3.00	35.00	200.

		VG	VF	UNC
15	**1000 Won**			
	ND (1953). Brown. Medieval tortoise warship at right. Printer: Tudor Press, Boston, Mass. U.S.A. through the BEP.			
	a. Issued note.	25.00	125.	400.
	s. Specimen.	—	—	500.

1953-56 Issues

		VG	VF	UNC
16	**10 Hwan**			
	4286 (1953). Green-black on light blue underprint. Pagoda portal at right. Back: Purple. Rock formations in water. Gray.	2.50	10.00	75.00

		VG	VF	UNC
17	**10 Hwan**			
	4286 (1953)-4291 (1958). Gray-blue. Pagoda portal at right. Like #16. Back: Purple. Rock formations in water. White.			
	a. 4286.	1.00	5.00	25.00
	b. 4287.	4.00	12.00	90.00
	c. 4288.	2.00	8.00	55.00
	d. 4289.	1.00	5.00	25.00
	e. 4290.	1.00	4.00	20.00
	f. 4291.	.50	2.50	12.50
18	**100 Hwan**			
	4286 (1953). Dark green. Portrait Syngman Rhee at left. Back: Archway. Yellowish.	30.00	275.	950.

		VG	VF	UNC
19	**100 Hwan**			
	4287 (1954); 4288 (1955); 4289 (1956). Dark green. Portrait Syngman Rhee at left. Like #18. Back: Archway. White.			
	a. 4287.	3.00	7.50	50.00
	b. 4288.	2.00	5.00	30.00
	c. 4289.	1.00	4.00	22.50

20	500 Hwan	VG	VF	UNC
	4289 (1956); 4290 (1957). Gray-blue on green underprint. Portrait Syngman Rhee at center. Back: Brown.	12.50	100.	500.

1957 Issue

21	100 Hwan	VG	VF	UNC
	4290 (1957). Gray on olive-green and brown underprint. Portrait Syngman Rhee at right. Back: Green.	3.00	25.00	120.

22	1000 Hwan	VG	VF	UNC
	4290 (1957)-4293 (1960). Purple on brown and green underprint. Portrait Syngman Rhee at right. Back: Black on green underprint. Date at center.			
	a. 4290.	12.00	60.00	300.
	b. 4291.	6.00	30.00	150.
	c. 4292.	4.00	12.00	100.
	d. 4293.	4.00	12.00	100.

1958-60 Issue

23	50 Hwan	VG	VF	UNC
	4291 (1958). Green-blue on olive-green underprint. Archway at left. Back: Green. Statue at center, medieval tortoise warship at right.	20.00	60.00	350.

24	500 Hwan	VG	VF	UNC
	4291 (1958); 4292 (1959). Dark green. Portrait Syngman Rhee at right. Back: Brownish purple.	7.50	40.00	350.

25	1000 Hwan	VG	VF	UNC
	4293 (1960); 4294 (1961); 1962. Black on olive underprint. King Sejong the Great at right. Back: Blue-green and light brown. Flaming torch at center.			
	a. 4293 (1960).	2.50	10.00	100.
	b. 4294 (1961).	1.50	6.00	60.00
	c. 1962.	1.75	7.00	65.00

South Viet Nam (the former Republic of Viet Nam), located in Southeast Asia, bounded by North Viet Nam on the north (the former Democratic Republic of Viet Nam), Laos and Cambodia on the west, and the South China Sea on the east and south, had an area of 66,280 sq. mi. (171,665 sq. km.) and a population of 20 million. Capital: Saigon. The economy of the area was predominantly agricultural.

South Viet Nam, the direct successor to the French-dominated regime (also known as the State of Viet Nam), was created after the first Indochina War (between the French and the Viet-Minh) by the Geneva agreement of 1954 which divided Viet Nam at the 17th parallel of latitude.

The elections which would have reunified North and South Viet Nam in 1956 never took place, and the North restarted their war for unification of the country in 1959. In 1975, North Vietnamese forces overran the South reuniting the country under communist rule.

There followed a short period of co-existence of the two Vietnamese states, but the South was now governed by the North through the Peoples Revolutionary Government (PRG). On July 2, 1976, South and North Viet Nam joined to form the Socialist Republic of Viet Nam.

See also Viet Nam.

MONETARY SYSTEM

1 Đồng = 100 Xu

VIET NAM - REPUBLIC

NGÂN-HÀNG QUÔ'C-GIA VIÊT-NAM

NATIONAL BANK OF VIET NAM

1955; 1956 ND FIRST ISSUE

		VG	VF	UNC
1	**1 Đồng**			
	ND (1956). Green on lilac underprint. Temple at right. Back: Building at left. Watermark: Tiger's head.			
	a. Issued note.	.25	1.00	4.00
	s. Specimen. Overprint: *GIAY MAU.*	—	—	125.

		VG	VF	UNC
2	**5 Đồng**			
	ND (1955). Green on gold and lilac underprint. Bird at center. Back: Farmer with water buffalo. Watermark: Tiger's head.			
	a. Issued note.	.50	1.50	7.50
	s. Specimen. Overprint: *GIAY MAU.*	—	—	150.

		VG	VF	UNC
3	**10 Đồng**			
	ND (1955). Deep red on blue and gray underprint. Fish at center. Back: Coastal area with boats. Watermark: Tiger's head.			
	a. Issued note.	.50	3.00	15.00
	s. Specimen. Overprint: *GIAY MAU.*	—	—	200.

		VG	VF	UNC
4	**20 Đồng**			
	ND (1956). Green and multicolor. Huts and boats at left, banana plants at right. Back: Farmers and water buffalos. Watermark: Tiger's head.			
	a. Issued note.	2.00	12.50	50.00
	s. Specimen. Overprint: *GIAY MAU.*	—	—	400.

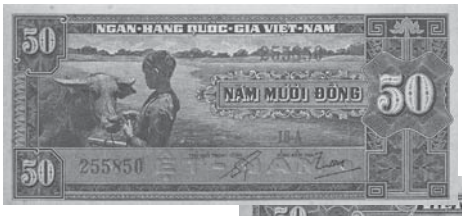
4A **1000 Dông** **VG** **VF** **UNC**

ND. Multicolor. Old man at left, temple at right. Back: Sampan at lower left, young woman at right.

p. Proof. — — 5000.

s. Specimen. Overprint: *GIAY MAU.* — — 5000.

1955-58 ND Second Issue



7 **50 Dông** **VG** **VF** **UNC**

ND (1956). Purple. Boy with water buffalo at left. Back: Sifting grain. Printer: SBNC.

a. Issued note. 3.00 12.00 75.00

p. Proof. Uniface face and back pair. — — 450.

s. Specimen. Overprint: *GIAY MAU.* — — 350.

8 **100 Dông** **VG** **VF** **UNC**

ND (1955). Gray. Farmer on tractor at center. Back: Green. Stylized peacock. Printer: ABNC (without imprint).

a. Issued note. 3.00 12.50 50.00

p. Proof. Uniface face and back pair. — — 750.

s1. Specimen. Overprint: *GIAY MAU.* — — 325.

s2. Specimen. Overprint: *SPECIMEN.* — — 550.

9 **200 Dông** **VG** **VF** **UNC**

ND (1958). Purple on green underprint. Bank at right. Back: Fishing boats. Printer: ABNC (without imprint).

a. Issued note. 5.00 17.50 80.00

p. Proof. Uniface face and back pair. — — 750.

s. Specimen. Overprint: *SPECIMEN.* — — 550.

10 **500 Dông** **VG** **VF** **UNC**

ND (1955). Blue. Pagoda at center. Back: Orange. Printer: ABNC (without imprint).

a. Issued note. 25.00 125. 500.

p. Proof. Uniface face and back pair. — — 1500.

s1. Specimen with overprint: *GIAY MAU,* punched hole cancelled. — — 750.

s2. Specimen with overprint: *SPECIMEN.* — — 1250.

1955 ND Third Issue

11 **1 Đồng** **VG** **VF** **UNC**

ND (1955). Gray. Woman farm worker threshing grain at left. Back: Rice paddy worker. Printer: SBNC.

a. Issued note. .25 2.00 8.00

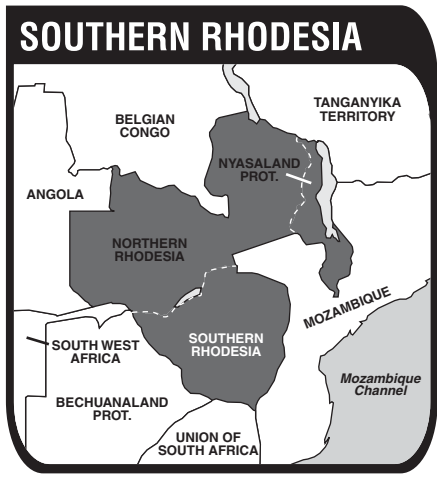
p. Uniface proof. Face and back. — — —

s. Specimen. Overprint: *GIAY MAU.* — — 175.

		VG	VF	UNC
12	**2 Dông**			
	ND (1955). Purplish blue. Boat at right. Back: River scene. Printer: SBNC.			
	a. Issued note.	.25	1.25	5.00
	p. Uniface proof. Face and back.	—	—	175.
	s. Specimen. Overprint: *GIAY MAU.*	—	—	175.

		VG	VF	UNC
13	**5 Dông**			
	ND (1955). Dull red on peach underprint. Farmer with water buffalo at left. Back: River scene with house. Printer: SBNC.			
	a. Issued note.	.25	1.25	5.00
	p. Uniface proof. Face and back.	—	—	—
	s. Specimen. Overprint: *GIAY MAU.*	—	—	175.
	x. Counterfeit. Propaganda on back. (there is a reproduction of the counterfeit too!).	—	—	25.00

		VG	VF	UNC
14	**200 Dông**			
	ND (1955). Green. Soldier at left. Back: Girl with sheaves in field. Printer: SBNC.			
	a. Issued note.	40.00	125.	450.
	s. Specimen with overprint: *GIAY MAU*, punched hole cancelled.	—	—	500.
14A	**200 Dông**			
	ND. Green. Soldier at left. Similar to #14, but engraved. Back: Girl with sheaves in field. (Not issued.)			
	s1. Specimen. Overprint: *GIAY MAU.*	—	—	800.
	s2. Specimen. Uniface pair. Several colors available.	—	—	1500.
	ct. Color trials. various colors.	—	—	2500.



Southern Rhodesia (now Zimbabwe), located in the east-central part of southern Africa, has an area of 150,804 sq. mi. (390,580 sq. km.) and a population of 10.1 million. Capital: Salisbury. The economy is d on agriculture and mining. Tobacco, sugar, asbestos, copper and chrome ore and coal are exported.

The Rhodesian area, the habitat of paleolithic man, contains extensive evidence of earlier civilizations, notably the world-famous ruins of Zimbabwe, a gold-trading center that flourished about the 14th or 15th century AD. The Portuguese of the 16th century were the first Europeans to attempt to develop south-central Africa, but it remained for Cecil Rhodes and the British South Africa Co. to open the hinterlands. Rhodes obtained a concession for mineral rights from local chiefs in 1888 and administered his African empire (named Southern Rhodesia in 1895) through the British South Africa Co. until 1923, when the British government annexed the area after the white settlers voted for existence as a separate entity, rather than for incorporation into the Union of South Africa. From September of 1953 through 1963 Southern Rhodesia was joined with the British protectorates of Northern Rhodesia and Nyasaland into a multiracial federation. When the federation was dissolved at the end of 1963, Northern Rhodesia and Nyasaland became the independent states of Zambia and Malawi.

Britain was prepared to grant independence to Southern Rhodesia but declined to do so when the politically dominant white Rhodesians refused to give assurances of representative government. On May 11, 1965, following two years of unsuccessful negotiation with the British government, Prime Minister Ian Smith issued a unilateral declaration of independence. Britain responded with economic sanctions supported by the United Nations. After further futile attempts to effect an accommodation, the Rhodesian Parliament severed all ties with Britain, and on March 2, 1970, established the Republic of Rhodesia.

On March 3, 1978, Prime Minister Ian Smith and three moderate black nationalist leaders signed an agreement providing for black majority rule. The name of the country was changed to Zimbabwe Rhodesia.

After the election of March 3, 1980, the country changed its name again and became the Republic of Zimbabwe.

Also see Rhodesia, Rhodesia and Nyasaland, and Zimbabwe.

RULERS:
British to 1970

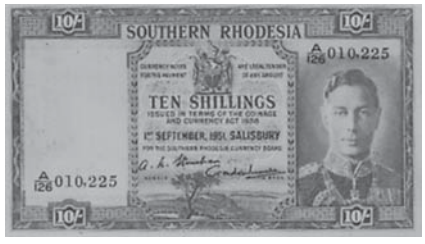
MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1970

BRITISH ADMINISTRATION

SOUTHERN RHODESIA CURRENCY BOARD

1939-52 ISSUES

		VG	VF	UNC
8	**5 Shillings**			
	1943; 1945; 1948. Purple. Portrait King George VI at right. Printer: BWC.			
	a. Signature A. W. Bessle. 89 x 57mm. 1.1.1943.	90.00	250.	1000.
	b. Signature E. T. Fox. 114 x 70mm. 1.2.1945; 1.10.1945; 1.1.1948.	55.00	155.	800.



		VG	VF	UNC
9	**10 Shillings**			
	1939-51. Brown and multicolor. Portrait King George VI at right. Back: Sable at left, Victoria Falls at center. Printer: BWC.			
	a. Signature A. W. Bessle. Small prefix letters. 15.12.1939; 1.7.1942.	55.00	350.	1650.
	b. Signature A. W. Bessle. Intermediate prefix letters. 1.3.1944; 1.2.1945.	65.00	375.	1800.
	c. Signature E. T. Fox. Intermediate prefix letters. 1.2.1945; 15.3.1946; 15.1.1947.	55.00	400.	1500.

		VG	VF	UNC
	d. Signature E. T. Fox. Large prefix letters. 1.1.1948.	65.00	400.	1500.
	e. Signature A. H. Strachan. 10.1.1950.	50.00	300.	1600.
	f. Signature Gordon Munro. 1.9.1950; 1.9.1951.	60.00	300.	1700.
10	**1 Pound** 1939-51. Green and multicolor. Portrait King George VI at right. Back: Sable at left, Zimbabwe ruins at center. Printer: BWC.			
	a. Signature A. W. Bessle. Small prefix letters. 15.12.1939; 1.7.1942.	60.00	225.	1600.
	b. Signature A. W. Bessle. Intermediate prefix letters. 1.3.1944.	60.00	375.	2100.
	c. Signature E. T. Fox. Intermediate prefix letters. 1.2.1945; 1.10.1945; 15.1.1947.	55.00	160.	1475.
	d. Signature E. T. Fox. Large prefix letters. 1.1.1948.	60.00	300.	2000.
	e. Signature A. H. Strachan. 10.1.1950.	60.00	300.	2000.
	f. Signature Gordon Munro. 1.9.1950; 1.9.1951.	45.00	300.	1475.
11	**5 Pounds** 1939-52. Blue, brown and multicolor. Portrait King George VI at right. Back: Factory at lower center, Sable at left, Victoria Falls at center. Printer: BWC.			
	a. Signature A. W. Bessle. without white *£5* in underprint. on face. 15.12.1939; 1.7.1942.	200.	650.	—
	b. Signature A. W. Bessle. White *£5* in underprint. on face. 1.3.1944; 1.2.1945.	110.	400.	2800.
	c. Signature E. T. Fox. Intermediate prefix letters. 1.10.1945; 15.3.1946; 15.1.1947; 1.11.1947.	125.	400.	2500.
	d. Signature E. T. Fox. Large prefix letters. 1.1.1948.	135.	400.	2500.
	e. Signature A. H. Strachan. 10.1.1950.	140.	400.	2600.
	f. Signature Gordon Munro. 1.9.1950; 1.9.1951.	125.	300.	2500.
	g. Signature Gordon Munro. Signature title: *CHAIRMAN* above *MEMBER*. 15.2.1952.	125.	400.	2500.

1952-54 Issue

		VG	VF	UNC
12	**10 Shillings** 1952-53. Brown and multicolor. Portrait Queen Elizabeth II at right. *SOUTHERN RHODESIA CURRENCY BOARD* in text. Chairman signature 5. Back: Sable at left, Victoria Falls at center. Like #9. Printer: BWC.			
	a. 1.12.1952.	65.00	225.	1200.
	b. 3.1.1953.	60.00	150.	1000.

		VG	VF	UNC
13	**1 Pound** 1952-54. Green and multicolor. Portrait Queen Elizabeth II at right. *SOUTHERN RHODESIA CURRENCY BOARD* in text. Chairman signature 5. Back: Sable at left, Zimbabwe ruins at center. Like #10. Printer: BWC.			
	a. 1.12.1952.	75.00	300.	2000.
	b. 3.1.1953.	55.00	175.	1900.
	c. 10.3.1954.	50.00	150.	1850.
14	**5 Pounds** 1953-54. Blue and multicolor. Portrait Queen Elizabeth II at right. *SOUTHERN RHODESIA CURRENCY BOARD* in text. Chairman signature 5. Back: Sable at left, Victoria Falls at center. Like #11. Printer: BWC.			
	a. 1.1.1953.	150.	600.	—
	b. 15.4.1953. Reported not confirmed.	—	—	—
	c. 10.3.1954.	150.	550.	—
15	**10 Pounds** 15.4.1953; 10.3.1954. Brown and multicolor. Portrait Queen Elizabeth II at right. *SOUTHERN RHODESIA CURRENCY BOARD* in text. Chairman signature 5. Printer: BWC.			
	a. 15.4.1953.	600.	2000.	—
	b. 10.3.1954.	700.	2250.	—

Central Africa Currency Board

1955 Issue

		VG	VF	UNC
16	**10 Shillings** 10.9.1955. Brown and multicolor. Portrait Queen Elizabeth II at right. *CENTRAL AFRICA CURRENCY BOARD* in text. Chairman signature 5. Like #12. Back: Sable at left, Victoria Falls at center. Printer: BWC.	40.00	400.	925.
17	**1 Pound** 10.9.1955. Green and multicolor. Portrait Queen Elizabeth II at right. *CENTRAL AFRICA CURRENCY BOARD* in text. Chairman signature 5. Like #13. Back: Sable at left, Zimbabwe ruins at center. Printer: BWC.	30.00	285.	1250.
18	**5 Pounds** 10.9.1955. Blue and multicolor. Portrait Queen Elizabeth II at right. *CENTRAL AFRICA CURRENCY BOARD* in text. Chairman signature 5. Like #14. Back: Sable at left. Victoria Falls at center. Printer: BWC.	120.	500.	1500.
19	**10 Pounds** 10.9.1955. Brown and multicolor. Portrait Queen Elizabeth II at right. *CENTRAL AFRICA CURRENCY BOARD* in text. Chairman signature 5. Like #15. Printer: BWC. Requires confirmation.	—	—	—

Southwest Africa (now the Republic of Namibia), the former German territory of German Southwest Africa, is situated on the Atlantic coast of southern Africa, bounded on the north by Angola, on the east by Botswana, and on the south by South Africa. It has an area of 318,261 sq. mi. (824,290 sq. km.) and a population of 1.4 million. Capital: Windhoek. Diamonds, copper, lead, zinc and cattle are exported.

South Africa undertook the administration of Southwest Africa under the terms of a League of Nations mandate on Dec. 17, 1920. When the League of Nations was dissolved in 1946, its supervisory authority for Southwest Africa was inherited by the United Nations. In 1946 the UN denied South Africa's request to annex Southwest Africa. South Africa responded by refusing to place the territory under a UN trusteeship. In 1950 the International Court of Justice ruled that South Africa could not unilaterally modify the international status of South West Africa. A 1966 UN resolution declaring the mandate terminated was rejected by South Africa, and the status of the area remained in dispute. In June 1968 the UN General Assembly voted to rename the country Namibia. It became a republic in March 1990.

Notes of the three emission banks circulated until 1963 and were then replaced by notes of the Republic of South Africa.

Also see German Southwest Africa and Namibia.

MONETARY SYSTEM:

1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1961

SOUTH AFRICAN ADMINISTRATION

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS)

1931 ISSUE

		Good	Fine	XF
1	**10 Shillings**			
	1931-54. Red on multicolor underprint. Sheep at left. *DOMINION, COLONIAL AND OVERSEAS* in title. Back: Bank arms at center. Printer: W&S.			
	a. 1.6.1931.	175.	375.	750.
	b. 1.5.1943; 1.4.1949.	65.00	125.	350.
	c. 2.1.1951; 31.7.1954	50.00	100.	300.
	d. Punched hole cancelled. 31.7.1954.	20.00	50.00	—

		Good	Fine	XF
2	**1 Pound**			
	1931-54. Dark blue on green multicolor underprint. Sheep at left. *DOMINION, COLONIAL AND OVERSEAS* in title. Back: Bank arms at center. Printer: W&S.			
	a. 1.6.1931.	225.	550.	—
	b. 1.10.1938; 1.11.1939.	110.	250.	600.
	c. 1.11.1943; 1.4.1949.	65.00	125.	400.
	d. 2.1.1951; 29.11.1952; 31.1.1954.	40.00	100.	300.
3	**5 Pounds**			
	1931-54. Dark green on red and multicolor underprint. Sheep at left. *DOMINION, COLONIAL AND OVERSEAS* in title. Back: Bank arms at center. Printer: W&S.			
	a. 1.6.1931.	275.	650.	—
	b. 1.7.1944; 1.4.1949.	165.	350.	850.
	c. 2.1.1951; 31.1.1954.	125.	300.	700.
	d. Punched hole and perforated: *CANCELLED.* 1.4.1949.	75.00	150.	—

BARCLAYS BANK D.C.O.

1954 ISSUE

		Good	Fine	XF
4	**10 Shillings**			
	1954-58. Red on multicolor underprint. Sheep at left. Bank title ending *D.C.O.* Back: Bank arms at lower center. Printer: W&S.			
	a. Date in red with *No.* before serial #. 30.11.1954; 1.9.1956.	40.00	125.	350.
	b. Date in black, without *No.* before serial #. 29.11.1958.	35.00	100.	325.
5	**1 Pound**			
	1954-58. Dark blue on green and multicolor underprint. Sheep at left. Bank title ending *D.C.O.* Back: Bank arms at lower center. Printer: W&S.			
	a. Date in blue without *No.* before serial #. 30.11.1954; 1.9.1956.	45.00	150.	400.
	b. Date in black, without *No.* before serial #. 29.11.1958.	40.00	125.	350.
	c. Punched hole cancelled. 29.11.1958.	20.00	50.00	—

		Good	Fine	XF
6	**5 Pounds**			
	1954-58. Dark green on red and multicolor underprint. Sheep at left. Bank title ending *D.C.O.* Back: Bank arms at lower center. Printer: W&S.			
	a. Date in green with *No.* before serial #. 30.11.1954; 1.9.1956.	110.	250.	550.
	b. Date in black, without *No.* before serial #. 29.11.1958.	100.	200.	450.
	c. Punched hole cancelled. 30.11.1954.	50.00	100.	—

STANDARD BANK OF SOUTH AFRICA LIMITED

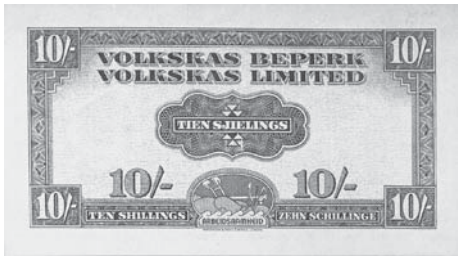
1931 ISSUE

		Good	Fine	XF
7	**10 Shillings**			
	1931-53. Green on multicolor underprint. Waterfalls at right. *TEN-TIEN SHILLINGS* at center. Signature varieties. Back: Kudu, mountains at left center. Printer: W&S.			
	a. 31.10.1931; 17.4.1936.	175.	375.	750.
	b. 2.4.1940; 31.3.1942; 22.4.1943.	65.00	125.	350.
	c. 9.2.1945-4.10.1954.	50.00	100.	300.
8	**1 Pound**			
	1931-54. Orange on green and multicolor underprint. Sheep under tree at left. Waterfalls at right. Signature varieties. Back: Kudu, mountains at left center. Printer: W&S.			
	a. 31.10.1931.	225.	550.	—
	b. 11.1.1938; 2.4.1940; 2.5.1941; 31.3.1942; 1.10.1943; 5.8.1947; 9.8.1948.	65.00	150.	375.
	c. 6.2.1950-4.10.1954.	50.00	100.	300.
	d. Punched hole cancelled. 9.8.1948; 6.2.1950; 25.6.1951.	20.00	50.00	—

		Good	Fine	XF
9	**5 Pounds** 1931-53. Carmine on green and multicolor underprint. Sheep under tree at left. Waterfalls at right. Signature varieties. Back: Kudu, mountains at left center. Printer: W&S.			
	a. 31.10.1931.	275.	650.	—
	b. 1933-9.2.1945.	175.	375.	875.
	c. 6.2.1950; 25.6.1951; 21.9.1953.	125.	300.	625.
	d. Punched hole cancelled. 6.2.1950.	60.00	150.	—

VOLKSKAS LIMITED

1949 ISSUE



		Good	Fine	XF
13	**10 Shillings** 1949-58. Blue on green and tan underprint. Scattered buildings with mountains in background. Signature varieties. Printer: W&S.			
	a. 1.6.1949; 4.6.1952.	90.00	200.	475.
	b. 1.9.1958.	60.00	125.	375.

		Good	Fine	XF
14	**1 Pound** 1949-58. Brown. Village scene at left center. Signature varieties. Printer: W&S.			
	a. 1.6.1949; 17.4.1951; 4.6.1952.	100.	225.	625.
	b. 1.9.1958.	75.00	150.	425.
15	**5 Pounds** 1949-59. Brown. Waterfall at left. Signature varieties. Back: Gemsbok. Printer: W&S.			
	a. 1.6.1949; 4.6.1952.	200.	450.	975.
	b. 1.9.1958; 1.9.1959.	140.	400.	775.

STANDARD BANK OF SOUTH AFRICA LIMITED

1954; 1955 ISSUE

		Good	Fine	XF
10	**10 Shillings** 4.10.1954; 16.9.1955; 31.1.1958; 15.6.1959. Green on multicolor underprint. Waterfalls at right. Similar to #7, but value: *TEN SHILLINGS / TIEN SJIELINGS* at center. Signature varieties. Back: Kudu, mountains at left center.	50.00	100.	275.

		Good	Fine	XF
11	**1 Pound** 16.9.1955-15.6.1959. Orange on green and multicolor underprint. Sheep under tree at left. Waterfalls at right. Like #8. Signature varieties. Back: Kudu, mountains at left center.	65.00	125.	350.

		Good	Fine	XF
12	**5 Pounds** 1954-58. Carmine and green on multicolor underprint. Sheep under tree at left. Waterfalls at right. Like #9. Signature varieties. Back: Kudu.			
	a. 4.10.1954; 16.9.1955.	120.	250.	600.
	b. 1.9.1957; 1.5.1958; 20.11.1958.	110.	225.	550.
	s. Specimen. Red overprint and punch hole cancelled.	—	Unc	2500.

The Spanish State, forming the greater part of the Iberian Peninsula of southwest Europe, has an area of 504,782 sq. km. and a population of 40.5 million. Capital: Madrid. The economy is d on agriculture, industry and tourism. Machinery, fruit, vegetables and chemicals are exported.

Spain's powerful world empire of the 16th and 17th centuries ultimately yielded command of the seas to England. Subsequent failure to embrace the mercantile and industrial revolutions caused the country to fall behind Britain, France, and Germany in economic and political power. Spain remained neutral in World Wars I and II but suffered through a devastating civil war (1936-39). A peaceful transition to democracy following the death of dictator Francisco Franco in 1975, and rapid economic modernization (Spain joined the EU in 1986) gave Spain a dynamic and rapidly growing economy and made it a global champion of freedom and human rights. The government continues to battle the Basque Fatherland and Liberty (ETA) terrorist organization, but its major focus for the immediate future will be on measures to reverse the severe economic recession that started in mid-2008.

RULERS:
Fernando VII, 1808-1833
Isabel II, 1833-1868
Amadeo I, 1871-1873
Regency, 1874
Alfonso XII, 1875-1885
Alfonso XIII, 1886-1931
2nd Republic and Civil War, 1932-1936
Francisco Franco, regent, 1937-1975
Juan Carlos I, 1975-

MONETARY SYSTEM:
1 Peseta = 100 Centimos 1874-2001
1 Euro = 100 Cents, 2002-

First Republic, 1873-74

Banco de España

1874 Issue

1 **25 Pesetas** — Good — Fine — XF —
1.7.1874. Gray and cream. Bearers at left and right of center. Rare.

2 **50 Pesetas** — Good — Fine — XF —
1.7.1874. Black and chestnut. D. Martinez at left. Rare.

3 **100 Pesetas** — Good — Fine — XF —
1.7.1874. Ochre and black. Juan de Herrera at left, El Escorial Monastery at center. Rare.

4 **500 Pesetas** — Good — Fine — XF —
1.7.1874. Black and cream. Woman seated at left, Francisco de Goya at right. Rare.

5 **1000 Pesetas** — Good — Fine — XF —
1.7.1874. Black and cream. Minerva at left, Alonso Cana at right. Rare.

Kingdom

Banco de España

1875 Issue

6 **25 Pesetas** — Good 850. Fine 2000. XF —
1.1.1875. Black on lilac underprint. Woman at left. Printer: Sanders (without imprint).

7 **50 Pesetas** — Good — Fine — XF —
1.1.1875. Gray, green and salmon. Women leaning against arms at top center, woman at bottom center, children at upper left and right, lions at lower left and right. Printer: Sanders (without imprint). Rare.

8 **100 Pesetas** — Good — Fine — XF —
1.1.1875. Gray, green and orange. Woman by castle at left, woman at right. Printer: T. H. Saunders (without imprint). Rare.

		Good	Fine	XF
9	**500 Pesetas** 1.1.1875. Gray and blue. Women at left and right. Printer: T. H. Saunders (without imprint). Rare.	—	—	—

		Good	Fine	XF
10	**1000 Pesetas** 1.1.1875. Gray and brown. Woman with shield and spear at left, woman at right. Printer: T. H. Saunders (without imprint). Rare.	—	—	—

1876 Issue

		Good	Fine	XF
11	**100 Pesetas** 1.7.1876. Black on multicolor underprint. Lope de Vega at left. Woman with children at center, woman seated at right. Back: Dark brown. Ship at left and right, allegorical woman at center. Printer: ABNC.	1250.	3000.	—
12	**500 Pesetas** 1.7.1876. Black on multicolor underprint. Lope de Vega at left. Woman reclining with children at top center, woman at lower right. Back: Red-brown. Steam train at center. Printer: ABNC.	1200.	2500.	—

		Good	Fine	XF
13	**1000 Pesetas** 1.7.1876. Black on multicolor underprint. Lope de Vega at left. Spaniard with indian maiden at center, Liberty at lower right. Back: Brown. Allegorical women at left and right, two allegorical women at center. Printer: ABNC.	2000.	4000.	—

1878 Issue

		Good	Fine	XF
14	**50 Pesetas** 1.1.1878. Gray and black. Pedro Calderón de la Barca at right.	1000.	2000.	—

		Good	Fine	XF
15	**100 Pesetas** 1.1.1878. Ochre and gray. Garcilaso de la Vega at left, woman with laureate at right.	1300.	3000.	—

#16 not assigned.

		Good	Fine	XF
17	**250 Pesetas** 1.1.1878. Orange and gray. F. de Herrera at left.	1400.	4000.	—
18	**500 Pesetas** 1.1.1878. Cream and gray-black. P. de Cespedes at left, woman with helmet at right.	1600.	4250.	—
19	**1000 Pesetas** 1.1.1878. Green and black. Miguel de Cervantes at left, rider on donkey at center.	2200.	5000.	—

1880 Issue

		Good	Fine	XF
20	**50 Pesetas** 1.4.1880. Rose and gray-green. Count Pedro Rodrígues de Campomanes at left.	1200.	2000.	—

		Good	Fine	XF
21	**100 Pesetas** 1.4.1880. Green and orange. Francisco de Quevedo at left, woman with laureate at right.	1400.	2600.	—

		Good	Fine	XF
22	**500 Pesetas** 1.4.1880. Chestnut and ochre. Claudio Coello at left.	1400.	2800.	—

		Good	Fine	XF
23	**1000 Pesetas** 1.4.1880. Green and black. Bartolomé Murillo at left.	2200.	4300.	—

1884 First Issue

		Good	Fine	XF
24	**25 Pesetas** 1.1.1884. Red and black. Woman with two children at center. Back: Orange. Arms at center. Printer: ABNC.	250.	450.	800.

		Good	Fine	XF
25	**50 Pesetas** 1.1.1884. Black on green underprint. Woman seated by globe at left. Portrait Juan Alvarez de Mendizábal at right. Back: Green. Woman and eagle at center. Printer: ABNC.	200.	500.	900.

		Good	Fine	XF
26	**100 Pesetas** 1.1.1884. Black on orange underprint. Cherubs at center. Portrait Juan Alvarez de Mendizábal at right. Back: Orange. Printer: ABNC.	275.	550.	950.
27	**500 Pesetas** 1.1.1884. Black on ochre underprint. Woman with sword at left, cherub at center. Portrait Juan Alvarez de Mendizábal at right. Back: Ochre. Arms at center. Printer: ABNC.	800.	1500.	3000.

		Good	Fine	XF
28	**1000 Pesetas** 1.1.1884. Black on orange underprint. Woman bearer at left, portrait Mendizábal at center, woman standing at right. Back: Brown. Dog and safe at center. Printer: ABNC.	1250.	2500.	4500.

1884 Second Issue

		Good	Fine	XF
29	**25 Pesetas** 1.7.1884. Ochre and black. Portrait Ramón de Santillan at center.	375.	750.	1200.
30	**50 Pesetas** 1.7.1884. Black on tan underprint. Portrait Bartolomé Murillo at center. Back: Blue.	350.	600.	1100.

		Good	Fine	XF
31	**100 Pesetas** 1.7.1884. Black on light tan underprint. Portrait A. Mon at top center. Back: Green. Old locomotive at center.	250.	500.	1000.

		Good	Fine	XF
32	**500 Pesetas** 1.7.1884. Black, chestnut and green. Girl with dog at left, portrait José Moñino y Redondo, Count de Floridablanca at right.	1250.	2500.	3600.

		Good	Fine	XF
33	**1000 Pesetas** 1.7.1884. Green and black. Portrait Marqués de la Ensenada at left, women at right, one holding sheaf and sickle.	1600.	3250.	5000.

1886 Issue

		Good	Fine	XF
34	**25 Pesetas** 1.10.1886. Black on pale gold underprint. Francisco de Goya at center. Back: Red.	150.	500.	900.

		Good	Fine	XF
35	**50 Pesetas** 1.10.1886. Chestnut. Woman with child at left, Francisco de Goya at right.	350.	700.	1250.
36	**100 Pesetas** 1.10.1886. Chestnut. Man standing at left, Francisco de Goya at right.	225.	550.	1300.
37	**500 Pesetas** 1.10.1886. Ochre and black. Francisco de Goya at left, woman seated at right.	700.	1600.	4000.

		Good	Fine	XF
38	**1000 Pesetas** 1.10.1886. Yellow and black. Woman seated with harp at left. Francisco de Goya seated behind table at right.	1250.	2500.	6000.

1889 Issue

		Good	Fine	XF
39	**25 Pesetas** 1.6.1889. Black on gold underprint. Francisco de Goya at center. Similar to #34. Back: Brown. Creso at center.	175.	350.	700.
40	**50 Pesetas** 1.6.1889. Black on yellow underprint. Woman with child at left, Francisco de Goya at right. Similar to #35. Back: Green. Two cherubs.	300.	550.	900.
41	**100 Pesetas** 1.6.1889. Black on yellow underprint. Man standing at left, Francisco de Goya at right. Similar to #36. Back: Brown. Woman and cherub at center.	125.	250.	600.

1893 Issue

		Good	Fine	XF
42	**25 Pesetas** 24.7.1893. Blue and yellow. Portrait Gaspar Melchor de Jovellanos at left. Back: Medallion at center, standing figure at right.	125.	225.	525.
43	**50 Pesetas** 24.7.1893. Black on yellow underprint. Portrait Gaspar Melchor de Jovellanos at left. Seated woman at right with sword across lap. Back: Green. Cherubs and winged head at center.	200.	350.	625.

		Good	Fine	XF
44	**100 Pesetas** 24.7.1893. Blue on pale yellow underprint. Portrait Gaspar Medlchor de Jovellanos at left. Back: Brown. Heads at left and right.	150.	350.	625.

1895 Issue

		Good	Fine	XF
45	**1000 Pesetas** 1.5.1895. Black on light tan underprint. El Conde Francisco de Cabarrus at left with child leaning on frame. Back: Brown. King Carlos III and lion.	175.	375.	800.

1898 Issue

		VG	VF	UNC
46	**5 Pesetas** 1898. Queen Isabel la Católica at left. Back proof. (Not issued).		—	

		Good	Fine	XF
47	**50 Pesetas** 2.1.1898. Black and yellow. Gaspar Melchor de Jovellanos at left, helmeted woman at right.	150.	300.	600.
48	**100 Pesetas** 24.6.1898. Blue and yellow. Gaspar Melchor de Jovellanos at left.	90.00	200.	500.

1899 Issue

		Good	Fine	XF
49	**25 Pesetas** 17.5.1899. Blue on pale green underprint. Francisco de Quevedo at left. Back: Brown. Head at center, Mercury at right.	90.00	200.	500.
50	**50 Pesetas** 25.11.1899. Black on pale green underprint. Francisco de Quevedo at left, statue of man at right. Back: Green. Woman reclining at left, man at right.	130.	300.	550.

1900 Issue

		Good	Fine	XF
51	**100 Pesetas** 1.5.1900. Blue on light green underprint. Francisco de Quevedo at left, medallic portrait at right. Back: Brown. Cherubs and Athena.			
	a. Issued note.	130.	275.	600.
	s. Specimen.	—	Unc	300.

1902-03 Issue

		Good	Fine	XF
52	**50 Pesetas** 30.11.1902. Black and yellow. Diego Velázquez at left.	150.	450.	1000.

		Good	Fine	XF
53	**100 Pesetas** 1903; 1905. Gray. Man standing with spade in hand at left, small child on knees with arm uplifting palm branch at right.			
	a. Issued note. 1.7.1903.	600.	1500.	3000.
	s1. As a. Specimen.	—	Unc	600.
	s2. Specimen. 21.8.1905.	—	—	—

		Good	Fine	XF
54	**500 Pesetas** 1.10.1903. Grayish-blue. Man and arms spread as if in flight at top center.			
	a. Issued note.	1500.	2750.	4000.
	b. Half finished print without underprint. Punched hole cancelled.	—	Unc	250.

1904-05 Issue

		VG	VF	UNC
55	**25 Pesetas** 1.1.1904. Blue-green. Standing figures at left and right. (Not issued).	—	—	1300.

		Good	Fine	XF
56	**50 Pesetas** 19.3.1905. Ochre, green and gray. José Echegaray at left.	175.	375.	1000.

Provisional Republic Validation, 1931 Certain issues following have a round embossed validation applied by the Republic in 1931. This validation consists of crowned Spanish arms with 2 laurel branches at center, legend around: *GOBIERNO PROVISIONAL DE LA REPÚBLICA 14 ABRIL 1931*. Notes of 25, 50 and 100 Pesetas had it applied to the upper left corner, and those of 500 and 1000 Pesetas to the upper right corner. The embossing is not easily discernible.

1906 Issue

		Good	Fine	XF
57	**25 Pesetas** 24.9.1906. Black and blue. Woman seated at left. Printer: BWC.			
	a. Issued note.	25.00	75.00	140.
	b. Round embossed Republic validation at upper left corner 1931.	35.00	100.	225.
	s. Specimen.	—	—	—

		Good	Fine	XF
58	**50 Pesetas** 24.9.1906. Gray-violet and green. Woman standing with caduceus by globe at center. Printer: BWC.			
	a. Issued note.	27.50	85.00	175.
	b. Round embossed Republic validation at upper left corner 1931.	35.00	95.00	210.
	s. Specimen.	—	—	—
59	**100 Pesetas** 30.6.1906. Black and blue. Women seated at left and right. Printer: BWC.			
	a. Issued note.	30.00	90.00	225.
	b. Round embossed Republic validation at upper left corner 1931.	75.00	180.	425.
	s. Specimen.	—	—	—

Note: #59 is also reported with oval handstamp similar to #80.

1907 First Issue

		Good	Fine	XF
60	**500 Pesetas**			
	28.1.1907. Black on green and violet underprint. Women reclining at left and right, leaning against medallic portrait of king at center. Back: Green. Arms at center. Printer: BWC.			
	a. Issued note.	400.	1000.	2500.
	s. Specimen.	—	—	—
61	**1000 Pesetas**			
	10.5.1907. Black on blue underprint. Mercury with globe on shoulder at left, shield with castle at lower left, shield with rampant lion at lower right. Back: Brown. Woman with sword and lion at center.			
	a. Issued note.	400.	1000.	2500.
	s. Specimen.	—	—	—

1907 Second Issue

		Good	Fine	XF
62	**25 Pesetas**			
	15.7.1907. Black on dark pink and green underprint. Woman reclining at center. Back: Alhambra de Granada. Printer: BWC.			
	a. Issued note.	27.50	90.00	200.
	b. Round embossed Republic validation at upper left corner 1931.	40.00	120.	250.
	s. Specimen.	—	—	—

		Good	Fine	XF
63	**50 Pesetas**			
	15.7.1907. Black on yellow, red and blue underprint. Woman standing at left and right. Back: Cathedral of Burgos. Printer: BWC.			
	a. Issued note.	27.50	85.00	185.
	b. Round embossed Republic validation at upper left corner 1931.	45.00	120.	250.
	s. Specimen.	—	—	—
64	**100 Pesetas**			
	15.7.1907. Green, red, yellow and black. Woman seated at left, medallic male portrait at center. Back: Cathedral of Seville. Printer: BWC.			
	a. Issued note.	20.00	65.00	140.
	b. Round embossed Republic validation at upper left corner 1931.	40.00	120.	250.
	s. Specimen.	—	—	—

		Good	Fine	XF
65	**500 Pesetas**			
	15.7.1907. Red, green and black. Woman standing at left, cherubs at lower right. Back: Alcázar de Segovia. Printer: BWC.			
	a. Issued note.	150.	375.	750.
	b. Round embossed Republic validation at upper right corner 1931.	120.	275.	550.
	s. Specimen.	—	—	—
66	**1000 Pesetas**			
	15.7.1907. Black on ochre and red underprint. Woman seated on throne by medallic female portrait at center. Back: Palacio Real de Madrid. Printer: BWC.			
	a. Issued note.	185.	450.	1000.
	b. Round embossed Republic validation at upper right corner 1931.	160.	385.	850.
	s. Specimen.	—	—	—

1908 Issue

		Good	Fine	XF
67	**25 Pesetas**			
	1.12.1908. Manuel José Quintana at left.			
	p1. Color trial of face.	—	—	—
	p2. Color trial of back (several colors known).	—	—	—

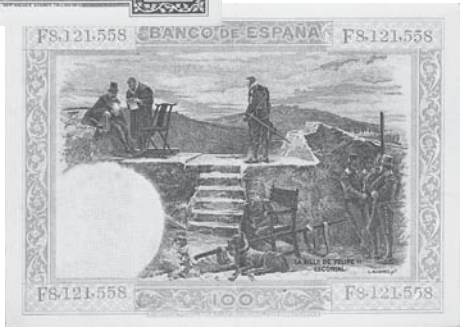
		VG	VF	UNC
68	**100 Pesetas**			
	1.12.1908. Blue. Conjoined portraits of King Fernando and Queen Isabel at left. (Not issued).	—	—	—

1914; 1915 Issue

68A **5 Pesetas** — VG — VF — UNC 4000.
1914. Fernando VI at left. (Not issued).

68B **1000 Pesetas** — VG — VF — UNC 4000.
23.5.1915. Conjoined portraits of Alfonso XIII and Victoria Eugenia at left. (Not issued).

1925 Issue



69 **100 Pesetas** — VG — VF — UNC
1.7.1925. Dark blue and green on multicolor underprint. Felipe II at left. Monastery of El Escorial at lower center. Back: Blue and orange. Retreat of Felipe II. Watermark: Felipe II. Printer: BWC.
a. Serial # without series letter, Series A-C, and Series D to 2,000,000. 20.00 60.00 135.
b. Round embossed Republic validation at upper left corner 1931. 30.00 70.00 160.
c. Serial # D2,000,001 through Series F, Republic issue (1936). 6.00 20.00 55.00
d. Series G. (5 million printed but not released). — — —
s. Specimen. — — —

Note: 5 million Series G notes were printed but not released.

69A **500 Pesetas** — VG — VF — UNC 3500.
23.1.1925. Cardinal Cisneros at left. (Not issued).

70 **1000 Pesetas** — VG — VF — UNC
1.7.1925. Chestnut, red and violet. King Carlos I at right, gorgon head at top center. Back: Alcázar de Toledo. Printer: BWC.
a. Serial # to 3,646,000. 35.00 90.00 225.
b. Round embossed Republic validation at upper right corner 1931. 40.00 100. 250.
c. Serial # 3,646,001 to 5,000,000, Republic issue (1936). 25.00 65.00 150.
s. Specimen. — — —

1926; 1927 Issue

71 **25 Pesetas** — VG — VF — UNC
12.10.1926. Blue and violet on multicolor underprint. St. Xavier at left. Back: Red-brown. St. Xavier baptizing Indians. Watermark: Queen. Printer: BWC.
a. Issued note. 18.00 50.00 120.
b. Round embossed Republic validation at upper left corner 1931. 65.00 160. —
s. Specimen. — — —

72 **50 Pesetas** — VG — VF — UNC

17.5.1927. Purple and violet on orange and yellow underprint. King Alfonso XIII at left, fortified city at lower center. Back: Blue. Founding of Buenos Aires. Watermark: Queen. Printer: BWC.

a. Issued note. 60.00 150. 375.
b. Round embossed Republic validation at upper left corner 1931. 110. 275. —
s. Specimen. — — —

Note: #72 was validated by the Republic with oval handstamp (see #80).

73 **500 Pesetas** — VG — VF — UNC

24.7.1927. Blue and brown on orange and green underprint. Lions Court at Alhambra at center, Isabel la Católica at right. Back: Red and purple. Arms. Printer: BWC.

a. Serial # to 1,602,000. 100. 300. —
b. Round embossed Republic validation at upper right corner 1931. 100. 300. —
c. Serial # 1,602,001 to 2,000,000, Republic issue (1936). 35.00 100. —

1928 Issue

Circulation of 1928-dated notes: part of the issue of 25 and 50 Pesetas was released before July 18, 1936, the date at which recognition by the Nationalist government of further issues was cut off. None of the 100, 500 or 1000 Pesetas were released before that date; therefore, they are all considered as issues of the Republic only.

74 **25 Pesetas** — VG — VF — UNC

15.8.1928. Blue and brown on multicolor underprint. Monument at center, Pedro Calderón de la Barca at right. Back: Lilac. Religious comedy scene. Watermark: Woman. Printer: BWC. 2.5mm.

a. Serial # without series letter, also Series A through 7,780,000. 30.00 80.00 200.
b. Serial # A7,780,001 through Series E, Republic issue. 4.00 15.00 35.00
s. Specimen. — — —

75 **50 Pesetas** — VG — VF — UNC

15.8.1928. Violet and black on pale blue and dull orange underprint. Prado Museum in Madrid at lower left and center, Diego Velázquez at right. Back: Painting *La rendición de Breda* by Velázquez. Watermark: Woman. Printer: BWC.

a. Serial # without series letter, also Series A through 8,640,000. 8.00 25.00 70.00
b. Serial # A8,640,001 through Series E, Republic issue. 3.00 100. 25.00
s. Specimen. — — —

76 **100 Pesetas** — VG — VF — UNC

15.8.1928. Purple and black on multicolor underprint. Miguel de Cervantes at left, monument at center. Back: Painting of *Don Quijote* by Pidal. Watermark: Miguel de Cervantes. Printer: BWC.

a. Issued note. 4.00 15.00 35.00
s. Specimen. — — —

Note: Position of Cervantes' head in relation to border on #76 varies considerably.

77 **500 Pesetas** — VG — VF — UNC

15.8.1928. Purple and green on multicolor underprint. Cathedral of Toledo at lower left, Cardinal Cisneros above. Back: Picture by Casanova showing liberation of captives. Printer: BWC.

a. Issued note. 20.00 60.00 140.
s. Specimen. — — —

		VG	VF	UNC
78	**1000 Pesetas** 15.8.1928. Blue and purple on multicolor underprint. Cathedral of Seville at lower left, San Fernando at right. Back: Red-brown. Painting of King receiving communion by A. Ferrant. Printer: BWC.			
	a. Issued note.	18.00	50.00	120.
	s. Specimen.	—	—	—

REPUBLIC

BANCO DE ESPAÑA

1931 PROVISIONAL ISSUE

Aside from the embossed notes (see #57b, 58b, 59b, 61b, 62b, 63b, 64b, 65b, 66b, 69b, 70b, 71b, 72b, 73b), the Provisional Government had at first authorized the overstamping of the 50 Pesetas (#72, with portrait of Alfonso XIII) with a purple oval handstamp consisting of arms at center and legend *REPÚBLICA ESPAÑOLA* around. An earlier 50 Pesetas issue (#59) and other older notes are also reported with this handstamp.

		VG	VF	UNC
80	**50 Pesetas** ND (1931 -old date 17.5.1927) . Purple and violet on orange and yellow underprint. King Alfonso XIII at left, fortified city at lower center. Republican handstamp over portrait at left on #72. Back: Founding of Buenos Aires.	35.00	90.00	275.

1931 ISSUE

		VG	VF	UNC
81	**25 Pesetas** 25.4.1931. Green and brown on multicolor underprint. Vicente López at right. Back: Brown. López's painting *Music*. Watermark: Woman in Phrygian cap. Printer: BWC.	9.00	30.00	85.00

		VG	VF	UNC
82	**50 Pesetas** 25.4.1931. Blue, lilac and violet. Eduardo Rosales at left. Back: Rosales' painting *The Death of Lucretia*. Watermark: Woman. Printer: BWC.	9.00	30.00	85.00

		VG	VF	UNC
83	**100 Pesetas** 25.4.1931. Purple and black on blue, tan and multicolor underprint. Gonzalo Fernández de Córdoba at left. Back: Green. Painting by Casado del Alisal. Watermark: Helmeted man. Printer: BWC.	9.00	30.00	85.00

		VG	VF	UNC
84	**500 Pesetas** 25.4.1931. Chestnut and blue on multicolor underprint. Juan Sebastián de Elcano at left. Back: Elias Salaverria's painting *Disembarkation*. Watermark: King. Printer: BWC.	18.00	60.00	175.

84A **1000 Pesetas** — **VG** — **VF** — **UNC**
25.4.1931. Green. José Zorrilla at upper left. Back: Zorrilla reading his poems at gathering. Printer: BWC. (Not issued).
a. Unissued note. — — 3000.
s. Specimen. — — —

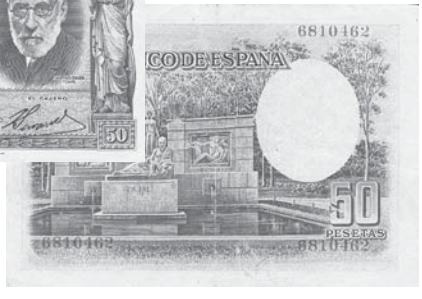
1935 (1936) Silver Certificates

85 **5 Pesetas** **VG** **VF** **UNC**
1935 (1936). Green and violet. Woman at left. Printer: BWC.
a. Issued note. 2.50 8.00 25.00
s. Specimen. — — —

86 **10 Pesetas** **VG** **VF** **UNC**
1935 (1936). Red-brown and blue. Woman at right. Printer: BWC.
a. Issued note. 2.75 9.00 30.00
s. Specimen. — — —

1935; 1936 (1938) Regular Issue

87 **25 Pesetas** **VG** **VF** **UNC**
31.8.1936 (1938). Blue, chestnut and purple. Joaquín Sorolla at left, church steeple at right center. Back: Purple. Picture by Sorolla. Printer: TDLR.
a. Issued note. 30.00 85.00 250.
b. Series A. 90.00 250. 700.



88 **50 Pesetas** **VG** **VF** **UNC**
22.7.1935. Purple and black on multicolor underprint. Santiago Ramón y Cajal at right, woman on column supports at left and right. Back: Blue. Monument. Watermark: Santiago Ramón y Cajal. Printer: TDLR.
4.50 15.00 40.00

89 **500 Pesetas** **VG** **VF** **UNC**
7.1.1935. Chestnut, green. Hernán Cortez at left, his palace in Mexico at lower right center. Back: Red and purple. Painting of Cortez burning his ships. Printer: TDLR.
100. 275. 750.

1938 Issues

#90-92 Not assigned.

90 **100 Pesetas** **VG** **VF** **UNC**
11.3.1938. Barcelona. Carving of Dame of Elche at left, boat at center. Back: Roadway with palms. Printer: TDLR. (Not issued).
— — 6000.

91 **100 Pesetas**
15.8.1938. Gray. Barcelona. Without vignettes. Spanish printing. — — —

92 **5000 Pesetas** **VG** **VF** **UNC**
11.6.1938. Barcelona. Mariano Fortuny at right. Back: Fortuny's picture *La Vicaria*. Printer: BWC. (Not issued).
— — 9000.

Ministerio de Hacienda

Ministry of Finance

1937-38 Issue

93 **50 Centimos** **VG** **VF** **UNC**
1937. Blue on pink underprint. Woman at center. Back: Green.
2.00 8.00 20.00

		VG	VF	UNC
94	**1 Peseta** 1937. Brown and green. Nike of Samothrace at left. Back: Purple and gold. La Cibeles Fountain in Madrid.	2.25	9.00	25.00

		VG	VF	UNC
95	**2 Pesetas** 1938. Blue, brown and green. Woman at center. Back: Gray and purple. Toledo Bridge in Madrid.	2.25	9.00	25.00

POSTAGE STAMP/DISK ISSUES

1938 CORREOS "NUMERAL" SERIES

		VG	VF	UNC
96	**5 Centimos** ND (1938). Brown. Postage stamps with large numerals. Arms.	1.50	6.00	15.00

		VG	VF	UNC
96A	**10 Centimos** ND (1938). Green. Postage stamps with large numerals. Arms.	1.50	6.00	15.00
96B	**15 Centimos** ND (1938). Gray. Postage stamps with large numerals. Arms.	1.50	6.00	15.00
96C	**20 Centimos** ND (1938). Violet. Postage stamps with large numerals. Arms.	1.50	6.00	15.00

		VG	VF	UNC
96D	**25 Centimos** ND (1938). Brown-violet. Postage stamps with large numerals. Arms.	1.50	6.00	15.00
96E	**30 Centimos** ND (1938). Rose. Postage stamps with large numerals. Arms.	1.50	6.00	15.00

1938 CORREOS "PORTRAIT" SERIES

		VG	VF	UNC
96F	**5 Centimos** ND (1938). Dark brown. Postage stamps with portrait. Arms. 1mm.	1.50	6.00	15.00
96G	**10 Centimos** ND (1938). Postage stamps with portrait. Arms.	1.50	6.00	15.00
96H	**15 Centimos** ND (1938). Postage stamps with portrait. Arms.	1.50	6.00	15.00
96I	**25 Centimos** ND (1938). Red-violet. Postage stamps with portrait. Arms.	1.50	6.00	15.00
96J	**30 Centimos** ND (1938). Postage stamps with portrait. Arms.	1.50	6.00	15.00
96K	**40 Centimos** ND (1938). Postage stamps with portrait. Arms.	1.50	6.00	15.00
96L	**45 Centimos** ND (1938). Red. Postage stamps with portrait. Arms.	1.50	6.00	15.00
96M	**50 Centimos** ND (1938). Postage stamps with portrait. Arms.	1.50	6.00	15.00
96N	**60 Centimos** ND (1938). Postage stamps with portrait. Arms.	1.50	6.00	15.00

1938 ESPECIAL MOVIL (REVENUE) SERIES

		VG	VF	UNC
96O	**5 Centimos** ND (1938). Blue. Revenue stamps with large crowned arms between pillars (Type 1).	1.50	6.00	15.00
96P	**10 Centimos** ND (1938). Brown. Revenue stamps with large crowned arms between pillars (Type 1).	1.50	6.00	15.00
96Q	**15 Centimos** ND (1938). Gray-green. Revenue stamps with large crowned arms between pillars (Type 1).	1.50	6.00	15.00
96R	**15 Centimos** ND (1938). Red. Revenue stamps with large crowned arms between sprays (Type II).	1.50	6.00	15.00
96S	**30 Centimos** ND (1938).	1.50	6.00	15.00
96T	**50 Centimos** ND (1938). Red. Revenue stamps with large crowned arms between pillars (Type 1).	1.50	6.00	15.00

REGENCY

BANCO DE ESPAÑA

1936 ISSUE

		VG	VF	UNC
97	**5 Pesetas** 21.11.1936. Brown on blue-green underprint. Arms at right.			
	a. Issued note.	300.	850.	2500.
	s. Specimen.	—	—	—

		VG	VF	UNC
98	**10 Pesetas** 21.11.1936. Blue and orange. Arms at right.			
	a. Issued note.	300.	850.	2500.
	s. Specimen.	—	—	—
99	**25 Pesetas** 21.11.1936. Blue on olive underprint. Back: Head. Printer: G&D (without imprint).			
	a. Issued note.	35.00	90.00	275.
	s. Specimen.	—	—	—

		VG	VF	UNC
100	**50 Pesetas** 21.11.1936. Brown on green underprint. Back: Head at left and right. Printer: G&D (without imprint).			
	a. Issued note.	120.	325.	800.
	s. Specimen.	—	—	—
101	**100 Pesetas** 21.11.1936. Green on light green and orange underprint. Back: Cathedral of Burgos. Printer: G&D (without imprint).			
	a. Issued note.	30.00	85.00	250.
	s. Specimen.	—	—	—

		VG	VF	UNC
102	**500 Pesetas** 21.11.1936. Dark blue. Back: Cathedral of Salamanca. Printer: G&D (without imprint).			
	a. Issued note.	350.	1000.	3000.
	s. Specimen.	—	—	—
103	**1000 Pesetas** 21.11.1936. Green. Back: Old bridge and building. Printer: G&D (without imprint).			
	a. Issued note.	350.	1000.	3000.
	s. Specimen.	—	—	—

1937 Issue

		VG	VF	UNC
104	**1 Peseta** 12.10.1937. Lilac on blue underprint. Arms at left. Back: Purple on brown underprint. Printer: Coen, Milano.			
	a. Issued note.	27.50	75.00	200.
	s. Specimen.	—	—	—
105	**2 Pesetas** 12.10.1937. Dark green on light orange and light lilac underprint. Gothic church in Burgos at left. Back: Bluish black. Printer: Coen, Milano.			
	a. Issued note.	35.00	90.00	275.
	s. Specimen.	—	—	—

		VG	VF	UNC
106	**5 Pesetas** 18.7.1937. Brown on tan underprint. Woman holding caduceus at right. Series A-C. Back: Orange. Arms at center. Printer: Lit. M. Portabella Zaragoza.			
	a. Issued note.	45.00	120.	350.
	s. Specimen.	—	—	—

		VG	VF	UNC
106A	**25 Pesetas** 18.7.1937. Columbus at left. Back: Columbus at the "New World". Printer: Italian. Not issued.	—	1500.	—

		VG	VF	UNC
106B	**50 Pesetas** 18.7.1937. Printer: Italian. Not issued.	—	1500.	—

		VG	VF	UNC
106C	**100 Pesetas** 18.7.1937. Gen. Castaños at right. Back: Battle of Bailén. Printer: Italian. Not issued.	—	1500.	—
106D	**500 Pesetas** 18.7.1937. Printer: Italian. Not issued.	—	1500.	—
106E	**1000 Pesetas** 18.7.1937. Carlos V at center. Back: Battle scene. Printer: Italian. Not issued.	—	2000.	—

1938 Issue

		VG	VF	UNC
107	**1 Peseta** 28.2.1938. Brown on green underprint. Arms at left. Back: Purple. Printer: Coen, Milano.			
	a. Issued note.	6.00	20.00	75.00
	s. Specimen.	—	—	—

		VG	VF	UNC
108	**1 Peseta** 30.4.1938. Brown on green underprint. Arms at left. Like #107. Back: Purple. Printer: Coen, Milano.			
	a. Issued note.	6.00	17.50	70.00
	s. Specimen.	—	—	—

		VG	VF	UNC
109	**2 Pesetas** 30.4.1938. Dark green on orange and lilac underprint. Gothic church in Burgos at left. Like #105. Printer: Coen, Milano.			
	a. Issued note.	8.00	27.50	100.
	s. Specimen.	—	—	—

		VG	VF	UNC
110	**5 Pesetas** 10.8.1938. Green and red on light brown underprint. Arms in underprint. Printer: G&D. a. Issued note. s. Specimen.	10.00 —	35.00 —	120. —
111	**25 Pesetas** 20.5.1938. Green and pink. Arms in underprint. Back: Giralda in Seville. Printer: G&D. a. Issued note. s. Specimen.	40.00 —	150. —	400. —
112	**50 Pesetas** 20.5.1938. Red-brown and green. Arms in underprint. Back: Castle at Olite. Printer: G&D. a. Issued note. s. Specimen.	35.00 —	140. —	375. —
113	**100 Pesetas** 20.5.1938. Lilac-brown and orange. Arms in underprint. Back: House of Cordón in Burgos. Printer: G&D. a. Issued note. s. Specimen.	35.00 —	135. —	350. —
114	**500 Pesetas** 20.5.1938. Yellow-green and lilac. Arms in underprint. Back: Cathedral od Santiago. Printer: G&D. a. Issued note. s. Specimen.	175. —	700. —	2000. —

		VG	VF	UNC
115	**1000 Pesetas** 20.5.1938. Blue and red. Arms in underprint. Back: Historic picture. Printer: G&D. a. Issued note. s. Specimen.	225. —	800. —	2500. —

1940 First Issue

		VG	VF	UNC
116	**25 Pesetas** 9.1.1940 (1943). Gray-blue on light brown underprint. Juan de Herrera at left, Patio de los Evangelistas en El Escorial at right. Back: Arms at left. Printer: Calcografia & Cartevalori, Milano, Italia. a. Issued note. s. Specimen.	50.00 —	175. —	500. —
117	**50 Pesetas** 9.1.1940 (1943). Green on blue and orange underprint. Menendez Pelayo at left. Back: Light blue-gray. Arms at center. Printer: Calcografia & Cartevalori, Milano, Italia. a. Issued note. s. Specimen.	20.00 —	75.00 —	225. —

		VG	VF	UNC
118	**100 Pesetas** 9.1.1940 (1943). Lilac-brown on green underprint. Columbus at center, allegorical woman at either side. Back: Arms at center. Printer: Calcografia & Cartevalori, Milano, Italia. a. Issued note. s. Specimen.	25.00 —	90.00 —	250. —

		VG	VF	UNC
119	**500 Pesetas** 9.1.1940 (1945). Dark green. John of Austria at right. Back: Battle of Lepanto with old ships. Printer: Calcografia & Cartevalori, Milano, Italia. a. Issued note. s. Specimen.	175. —	500. —	1500. —

		VG	VF	UNC
120	**1000 Pesetas** 9.1.1940. Issue of 12.11.1943. Gray and brown. Bartolomé Murillo at center. Back: Maroon and brown. Murillo painting *Children Counting Money*. Printer: Calcografia & Cartevalori, Milano, Italia. a. Issued note. s. Specimen.	250. —	700. —	2000. —

1940 Second Issue

		VG	VF	UNC
121	**1 Peseta** 1.6.1940. Blue and orange. Hernán Cortez on horseback at right. Back: Brown. Arms at center. Printer: Graficas Reunidas S. A., Madrid. a. Issued note. s. Specimen.	17.50 —	80.00 —	225. —

		VG	VF	UNC
122	**1 Peseta** 4.9.1940. Black on gold and blue underprint. Sailing ship Santa María at center. Back: Dark green on purple underprint. Printer: Rieusset S.A. Barcelona. a. Issued note. s. Specimen.	12.00 —	45.00 —	130. —
123	**5 Pesetas** 4.9.1940. Dark brown and blue-green on orange and green underprint. Arms at left, Alcázar of Segovia at right. Back: Blue and green. Printer: G&D. a. Issued note. s. Specimen.	20.00 —	70.00 —	200. —

124 **500 Pesetas** VG VF UNC

21.10.1940. Black on light green, gold and pink underprint. Conde de Orgaz (Death Scene) by El Greco at right. Back: Gray on gold underprint. View of Toledo at center. Printer: FNMT. Issue of Feb. 1947.

a. Issued note. 160. 450. 1250.

s. Specimen. — — —

125 **1000 Pesetas** VG VF UNC

21.10.1940. Lilac and violet. Portrait helmeted King Carlos I at left. Back: Arms of King Carlos I. Printer: FNMT.

a. Issued note. 175. 500. 1500.

s. Specimen. — — —

1943 Issue

126 **1 Peseta** VG VF UNC

21.5.1943. Dark brown on multicolor underprint. King Fernando el católico at left. Back: Columbus landing. Printer: FNMT.

a. Issued note. 3.50 12.50 40.00

s. Specimen. — — —

127 **5 Pesetas** VG VF UNC

13.2.1943. Black on multicolor underprint. Queen Isabel la Católica at left. Back: Columbus with his men at center. Printer: FNMT.

a. Issued note. 12.00 45.00 150.

s. Specimen. — — —

1945 Issue

128 **1 Peseta** VG VF UNC

15.6.1945. Brown on multicolor underprint. Queen Isabel la Católica at left. Back: Man with old map. Printer: FNMT.

a. Issued note. 3.50 12.50 40.00

s. Specimen. — — —

129 **5 Pesetas** VG VF UNC

15.6.1945. Black and green on multicolor underprint. Queen Isabel la Católica and Columbus at left. Without series, and Series A-M. Back: Spaniards fighting Moors. Printer: FNMT.

a. Issued note. 7.00 30.00 100.

s. Specimen. — — —

1946 Issue

130 **25 Pesetas** VG VF UNC

19.2.1946 (1948). Purple and black on multicolor underprint. Florez Estrada Álvaro at left. Back: View of Pola de Somiedo. Watermark: Greek man's head. Printer: FNMT.

a. Issued note. 12.00 45.00 150.

s. Specimen. — — —

131 **100 Pesetas** VG VF UNC

19.2.1946 (1949). Brown on lilac underprint. Francisco de Goya at right. Series A-B. Back: *The Sun Shade by Goya.* Watermark: Francisco de Goya. Printer: FNMT.

a. Issued note. 15.00 55.00 175.

s. Specimen. — — —

132 **500 Pesetas** VG VF UNC

19.2.1946 (1949). Blue on multicolor underprint. Francisco de Vitoria at right. Back: University of Salamanca. Watermark: Francisco de Vitoria. Printer: FNMT.

a. Issued note. 175. 450. 1200.

s. Specimen. — — —

133 **1000 Pesetas**

19.2.1946 (1948). Green and brown. Juan Luis Vives at right. Back: Cloister at college in Valencia. Watermark: Juan Luis Vives. Printer: FNMT.

a. Issued note. 175. 450. 1200.

s. Specimen. — — —

1947 Issue

134 **5 Pesetas** — 12.4.1947. Brown-lilac on light green and light orange underprint. Seneca at right. Back: Blue-black. Printer: FNMT.

	VG	VF	UNC
a. Issued note.	8.00	30.00	110.
s. Specimen.	—	—	—

1948 Issue

135 **1 Peseta** — 19.6.1948. Brown on multicolor underprint. Dame of Elche at right. Back: Orange. Plant. Printer: FNMT.

	VG	VF	UNC
a. Issued note.	1.25	6.00	20.00
s. Specimen.	—	—	—

136 **5 Pesetas** — 5.3.1948. Dark green on lilac underprint. Juan Sebastián Elcano at left. Watermark: Man's head. Printer: FNMT.

	VG	VF	UNC
a. Issued note.	3.00	14.00	50.00
s. Specimen.	—	—	—

137 **100 Pesetas** — 2.5.1948 (1950). Brown. Francisco Bayeu at left. Back: Goya's *El Cacharrero*. Watermark: Goya. Printer: FNMT.

	VG	VF	UNC
a. Issued note.	12.00	45.00	175.
s. Specimen.	—	—	—

1949 (1951) Issue

138 **1000 Pesetas** — 4.11.1949 (1951). Black and green. Ramón de Santillan at right. Back: Goya's *El Bebedor*. Watermark: Goya. Printer: FNMT.

	VG	VF	UNC
a. Issued note.	65.00	225.	700.
s. Specimen.	—	—	—

1951 Issue

139 **1 Peseta** — 19.11.1951. Brown on multicolor underprint. Don Quijote at right. Back: Shields and lance. Printer: FNMT.

	VG	VF	UNC
a. Issued note.	1.00	5.00	15.00
s. Specimen.	—	—	—

140 **5 Pesetas** — 16.8.1951. Dark green and black on olive and orange underprint. Jaime Balmes at left. Back: Old building. Watermark: Jaime Balmes. Printer: FNMT.

	VG	VF	UNC
a. Issued note.	1.25	6.00	20.00
s. Specimen.	—	—	—

141 **50 Pesetas** — 31.12.1951 (1956). Lilac-red on multicolor underprint. Santiago Rusiñol at right. Back: Rusiñol's *Jardines de Aranjuez*. Watermark: Santiago Rusiñol. Printer: FNMT.

	VG	VF	UNC
a. Issued note.	14.00	50.00	180.
s. Specimen.	—	—	1500.

142 **500 Pesetas** — 15.11.1951 (1952). Dark blue. Mariano Benlliure at left. Back: Sculpture by Benlliure. Printer: FNMT.

	VG	VF	UNC
a. Issued note.	40.00	125.	450.
s. Specimen.	—	—	1650.

143 **1000 Pesetas** — 31.12.1951 (1953). Green. Joaquín Sorolla at center. Back: Sorolla's painting *La fiesta del naranjo*. Printer: FNMT.

	VG	VF	UNC
a. Issued note.	40.00	120.	425.
s. Specimen.	—	—	1750.

1953 Issue

144	1 Peseta	VG	VF	UNC
	22.7.1953. Brown and black on multicolor underprint. Marqués de Santa Cruz at right. Back: Old sailing ship. Printer: FNMT.			
	a. Issued note.	1.00	3.50	10.00
	s. Specimen.	—	—	900.

145	100 Pesetas	VG	VF	UNC
	7.4.1953 (1955). Brown on multicolor underprint. Juan Romero de Torres at center. Back: Painting by Torres. Watermark: Woman's head. Printer: FNMT.			
	a. Issued note.	1.50	7.00	25.00
	s. Specimen.	—	—	1200.

1954 Issue

146	5 Pesetas	VG	VF	UNC
	22.7.1954. Green on light lilac underprint. King Alfonso X at right. Back: Library and museum building in Madrid. Watermark: King Alfonso X. Printer: FNMT.			
	a. Issued note.	2.50	10.00	35.00
	s. Specimen.	—	—	1200.

147	25 Pesetas	VG	VF	UNC
	22.7.1954. Purple on orange and multicolor underprint. Isaac Albeniz at left. Back: Patio scene of the Lion's Court of Alhambra. Watermark: Isaac Albeniz. Printer: FNMT.			
	a. Issued note.	2.50	10.00	35.00
	s. Specimen.	—	—	1200.

148	500 Pesetas	VG	VF	UNC
	22.7.1954 (1958). Blue on multicolor underprint. Ignacio Zuloaga at center. Back: Painting by Zuloaga *Vista de Toledo*. Watermark: Ignacio Zuloaga. Printer: FNMT.			
	a. Issued note.	12.00	40.00	150.
	s. Specimen.	—	—	1750.

1957 (1958) Issue

149	1000 Pesetas	VG	VF	UNC
	29.11.1957 (1958). Green. *Reyes Católicos* at center. Back: Arms. Printer: FNMT.			
	a. Issued note.	16.00	55.00	185.
	s. Specimen.	—	—	2000.

Straits Settlements is a former British crown colony on the south and west coast of Malay Peninsula consisting of Malacca, Penang, Singapore, Labuan (Borneo), Cocos Island and Christmas Island. Cocos Island, Christmas Island and Labuan were placed under control of the Governor of Straits Settlements in 1886.

The colony was united under one government as a presidency of India in 1826, was incorporated under Bengal in 1830, and was removed from control of the Indian government and placed under direct British control in 1867. Japanese forces occupied the colony in 1941-45.

RULERS:
British

MONETARY SYSTEM:
1 Dollar = 100 Cents

BRITISH ADMINISTRATION

GOVERNMENT OF THE STRAITS SETTLEMENTS

1898-1906 ISSUE

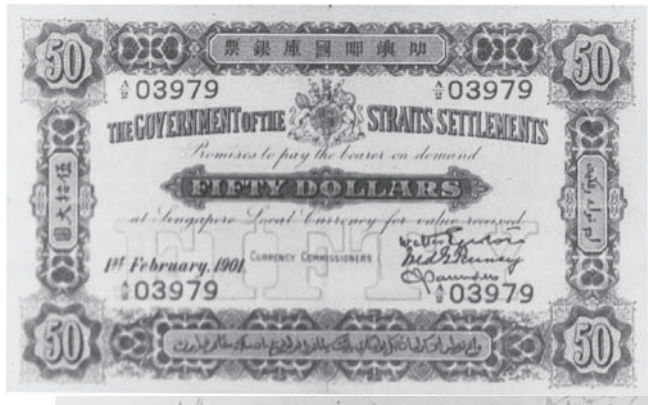
1 **1 Dollar** — Good — Fine — XF —
1906-24. Black. Arms at upper center. Back: Tiger at center. Printer: TDLR.
a. Light pink paper. 2 signature varieties. 1.9.1906. 400. 1000. 6000.
b. Dark red paper. Underprint like #1A. 4 signature varieties. 1.9.1906; 8.6.1909; 17.3.1911. 400. 1000. 6000.
c. Paper and underprint like b. 2.1.1914-4.3.1915; 10.7.1916; 20.6.1921; 5.9.1924. 200. 600. 3000.

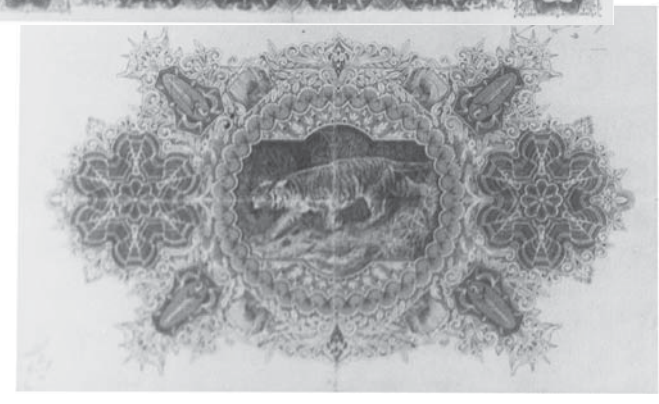
1A **1 Dollar** — Good — Fine — XF —
1.8.1906. Black. Arms at upper center. Like #1a but underprint shows numeral *1* at left and center right. Back: Tiger at center. Light pink. Printer: TDLR. 400. 1000. 6000.

2 **5 Dollars**
1.9.1898; 1.3.1900. Black on light purple underprint. Arms at upper center. Back: Tiger at center. Printer: TDLR. 195x120mm. 3000. 6000. —

3 **5 Dollars** — Good — Fine — XF —
1.2.1901; 8.6.1909; 17.3.1911; 2.1.1914; 4.3.1915; 10.7.1916; 20.6.1921; 5.9.1924. Black and purple. Arms at upper center. Similar to #2 but changes in frame ornaments. 6 signature varieties. Back: Tiger at center. Similar to #2 but changes in frame ornaments. Light yellow. Printer: TDLR. 119x75mm. 1000. 2000. 8000.

4 **10 Dollars** — Good — Fine — XF —
1898-1924. Blue on light purple underprint. Arms at upper center.
7 signature varieties. Back: Tiger. Printer: TDLR.
a. 1.9.1898; 1.3.1900; 1.2.1901; 8.6.1909; 17.3.1911. Rare. — — —
b. 2.1.1914; 4.3.1915; 10.7.1916; 20.6.1921; 5.9.1924. 1000. 6000. —





		Good	Fine	XF
4A	**50 Dollars** 1.2.1901. Green on light purple underprint. Arms at upper center. Printer: TDLR. Rare.	—	—	—
4C	**100 Dollars** 1.2.1901. Red on dark olive underprint. Back: *HUNDRED.* Rare.	—	—	—

1916 Issue

		Good	Fine	XF
5	**100 Dollars** 7.3.1916; 1.6.1920. Dark red on olive underprint. Portrait King George V above tiger at center. Uniface. Printer: TDLR. Rare.	—	—	—

Note: For later dates see #12-13.

A5	**50 Dollars** 7.3.1916. Dark blue on gray-violet underprint. Portrait King George V above tiger at center. Uniface. Printer: TDLR. Rare.	—	—	—

Note: The authenticity of #A5 dated 1.6.1920 has not been determined.

1917 Issue

		Good	Fine	XF
6	**10 Cents** 1917-20. Green on yellow underprint. Arms at upper center. 2 signature varieties. Back: Date in red seal, day at left of crown, month at right, year at bottom. Printer: Survey Dept. F.M.S.			
	a. Signature H. Marriot, with title: *Ag. Treasurer.* with *No.* before serial #. 1.7.1917-1.10.1917.	50.00	110.	1000.
	b. As a. but without *No.* before serial #. 1.11.1917-1.9.1918.	50.00	110.	1000.
	c. Signature A.M. Pountney with title: *Treasurer.* 2.1.1919-10.6.1920.	50.00	150.	900.

		Good	Fine	XF
7	**25 Cents** ND (1917). Black on yellow-orange underprint. Arms at top center. Back: Tiger at center. Printer: Survey Dept. F.M.S.	250.	800.	4000.

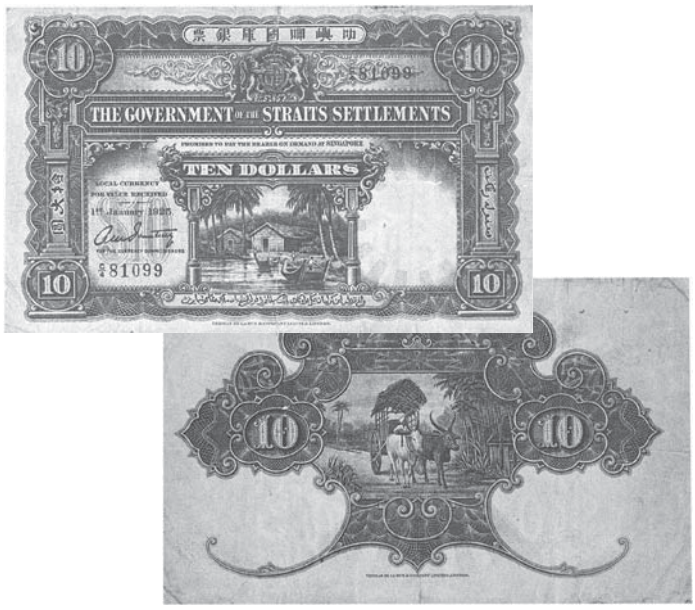
1919 Issue

		Good	Fine	XF
8	**10 Cents** 14.10.1919. Red and green on gray-brown underprint. Arms at top center. Back: Green. Dragon at center. Printer: TDLR.			
	a. Signature title: *Ag. Treasurer.*	30.00	80.00	700.
	b. Signature title: *Treasurer.*	20.00	40.00	350.

1925; 1930 Issue

		Good	Fine	XF
9	**1 Dollar** 1925-30. Red on gray-violet underprint. Palm trees at left, palm trees and huts at right. 4 signature varieties (red or black). Back: Beach with palms at center. Printer: TDLR.			
	a. Red date in plate. 1.1.1925; 1.9.1927; 1.1.1929.	120.	400.	2000.
	b. Black overprint date. 1.1.1930.	120.	400.	2000.

		Good	Fine	XF
10	**5 Dollars** 1925-30. Green. Farmer with water buffalo ridden by child at right. 4 signature varieties (red or black). Back: Tiger in ornate cartouche at upper center. Printer: TDLR.			
	a. Green date in plate. 1.1.1925; 1.9.1927; 1.1.1929.	500.	1200.	6000.
	b. Black overprint date 1.1.1930.	500.	1200.	6000.



11 **10 Dollars** — Good — Fine — XF

1925-30. Purple. Palm trees and huts with fishing boats at center. 4 signature varieties (red or black). Back: Animal cart in ornate cartouche. Printer: TDLR.

	Good	Fine	XF
a. Purple date in plate. 1.1.1925; 1.9.1927; 1.1.1929.	700.	2500.	7000.
b. Black overprint date 1.1.1930.	700.	2500.	7000.

12 **50 Dollars** — Good — Fine — XF

1925; 1927. Dark blue on gray-violet underprint. Portrait King George V above tiger at center. Uniface. Like #A5. Printer: TDLR.

	Good	Fine	XF
a. 24.9.1925.	1300.	3250.	—
b. 1.11.1927. Rare.	—	—	—

13 **100 Dollars** — Good — Fine — XF

24.9.1925; 1.11.1927. Dark red on olive underprint. Portrait King George V above tiger at center. Uniface. Like #5. Printer: TDLR. — 1300. — 3250. —

14 **1000 Dollars**

1.10.1930. Dark red on olive underprint. Portrait King George V above tiger at center. Uniface. Like #5. Printer: TDLR. Rare. — — —

15 **10,000 Dollars**

1.9.1919; 24.9.1925; 1.10.1930; 8.12.1933. Dark red on olive underprint. Portrait King George V above tiger at center. Uniface. Like #5. Printer: TDLR. Specimen. Rare. — — —

Note: #15 was used only in interbank transactions.

1931 Issue

16 **1 Dollar** — Good — Fine — XF

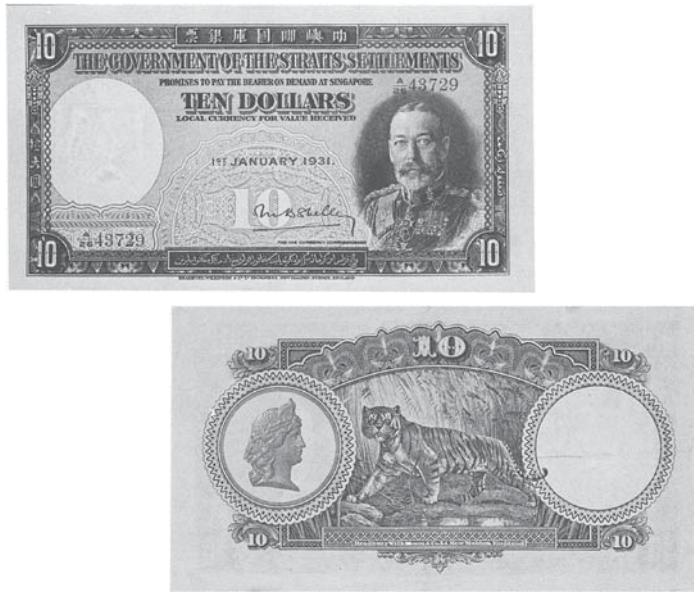
1931-35. Dark blue. Portrait King George V at right. Back: Tiger at center, woman's head at left. Printer: BWC.

	Good	Fine	XF
a. 1.1.1931-1.1.1934.	120.	800.	3000.
b. 1.1.1935.	40.00	60.00	400.

17 **5 Dollars** — Good — Fine — XF

1931-35. Violet. Portrait King George V at right. Back: Tiger at center, woman's head at left. Printer: BWC.

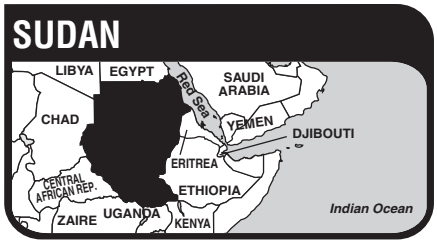
	Good	Fine	XF
a. 1.1.1931-1.1.1934.	500.	1500.	4000.
b. 1.1.1935.	120.	300.	2000.



18 **10 Dollars** — Good — Fine — XF

1931-35. Green. Portrait King George V at right. Back: Tiger at center, woman's head at left. Printer: BWC.

	Good	Fine	XF
a. 1.1.1931-1.1.1934.	400.	800.	5000.
b. 1.1.1935.	200.	300.	2000.



The Democratic Republic of the Sudan, was located in northeast Africa on the Red Sea between Egypt and Ethiopia, it had an area of 2,505,810 sq. km. and a population of 40.22 million. Capital: Khartoum. Agriculture and livestock raising are the chief occupations. Cotton, gum arabic and peanuts are exported.

Military regimes favoring Islamic-oriented governments have dominated national politics since independence from the UK in 1956. Sudan was embroiled in two prolonged civil wars during most of the remainder of the 20th century. These conflicts were rooted in northern economic, political, and social domination of largely non-Muslim, non-Arab southern Sudanese. The first civil war ended in 1972 but broke out again in 1983. The second war and famine-related effects resulted in more than four million people displaced and, according to rebel estimates, more than two million deaths over a period of two decades. Peace talks gained momentum in 2002-04 with the signing of several accords. The final North/South Comprehensive Peace Agreement (CPA), signed in January 2005, granted the southern rebels autonomy for six years. After which, a referendum for independence is scheduled to be held. A separate conflict, which broke out in the western region of Darfur in 2003, has displaced nearly two million people and caused an estimated 200,000 to 400,000 deaths. The UN took command of the Darfur peacekeeping operation from the African Union on 31 December 2007. As of early 2009, peacekeeping troops were struggling to stabilize the situation, which has become increasingly regional in scope, and has brought instability to eastern Chad, and Sudanese incursions into the Central African Republic. Sudan also has faced large refugee influxes from neighboring countries, primarily Ethiopia and Chad. Armed conflict, poor transport infrastructure, and lack of government support have chronically obstructed the provision of humanitarian assistance to affected populations. After an election, the country voted to split, forming North Sudan and South Sudan in 2011.

RULERS:
British, 1899-1954
Italian, 1940

MONETARY SYSTEM:
1 Ghirsh (Piastre) = 10 Millim (Milliemes)
1 Sudanese Pound = 100 Piastres to 1992
1 Dinar = 10 Old Sudanese Pounds, 1992

REPUBLIC

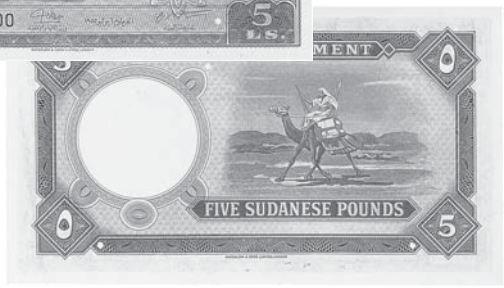
SUDAN GOVERNMENT - TREASURY

1955 ISSUE

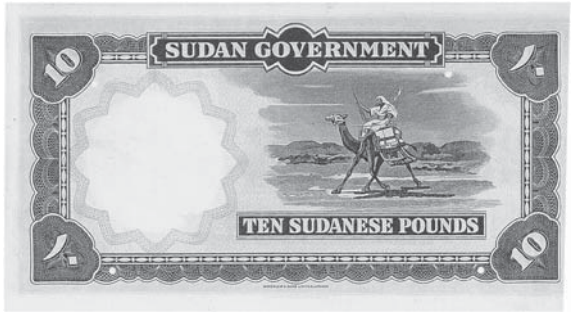
A1 **25 Piastres** — VG — VF — UNC
6.7.1955. Red on pale green and pale orange underprint. Soldiers in formation at left. Back: Arms (desert camel soldier) at center right. Printer: W&S. Specimen, punch hole cancelled. Not issued.

A2 **50 Piastres** — VG — VF — UNC 800.
6.7.1955. Green on ochre and dull violet underprint. Elephants at left. Back: Arms (desert camel soldier) at center right. Printer: W&S. Specimen, punch hole cancelled. Not issued.

A3 **1 Pound** — VG — VF — UNC
ND (1955). Blue on yellow and multicolor underprint. Dam at left. Back: Arms (desert camel soldier) at center right. Printer: W&S. Specimen, punch hole cancelled. Not issued.



A4 **5 Pounds** — VG — VF — UNC
6.7.1955. Dark brown on multicolor underprint. Dhow at left. Back: Arms (desert camel soldier) at center right. Printer: W&S. Specimen, punch hole cancelled. Not issued.



A5 **10 Pounds** — VG — VF — UNC 2000.
ND (1955). Black on multicolor underprint. Building at left. Back: Arms (desert camel soldier) at center right. Printer: W&S. Specimen, punch hole cancelled. Not issued.

SUDAN CURRENCY BOARD

1956 ISSUE

1A **25 Piastres** — VG 5.00 — VF 20.00 — UNC 175.
15.9.1956. Red on pale green and pale orange underprint. Soldiers in formation at left. 3rd line of text 31mm long. Arabic date at lower right. Back: Arms (desert camel soldier) at center right.

1B **25 Piastres**

VG	VF	UNC

15.9.1956. Red on pale green and pale orange underprint. Soldiers in formation at left. Like #1A but 3rd line of text 45mm long. Arabic date at lower right. Back: Arms (desert camel soldier) at center right. Printer: ABNC.

a. Issued note.	8.00	30.00	200.
s. Specimen.	—	—	175.

2A **50 Piastres**

VG	VF	UNC
20.00	100.	500.

15.9.1956. Green on ochre and dull violet underprint. Elephants at left. 3rd line of text 31mm long. Arabic date at lower right. Back: Arms (desert camel soldier) at center right.

2B **50 Piastres**

VG	VF	UNC

15.9.1956. Green on ochre and dull violet underprint. Elephants at left. Like #2A but 3rd line of text 45mm long. Arabic date at lower right. Back: Arms (desert camel soldier) at center right. Printer: ABNC.

a. Issued note.	20.00	125.	600.
s. Specimen.	—	—	450.

3 **1 Pound**

VG	VF	UNC
15.00	75.00	350.

15.9.1956. Blue on yellow and multicolor underprint. Dam at left. Arabic date at lower right. Back: Arms (desert camel soldier) at center right.

4 **5 Pounds**

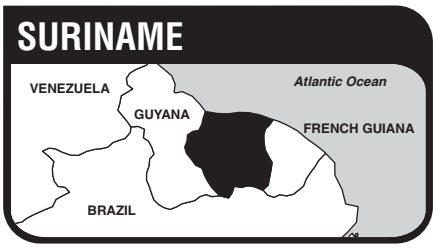
VG	VF	UNC
30.00	125.	950.

15.9.1956. Dark brown on multicolor underprint. Dhow at left. Arabic date at lower right. Back: Arms (desert camel soldier) at center right.

5 **10 Pounds**

VG	VF	UNC
45.00	225.	1200.

15.9.1956. Black on multicolor underprint. Building at left. Arabic date at lower right. Back: Arms (desert camel soldier) at center right.



The Republic of Surinam, formerly known as Dutch Guiana, located on the north central coast of South America between Guyana and French Guiana, has an area of 163,270 sq. km. and a population of 476,000. Capital: Paramaribo. The country is rich in minerals and forests, and self-sufficient in rice, the staple food crop. The mining, processing and exporting of bauxite is the principal economic activity.

First explored by the Spaniards in the 16th century and then settled by the English in the mid-17th century, Suriname became a Dutch colony in 1667. With the abolition of slavery in 1863, workers were brought in from India and Java. Independence from the Netherlands was granted in 1975. Five years later the civilian government was replaced by a military regime that soon declared a socialist republic. It continued to exert control through a succession of nominally civilian administrations until 1987, when international pressure finally forced a democratic election. In 1990, the military overthrew the civilian leadership, but a democratically elected government - a four-party New Front coalition - returned to power in 1991 and has ruled since; the coalition expanded to eight parties in 2005.

RULERS:
Dutch to 1975

MONETARY SYSTEM:
1 Gulden = 1 Florin = 100 Cents, to 2004
1 Dollar = 1000 "old" Gulden, 2004-

Dutch Administration

Card Money of Surinam 1761-1826

The initial issue of card money for the Dutch colony of Surinam took place in 1761. The pieces were round in shape (38mm) and initially were backed by Bills of Exchange. Later issues did not have this backing. A rectangular shape followed shortly using plain cardboard as well as playing cards. Handwritten numbers and signatures were also applied to each piece.

Various issues took place sporadically as the need arose; they were especially prevalent d

Algemene Nederlandsche Maatschappij / Société Générale pour Favoriser l'Industrie Nationale

(General Netherlands Society)

1826 Issue

		Good	Fine	XF
1	**1/2 Gulden** 1.10.1826. Black. Border of musical note forms by J.M. Fleischman. Uniface. Overprint: Orange *SURINAME*. Printer: JEZ (without imprint). Rare.	—	—	—
2	**1 Gulden** 1.10.1826. Black. Border of musical note forms by J.M. Fleischman. Uniface. Overprint: Orange *SURINAME*. Printer: JEZ (without imprint). Rare.	—	—	—
3	**2 Gulden** 1.10.1826. Black. Border of musical note forms by J.M. Fleischman. Uniface. Overprint: Orange *SURINAME*. Printer: JEZ (without imprint). Rare.	—	—	—

		Good	Fine	XF
4	**3 Gulden** 1.10.1826. Black. Border of musical note forms by J.M. Fleischman. Uniface. Overprint: Orange *SURINAME*. Printer: JEZ (without imprint). Rare.	—	—	—
5	**5 Gulden** 1.10.1826. Black. Border of musical note forms by J.M. Fleischman. Uniface. Overprint: Orange *SURINAME*. Printer: JEZ (without imprint). Rare.	—	—	—
6	**10 Gulden** 1.10.1826. Black. Border of musical note forms by J.M. Fleischman. Uniface. Overprint: Orange *SURINAME*. Printer: JEZ (without imprint). Rare.	—	—	—
7	**25 Gulden** 1.10.1826. Black. Border of musical note forms by J.M. Fleischman. Uniface. Overprint: Orange *SURINAME*. Printer: JEZ (without imprint). Rare.	—	—	—
8	**50 Gulden** 1.10.1826. Black. Border of musical note forms by J.M. Fleischman. Uniface. Overprint: Orange *SURINAME*. Printer: JEZ (without imprint). Rare.	—	—	—
9	**100 Gulden** 1.10.1826. Black. Border of musical note forms by J.M. Fleischman. Uniface. Overprint: Orange *SURINAME*. Printer: JEZ (without imprint). Rare.	—	—	—

West-Indische Bank

1829 Issue

		Good	Fine	XF
10	**1/2 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Printer: JEZ (without imprint). Rare.	—	—	—
11	**1 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Printer: JEZ (without imprint). Rare.	—	—	—
12	**2 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Printer: JEZ (without imprint). Rare.	—	—	—
13	**3 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Printer: JEZ (without imprint). Rare.	—	—	—
14	**5 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Printer: JEZ (without imprint). Rare.	—	—	—
15	**10 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Printer: JEZ (without imprint). Rare.	—	—	—
16	**25 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Printed. Printer: JEZ (without imprint). Rare.	—	—	—
17	**50 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Printed. Printer: JEZ (without imprint). Rare.	—	—	—
18	**100 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Printed. Printer: JEZ (without imprint). Rare.	—	—	—
19	**150 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Printed. Printer: JEZ (without imprint). (Not issued). Rare.	—	—	—
20	**200 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Printed. Printer: JEZ (without imprint). (Not issued). Rare.	—	—	—
22	**250 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Printed. Printer: JEZ (without imprint). Rare.	—	—	—
23	**500 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Printed. Printer: JEZ (without imprint). Rare.	—	—	—
24	**1000 Gulden** 1829. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Printed. Printer: JEZ (without imprint). Rare.	—	—	—

1837 Issue

		Good	Fine	XF
25	**10 Centen** 1837. Brown. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Printer: JEZ (without imprint). Square. Rare.	—	—	—
26	**15 Centen** 1837. Red. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Printer: JEZ (without imprint). Rectangular. Rare.	—	—	—
27	**25 Centen** 1837. Black. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Printer: JEZ (without imprint). Hexagonal. Rare.	—	—	—
28	**50 Centen** 1837. Blue. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Printer: JEZ (without imprint). Rectangular. (Not issued). Rare.	—	—	—

1840 Issue

		Good	Fine	XF
29	**1 Gulden** 1840. Brown. Fleischman music border, uniface. Signature varieties. Watermark: Printed. Printer: JEZ (without imprint). Octagonal, thick paper. Rare.	—	—	—

1844 Issue

		Good	Fine	XF
30	**10 Centen** 1844. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Real. Printer: JEZ (without imprint). Thin paper.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder without serial #. Rare.	—	—	—
31	**15 Centen** 1844. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Real. Printer: JEZ (without imprint). Thin paper.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder without serial #. Rare.	—	—	—
32	**25 Centen** 1844. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Real. Printer: JEZ (without imprint). Thin paper.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder without serial #. Rare.	—	—	—
33	**50 Centen** 1844. Border of musical note forms by J.M. Fleischman. Uniface. Signature varieties. Watermark: Real. Printer: JEZ (without imprint). Thin paper.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder without serial #. Rare.	—	—	—

Schatkist-Biljet der Kolonie Suriname

Treasury Note For The Colony of Surinam

1847 Issue

		Good	Fine	XF
34	**100 Gulden** 6.2.1847. Printer: JEZ (without imprint). Rare.	—	—	—

1848 Issue

		Good	Fine	XF
35	**10 Centen** 6.2.1847 (- old date 1844). Uniface. Signature varieties. Overprint: *SCHATKIST-BILLET K.B.6 6.February 1847* on #30. Printer: JEZ (without imprint). Rare.	—	—	—
36	**15 Centen** 6.2.1847 (- old date 1844). Uniface. Signature varieties. Overprint: *SCHATKIST-BILLET K.B.6 6.February 1847* on #31. Printer: JEZ (without imprint). Rare.	—	—	—
37	**25 Centen** 6.2.1847 (- old date 1844). Uniface. Signature varieties. Overprint: *SCHATKIST-BILLET K.B.6 6.February 1847* on #32. Printer: JEZ (without imprint). Rare.	—	—	—
38	**50 Centen** 6.2.1847 (- old date 1844). Uniface. Signature varieties. Overprint: *SCHATKIST-BILLET K.B.6 6.February 1847* on #33. Printer: JEZ (without imprint). Rare.	—	—	—
39	**1 Gulden** 6.2.1847 (- old date 1840). Uniface. Signature varieties. Overprint: *SCHATKIST-BILLET K.B.6 6.February 1847* on #29. Printer: JEZ (without imprint). Rare.	—	—	—
40	**2 Gulden** 6.2.1847 (- old date 1829). Uniface. Signature varieties. Overprint: *SCHATKIST-BILLET K.B.6 6.February 1847* on #12. Printer: JEZ (without imprint). Rare.	—	—	—
41	**3 Gulden** 6.2.1847 (- old date 1829). Uniface. Signature varieties. Overprint: *SCHATKIST-BILLET K.B.6 6.February 1847* on #13. Printer: JEZ (without imprint). Rare.	—	—	—
42	**5 Gulden** 6.2.1847 (- old date 1829). Uniface. Signature varieties. Overprint: *SCHATKIST-BILLET K.B.6 6.February 1847* on #14. Printer: JEZ (without imprint). Rare.	—	—	—
43	**10 Gulden** 6.2.1847 (- old date 1829). Uniface. Signature varieties. Overprint: *SCHATKIST-BILLET K.B.6 6.February 1847* on #15. Printer: JEZ (without imprint). Rare.	—	—	—
44	**25 Gulden** 6.2.1847 (- old date 1829). Uniface. Signature varieties. Overprint: *SCHATKIST-BILLET K.B.6 6.February 1847* on #16. Printer: JEZ (without imprint). Rare.	—	—	—

De Surinaamsche Bank

1865 Issue

		Good	Fine	XF
45	**10 Gulden** 1.7.1865. Black on red-brown underprint. Allegorical border with scrollwork, printed date. Signature varieties with titles: *DIRECTEUR-SECRETARIS* and *DIRECTEUR-PRESIDENT*. Uniface. Watermark: *SURINAAMSCHE BANK*. Printer: JEZ (without imprint). 212x114mm.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder, not dated. Rare.	—	—	—
46	**25 Gulden** 1.7.1865. Black on orange underprint. Allegorical border with scrollwork, printed date. Signature varieties with titles: *DIRECTEUR-SECRETARIS* and *DIRECTEUR-PRESIDENT*. Uniface. Watermark: *SURINAAMSCHE BANK*. Printer: JEZ (without imprint). 212x114mm.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder, not dated. Rare.	—	—	—
47	**50 Gulden** 1.7.1865. Black on blue underprint. Allegorical border with scrollwork, printed date. Signature varieties with titles: *DIRECTEUR-SECRETARIS* and *DIRECTEUR-PRESIDENT*. Uniface. Watermark: *SURINAAMSCHE BANK*. Printer: JEZ (without imprint). 212x114mm.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder, not dated. Rare.	—	—	—
48	**100 Gulden** 1.7.1865. Brown on blue underprint. Allegorical border with scrollwork, printed date. Signature varieties with titles: *DIRECTEUR-SECRETARIS* and *DIRECTEUR-PRESIDENT*. Uniface. Watermark: *SURINAAMSCHE BANK*. Printer: JEZ (without imprint). 212x114mm.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder, not dated. Rare.	—	—	—
49	**200 Gulden** 1.7.1865. Brown on green underprint. Allegorical border with scrollwork, printed date. Signature varieties with titles: *DIRECTEUR-SECRETARIS* and *DIRECTEUR-PRESIDENT*. Uniface. Watermark: *SURINAAMSCHE BANK*. Printer: JEZ (without imprint). 212x114mm.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder, not dated. Rare.	—	—	—
50	**300 Gulden** 1.7.1865. Brown on light brown underprint. Allegorical border with scrollwork, printed date. Signature varieties with titles: *DIRECTEUR-SECRETARIS* and *DIRECTEUR-PRESIDENT*. Uniface. Watermark: *SURINAAMSCHE BANK*. Printer: JEZ (without imprint). 212x114mm.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder, not dated. Rare.	—	—	—
51	**1000 Gulden** 1.7.1865. Brown on red underprint. Allegorical border with scrollwork, printed date. Signature varieties with titles: *DIRECTEUR-SECRETARIS* and *DIRECTEUR-PRESIDENT*. Uniface. Watermark: *SURINAAMSCHE BANK*. Printer: JEZ (without imprint). 212x114mm.			
	a. Issued note. Rare.	—	—	—
	r. Unsigned remainder, not dated. Rare.	—	—	—

1869 Issue

52 **5 Gulden** — Good — Fine — XF

1.10.1869. Black on red underprint. Uniface, scrollwork border, Signature varieties with title: *Directeur-Secretaris.* Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint).

a. Issued note. Rare. — — —

p. Proof. Rare. — — —

1880; 1886 Issue

53 **10 Gulden** — Good — Fine — XF

1886-1906. Black on red-brown underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint).

a. 1.7.1886. Rare. — — —

b. 1.7.1894. Rare. — — —

c. 15.2.1904. Rare. — — —

d. 1.11.1906. Rare. — — —

54 **25 Gulden**

1886-1904. Black on orange underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint).

a. 1.7.1886. Rare. — — —

b. 1.2.1890. Rare. — — —

c. 1.7.1894. Rare. — — —

d. 15.2.1904. Rare. — — —

55 **50 Gulden**

1880-1904. Black on blue underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint).

a. 1.7.1880. Rare. — — —

b. 1.7.1884. Rare. — — —

c. 1.7.1886. Rare. — — —

d. 1.2.1890. Rare. — — —

e. 1.7.1894. Rare. — — —

f. 1.7.1901. Rare. — — —

g. 1903 (- old date 1.7.1901). Rare. — — —

h. 15.2.1904. Rare. — — —

56 **100 Gulden**

1880-1904. Brown on blue underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint).

a. 1.7.1880. Rare. — — —

b. 1.1.1882. Rare. — — —

c. 1.1.1884. Rare. — — —

d. 1.7.1886. Rare. — — —

e. 1.1.1894. Rare. — — —

f. 15.2.1904. Rare. — — —

57 **200 Gulden**

1880-1904. Brown on green underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint).

a. 1.7.1880. Rare. — — —

b. 1.1.1882. Rare. — — —

c. 1.1.1884. Rare. — — —

d. 1.7.1886. Rare. — — —

e. 1.7.1894. Rare. — — —

f. 15.2.1904. Rare. — — —

58 **300 Gulden**

1880-1904. Brown on light brown underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint).

a. 1.7.1880. Rare. — — —

b. 1.1.1882. Rare. — — —

c. 1.1.1884. Rare. — — —

d. 1.7.1886. Rare. — — —

e. 1.1.1894. Rare. — — —

f. 15.2.1904. Rare. — — —

59 **1000 Gulden**

1880-1904. Brown on blue underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint).

a. 1.7.1880. Rare. — — —

b. 1.7.1883. Rare. — — —

c. 1.7.1886. Rare. — — —

d. 1.2.1890. Rare. — — —

e. 1.7.1894. Rare. — — —

f. 15.2.1904. Rare. — — —

1906 Issue

60 **5 Gulden** — Good — Fine — XF

1.9.1906. Black on red underprint. As #52 but printed date, title change to *Directeur* and *Directeur-President.* Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. — — —

1909-11 Issue

#61-66 222 x 114mm.

61 **10 Gulden** — Good — Fine — XF

1.9.1910. Pink on light gray underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. 222x114mm. — — —

62 **25 Gulden**

1.9.1909; 1.12.1911. Green on brown underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. 222x114mm. — — —

63 **100 Gulden**

1.12.1911. Brown on gray-blue underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. 222x114mm. — — —

64 **200 Gulden**

1.9.1909. Brown-pink on pink underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. 222x114mm. — — —

65 **300 Gulden**

1.9.1910. Purple on brown-yellow underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. 222x114mm. — — —

66 **1000 Gulden**

1.9.1910. Purple on green underprint. Allegorical border with scrollwork, printed dates. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. 222x114mm. — — —

1911 Issue

67 **5 Gulden** — Good — Fine — XF

1.11.1911. Black on light red underprint. As #60. Uniface, stamped date. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. — — —

1913 Issue

68 **10 Gulden** — Good — Fine — XF

1.8.1915; 1.11.1919. Pink on light grey underprint. Allegorical border with scrollwork. Signature titles: *Directeur* and *Directeur-President.* Uniface. Similar to #61. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. — — —

69 **25 Gulden**

Ca. 1913. Green on brown underprint. Allegorical border with scrollwork. Signature titles: *Directeur* and *Directeur-President.* Uniface. Similar to #62. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. — — —

70 **50 Gulden**

Ca. 1913. Blue on gray-brown underprint. Allegorical border with scrollwork. Signature titles: *Directeur* and *Directeur-President.* Uniface. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. — — —

1919 Issue

71 **5 Gulden** — Good — Fine — XF

1919-33. Black. Stamped date and serial #. Light pink. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint).

a. 1.11.1919. Signature titles: *Directeur* and *Directeur-President.* Rare. — — —

b. 20.12.1928; 1.3.1931. Signature titles: *Directeur* and *Directeur-Voorzitter.* Rare. — — —

c. 1.4.1933. Penal Code changed to *Section 215.* Rare. — — —

72 **10 Gulden**

Ca. 1919. Deep pink on gray underprint. Stamped date and serial #. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. — — —

73 **50 Gulden**

Ca. 1919. Blue on brown-gray underprint. Stamped date and serial #. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. — — —

1920-21 Issue

74 **10 Gulden** — Good — Fine — XF

1920-25. Red. Oval vignettes in corners depicting various aspects of the local economy. Serial # four times. Large signature titles. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint).

a. Issued note. 1.8.1920; 1.3.1923; 1.9.1925. 400. 1500. 2500.

s. Specimen. — — —

75 **25 Gulden**

1.8.1920; 1.3.1923. Green. Oval vignettes in corners depicting various aspects of the local economy. Serial # four times. Large signature titles. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). 400. 2000. —

76 **50 Gulden**

1.1.1921. Blue. Oval vignettes in corners depicting various aspects of the local economy. Serial # four times. Large signature titles. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. — — —

77 **100 Gulden**

1.8.1920; 1.3.1923. Brown. Oval vignettes in corners depicting various aspects of the local economy. Serial # four times. Large signature titles. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. — — —

1925 Issue

78 **10 Gulden** — Good — Fine — XF

1925-40. Oval vignettes in corners depicting various aspects of the local economy. Small signature titles. Various printed dates. Back: Serial # three times. Watermark: *Surinaamsche Bank.* Printer: JEZ (without imprint). Rare. — — —

79 **25 Gulden** — Good — Fine — XF

1925-41. Oval vignettes in corners depicting various aspects of the local economy. Small signature titles. Various printed dates. Back: Serial # three times. Watermark: *Surinaamsche Bank*. Printer: JEZ (without imprint). Rare.

80 **50 Gulden**

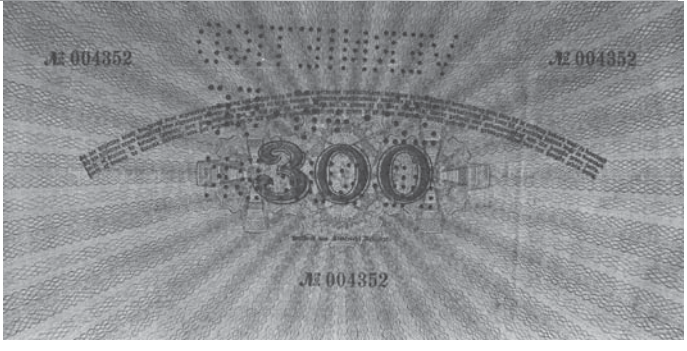
1925-40. Oval vignettes in corners depicting various aspects of the local economy. Small signature titles. Various printed dates. Back: Serial # three times. Watermark: *Surinaamsche Bank*. Printer: JEZ (without imprint). Rare.

81 **100 Gulden**

1925-48. Oval vignettes in corners depicting various aspects of the local economy. Small signature titles. Various printed dates. Back: Serial # three times. Watermark: *Surinaamsche Bank*. Printer: JEZ (without imprint). Rare.

82 **200 Gulden**

1925-48. Oval vignettes in corners depicting various aspects of the local economy. Small signature titles. Various printed dates. Back: Serial # three times. Watermark: *Surinaamsche Bank*. Printer: JEZ (without imprint). Rare.



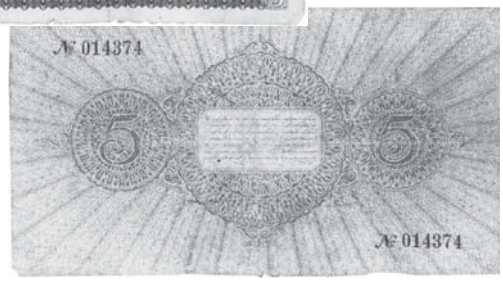
83 **300 Gulden** — Good — Fine — XF

1925-48. Oval vignettes in corners depicting various aspects of the local economy. Small signature titles. Various printed dates. Back: Serial # three times. Watermark: *Surinaamsche Bank*. Printer: JEZ (without imprint). Rare.

84 **1000 Gulden** — Good — Fine — XF

1925-48. Oval vignettes in corners depicting various aspects of the local economy. Small signature titles. Various printed dates. Back: Serial # three times. Watermark: *Surinaamsche Bank*. Printer: JEZ (without imprint). Rare.

1935 Issue



85 **5 Gulden** — Good — Fine — XF

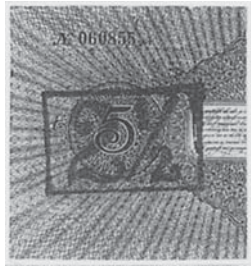
1.10.1935; 3.6.1936; 15.12.1939; 28.5.1940; 1.6.1940. Blue on light green underprint. Arms at left, native girl wearing kotomisi head scarf at right, stamped dates, printed signature. Printer: JEZ.

a. Issued note. 175. 325. 800.

s. Specimen. Without serial numbers, date or signatures. — Unc 3500.

1940 ND Provisional Issue

Red ovpt. on face and back of half of #85.



86 **2 1/2 Gulden** — Good — Fine — XF

ND (1940). Blue on light green underprint. Arms at left, native girl wearing kotomisi head scarf at right, stamped dates, printed signature. Overprint: Red on face and back of #85.

a. Right half. Rare. — — —

b. Left half. Rare. — — —

1940-42 Issue

87 **2 1/2 Gulden** — Good — Fine — XF

1940-42. Lilac-red on brown underprint. Woman reclining with branch at center. Back: Arms at top center. Printer: ABNC.

a. Stamped date and signature on face. 1.10.1940; 7.4.1941; 1.9.1941. 30.00 75.00 325.

b. Printed date and signature on back. 1.1.1942. 15.00 50.00 225.

p. Proof. — Unc 250.

s. As a or b. Specimen. — Unc 400.

88 **5 Gulden** — **Good** — **Fine** — **XF**

1.9.1942. Blue on multicolor underprint. Government palace at center, printed date. Back: Arms at lower center. Printer: ABNC.

a. Issued note.	60.00	175.	450.
p. Proof.	—	Unc	350.
s. Specimen.	—	Unc	600.

89 **10 Gulden** — **Good** — **Fine** — **XF**

1.9.1941; 1.6.1942. Orange on multicolor underprint. Government palace at center, printed date. Printer: ABNC.

a. Issued note.	100.	600.	1250.
p. Proof.	—	Unc	650.
s. Specimen.	—	Unc	900.

90 **25 Gulden** — **Good** — **Fine** — **XF**

1.2.1942; 1.12.1948. Green on multicolor underprint. Government palace at center, printed date. Printer: ABNC.

a. 1.2.1942.	150.	750.	1600.
b. 1.12.1948.	120.	600.	1250.
p. Proof.	—	Unc	750.
s. Specimen.	—	Unc	1250.

91 **100 Gulden** — **Good** — **Fine** — **XF**

1.9.1941; 1.4.1943; 1.4.1948. Purple on multicolor underprint. Government palace at center, printed date.

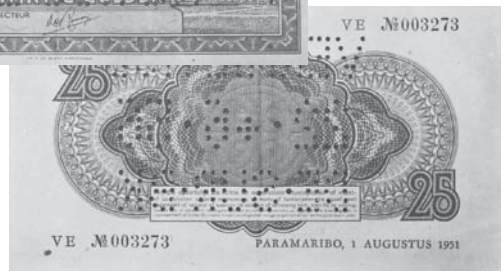
a. Issued note.	350.	1250.	—
p. Proof.	—	Unc	850.
s. Specimen.	—	Unc	2000.

1951 Issue

92 **10 Gulden** — **VG** — **VF** — **UNC**

1.8.1951. Green. Hut and trees at right. Printer: De Bussy, Amsterdam.

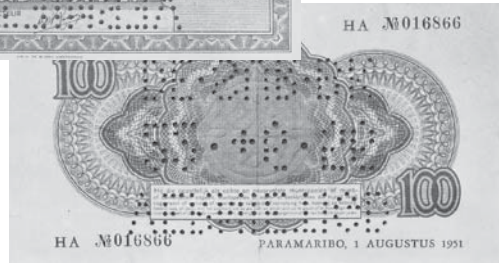
a. Issued note. Rare.	—	—	—
p. Proof.	—	—	600.
r. Remainder, punch hole cancelled.	—	—	500.



93 **25 Gulden** — **VG** — **VF** — **UNC**

1.8.1951. Building with flag at lower right. Printer: De Bussy, Amsterdam.

a. Issued note. Rare.	—	—	—
p. Proof.	—	—	600.
r. Remainder, punch hole cancelled.	—	—	550.



94 **100 Gulden** — **VG** — **VF** — **UNC**

1.8.1951. Violet and lilac. Arms with Indian as shield supporter (Justitia, Pietas, Fides) at right. Printer: De Bussy, Amsterdam.

a. Issued note. Rare.	—	—	—
p. Proof.	—	—	650.
r. Remainder, punch hole cancelled.	—	—	600.

Zilverbon

1918 Issue

95 **1/2 Gulden** — **Good** — **Fine** — **XF**

1918. Brown. Signature varieties. Uniface. Printer: JEZ (without imprint).

a. 12.4.1918.	500.	900.	1400.
b. 28.11.1918.	600.	1000.	1500.

96 **1 Gulden** — **Good** — **Fine** — **XF**

1918-19. Brown. Signature varieties. Uniface. Like #95. Printer: JEZ (without imprint).

a. 12.4.1918.	600.	1000.	1500.
b. 16.6.1919.	800.	1300.	1800.

97 **2 1/2 Gulden**

12.4.1918. Red-brown on light brown underprint. Signature varieties. Uniface. Like #95. Printer: JEZ (without imprint).

a. Issued note.	900.	1400.	1900.
r. Unsigned remainder.	—	Unc	1200.

1920 First Issue

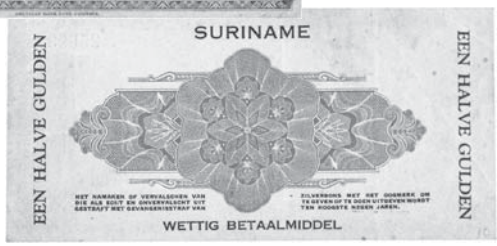
		Good	Fine	XF
98	**1/2 Gulden** 2.2.1920. Brown. Signature varieties. Uniface. Like #95. Printer: JEZ (without imprint).	650.	1100.	1600.
99	**1 Gulden** 2.2.1920. Brown. Signature varieties. Uniface. Like #96. Printer: JEZ (without imprint).	600.	1000.	1500.
100	**2 1/2 Gulden** 2.2.1920. Signature varieties. Uniface. Like #97. Printer: JEZ (without imprint).	800.	1300.	1800.

1920 Second Issue

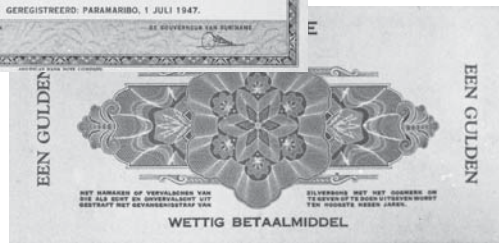
		Good	Fine	XF
101	**50 Cent** 1.8.1920. Blue, olive and multicolor. Border of musical note forms by J.M. Fleischman. Similar to #16.	450.	700.	1150.
102	**1 Gulden** 1.8.1920. Green, orange and multicolor. Border of musical note forms by J.M. Fleischman. Similar to #16.	550.	800.	1250.

		Good	Fine	XF
103	**2 1/2 Gulden** 1.8.1920. Brown on green underprint. Back: Green.	900.	1400.	2000.

1940 Issue



		Good	Fine	XF
104	**50 Cent** 1940-42. Orange. Helmeted woman at left. Printer: ABNC.			
	a. 1 serial #. 26.6.1940; 5.7.1940; 27.9.1940; 5.10.1940; 30.10.1940.	7.50	40.00	200.
	b. As a. 1.7.1941.	7.50	40.00	200.
	c. 2 serial #. 30.4.1942.	5.00	30.00	150.
	p. Proof.	—	Unc	250.
	s1. Specimen. 0s as serial #.	—	Unc	800.
	s2. As c. Specimen.	—	Unc	400.



		Good	Fine	XF
105	**1 Gulden** 1940-47. Gray-blue. Helmeted woman at left. Like #104. Printer: ABNC.			
	a. 1 serial #. 26.6.1940; 5.7.1940; 19.9.1940; 5.10.1940; 30.10.1940.	8.50	45.00	200.
	b. As a. 1.7.1941.	8.50	45.00	200.
	c. 2 serial #. 30.4.1942.	5.00	40.00	175.
	d. 1.7.1947.	12.50	75.00	300.
	p. Proof.	—	Unc	400.
	s1. Specimen. 0s as serial #.	—	Unc	800.
	s2. As c or d. Specimen.	—	Unc	500.

1949-55 Issues

		VG	VF	UNC
106	**1 Gulden** 1.7.1949. Green, dark brown and blue. Bust of Mercury at left. Back: Brown and violet. Printer: JEZ.	40.00	100.	350.
107	**1 Gulden** 1.3.1951. Green, dark brown and blue. Bust of Mercury at left. Like #106. Back: Brown and green. Printer: JEZ.	40.00	100.	350.

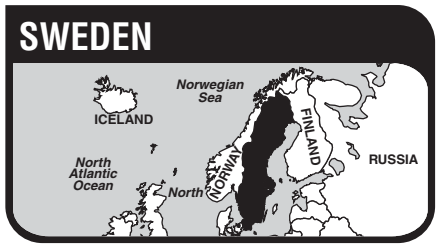
		VG	VF	UNC
108	**1 Gulden** 1954-60. Blue and brown. Bust of Mercury at left. Printer: JEZ.			
	a. Signature title: *De Landsminister van Financien* at left. 1.7.1954.	25.00	60.00	130.
	b. Signature title: *De Minister van Financien* at left. 1.5.1956; 1.4.1960.	20.00	55.00	125.
109	**2 1/2 Gulden** 1.7.1950. Red-brown on yellow-green underprint. Bust of Mercury at left. 3 lines of text at lower center right. Back: Red-violet and purple. Printer: JEZ.	20.00	100.	300.

		VG	VF	UNC
110	**2 1/2 Gulden** 1.7.1955. Red-brown. Bust of Mercury at left. 4 lines of text at lower center right. Back: Red and brown. Printer: JEZ.	20.00	100.	300.

CENTRALE BANK VAN SURINAME

1957 ISSUE

		VG	VF	UNC
111	**5 Gulden**			
	2.1.1957. Blue on multicolor underprint. Woman with fruit basket at right. Back: Arms. Watermark: Toucan's head. Printer: JEZ.			
	a. Issued note.	25.00	60.00	200.
	s. Specimen.	—	—	150.
112	**10 Gulden**			
	2.1.1957. Orange on multicolor underprint. Woman with fruit basket at right. Like #111. Back: Arms. Watermark: Toucan's head. Printer: JEZ.			
	a. Issued note.	40.00	100.	300.
	s. Specimen.	—	—	250.
113	**25 Gulden**			
	2.1.1957. Green on multicolor underprint. Girl and fruit at right. Back: Arms. Watermark: Toucan's head. Printer: JEZ.			
	a. Issued note.	100.	225.	500.
	s. Specimen.	—	—	450.
114	**100 Gulden**			
	2.1.1957. Purple on multicolor underprint. Girl and fruit at right. Like #113. Back: Arms. Watermark: Toucan's head. Printer: JEZ.			
	a. Issued note.	125.	275.	700.
	s. Specimen.	—	—	600.
115	**1000 Gulden**			
	2.1.1957. Olive green on multicolor underprint. Girl and fruit at right. Like #113. Back: Arms. Watermark: Toucan's head. Printer: JEZ.			
	a. Issued note.	200.	400.	1200.
	s. Specimen.	—	—	900.



The Kingdom of Sweden, a limited constitutional monarchy located in northern Europe between Norway and Finland, has an area of 449,964 sq. km. and a population of 9.04 million. Capital: Stockholm. Mining, lumbering and a specialized machine industry dominate the economy. Machinery, paper, iron and steel, motor vehicles and wood pulp are exported.

A military power during the 17th century, Sweden has not participated in any war in almost two centuries. An armed neutrality was preserved in both World Wars. Sweden's long-successful economic formula of a capitalist system interlarded with substantial welfare elements was challenged in the 1990s by high unemployment and in 2000-02 by the global economic downturn, but fiscal discipline over the past several years has allowed the country to weather economic vagaries. Sweden joined the EU in 1995, but the public rejected the introduction of the euro in a 2003 referendum.

RULERS:
Carl XI, 1660-1697
Carl XII, 1697-1718
Ulrica Eleonora, 1719-1720
Fredric I, 1720-1751
Adolf Fredric, 1751-1771
Gustaf III, 1771-1792
Gustaf IV Adolf, 1792-1809
Carl XIII, 1809-1818
Carl XIV John, 1818-1844
Oscar I, 1844-1859
Carl XV, 1859-1872
Oscar II, 1872-1907
Gustaf V, 1907-1950
Gustaf VI Adolf, 1950-1973
Carl XVI Gustaf, 1973-

MONETARY SYSTEM:
1 Daler Smt. = 32 Öre Smt. (= 3 Daler Kmt.), 1665
1 Riksdaler = 48 Skilling (= 18 Daler Kmt.), 1777
1 Riksdaler = 1 1/2 Riksdaler Riksgäld, 1803
1 Riksdaler Specie = 2 2/3 Riksdaler Banco = 4 Riksdaler Riksgäld, 1834
1 Riksdaler Riksmynt = 100 Öre (= 1/4 Riksdaler Specie = 1 Riksdaler Riksgäld), 1855
1 Krona = 100 Öre (= 1 Riksdaler Riksmynt), 1873
1 Krona = 100 Öre

MONETARY ABBREVIATIONS
DALER SMT. = Daler Silvermynt
DALER KMT. = Daler Kopparmynt
KOP. SK. = Kopparschillingar
RKD. = Riksdaler
RKD. SP. = Riksdaler Specie
RKD. BC. = Riksdaler Banco
RKD. RMT. = Riksdaler Riksmynt
RKD. RGD. = Riksdaler Riksgäld
SK. = Schillingar
SK. Kop. = Kopparschillingar
SK. SP = Skillingar Specie
SK. BC. = Skillingar Banco
Kr. = Krona (Kronor)

REPLACEMENT NOTES:
Issues since 1956 with asterisk following serial number. Asterisk following the serial number for note issued since 1956.

NOTE ON VALUES: Indicated values apply only to uncancelled examples. Notes with cancellations are worth up to 50% less.

KINGDOM

STOCKHOLMS BANCO

1661 DUCAT ISSUE

		Good	Fine	XF
A1	**Various Handwritten Values**			
	1661.	—	—	—

1661 RIKSDALER SPECIE ISSUE

		Good	Fine	XF
A2	**50 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—
A3	**100 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—
A4	**200 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—
A5	**300 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—
A6	**400 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—
A7	**500 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—
A8	**600 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—
A9	**700 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—
A10	**800 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—
A11	**900 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—
A12	**1000 Riksdaler Specie**			
	1661-62. Handwritten denomination.	—	—	—

1661 Daler Silvermynt Issue

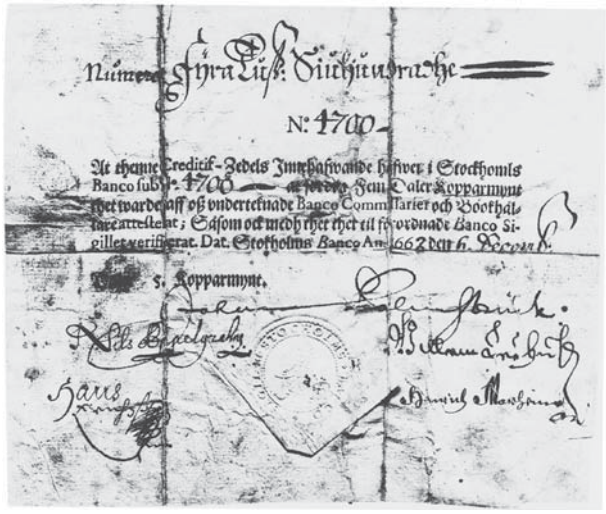
		Good	Fine	XF
A13	**50 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—
A14	**100 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—
A15	**200 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—
A16	**300 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—
A17	**400 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—
A18	**500 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—
A19	**600 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—
A20	**700 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—
A21	**800 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—
A22	**900 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—
A23	**1000 Daler Silvermynt** 1661. Handwritten denomination.	—	—	—

1661 Daler Kopparmynt Issue

Kreditiv-Sedlar (Credit Notes)

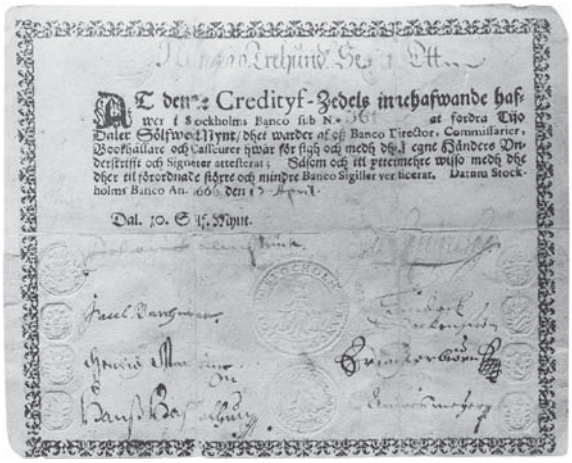
		Good	Fine	XF
A24	**12 1/2 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A25	**25 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A26	**50 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A27	**100 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A28	**150 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A29	**200 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A30	**250 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A31	**300 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A32	**350 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A33	**400 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A34	**450 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A35	**500 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A36	**550 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A37	**600 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A38	**650 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A39	**700 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A40	**750 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A41	**800 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A42	**850 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A43	**900 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A44	**950 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—
A45	**1000 Daler Kopparmynt** 1661. Handwritten denomination.	—	—	—

1662 Daler Kopparmynt Issue

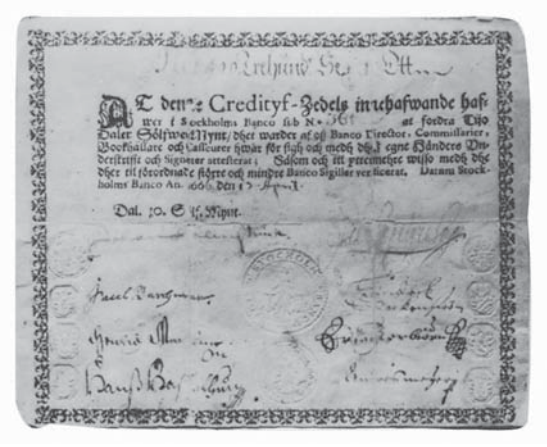


		Good	Fine	XF
A46	**5 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—
A47	**10 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—
A48	**12 1/2 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—
A49	**25 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—
A50	**50 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—
A51	**100 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—
A52	**200 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—
A53	**300 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—
A54	**400 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—
A55	**500 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—
A56	**1000 Daler Kopparmynt** 1662-64. Printed denomination.	—	—	—

1666 Daler Silvermynt Issue



		Good	Fine	XF
A57	**10 Daler Silvermynt** 1666. Printed denomination.	3000.	7000.	20,000.
A58	**25 Daler Silvermynt** 1666. Printed denomination.	4000.	9000.	25,000.
A59	**50 Daler Silvermynt** 1666. Printed denomination.	4000.	9000.	25,000.



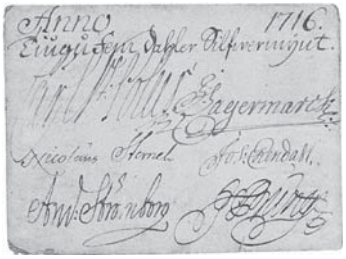
A60 **100 Daler Silvermynt** — Good —, Fine 3000., XF 7000. 20,000.
1666. Printed denomination.

1667 Transport (Transfer) Issue

A61 **100 Daler Silvermynt** — Good —, Fine —, XF —
1667. Copper money. (Negotiable only with endorsement.)

Contribution Office and Purchasing Commission

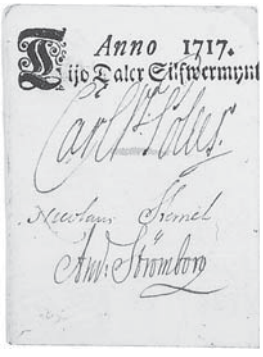
1716 Daler Silvermynt Issue



A62 **25 Daler Silvermynt** — Good —, Fine —, XF —
1716. Completely handwritten.
a. 6 signatures. 40.00, 120., 320.

1717 Issue

A63 **5 Daler Silvermynt** — Good —, Fine —, XF —
1717.
a. With 3 signatures. 20.00, 60.00, 160.
r. Unsigned remainder. 10.00, 30.00, 80.00



A64 **10 Daler Silvermynt** — Good —, Fine —, XF —
1717.
a. With 3 signatures. 20.00, 60.00, 170.
r. Unsigned remainder. 10.00, 30.00, 80.00

Assurance Notes

1719 Issue

A65 **2 Öre** — Good —, Fine —, XF —
1719-29. Handwritten dates. Exchangeable for devalued emergency coins *(delvalerade Myntetecken)*.

A66 **2 Öre** — Good —, Fine —, XF —
1719-29. Handwritten dates. Exchangeable for devalued coinage notes *(devalverade Mynte-Sedlar)*.

A67 **14 Öre** — Good 125., Fine 400., XF —
1719-29. Handwritten dates. Exchangeable for emergency coins and notes *(Myntetecken, Mynte-Sedlar)*.

A68 **14 Öre** — Good —, Fine —, XF —
1719-29. Printed dates. Tax assurance note *(Crono-Uppbörd.* Rare.

A69 **14 Öre** — Good —, Fine —, XF —
1719-29. Printed dates. Exchangeable for assurance notes. Split into other (lower) denominations for transfer *(Transport)*. Rare.

Kongl. May:tz Ständers Wexel-Banco

1701-19 Issue

A70 **Various Handwritten Values** — Good —, Fine —, XF —
1702-19. from 1702-1708 issued in Daler Silvermynt Courant or Daler Silvermynt Carolin. 14 issued. From 1710-1719 Issued in Daler Kopparmynt and other currencies. None in private hands.

A71 **200 Daler Silvermynt** — Good —, Fine —, XF —
1701. Handwritten. 1 known and it is a copy of the original which was destroyed.

Riksens Ständers Wexel-Banco

1719 Issue

A72 **Various Handwritten Values** — Good —, Fine —, XF —
1719-28. Comprised of four pages. 1 known. Rare.

1729 Issue

A73 **Various Handwritten Values** — Good —, Fine —, XF —
1729-31. Comprised of 4 pages. Embossed text in frame at top. The 4-digit year is also in this embossed text. The yar is also printed with 3 digits and last digit handwritten. 1 known. Rare.

1732 Issue

A74 **Various Handwritten Values** — Good —, Fine —, XF —
1732-47. Comprised of 4 pages. Initial letter and bank seal changed. Rare.

1743-45 Issue

A75 **6 Daler Kopparmynt** — Good —, Fine —, XF —
1745-47. Banco Sigill seal at upper left. Value written as *Sex* in bottom line of text. Rare.

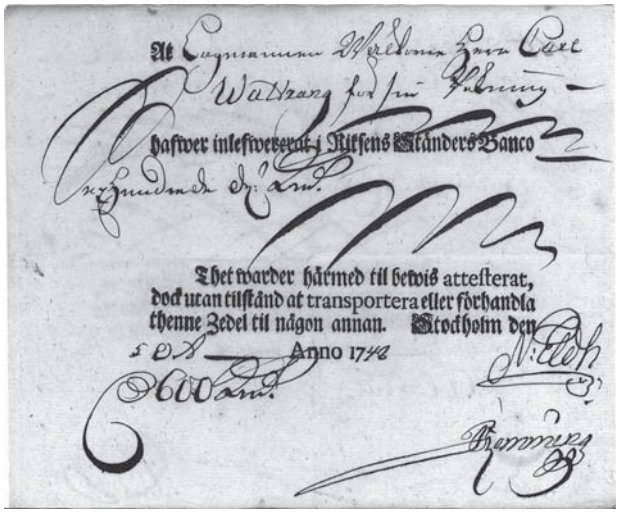
A76 **9 Daler Kopparmynt** — Good —, Fine —, XF —
1745-47. Banco Sigill seal at upper left. Value written as *Nijo* in bottom line of text. Like #A75. Rare.

A77 **12 Daler Kopparmynt** — Good —, Fine —, XF —
1745-47. Banco Sigill seal at upper left. Value written as *Tolf* in bottom line of text. Like #A75. Rare.

A78 **24 Daler Kopparmynt** — Good —, Fine —, XF —
1743-47. Comprised of 4 pages. Rare.

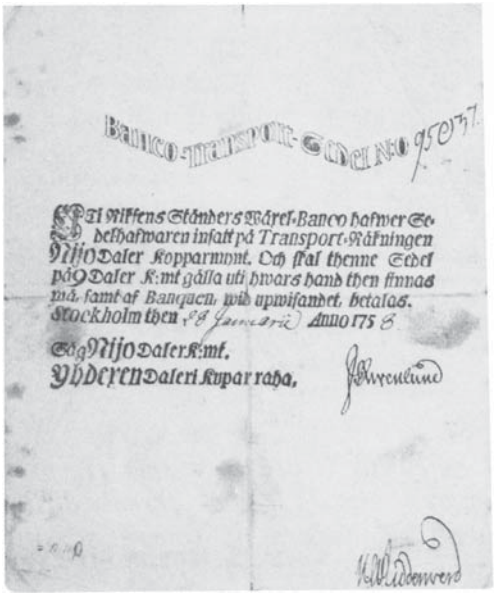
A79 **36 Daler Kopparmynt** — Good —, Fine —, XF —
1743-47. Comprised of 4 pages. Rare.

1748 Issue



A80 **Various Handwritten Values** — Good —, Fine —, XF —
1748-60. Comprised of 4 pages. Any denomination was allowed, but when the note was finished, the value was printed on the back to prevent alteration of the handwritten amount on the front. In the format: Dlr36Kpt for 36 Daler Kopparmynt. Rare.

A81 **6 Daler Kopparmynt** — Good 100., Fine 350., XF —
1748-61. *BANCO TRANSPORT SEDEL* in uneven line.



A82 **9 Daler Kopparmynt** — Good 100. Fine 400. XF —
1748-61. *BANCO TRANSPORT SEDEL* in uneven line. Like #A81.

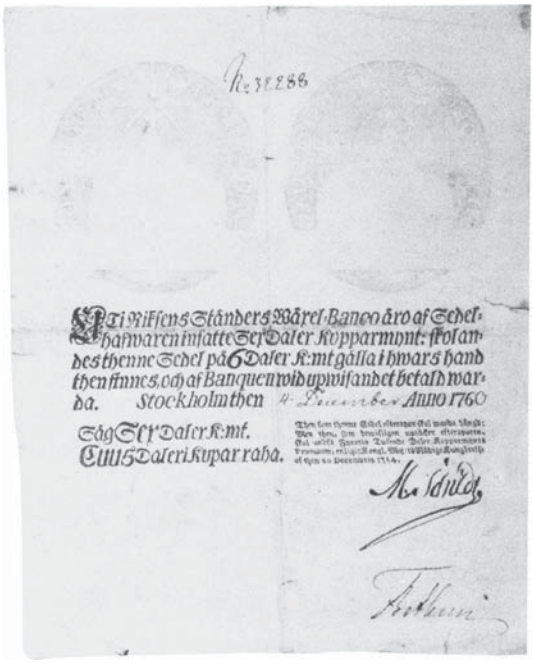
A83 **12 Daler Kopparmynt** — Good 100. Fine 450. XF —
1748-54. *BANCO TRANSPORT SEDEL* in uneven line. Like #A81.

A84 **24 Daler Kopparmynt** — Good 750. Fine 2500. XF —
1748-58. *BANCO TRANSPORT SEDEL* in uneven line. Like #A81. Comprised of 4 pages.

A85 **36 Daler Kopparmynt** — Good 750. Fine 2500. XF —
1748-58. *BANCO TRANSPORT SEDEL* in uneven line. Like #A81. Comprised of 4 pages.

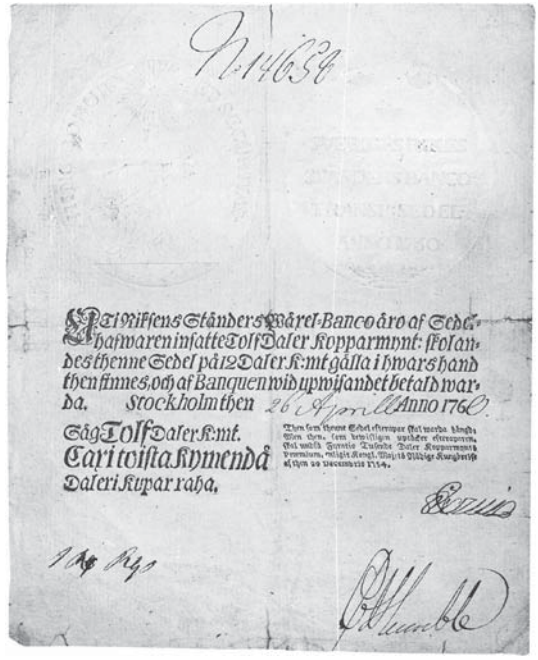
1759-60 Issue

A86 **Various Handwritten Values** — Good — Fine — XF —
1759-76. Comprised of 4 pages. Value printed on the back in the format of Dlr60kmt for 60 Daler Kopparmynt. Rare.



A87 **6 Daler Kopparmynt** — Good Fine XF
1759-76. Embossed seals at top.
a. 1759-68. Last digit in the year is handwritten, but the embossed seal has the complete year. — Good 60.00 Fine 160. XF 650.
b. 1769-76. All four digits in the year are printed. — Good 60.00 Fine 160. XF 650.

A88 **9 Daler Kopparmynt**
1759-76. Embossed seals at top. Like #A87.
a. 1759-68. Last digit in the year is handwritten but the embossed seal has the complete year. — Good 70.00 Fine 180. XF 700.
b. 1769-76. All four digits in the year are printed. — Good 70.00 Fine 180. XF 700.

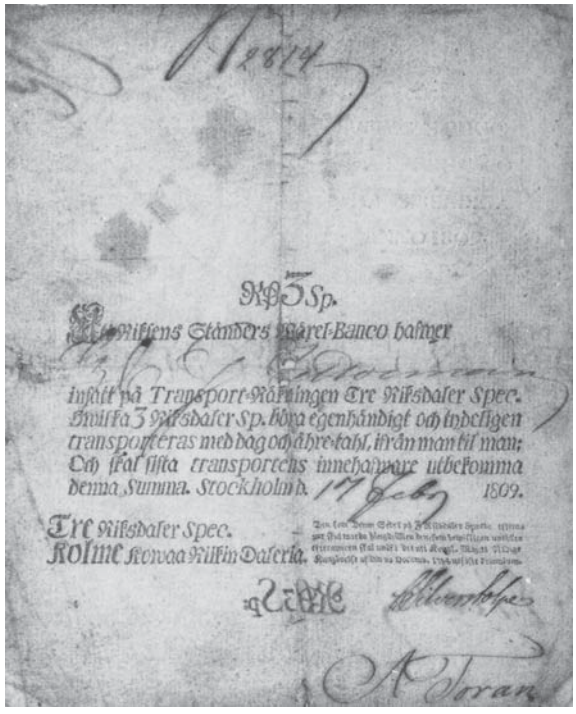


A89 **12 Daler Kopparmynt** — Good Fine XF
1760-76. Embossed seals at top. Like #A87.
a. 1760-73. Last digit in the year is handwritten but the embossed seal has the complete year. — Good 75.00 Fine 200. XF 800.
b. 1774-76. All four digits in the year are printed. — Good 75.00 Fine 200. XF 800.

1777 Transport (Transfer) Issue

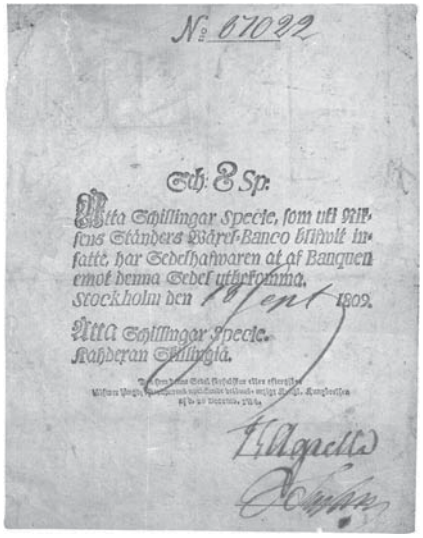
A90 **Various Handwritten Values** — Good Fine XF
1777-1836. Comprised of 4 pages.
a. 1777-86. Denominated in Riksdaler Specie. Embossed seal on both sheets. — Good — Fine — XF —
b. 1787-1834. Embossed seal on first sheet only. — Good — Fine — XF —
c. 1834-36. Denominated in Riksdaler Banco. — Good — Fine — XF —

A91 **2 Riksdaler Specie**
1777-1812. Printed value above obligation. Comprised of 4 pages.
a. 1777-86. Embossed seal on both sheets. Rare. — Good — Fine — XF —
b. 1787-1806; 1812. Embossed seal on first sheet only. Rare. — Good — Fine — XF —
c. 1807-11. Year printed. — Good 125. Fine 350. XF 1400.



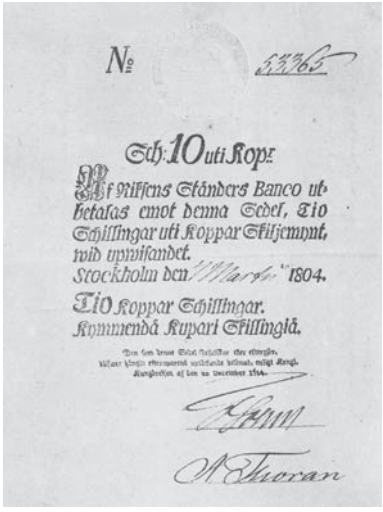
A92 **3 Riksdaler Specie** — Good Fine XF
1777-1812. Like #A91. Printed value above obligation. Comprised of 4 pages.
a. 1777-86. Embossed seal on both sheets. Rare. — Good — Fine — XF —
b. 1787-1805. Embossed seal on first sheet only. Rare. — Good — Fine — XF —
c. 1806-12. Year printed. — Good 100. Fine 300. XF 1200.

1802 Issue

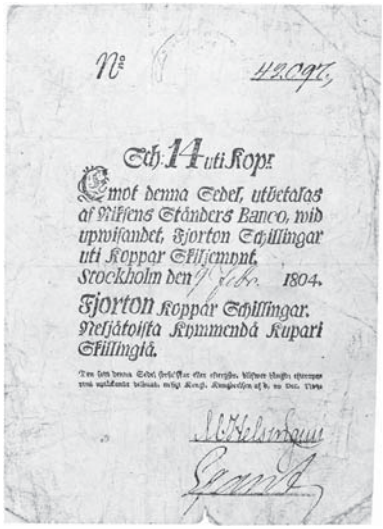


		Good	Fine	XF
A93	**8 Schillingar Specie** 1802-34. Like #A91. Printed value above obligation. Comprised of 2 pages.			
	a. 1802-18. Punishment clause of 1754.	50.00	100.	325.
	b. 1819-30. Punishment clause of 1818.	50.00	100.	325.
	c. 1831-34. Punishment clause of 1818 in frame.	50.00	100.	275.
A94	**12 Schillingar Specie** 1802-34. Printed value above obligation. Like #A93.			
	a. 1802-18. Punishment clause of 1754.	50.00	150.	475.
	b. 1819-34. Punishment clause of 1818.	50.00	150.	400.
A95	**16 Schillingar Specie** 1802-34. Like #A91.			
	a. 1802; 1806; 1808-09; 1811-12; 1815-18. Punishment clause of 1754.	75.00	175.	525.
	b. 1803-05; 1807; 1810; 1813-14. Rare.	—	—	—
	c. 1819; 1823; 1825. Punishment clause of 1818. Rare.	—	—	—
	d. 1820-22; 1824; 1826-30.	75.00	175.	475.
	e. Horizontal format. 1831-34.	75.00	175.	500.

1803 Issue



		Good	Fine	XF
A96	**10 Koppar Schillingar** 1803-04. Embossed seal at top center.	50.00	100.	175.

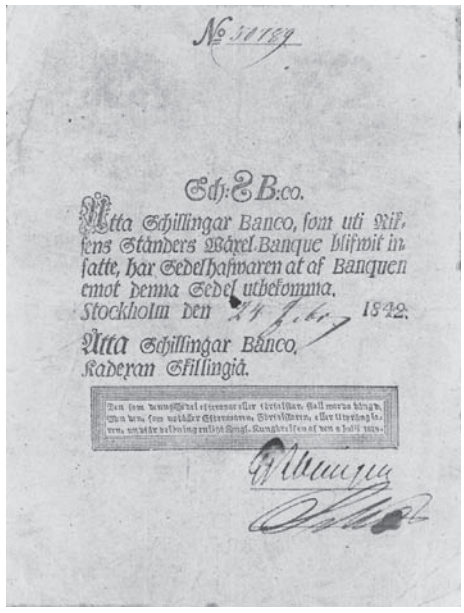


		Good	Fine	XF
A97	**14 Koppar Schillingar** 1803-04. Embossed seal at top center. Like #A96.	50.00	100.	175.

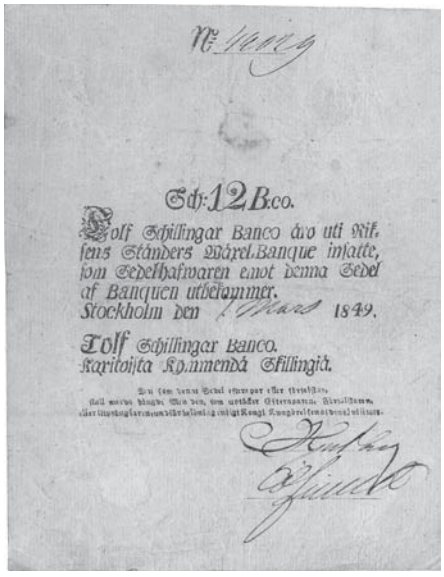
1812 Issue

		Good	Fine	XF
A98	**2 Riksdaler Specie** 1812-34. Like #A91. Comprised of 2 pages.			
	a. 1812-13; 1815. Punishment clause of 1754.	70.00	200.	800.
	b. 1814; 1816-18. Rare.	—	—	—
	c. 1819-22; 1828; 1831; 1834.)Punishment clause of 1818. Rare.	—	—	—
	d. 1823-27; 1829-30; 1832-33.	80.00	250.	1000.
A99	**3 Riksdaler Specie** 1812-36. Printed value at lower left. Like #A92. Horizontal format. Comprised of 2 pages.			
	a. 1812-18. Punishment clause of 1754. Rare.	—	—	—
	b. 1819-23; 1825-30; 1832; 1835-36. Punishment clause of 1818. Rare.	—	—	—
	c. 1824; 1831; 1833-34.	70.00	200.	800.

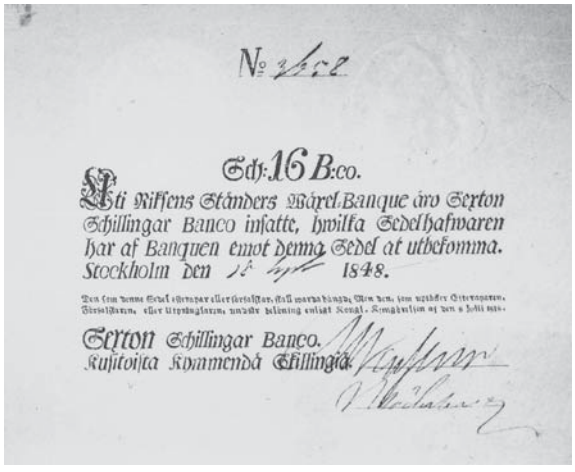
1834 Issue



		Good	Fine	XF
A100	**8 Schillingar Banco** 1834-49. Printed value above obligation. Like #A93.			
	a. Contoured letters in watermark. 1834-36.	50.00	100.	200.
	b. Different watermark. 1836-49.	50.00	100.	200.



		Good	Fine	XF
A101	**12 Schillingar Banco** 1834-49. Printed value above obligation. Like #A100.			
	a. Contoured letters in watermark. 1834-36.	50.00	100.	200.
	b. Different watermark. 1836-49.	50.00	100.	200.



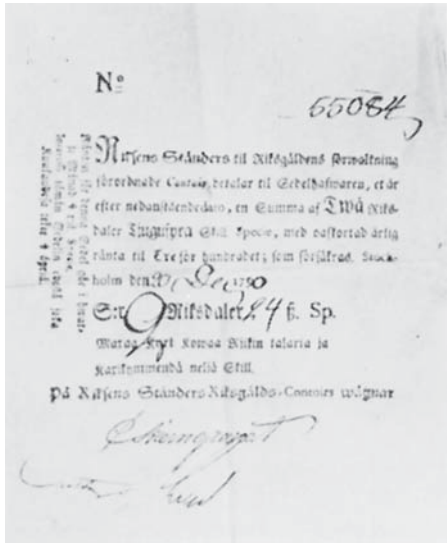
		Good	Fine	XF
A102	**16 Schillingar Banco** 1834-49. Printed value at lower left. Like #A99c. Horizontal format.			
	a. Contoured letters in watermark. 1834-36.	50.00	100.	300.
	b. Different watermark. 1836-49.	50.00	100.	200.

#A103 renumbered, see #A94.

A104	**2 Riksdaler Banco** 1834-36.	100.	225.	900.
A105	**3 Riksdaler Banco** 1834-36.	75.00	225.	900.

Riksens Ständers Riksgälds Contoir

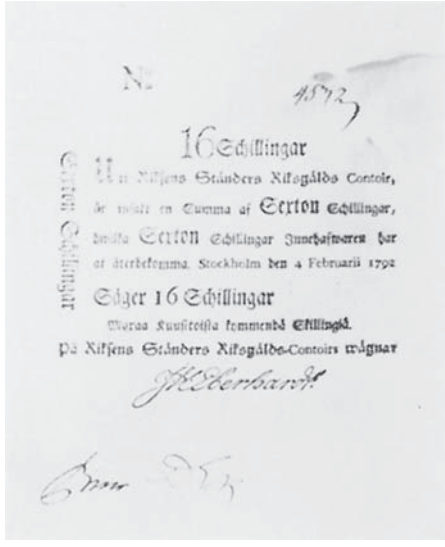
1790 Issue



		Good	Fine	XF
A106	**Various Handwritten Values** 1789-92. Credit note with 3% interest. 16 different denominations ranging from 2-1/2 to 1000 Riksdaler. Comprised of 4 pages.			
	a. 1789-90. Denomination printed in words and handwritten in digits.	—	—	—
	b. 1791-92. Handwritten denomination.	—	—	—

1791 Issue

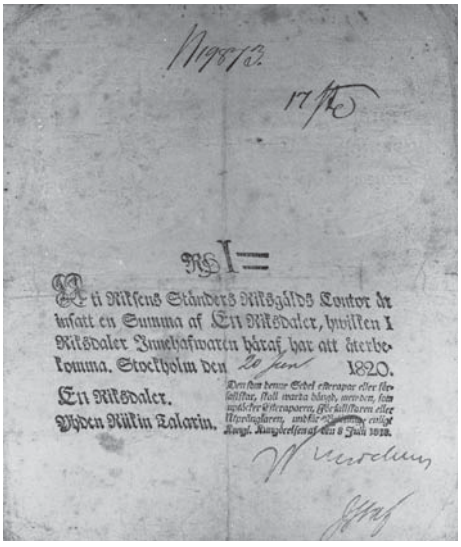
		Good	Fine	XF
A107	**12 Schillingar** 1790-92. Deposition certificate. Exchangeable for credit note to get smaller denominations.			
	a. 1790. Deposition certificate. Exchangeable for credit note to get smaller denominations.	70.00	200.	800.
	b. 1791. Issued note.	70.00	200.	800.
	c. 1791-92. Transverse denomination added.	70.00	200.	800.



		Good	Fine	XF
A108	**16 Schillingar** 1791-92.			
	a. 1791. Issued note.	80.00	225.	900.
	b. 1791-92. Transverse denomination added.	80.00	225.	900.
A109	**24 Schillingar** 1791-92.			
	a. 1790. Deposition certificate.	90.00	250.	1000.
	b. 1791. Issued note.	90.00	250.	1000.
	c. 1791-92. Transverse denomination added.	90.00	250.	1000.
A110	**1 Riksdaler Specie** 1791-92.			
	a. 1790. Deposition certificate.	—	—	—
	b. 1791. Issued note.	—	—	—
	c. 1791-92. Transverse denomination added.	—	—	—
A111	**2 Riksdaler Specie** 1791-92.			
	a. 1791. Issued note.	—	—	—
	b. 1791-92. Transverse denomination added.	—	—	—
A112	**5 Riksdaler Specie** 1791-92.			
	a. 1791. Issued note.	—	—	—
	b. 1791-92. Transverse denomination added.	—	—	—

1792; 1793 Issue

		Good	Fine	XF
A113	**Various Handwritten Values** 1793-1816. Comprised of 4 pages.	—	—	—
A114	**12 Schillingar** 1792-1805.			
	a. 1792-94. Uniface.	50.00	100.	325.
	b. 1795-1805. Value on back.	50.00	100.	250.
A115	**16 Schillingar** 1792-1834.			
	a. 1792-94. Uniface.	50.00	150.	625.
	b. 1795-1818. Value on back.	50.00	120.	425.
	c. 1819-34. Punishment clause change.	50.00	100.	400.
A116	**24 Schillingar** 1793-1804.			
	a. 1793-94. Uniface.	60.00	175.	675.
	b. 1795-1804. Value on back.	50.00	150.	575.



		Good	Fine	XF
A117	**1 Riksdaler** 1792-1834.			
	a. 1792-94. Uniface.	50.00	175.	650.
	b. 1795-1818. Value on back.	50.00	90.00	350.
	c. 1819-34. Punishment clause change.	50.00	90.00	350.
A118	**2 Riksdaler** 1792-1834.			
	a. 1792-94.	50.00	150.	650.
	b. 1795-1818. Value on back.	50.00	125.	500.
	c. 1819-34. Horizontal format. Punishment clause change.	50.00	100.	400.

1816 Issue

		Good	Fine	XF
A119	**10 Riksdaler** 1816-34.	—	—	—
A120	**50 Riksdaler** 1816-34.	—	—	—
A121	**100 Riksdaler** 1816-34.	—	—	—

Sveriges Rikes Ständers Bank

1830 Issue

		Good	Fine	XF
A122	**10 Riksdaler** 1830. (Not issued)			

1835-36 Issue

		Good	Fine	XF
A123	**32 Skillingar Banco** 1836-58. Black. Lion lying in front of crowned arms at top center. Yellow.			
	a. Handwritten serial #. 1836.	75.00	150.	450.
	b. Handwritten serial #. 1839. Rare.	—	—	—
	c. Printed serial #. 1840-58.	37.50	75.00	300.

		Good	Fine	XF
A124	**2 Riksdaler Banco** 1836-57. Black. Lion lying in front of crowned arms at top center. Like #A123. Light blue.			
	a. Handwritten serial #. 1836.	80.00	250.	1000.
	b. Printed serial #. 1840; 1845; 1849; 1851; 1853; 1855; 1857.	50.00	100.	200.
	c. Printed serial #. 1848.	50.00	150.	400.
A125	**6 2/3 Riksdaler Banco** 1835-56. Black. Lion lying in front of crowned arms at top center. Like #A123. Green.			
	a. Handwritten serial #. 1835.	200.	600.	2400.
	b. Printed serial #. 1841; 1850; 1852; 1854; 1856.	70.00	200.	800.
	c. Printed serial #. 1848-49. Rare.	—	—	—

		Good	Fine	XF
A126	**10 Riksdaler Banco** 1836-57. Black. Lion lying in front of crowned arms at top center. Like #A125. Yellow.			
	a. Handwritten serial #. 28.1.1836.	300.	750.	3000.
	b. Printed serial #. 1841; 1852; 1854-55; 1857.	100.	300.	1200.
	c. Printed serial #. 1848; 1850. Rare.	—	—	—
A127	**16 2/3 Riksdaler Banco** 1836-55. Black. Lion lying in front of crowned arms at top center. Like #A125. Light red.			
	a. Handwritten serial #. 28.1.1836. Rare.	—	—	—
	b. Printed serial #. 1844; 1852; 1855.	400.	1200.	4000.
	c. Printed serial #. 1847; 1850. Rare.	—	—	—
A128	**33 1/3 Riksdaler Banco** 1836-57. Black. Lion lying in front of crowned arms at top center. Like #A125. Light blue.			
	a. Handwritten serial #. 28.1.1836. Rare.	—	—	—
	b. Printed serial #. 1840-52; 1857. Rare.	—	—	—
	c. Printed serial #. 1854; 1856.	650.	2500.	5500.
A129	**100 Riksdaler Banco** 1836-54. Black. Svea seated below radiant crown at top center. Light yellow.			
	a. Handwritten serial #. 1836. Rare.	—	—	—
	b. Printed serial #. 1843-54. Rare.	—	—	—
A130	**500 Riksdaler Banco** 1836-54. Blue. Svea seated below radiant crown at top center. Like #A129. Light blue.			
	a. Handwritten serial #. 1836. Rare.	—	—	—
	b. Printed serial #. 1840-54. Rare.	—	—	—

1858-59 Issue

		Good	Fine	XF
A131	**1 Riksdaler** 1859-65. Green. Crowned and supported arms at top center. *EN* in center rectangle.	20.00	75.00	200.
A132	**5 Riksdaler** 1858-67. Red. Crowned and supported arms at top center. *EN* in center rectangle. Like #A131.			
	a. 1858; 1863.	100.	300.	1100.
	b. Frame patterned. 1863; 1867.	70.00	250.	1000.
A133	**10 Riksdaler** 1859; 1866, 1870. Green. Crowned and supported arms at top center. *EN* in center rectangle. Like #A131.	100.	350.	1200.
A134	**50 Riksdaler** 1859; 1861; 1865. Red. Crowned and supported arms at top center. *EN* in center rectangle. Like #A131. Rare.	—	—	—

		Good	Fine	XF
A135	**100 Riksdaler** 1859; 1864. Green. Crowned and supported arms at top center. *EN* in center rectangle. Like #A131. Rare.	—	—	—
A136	**500 Riksdaler** 3.1.1859. Red. Crowned and supported arms at top center. *EN* in center rectangle. Like #A131. Rare.	—	—	—
A137	**1000 Riksdaler** 3.1.1859. Yellow. Crowned and supported arms at top center. *EN* in center rectangle. Like #A131. Rare.	—	—	—

1865 Issue

		Good	Fine	XF
A138	**1 Riksdaler** 1865-69. Green on green underprint. Crowned and supported arms at top center. Like #A131 but *EN* in oval at center.	15.00	60.00	150.

Sveriges Riksbank

1869-70 Issue

		Good	Fine	XF
A139	**1 Riksdaler** 1869-73. Black on green underprint. Crowned and supported arms at top center. *EN* in oval at center. Like #A138, but with different watermark.			
	a. 2 handwritten signatures. 1869-72.	15.00	60.00	150.
	b. Left signature printed. 1872-73.	15.00	60.00	150.
	c. 2 signatures printed. 1873.	15.00	60.00	150.
A140	**5 Riksdaler** 1870-73. Black on red underprint. Crowned and supported arms at top center. *EN* in center rectangle. Like #A132.			
	a. 2 serial #. 1870-72.	75.00	225.	900.
	b. L. signature printed. 1872-73.	60.00	175.	700.
A141	**10 Riksdaler** 1870-73. Black on green underprint. Crowned and supported arms at top center. *EN* in center rectangle. Like #A133.			
	a. 2 serial #. Series B, C. 1870-73.	75.00	250.	1000.
	b. Left signature printed. 1873.	75.00	250.	1000.
A142	**50 Riksdaler** 3.1.1870. Black on red underprint. Crowned and supported arms at top center. *EN* in center rectangle. Like #A134. Rare.	—	—	—
A143	**100 Riksdaler** 1870; 1872. Black on green underprint. Crowned and supported arms at top center. *EN* in center rectangle. Like #A135. Rare.	—	—	—
A144	**500 Riksdaler** 1870. Black on red underprint. Crowned and supported arms at top center. *EN* in center rectangle. Like #A136. Rare.	—	—	—
A145	**1000 Riksdaler** 1870. Black on yellow. Crowned and supported arms at top center. *EN* in center rectangle. Like #A137. Rare.	—	—	—

1874 Issue

		VG	VF	UNC
1	**1 Krona** 1874-75. Black on green underprint. Crowned and supported arms at top center. Signature varieties. 134x74mm.			
	a. 1874.	7.00	30.00	150.
	b. 1875.	5.00	20.00	90.00
2	**5 Kronor** 1874-78. Red on red. Crowned and supported arms at top center. Like #1. Signature varieties. 134x74mm.			
	a. 1874.	45.00	205.	860.
	b. 1875.	60.00	235.	940.
	c. 1876.	40.00	195.	860.
	d. 1877.	55.00	210.	880.
	e. 1878.	60.00	235.	970.

		VG	VF	UNC
3	**10 Kronor** 1874-79. Green and black. Crowned and supported arms at top center. Signature varieties. 148x134mm.			
	a. 1874.	50.00	220.	940.
	b. 1875.	65.00	270.	1060.
	c. 1876.	60.00	235.	1000.
	d. 1877.	65.00	270.	1120.
	e. 1878.	50.00	210.	905.
	f. 1879.	90.00	360.	1530.
4	**50 Kronor** 1874; 1876-79. Red and black. Crowned and supported arms over value. Signature varieties. Rare. 148x134mm.	—	—	—
5	**100 Kronor** 1874-79. Green and black. Crowned and supported arms over value. Signature varieties. Rare. 223x134mm.	—	—	—
6	**1000 Kronor** 1874-93. Yellow and black. Crowned and supported arms over value. Like #5. Signature varieties. Rare. 223x134mm.	—	—	—

1879-81 Issues

		VG	VF	UNC
7	**5 Kronor** 1879. Black on brown design. Arms at upper center. Signature at right handwritten. Like #8. Back: Blue. Crowned shield at top center. 121x70mm.	150.	470.	1590.

		VG	VF	UNC
8	**5 Kronor** 1879-88. Black on brown design. Arms at upper center. Signature at right handwritten. Back: Green. Crowned shield at top center.			
	a. 1879.	55.00	295.	1000.
	b. 1880.	40.00	235.	765.
	c. 1881.	40.00	210.	680.
	d. 1882.	40.00	235.	765.
	e. 1883.	40.00	235.	765.
	f. 1884.	45.00	300.	1000.
	g. 1885.	40.00	235.	765.
	h. 1886.	35.00	180.	620.
	i. 1887.	30.00	120.	445.
	j. 1888.	35.00	165.	555.

		VG	VF	UNC
9	**10 Kronor** 1879-91. Black and blue. Crowned arms in upper corners, value at center. 121x70mm.			
	a. 1879.	100.	410.	1765.
	b. 1881.	100.	410.	1180.
	c. 1882.	100.	410.	1180.
	d. 1883.	120.	470.	1650.
	e. 1884.	120.	470.	1470.
	f. 1885.	90.00	360.	1235.
	g. 1886.	90.00	360.	1235.
	h. 1887.	90.00	350.	1235.
	i. 1888.	80.00	325.	1235.
	j. 1889.	75.00	295.	1100.
	k. 1890.	75.00	295.	1095.
	l. 1891.	65.00	260.	980.
10	**50 Kronor** 1880-84; 1886; 1888-96. Maroon and black. Crowned arms over value. Rare. 140x121mm.	—	—	—
11	**100 Kronor** 1880-96. Blue and black. Crowned arms in upper corners. Handwritten signature. Rare. 140x121mm.	—	—	—
12	**1000 Kronor** 1881. Blue and black. Crowned arms at top center. Rare. 210x121mm.	—	—	—

1888-96 Issue

		VG	VF	UNC
13	**5 Kronor** 1888-90. Black on brown design. Arms at upper center. 2 signatures printed. Like #8. Back: Green. Crowned shield at top center.			
	a. 1888.	35.00	165.	325.
	b. 1889.	25.00	100.	555.
	c. 1890.	20.00	80.00	390.
14	**5 Kronor** 1890-98. Black. Red and green guilloche. Svea seated at right. Back: Gustav Vasa. Beige.			
	a. 1890.	40.00	480.	750.
	b. 1891.	40.00	210.	825.
	c. 1892.	35.00	150.	620.
	d. 1893.	40.00	210.	825.
	e. 1894.	40.00	190.	765.
	f. 1895.	30.00	150.	620.
	g. 1896.	35.00	155.	650.
	h. 1897.	30.00	130.	560.
	i. 1898.	30.00	150.	620.

		VG	VF	UNC
15	**10 Kronor** 1892-97. Black. Red and blue guilloche. Like #14. Svea seated at right. Back: Portrait Gustav Vasa. Gray.			
	a. 1892.	40.00	180.	765.
	b. 1893.	45.00	190.	820.
	c. 1894.	40.00	155.	710.
	d. 1895.	45.00	190.	820.
	e. 1896.	45.00	190.	820.
	f. 1897.	35.00	150.	625.
16	**50 Kronor** 1896-97. Black. Red and green guilloche. Svea seated at lower right. Back: Gustav Vasa.			
	a. 1896.	235.	825.	—
	b. 1897.	205.	800.	—
17	**100 Kronor** 1896-98. Blue and black. Crowned arms in upper corners. Left signature printed. Like #11. Rare.	—	—	—
18	**1000 Kronor** 1894-97. Svea seated. Back: Gustav Vasa. Bluish with red imbedded fibers. Rare.	—	—	—

1898; 1899 Issue

		VG	VF	UNC
19	**5 Kronor** 1899-1905. Black. Red and green guilloche. Svea seated at right. Back: Gustav Vasa. Like #14 but letter at lower left and right. Beige.			
	a. 1899.	30.00	120.	500.
	b. 1900.	35.00	130.	590.
	c. 1901.	35.00	130.	560.
	d. 1902.	30.00	120.	500.
	e. 1903.	35.00	165.	710.
	f. 1904.	35.00	150.	590.
	g. 1905.	25.00	95.00	415.
20	**10 Kronor** 1898-1905. Black. Red and blue guilloche. Svea seated at right. Back: Gustav Vasa. Like #15 but letter at left and right. Gray.			
	a. 1898.	30.00	140.	590.
	b. 1899.	30.00	140.	590.
	c. 1900.	45.00	190.	825.
	d. 1901.	30.00	130.	530.
	e. 1902.	30.00	130.	560.
	f. 1903.	25.00	105.	470.
	g. 1904.	30.00	110.	500.
	h. 1905.	25.00	105.	470.
21	**50 Kronor** 1898-1903. Black. Red and green guilloche. Svea seated at lower right. Back: Gustav Vasa. Like #16 but one big letter at lower left and right.			
	a. 1898.	250.	855.	—
	b. 1899.	180.	735.	—
	c. 1900.	180.	735.	—
	d. 1901.	165.	710.	—
	e. 1902.	145.	650.	—
	f. 1903.	145.	650.	—
22	**100 Kronor** 1898-1903. Red and blue. Svea seated at lower right. Back: Gustav Vasa.			
	a. 1898. Rare.	—	—	—
	b. 1900.	235.	825.	—
	c. 1901.	210.	710.	—
	d. 1902-03.	180.	650.	—
23	**1000 Kronor** 1898-1905. Svea seated. Back: Gustav Vasa. Like #18. 1 letter at lower left and right. Bluish with red imbedded fibers. Rare.	—	—	—

1903 Issue

		VG	VF	UNC
24	**50 Kronor** 1903-06. Black. Red and green guilloche. Svea seated at lower right. Like #21 but printed signature. Back: Gustav Vasa with one big letter at lower left and right.			
	a. 1903.	145.	650.	—
	b. 1904.	145.	590.	—
	c. 1905-06.	130.	530.	—
25	**100 Kronor** 1903-06. Red and blue. Svea seated at lower right. Like #22. Both signatures printed. Back: Gustav Vasa.			
	a. 1903.	180.	650.	—
	b. 1904.	145.	530.	—
	c. 1905-06.	120.	470.	—

1906-09 Issue

		VG	VF	UNC
26	**5 Kronor** 1906-17. Black. Green guilloche. Svea seated at right. Like #19. Back: Gustav Vasa with letter at lower left and right. Beige.			
	a. 1906.	20.00	90.00	365.
	b. 1907.	20.00	75.00	330.
	c. 1908.	20.00	75.00	300.
	d. 1909.	20.00	80.00	310.
	e. 1910.	20.00	75.00	300.
	f. 1911.	20.00	75.00	300.
	g. 1912.	20.00	80.00	325.
	h. 1913.	20.00	70.00	270.
	i. 1914.	15.00	55.00	235.
	j. 1915.	50.00	190.	700.
	k. 1916.	10.00	50.00	210.
	l. 1917.	10.00	50.00	190.

		VG	VF	UNC
27	**10 Kronor** 1906-17. Black. Green guilloche. Svea seated at right. Like #20. Back: Gustav Vasa with letter at left and right. Gray.			
	a. 1906.	30.00	120.	470.
	b. 1907.	25.00	95.00	385.
	c. 1908.	20.00	80.00	335.
	d. 1909.	20.00	80.00	335.
	e. 1910.	20.00	80.00	320.
	f. 1911.	25.00	90.00	360.
	g. 1912.	20.00	70.00	295.
	h. 1913.	20.00	75.00	320.
	i. 1914.	20.00	70.00	295.
	j. 1915.	20.00	75.00	325.
	k. 1916.	15.00	55.00	225.
	l. 1917.	10.00	40.00	180.
28	**50 Kronor** 1907-17. Black. Red and green guilloche. Like #24 but yellow underprint added. Svea seated at lower right. Back: Gustav Vasa with one big letter at lower left and right.			
	a. 1907.	120.	505.	—
	b. 1908.	120.	505.	—
	c. 1909.	105.	460.	—
	d. 1911.	105.	435.	—
	e. 1912.	95.00	410.	—
	f. 1913.	95.00	410.	—
	g. 1914.	95.00	410.	—
	h. 1915.	90.00	365.	—
	i. 1916.	70.00	280.	—
	j. 1917.	75.00	280.	—
29	**100 Kronor** 1907-17. Red and blue. Like #25. Yellow added to underprint. Svea seated at lower right. Both signatures printed. Back: Gustav Vasa.			
	a. 1907.	105.	425.	—
	b. 1908.	105.	425.	—
	c. 1909.	105.	425.	—
	d. 1910.	95.00	360.	—
	e. 1911.	95.00	360.	—
	f. 1912.	95.00	360.	—
	g. 1913.	80.00	330.	—
	h. 1914.	80.00	330.	—
	i. 1915.	80.00	330.	—
	j. 1916.	80.00	310.	—
	k. 1917.	70.00	260.	—
30	**1000 Kronor** 1907. Like #23. Maroon added to underprint. Svea seated. Back: Gustav Vasa. With 1 letter at lower left and right. Bluish with red imbedded fibers. Rare.	—	—	—
31	**1000 Kronor** 1909; 1913; 1916; 1917. Like #30. Maroon added to underprint. Svea seated. Back: Gustav Vasa. With 1 letter at lower left and right. Reddish with blue imbedded fibers. Rare.	—	—	—

1914; 1918 ISSUE

		Good	Fine	XF
32	**1 Krona** 1914-40. Black on green underprint. Crowned and supported arms at top center. Like #1. 121x70mm.			
	a. 1914.	5.00	15.00	70.00
	b. 1915.	10.00	20.00	100.
	c. 1916.	10.00	20.00	110.
	d. 1917.	10.00	20.00	110.
	e. 1918.	5.00	15.00	90.00
	f. 1919.	5.00	15.00	100.
	g. 1920.	5.00	15.00	90.00
	h. 1921.	5.00	15.00	90.00
	i. 1924; 1938-39. Rare.	—	—	—
	j. 1940. Green paper. 8-digit serial #. Watermark: Mercury head. Rare.	—	—	—
	s. Specimen. 1939. Without watermark, signatrue and serial #. Rare.	—	—	—
	x. Error: legend missing, *lagen om rikets mynt av de.* 1920.	180.	415.	1100.

		VG	VF	UNC
33	**5 Kronor** 1918-52. Black. Green guilloche. Svea seated at right. Like #26 but numeral of value in red. Back: Gustav Vasa with letter at lower left and right. Beige.			
	a. 1918.	10.00	50.00	190.
	b. 1919.	15.00	65.00	260.
	c. 1920.	25.00	120.	410.
	d. 1921.	9.00	40.00	165.
	e. 1922.	10.00	50.00	190.
	f. 1923.	6.50	30.00	130.
	g. 1924.	10.00	40.00	180.
	h. 1925.	9.00	35.00	150.
	i. 1926.	9.00	35.00	150.
	j. 1927.	6.00	30.00	130.
	k. 1928.	6.00	30.00	120.
	l. 1929.	5.00	25.00	100.
	m. 1930.	4.00	20.00	75.00
	n. 1931.	3.00	15.00	70.00
	o. 1932.	3.00	20.00	65.00
	p. 1933.	2.00	10.00	50.00
	q. 1934.	1.50	9.00	40.00
	r. 1935.	1.50	8.00	30.00
	s. 1936.	1.25	5.00	25.00
	t. 1937.	1.25	5.00	25.00
	u. 1938.	.50	5.00	20.00
	v. 1939.	.50	4.00	20.00
	w. 1940.	.50	3.00	15.00
	x. 1941.	.50	2.50	10.00
	y. 1942.	.50	2.00	9.00
	z. 1943.	.50	2.00	7.00
	aa. 1944.	.50	2.00	9.00
	ab. 1945.	.50	2.00	10.00
	ac. 1946.	.50	2.00	9.00
	ad. 1947.	.50	2.00	6.00
	ae. 1948.	.50	2.00	6.00
	af. 1949.	.50	2.00	6.00
	ag. 1950.	.50	2.00	15.00
	ah. 1951.	.50	2.00	6.00
	ai. 1952.	.50	1.50	5.00
34	**10 Kronor** 1918-40. Black. Green guilloche. Svea seated at right. Like #27 but numeral of value in red. Back: Gustav Vasa with letter at left and right. Gray.			
	a. 1918.	15.00	60.00	225.
	b. 1919.	20.00	65.00	285.
	c. 1920.	15.00	60.00	230.
	d. 1921.	15.00	50.00	205.
	e. 1922.	15.00	35.00	150.
	f. 1923.	6.00	30.00	130.
	g. 1924.	5.00	30.00	155.
	h. 1925.	4.00	25.00	140.
	i. 1926.	3.00	20.00	120.
	j. 1927.	2.00	15.00	105.
	k. 1928.	1.75	10.00	95.00
	l. 1929.	1.75	10.00	70.00
	m. 1930.	1.75	8.00	50.00
	n. 1931.	3.00	7.00	40.00
	o. 1932.	3.00	5.00	30.00
	p. 1933.	1.75	6.00	30.00
	q. 1934.	1.50	5.00	30.00
	r. 1935.	1.50	5.00	30.00
	s. 1936.	1.25	5.00	30.00
	t. 1937.	1.25	5.00	20.00
	u. 1938.	—	Unc	15.00
	v. 1939.	—	Unc	15.00
	w. 1940.	—	Unc	15.00
35	**50 Kronor** 1918-53. Black. Red and green guilloche. Yellow underprint added. Svea seated at lower right. Like #28 but numeral of value in red. Back: Gustav Vasa with one big letter at lower left and right.			
	a. 1918. 5-digit serial #.	45.00	190.	—
	b. 1919.	50.00	210.	—
	c. 1920.	25.00	130.	—
	d. 1921.	25.00	100.	—

	VG	VF	UNC
e. 1922.	25.00	130.	—
f. 1923.	20.00	90.00	—
g. 1924.	20.00	90.00	—
h. 1925.	20.00	90.00	—
i. 1926.	20.00	90.00	—
j. 1927.	15.00	75.00	—
k. 1928.	15.00	75.00	—
l. 1929.	15.00	75.00	—
m. 1930.	10.00	70.00	235.
n. 1931.	10.00	70.00	235.
o. 1932.	15.00	75.00	260.
p. 1933.	15.00	75.00	260.
q. 1934.	10.00	60.00	200.
r. 1935.	10.00	60.00	200.
s. 1936.	10.00	60.00	200.
t. 1937.	10.00	50.00	165.
u. 1938.	9.00	50.00	140.
v. 1939.	8.00	40.00	110.
w. 1940.	7.00	35.00	105.
x. 1941.	—	Unc	105.
y. 1943.	—	Unc	105.
z. 1944.	—	Unc	90.00
aa. 1946.	10.00	35.00	105.
ab. 1947. 6-digit serial #.	10.00	30.00	90.00
ac. 1948.	—	Unc	90.00
ad. 1949.	10.00	50.00	120.
ae. 1950.	—	Unc	65.00
af. 1953.	—	Unc	50.00

36 100 Kronor

1918-54. Red and blue. Yellow added to underprint. Svea seated at lower right. Both signatures printed. Like #29 but numeral of value in red. Back: Gustav Vasa.

a. 1918.	40.00	200.	—
b. 1919.	40.00	200.	—
c. 1920.	30.00	135.	—
d. 1921.	25.00	120.	—
e. 1922.	30.00	175.	—
f. 1923.	30.00	120.	—
g. 1924.	25.00	100.	—
h. 1925.	25.00	100.	—
i. 1926.	25.00	100.	—
j. 1927.	20.00	90.00	—
k. 1928.	20.00	90.00	—
l. 1929.	20.00	90.00	—
m. 1930.	FV	70.00	260.
n. 1931.	FV	70.00	280.
o. 1932.	FV	70.00	260.
p. 1933.	FV	70.00	260.
q. 1934.	FV	60.00	200.
r. 1935.	FV	60.00	200.
s. 1936.	FV	50.00	175.
t. 1937.	FV	50.00	175.
u. 1938.	FV	50.00	175.
v. 1939.	FV	50.00	175.
w. 1940.	FV	40.00	150.
x. 1941.	FV	40.00	150.
y. 1942.	FV	40.00	155.
z. 1943.	FV	40.00	130.
aa. 1945.	FV	40.00	130.
ab. 1946.	FV	40.00	130.
ac. 1947.	FV	35.00	110.
ad. 1948.	FV	30.00	95.00
ae. 1949.	FV	35.00	110.
af. 1950.	FV	20.00	70.00
ag. 1951.	FV	17.50	65.00
ah. 1952.	FV	17.50	65.00
ai. 1953.	FV	17.50	55.00
aj. 1954.	FV	17.50	55.00

37 1000 Kronor

1918-30. Maroon added to underprint. Svea seated. Like #31. Numeral of value in red. Back: Gustav Vasa. With 1 letter at lower left and right. Reddish with blue imbedded fibers.

a. 1918.	265.	765.	—
b. 1919.	250.	735.	—
c. 1920.	265.	765.	—
d. 1921.	220.	650.	—
e. 1922.	220.	650.	—
f. 1926.	190.	500.	—
g. 1929.	165.	470.	—
h. 1930.	205.	530.	—

1932 Issue

38 1000 Kronor

1932-50. Maroon added to underprint. Svea seated. Numeral of value in red. Like #37. 2 printed signatures. Back: Gustav Vasa. With 1 letter at lower left and right. Reddish with blue imbedded fibers. 3.5mm.

	VG	VF	UNC
a. 1932.	160.	380.	—
b. 1936.	150.	325.	—
c. 1938.	135.	260.	—
d. 1939.	130.	225.	—
e. 1950.	120.	210.	—

1939 Issue

39 10,000 Kronor

1939. Black and blue. Arms at center. Uniface. Watermark: Mercury head and wavy lines. Rare.

VG	VF	UNC
—	—	—

1940 Issue

40 10 Kronor

1940-52. Gray-blue on multicolor underprint. Gustav Vasa at left, red dates and serial #. Back: Arms. Watermark: Gustav Vasa.

a. 1940.	25.00	100.	425.
b. 1941.	2.50	10.00	30.00
c. 1942.	1.00	5.00	20.00
d. 1943.	1.00	3.00	20.00
e. 1944.	1.00	3.00	10.00
f. 1945.	1.00	3.00	10.00
g. 1946.	2.00	8.00	20.00
h. 1947.	1.00	3.00	9.00
i. 1948.	1.00	2.00	6.00
j. 1949.	1.00	2.00	6.50
k. 1950.	1.00	2.00	6.00
l. 1951.	1.00	2.00	6.00
m. 1952.	1.00	2.00	4.75

1948 Commemorative Issue

#41, 90th Birthday of King Gustaf V.

		VG	VF	UNC
41	**5 Kronor**			
	1948. Olive on multicolor underprint. Portrait King Gustaf V at left, monogram at right. Back: Brown. Arms.			
	a. Without package.	1.25	5.00	20.00
	b. With original package. Transparent with red printing.	—	Unc	45.00

Note: #41 was sold at twice face value, in special packaging.

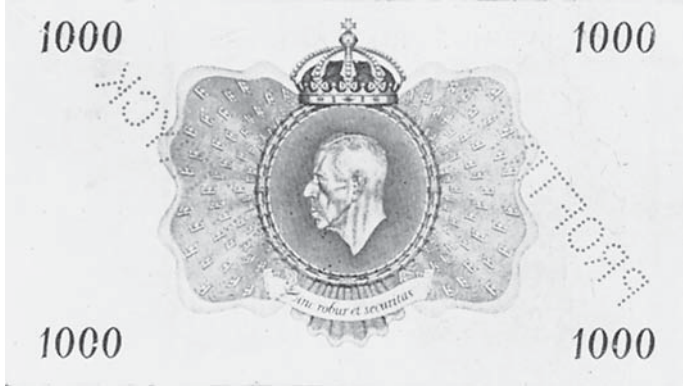
1952-55 Issue

		VG	VF	UNC
42	**5 Kronor**			
	1954-61. Dark brown on red and blue underprint. Portrait King Gustaf VI Adolf at right center. Back: Svea standing with shield at left center. Beige with red safety fibers. Watermark: Gustaf VI Adolf.			
	a. 1954.	.75	2.00	6.00
	b. 1955.	.75	2.00	5.00
	c. 1956.	.75	2.00	5.00
	d. 1959.	.75	2.00	7.50
	e. 1960.	.75	2.00	5.50
	f. 1961.	.75	2.00	4.00
	r1. Replacement note: Serial # suffix with star. 1956.	5.00	30.00	120.
	r2. Replacement note: Serial # suffix with star. 1959.	5.00	20.00	80.00
	r3. Replacement note: Serial # suffix with star. 1960. Rare.	—	—	—
	r4. Replacement note: Serial # suffix with star. 1961	5.00	20.00	80.00

		VG	VF	UNC
43	**10 Kronor**			
	1953-62. Gray-blue on multicolor underprint. Portrait King Gustav Vasa at left. Blue date and serial #. Like #40. Back: Arms at center. Watermark: Gustav Vasa.			
	a. 1953.	FV	1.50	6.00
	b. 1954.	FV	1.50	5.50
	c. 1955.	FV	1.50	5.50
	d. 1956.	FV	1.50	5.00
	e. 1957.	FV	1.50	5.00
	f. 1958.	FV	1.50	5.00
	g. 1959.	FV	1.50	5.00
	h. 1960.	FV	2.00	10.00
	i. 1962.	FV	2.00	6.00
	r1. Replacement note: Serial # suffix with star. 1956.	10.00	40.00	150.
	r2. Replacement note: Serial # suffix with star. 1957.	6.00	25.00	100.
	r3. Replacement note: Serial # suffix with star. 1958.	6.00	25.00	100.
	r4. Replacement note: Serial # suffix with star. 1959.	6.00	25.00	100.
	r5. Replacement note: Serial # suffix with star. 1960.	10.00	40.00	150.
	r6. Replacement note: Serial # prefix with star. 1962.	6.00	25.00	100.

		VG	VF	UNC
44	**50 Kronor**			
	1955-58. Black. Red and green guilloche. Yellow underprint added. Svea seated at lower right. Numeral of value in red. Like #35. Back: Gustav Vasa with 2 small letters.			
	a. 1955.	FV	15.00	50.00
	b. 1956.	FV	15.00	50.00
	c. 1957.	FV	20.00	60.00
	d. 1958.	FV	15.00	50.00
	r1. Remainder, with star. 1956.	15.00	45.00	210.
	r2. Remainder, with star. 1957.	10.00	30.00	175.
	r3. Remainder, with star. 1958.	7.50	25.00	150.

		VG	VF	UNC
45	**100 Kronor**			
	1955-59. Red and blue. Yellow added to underprint. Svea seated at lower right. Both signatures printed. Numeral of value in red. Like #36. Back: Gustav Vasa with 2 small letters.			
	a. 1955.	FV	17.50	55.00
	b. 1956.	FV	17.50	55.00
	c. 1957.	FV	17.50	35.00
	d. 1958.	FV	17.50	50.00
	e. 1959.	FV	17.50	35.00
	r1. Remainder, with star. 1956.	20.00	40.00	170.
	r2. Remainder, with star. 1957.	17.50	30.00	155.
	r3. Remainder, with star. 1958.	15.00	30.00	140.



1958; 1959 Issue

		VG	VF	UNC
46	**1000 Kronor**			
	1952-73. Brown and multicolor. Svea standing. Back: King Gustaf V. Watermark: Gustaf V.			
	a. Blue and red safety fibers. 1952.	FV	200.	600.
	b. 1957.	FV	200.	600.
	c. 1962.	FV	150.	500.
	d. 1965.	FV	150.	450.
	e. With security thread. 1971.	FV	150.	450.
	f. 1973.	FV	150.	400.

		VG	VF	UNC
47	**50 Kronor**			
	1959-62. Seated Svea at lower right. Second signature at left. Small date and serial number. Back: King Gustaf Vasa at center. Beige.			
	a. 1959.	FV	25.00	60.00
	b. 1960.	FV	25.00	60.00
	c. 1961.	FV	100.	200.
	d. 1962.	FV	25.00	60.00
	r1. Replacement note: Serial # suffix with star. 1959.	30.00	100.	200.
	r2. Replacement note: Serial # suffix with star. 1960. Rare.	—	—	—
	r3. Replacement note: Serial # suffix with star. 1961.	70.00	200.	400.
	r4. Replacement note: Serial # suffix with star. 1962.	20.00	75.00	150.
48	**100 Kronor**	**VG**	**VF**	**UNC**
	1959-63. Seated Svea at lower right. Second signature at left. Small date and serial number. Back: King Gustaf Vasa at center.			
	a. 1959.	FV	30.00	100.
	b. 1960.	FV	25.00	80.00
	c. 1961.	FV	25.00	80.00
	d. 1962.	FV	20.00	60.00
	e. 1963.	FV	20.00	60.00
	r1. Replacement note: Serial # suffix with star. 1959. Rare.	—	—	—
	r2. Replacement note: Serial # suffix with star. 1960.	50.00	100.	200.
	r3. Replacement note: Serial # suffix with star. 1961.	50.00	100.	200.
	r4. Replacement note: Serial # suffix with star. 1962.	50.00	100.	200.
	r5. Replacement note: Serial # suffix with star. 1963. Rare.	—	—	—

		VG	VF	UNC
49	**10,000 Kronor**			
	1958. Green and multicolor. King Gustaf VI Adolf at right. Back: Svea standing with shield at center. Watermark: Gustaf VI Adolf.	1500.	3000.	5000.

The Swiss Confederation, located in central Europe north of Italy and south of Germany, has an area of 15,941 sq. mi. (41,290 sq. km.) and a population of 7.41 million. Capital: Berne. The economy centers about a well developed manufacturing industry, however the most important economic factor is services (banks and insurance).

Switzerland, the habitat of lake dwellers in prehistoric times, was peopled by the Celtic Helvetians when Julius Caesar made it a part of the Roman Empire in 58 BC. After the decline of Rome, Switzerland was invaded by Teutonic tribes who established small temporal holdings which, in the Middle Ages, became a federation of fiefs of the Holy Roman Empire. As a nation, Switzerland originated in 1291 when the districts of Nidwalden, Schwyz and Uri united to defeat Austria and attain independence as the Swiss Confederation. After acquiring new cantons in the 14th century, Switzerland was made independent from the Holy Roman Empire by the 1648 Treaty of Westphalia. The revolutionary armies of Napoleonic France occupied Switzerland and set up the Helvetian Republic, 1798-1803. After the fall of Napoleon, the Congress of Vienna, 1815, recognized the independence of Switzerland and guaranteed its neutrality. The Swiss Constitutions of 1848, 1874, and 1999 established a union modeled upon that of the United States.

The banknotes of the SNB bore three signatures util the 5th Series (1956/57 to 1980):

(1) President of the Bank Council (Präsident des Bankrates, Président du Conseil)

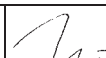
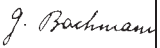
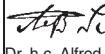
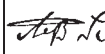
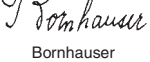
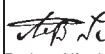
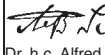
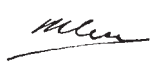
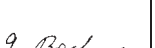
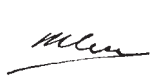
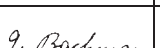
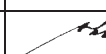
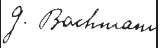
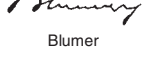
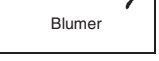
(2) A member of the Board of Directors (Mitglid des Direktoriums, membre de la direction générale)

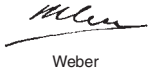
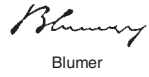
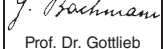
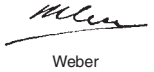
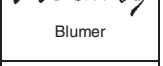
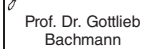
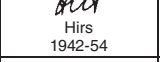
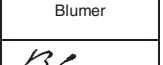
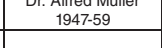
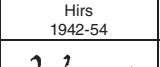
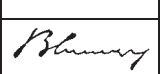
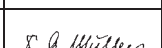
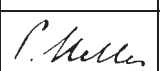
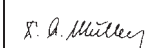
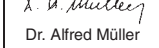
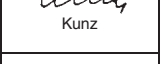
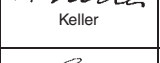
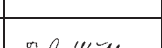
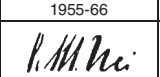
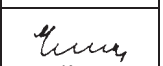
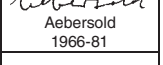
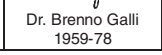
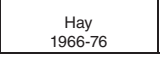
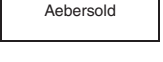
(3) Chief Cashier (Hauptkassier)

In the Board of Directors of the Swiss National Bank there are three members: The president of the National Bank and Chairman of Department I, the Vice-president and chairman of Department II and the Chariman of Department III. So, there are always three possible signature combinations with a single date.

SIGNATURE CHART

	President, Bank Council	Director	Chief Cashier
1	Johann-Daniel Hirter 1907-23	Kundert 1907-15	Chevallier 1907-13
2	Johann-Daniel Hirter	de Haller 1907-20	Chevallier 1907-13
3	Johann-Daniel Hirter	Burckhardt 1907-24	Chevallier 1907-13
4	Johann-Daniel Hirter	Kundert	Bornhauser 1913-36
5	Johann-Daniel Hirter	de Haller	Bornhauser
6	Johann-Daniel Hirter	Burckhardt	Bornhauser
7	Johann-Daniel Hirter	Jöhr 1915-18	Bornhauser
8	Johann-Daniel Hirter	Bachmann 1918-39	Bornhauser
9	Johann-Daniel Hirter	Schnyder[1] 1920-37	Bornhauser

SIGNATURE CHART			
10	 Dr. Paul Usteri 1923-27	 Bachmann	Bornhauser
11	Dr. Paul Usteri	Schnyder[1]	Bornhauser
12	Dr. Paul Usteri	Burckhardt	Bornhauser
13	Dr. Paul Usteri	Weber 1925-47	Bornhauser
14	 Dr. h.c. Alfred Sarasin 1927-35	Bachmann	Bornhauser
15	 Dr. h.c. Alfred Sarasin	Schnyder[1]	 Bornhauser
16	 Dr. h.c. Alfred Sarasin 1927-35	Schnyder[2]	Bornhauser
17	 Dr. h.c. Alfred Sarasin 1927-35	 Weber	Bornhauser
18	Dr. Gustav Schaller[1] 1935-39	 Bachmann	Bornhauser
19	Dr. Gustav Schaller[1]	Schnyder[2]	Bornhauser
20	Dr. Gustav Schaller[1]	 Weber	Bornhauser
21	Dr. Gustav Schaller[1]	 Bachmann	Blumer 1936-54
22	Dr. Gustav Schaller[1]	Schnyder[2]	Blumer
23	Dr. Gustav Schaller[1]	Weber	Blumer
24	 Dr. Gustav Schaller[2]	 Bachmann	 Blumer
25	Dr. Gustav Schaller[2]	Rossy 1937-55	 Blumer

SIGNATURE CHART			
26	Dr. Gustav Schaller[2]	 Weber	Blumer
27	Prof. Dr. Gottlieb Bachmann 1939-47	Schnorf 1939-42	Blumer
28	Prof. Dr. Gottlieb Bachmann	Rossy	 Blumer
29	 Prof. Dr. Gottlieb Bachmann	 Weber	 Blumer
30	 Prof. Dr. Gottlieb Bachmann	 Hirs 1942-54	 Blumer
31	 Dr. Alfred Müller 1947-59	 Hirs 1942-54	 Blumer
32	 Dr. Alfred Müller	 Rossy	Blumer
33	 Dr. Alfred Müller	Keller 1947-56	Blumer
34	 Dr. Alfred Müller	Schwegler 1955-66	 Kunz 1954-66
35	Dr. Alfred Müller	 Rossy	Kunz
36	 Dr. Alfred Müller	 Keller	 Kunz
37	Dr. Alfred Müller	Motta 1955-66	Kunz
38	Dr. Alfred Müller	Iklé 1956-68	Kunz
39	Dr. Brenno Galli 1959-78	Schwegler	Kunz
40	Dr. Brenno Galli 1959-78	Motta	 Kunz
41	 Dr. Brenno Galli 1959-78	 Iklé	 Kunz
42	Dr. Brenno Galli 1959-78	Stopper 1966-74	Aebersold 1966-81
43	Dr. Brenno Galli 1959-78	Hay 1966-76	Aebersold

SIGNATURE CHART			
44	Dr. Brenno Galli 1959-78	Iklé	Aebersold
45	Dr. Brenno Galli 1959-78	Leutwiler 1968-84	Aebersold
46	Dr. Brenno Galli 1959-78	Schürmann 1974-80	Aebersold
47	Dr. Brenno Galli 1959-78	Languetin 1976-88	Aebersold

CONFEDERATION

SCHWEIZERISCHE NATIONALBANK

1907 ISSUE

#1-4 Redeemable until 30.6.1945.

Note: Similar to previous Concordat note issues but w/new issuer name and a white cross in red guilloche in unpt. at upper r. For Concordat issues see Vol. 1.

		Good	Fine	XF
1	**50 Franken**			
	1.2.1907. Dark green on orange underprint. Standing allegorical woman at left, cherub at lower right. (1, 2, 3).	1250.	2000.	3500.

		Good	Fine	XF
2	**100 Franken**			
	1.2.1907. Dark blue on light blue underprint. Standing allegorical woman at left, cherub at lower right. (1, 2, 3).	1750.	3250.	5000.

		Good	Fine	XF
3	**500 Franken**			
	1.2.1907. Green on light green underprint. Standing allegorical woman at left, cherub at lower right. (1, 2, 3).	—	—	—
4	**1000 Franken**			
	1.2.1907. Blue on purple underprint. Standing allegorical woman at left, cherub at lower right. (1, 2, 3). Rare.	—	—	—

1910-20 ISSUE

		Good	Fine	XF
5	**50 Franken**			
	1910-20. Green on orange underprint. Portrait of woman at lower left. Back: F. Hodler's *Woodcutter.* Printer: W&S.			
	a. 1.1.1910. (1, 2, 3).	300.	500.	—
	b. 1.1.1914. (4, 5, 6).	400.	600.	—
	c. 1.1.1917. Series B48. (5, 6, 7).	300.	500.	—
	d. 1.8.1920. (6, 8, 9).	300.	500.	1000.
	s. Specimen. 1.1.1910.	—	—	—

		Good	Fine	XF
6	**100 Franken**			
	1910-20. Dark blue on orange underprint. Woman at left. Back: F. Hodler's *Scyther.* Printer: W&S.			
	a. 1.1.1910. (1, 2, 3).	300.	800.	—
	b. 1.1.1914. (4, 5, 6).	300.	800.	—
	c. 1.1.1917. (5, 6, 7).	300.	800.	—
	d. 1.8.1920. (6, 8, 9).	250.	500.	1200.
	s. Specimen. 1.1.1910.	—	—	—

7 **500 Franken** — Good — Fine — XF

1910-17. Dark red on yellow underprint. Woman from Appenzell at left. Back: Brown. E. Burnand's *Embroidering Appenzell Women*. Printer: W&S.

	Good	Fine	XF
a. 1.1.1910. (1, 2, 3). Rare.	—	—	—
b. 1.1.1914. (4, 5, 6). Rare.	—	—	—
c. 1.1.1917. (5, 6, 7).	1500.	3000.	—
s. Specimen. 1.1.1910.	—	—	—

8 **1000 Franken** — Good — Fine — XF

1910-17. Violet on orange underprint. Portrait woman at lower left. Back: Black on orange underprint. E. Burnand's *Foundry*. Printer: W&S.

	Good	Fine	XF
a. 1.1.1910. (1, 2, 3). Rare.	—	—	—
b. 1.1.1914. (4, 5, 6). Rare.	—	—	—
c. 1.1.1917. (5, 6, 7).	—	—	—
s. Specimen, punched hole cancelled. 1.1.1910.	—	Unc	5000.

1918 Issues

9 **100 Franken** — Good — Fine — XF

1.1.1918. Blue on brown underprint. William Tell at left, Tell's Chapel at Lake Vierwaldstätten at right. Letters *T.W.* at lower left, *R.K.* at lower right. Back: Mount Jungfrau. Printer: OFZ.

	Good	Fine	XF
a. Issued note. (5, 6, 7).	900.	2500.	—
s. Specimen, punch hole cancelled.	—	—	—

Note: #9 was redeemable until 30.6.1945.

10 **100 Franken** — Good — Fine — XF

1.1.1918. Blue and brown. Similar to #9 but modified portrait of William Tell. Letters *Ekn. R. K.* in the left medallion at lower right. Back: Mount Jungfrau. Printer: OFZ. (Not issued).

Good	Fine	XF
—	—	—

1911-14 Issue

11 **5 Franken** — Good — Fine — XF

1913-53. Red, blue and black on olive-green underprint. William Tell monument in Altdorf at left. Rutli Mountain in left background. Back: Olive-green.

	Good	Fine	XF
a. 1.8.1913. (1, 2, 3).	600.	1500.	—
b. 1.8.1914. (4, 5, 6).	100.	300.	700.
c. 1.1.1916. (5, 6, 7).	200.	500.	—
d. 1.1.1919. (5, 6, 8).	200.	500.	—
e. 1.1.1921. (6, 8, 9).	40.00	90.00	180.
f. 1.7.1922. (6, 8, 9).	30.00	70.00	125.
g. 2.12.1926. (10, 11, 13).	17.50	40.00	70.00
h. 25.9.1936. (21, 22, 23).	10.00	22.50	50.00
i. 17.5.1939. (27, 28, 29).	10.00	22.50	50.00
j. 4.12.1942. (28, 29, 30).	10.00	17.50	35.00
k. 16.11.1944. (28, 29, 30).	10.00	17.50	35.00
l. 31.8.1946. (28, 29, 30).	10.00	17.50	35.00
m. 16.10.1947. (31, 32, 33).	6.00	12.50	22.50
n. 20.1.1949. (31, 32, 33).	6.00	12.50	22.50
o. 22.2.1951. (31, 32, 33).	3.00	6.00	17.50
p. 28.3.1952. (31, 32, 33).	3.00	6.00	17.50
q. 15.1.1953 (not issued).	—	—	—
r. 22.10.1953 (not issued).	—	—	—
s. As h. Specimen.	—	—	—

12 **20 Franken** — Good — Fine — XF

1911-22. Blue-gray, light and dark brown. Woman's head *Vreneli* at left. Printer: OFZ.

	Good	Fine	XF
a. 1.12.1911. (1, 2, 3).	700.	1500.	—
b. 1.9.1915. (4, 5, 6).	600.	1200.	—
c. 1.1.1916. (5, 6, 7).	350.	800.	1500.
d. 1.1.1918. (5, 6, 7).	450.	900.	2000.
e. 1.1.1920. (5, 6, 8).	350.	600.	1200.
f. 1.9.1920. (6, 8, 9).	350.	600.	1200.
g. 1.1.1922. (6, 8, 9).	450.	800.	1500.

		Good	Fine	XF
13	**40 Franken** 1.9.1914. Violet-green on light green underprint. Arnold Winkelried at left. (Not issued).	—	—	—

Eidgenössische Staatskasse

La Caisse Fédérale (French)

La Cassa Fédérale (Italian)

Federal Treasury

1914 Issues

Note: Same design issued in either German, Italian or French.

		Good	Fine	XF
14	**5 Franken** 10.8.1914. Blue. Portrait Libertas at left, Arnold Winkelreid at right. Arms at top center. German text.	700.	1500.	2200.

		Good	Fine	XF
15	**5 Francs** 10.8.1914. Blue. Portrait Libertas at left, Arnold Winkelreid at right. Arms at top center. Like #14 but French text.	1000.	1800.	2600.

		Good	Fine	XF
16	**5 Franchi** 10.8.1914. Blue. Portrait Libertas at left, Arnold Winkelreid at right. Arms at top center. Like #14 but Italian text.	1500.	2500.	3500.

		Good	Fine	XF
17	**10 Franken** 10.8.1914. Blue. Portrait Libertas at left, William Tell at right. Arms at top center. German text.	1200.	2000.	3500.
18	**10 Francs** 10.8.1914. Blue. Portrait Libertas at left, William Tell at right. Arms at top center. Like #17 but French text.	1500.	2600.	4000.
19	**10 Franchi** 10.8.1914. Blue. Portrait Libertas at left, William Tell at right. Arms at top center. Like #17 but Italian text.	2000.	3500.	5500.
20	**20 Franken** 10.8.1914. Blue. Portrait Libertas at left, Arnold Winkelreid at right. Arms at top center. German text.	2400.	4000.	6000.

		Good	Fine	XF
21	**20 Francs** 10.8.1914. Blue. Portrait Libertas at left, Arnold Winkelreid at right. Arms at top center. Like #20 but French text.	3000.	4500.	7000.
22	**20 Franchi** 10.8.1914. Blue. Portrait Libertas at left, Arnold Winkelreid at right. Arms at top center. Like #20 but Italian text.	4000.	5000.	8500.

Darlehenskasse der Schweizerischen Eidgenossenschaft

State Loan Bank of the Swiss Federation

1914 Issue

		VG	VF	UNC
23	**25 Franken** 9.9.1914. Olive-green and gray on yellow-brown underprint. 2 serial # varieties. Printer: OFZ.	—	—	—
23A	**100 Franken** 9.9.1914. Green and gray on yellow-brown underprint. Printer: OFZ. (Not issued.)	—	—	—
24	**100 Franken** 9.9.1914. Green and gray on yellow-brown underprint. Printer: OFZ. (Not issued.)	—	—	—

1915 Issue

		VG	VF	UNC
25	**1 Frank** 27.4.1915. Dark blue on orange-yellow underprint. Printer: OFZ. (Not issued.)	—	—	—
26	**2 Franken** 27.4.1915. Red-brown on orange-yellow underprint. Printer: OFZ. (Not issued.)	—	—	—

Schweizerische Nationalbank

Swiss National Bank

Gesetz vom 7.4.1921 (Law of 7.4.1921)

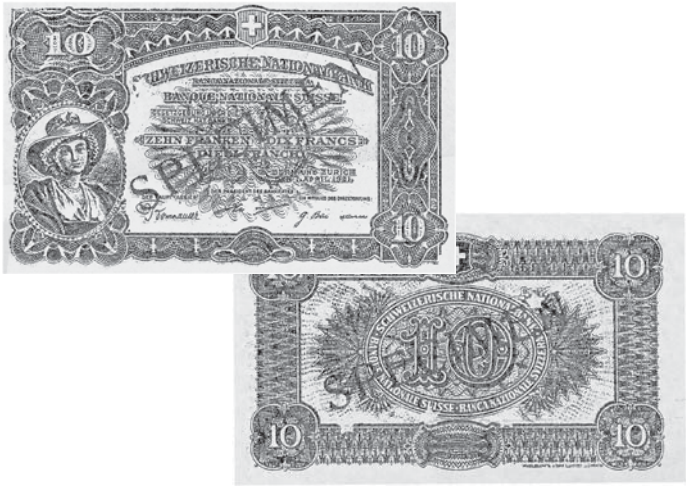
1922; 1923 Issue

		VG	VF	UNC
27	**20 Franken** 1.7.1922. Blue, green and brown. William Tell monument in Altdorf at left. Rutli Mountain in left background. Like #11. Printer: OFZ.			
	a. Issued note. (6, 8, 9).	250.	400.	1100.
	s. Specimen.	—	—	1250.

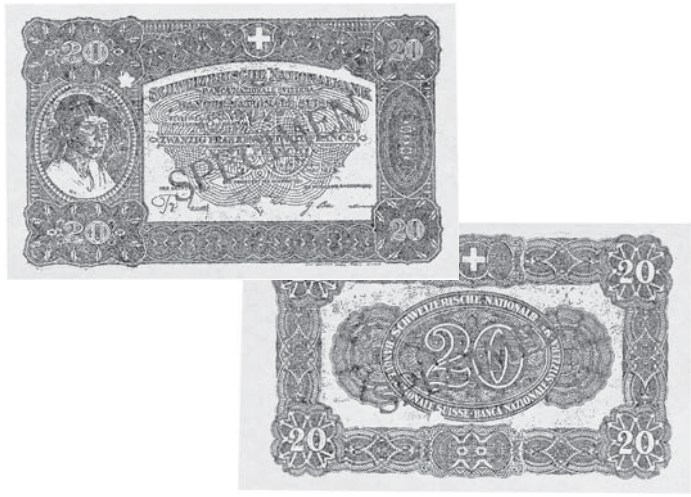
		VG	VF	UNC
28	**100 Franken** 1.1.1923. Blue. Woman at left. Like #6. (6, 8, 9). Back: F. Hodler's *Scyther*. Printer: W&S.	200.	400.	1200.
29	**500 Franken** 1.1.1923. Red. Woman from Appenzell at left. Like #7. (6, 8, 9). Back: E. Burnand's *Embroidering Appenzell Women*. Printer: W&S.	1400.	2800.	—
30	**1000 Franken** 1.1.1923. Violet. Portrait woman at lower left. Like #8. (6, 8, 9). Back: E. Burnand's *Foundry*. Printer: W&S.	1500.	3000.	6000.

1921-28 Issue

#31-37 *GESETZGEBUNG ÜBER DIE SCHWEIZERISCHE NATIONALBANK* (Legislation governing the Swiss National Bank).



		VG	VF	UNC
31	**10 Franken** 1.4.1921. Red-brown on yellow underprint. Portrait woman in Neuchatel costume at lower left. Signature varieties. Printer: W&S. (Not issued).	—	—	—



		VG	VF	UNC
32	**20 Franken** 16.5.1923. Dark blue on yellow underprint. Portrait woman in Fribourg costume at left. Signature varieties. Printer: OFZ. (Not issued.)	—	—	—

		VG	VF	UNC
33	**20 Franken** 1.5.1923-18.4.1929. Blue, green and brown. William Tell monument in Altdorf at left. Rutli Mountain in left background. Like #11. Printer: OFZ.			
	a. 1.5.1923. (10, 11, 12).	300.	400.	950.
	b. 1.7.1926. (10, 11,13).	300.	400.	950.
	c. 21.10.1926. (10, 11, 13).	300.	400.	950.
	d. 24.3.1927. (14, 15, 17).	200.	350.	800.
	e. 29.9.1927. (14, 15, 17).	200.	350.	800.
	f. 1.11.1928. (14,,15, 17).	300.	500.	950.
	g. 19.2.1929. (14, 15, 17).	300.	500.	950.
	h. 18.4.1929. (14, 15, 17).	500.	850.	1200.

34 **50 Franken**

1924-55. Green. Portrait of woman at lower left. Like #5. Back: F. Hodler's *Woodcutter.*

	VG	VF	UNC
a. 1.4.1924. (10, 11, 12).	200.	500.	900.
b. 30.9.1926. (10, 11, 13).	200.	500.	900.
c. 23.11.1927. (14, 15, 17).	200.	500.	900.
d. 25.9.1929. (14, 15, 17).	150.	400.	800.
e. 16.9.1930. (14, 15, 17).	150.	400.	800.
f. 21.7.1931. (14, 15, 17).	150.	400.	800.
g. 27.8.1937. (24, 25, 26).	150.	400.	800.
h. 31.8.1938. (24, 25, 26).	150.	400.	800.
i. 17.3.1939. (27, 28, 29).	150.	400.	800.
j. 3.8.1939. (27,28, 29).	150.	400.	800.
k. 15.2.1940. (27, 28, 29).	120.	300.	600.
l. 12.12.1941. (27, 28, 29).	120.	300.	600.
m. 1.10.1942. (28, 29, 30).	120.	300.	600.
n. 7.5.1943. (28, 29, 30).	120.	300.	600.
o. 16.10.1947. (31, 32, 33).	120.	300.	600.
p. 20.1.1949. (31, 32, 33).	120.	300.	600.
q. 29.10.1955. (34, 36, 37).	200.	500.	900.

35 **100 Franken**

1924-49. Dark blue. Woman at left. Like #6. Back: F. Hodler's *Scyther.*

	VG	VF	UNC
a. 1.4.1924. (10, 11, 12).	200.	400.	1000.
b. 16.9.1926. (10, 11, 13).	200.	400.	1000.
c. 30.3.1927. (14, 15, 17).	200.	400.	1000.
d. 23.11.1927. (14, 15, 17).	200.	400.	1000.
e. 4.10.1928. (14, 15, 17).	200.	400.	1000.
f. 16.9.1930. (14, 15, 17).	175.	300.	600.
g. 21.7.1931. (14, 15, 17).	175.	300.	600.
h. 19.7.1934. (14, 16, 17).	175.	300.	600.
i. 27.8.1937. (24, 25, 26).	150.	200.	700.
j. 31.8.1938. (24, 25, 26).	150.	200.	700.
k. 17.3.1939. (27, 28, 29).	150.	200.	700.
l. 3.8.1939. (27, 28, 29).	150.	200.	700.
m. 15.2.1940. (27, 28, 29).	120.	180.	500.
n. 1.10.1942. (28, 29, 30).	120.	180.	500.
o. 7.5.1943. (28, 29, 30).	120.	180.	500.
p. 7.10.1943. (28, 29, 30).	120.	180.	500.
q. 2.12.1943. (28, 29, 30).	120.	180.	500.
r. 23.3.1944. (28, 29, 30).	100.	160.	400.
s. 15.3.1945. (28, 29, 30).	100.	160.	400.
t. 31.8.1946. (28, 29, 30).	100.	160.	400.
u. 16.10.1947. (31, 32, 33).	100.	160.	400.
v. 20.1.1949. (31, 32, 33).	100.	160.	400.

36 **500 Franken**

1928-49. Dark red and lilac. Woman from Appenzell at left. Like #7. Back: Brown. E. Burnand's *Embroidering Appenzell Women.*

	VG	VF	UNC
a. 4.10.1928. (14, 15, 17).	1200.	2000.	3400.
b. 16.6.1931. (14, 15, 17).	900.	1700.	3000.
c. 7.9.1939. (27, 28, 29).	900.	1700.	300.
d. 4.12.1942. (28, 29, 30).	800.	1450.	2500.
e. 31.8.1946. (28, 29, 30).	750.	1350.	2300.
f. 16.10.1947. 31, 32, 33).	750.	1350.	2300.
g. 20.1.1949. (Not issued.)	—	—	—

37 **1000 Franken**

1927-55. Violet and orange. Portrait woman at lower left. Like #8. Back: Black on orange underprint. E. Burnand's *Foundry.*

	VG	VF	UNC
a. 23.11.1927. (14, 15, 17).	2500.	4000.	7000.
b. 16.9.1930. (14, 15, 17).	2500.	4000.	7000.
c. 16.6.1931. (14, 15, 17).	1000.	2000.	4000.
d. 10.12.1931. (14, 15, 17).	1200.	2200.	4500.
e. 7.9.1939. (27, 28, 29).	1200.	2200.	4500.
f. 4.12.1942. (28, 29, 30).	1200.	2200.	4500.
g. 11.11.1943. (28, 29, 30).	1200.	2200.	4500.
h. 16.10.1947. (31, 32, 33).	1000.	2000.	4000.
i. 29.4.1955. (34, 35, 36).	3000.	5000.	7000.

1929-50 Issue

38 **20 Franken**

1925-26. Dark blue on red and light blue underprint. Portrait Johann Heinrich Pestalozzi at upper right. Back: Cross at center. (Not issued.)

	VG	VF	UNC
a. 1.1.1925. Specimen.	—	—	—
b. 1.1.1926. Specimen.	—	—	—

39 **20 Franken** — VG — VF — UNC

1929-52. Dark blue on red underprint. Portrait Johann Heinrich Pestalozzi at upper right. Back: Cross at center. Printer: OFZ.

a. 21.6.1929. (14, 15, 17).	90.00	200.	450.
b. 16.9.1930. (14, 15, 17).	80.00	150.	350.
c. 21.7.1931. (14, 15, 17).	80.00	150.	350.
d. 22.6.1933. (14, 15, 17).	50.00	120.	280.
e. 11.4.1935. (14, 15, 17).	50.00	120.	280.
f. 27.8.1937. (24, 25, 26).	50.00	120.	280.
g. 10.3.1938. (24, 25, 26).	50.00	120.	280.
h. 31.8.1938. (24, 25, 26).	50.00	120.	280.
i. 17.3.1939. (27, 28, 29).	50.00	120.	280.
j. 26.8.1939. (27, 28, 29).	50.00	120.	280.
k. 15.8.1940. (27, 28, 29).	50.00	120.	280.
l. 4.12.1942. (28, 29, 30).	50.00	120.	280.
m. 23.3.1944. (28, 29, 30).	50.00	120.	280.
n. 16.11.1944. (28, 29, 30).	50.00	120.	280.
o. 31.8.1946. (28, 29, 30).	50.00	120.	280.
p. 16.10.1947. (31, 32, 33).	50.00	120.	280.
q. 21.1.1949. (31, 32, 33).	35.00	90.00	220.
r. 9.3.1950. (31, 32, 33).	35.00	90.00	220.
s. 22.2.1951. (31, 32, 33).	35.00	90.00	220.
t. 28.3.1952. (31, 32, 33).	35.00	90.00	220.
s1. Specimen. 21.6.1929.	—	—	500.

1938 Issue

40 **1 Frank** — VG — VF — UNC

27.5.1938. Dark blue. (Not issued.)

a. Note with serial #.	—	—	—
s. Specimen.	—	—	—

41 **2 Franken**

27.5.1938. Red-brown. (Not issued.)

a. Note with serial #.	—	—	—
s. Specimen.	—	—	—

1941-50 Reserve Issue

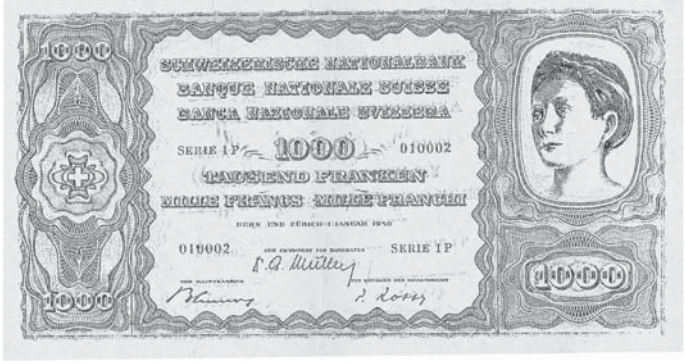
42 **50 Franken** — VG — VF — UNC

15.3.1946. Green on red and yellow underprint. Girl's head at right. Back: Peasant with bull. (Not issued).

43 **100 Franken**

4.12.1942. Blue on multicolor underprint. *100* at left, Haslital's woman's head at right. Back: Ornate designs. (Not issued.)

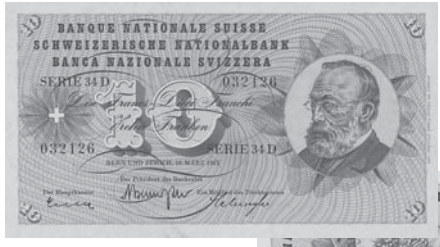
a. 1.8.1941.	—	—	—
b. 4.12.1942.	—	—	—
c. 21.10.1943.	—	—	—
d. 15.3.1945.	—	—	—



44 **1000 Franken** — VG — VF — UNC

1.1.1950. Black, blue and violet on multicolor underprint. Girl's head at right. Back: Turbine and mountains. (Not issued.)

1954-61 Issue



45 **10 Franken** — VG — VF — UNC

1955-77. Purple on red-brown underprint. Gottfried Keller at right. Back: Carnation flower at left center. Printer: OFZ.

a. 25.8.1955. (34, 36, 37).	5.00	15.00	80.00
b. 20.10.1955 (34, 36, 37).	5.00	15.00	80.00
c. 29.11.1956 (34, 37, 38).	5.00	15.00	70.00
c. 29.11.1956 (34, 37, 38).	5.00	15.00	70.00
d. 18.12.1958 (34, 37, 38).	12.50	30.00	125.
e. 23.12.1959 (34, 37, 38).	1.50	3.50	70.00
f. 22.12.1960 (39, 40, 41).	1.50	3.50	70.00
g. 26.10.1961 (39, 40, 41).	1.50	3.50	55.00
h. 28.3.1963 (39, 40, 41).	1.50	3.50	55.00
i. 2.4.1964 (39, 40, 41).	1.50	3.50	55.00
j. 21.1.1965 (39, 40, 41).	1.50	3.50	55.00
k. 23.12.1965 (39, 40, 41).	6.00	15.00	50.00
l. 1.1.1967 (42, 43, 44).	1.50	3.50	50.00
m. 30.6.1967 (42, 43, 44).	1.50	3.50	35.00
n. 15.5.1968 (42, 43, 45).	1.50	3.50	35.00
o. 15.1.1969 (42, 43, 45).	1.50	3.50	35.00
p. 5.1.1970 (42, 43, 45).	1.50	3.50	35.00
q. 10.2.1971 (42, 43, 45).	1.50	3.50	35.00
r. 24.1.1972 (42, 43, 45).	1.50	3.50	35.00
s. 7.3.1973 (42, 43, 45).	1.50	3.50	22.00
t. 7.2.1974 (42, 43, 45).	1.50	3.50	22.00
u. 6.1.1977 (45, 46, 47).	1.25	3.00	22.00
s1. As a. Specimen.	—	—	75.00

46 **20 Franken**

1954-76. Blue on multicolor underprint. General Guillaume-Henri Dufour at right. Back: Silver thistle at left center. Printer: OFZ.

	VG	VF	UNC
a. 1.7.1954 (34, 35, 36).	14.00	22.50	170.
b. 7.7.1955 (34, 36, 37).	14.00	22.50	170.
c. 20.10.1955 (34, 36, 37).	14.00	22.50	170.
d. 5.7.1956 (34, 37, 38).	14.00	22.50	170.
e. 4.10.1957 (34, 37, 38).	15.00	25.00	160.
f. 18.12.1958 (34, 37, 38).	25.00	40.00	125.
g. 23.12.1959 (39, 40, 41).	3.00	8.00	60.00
h. 22.12.1960 (39, 40, 41).	3.00	8.00	60.00
i. 26.10.1961 (39, 40, 41).	3.00	8.00	60.00
j. 28.3.1963 (39, 40, 41).	3.00	8.00	60.00
k. 2.4.1964 (39, 40, 41).	3.00	8.00	60.00
l. 21.1.1965 (39, 40, 41).	3.00	8.00	60.00
m. 23.12.1965 (39, 40, 41).	3.00	8.00	60.00
n. 1.1.1967 (42, 43, 44).	3.00	10.00	60.00
o. 30.6.1967 (42, 43, 44).	2.75	8.00	60.00
p. 15.5.1968 (42, 43, 45).	2.75	8.00	42.00
q. 15.1.1969 (42, 43, 45).	2.75	8.00	42.00
r. 5.1.1970 (42, 43, 45).	2.75	8.00	42.00
s. 10.2.1971 (42, 43, 45).	2.75	8.00	42.00
t. 24.1.1972 (42, 43, 45).	2.75	8.00	42.00
u. 7.3.1973 (42, 43, 45).	2.75	8.00	38.00
v. 7.2.1974 (42, 43, 45).	2.75	8.00	38.00
w. 9.4.1976 (45, 46, 47).	2.50	7.50	38.00
s1. As a. Specimen.	—	—	75.00

47 **50 Franken**

1955-58. Green and red-brown on yellow-green underprint. Girl at upper right. Back: Apple harvesting scene (symbolizing fertility). Printer: W&S.

	VG	VF	UNC
a. 7.7.1955 (34, 36, 37).	25.00	42.50	300.
b. 4.10.1957 (34, 37, 38).	20.00	37.50	300.
c. 18.12.1958 (34, 37, 38).	150.	500.	800.

48 **50 Franken**

1961-74. Green and red on multicolor underprint. Girl at upper right. Like #47. Back: Apple harvesting scene (symbolizing fertility).

	VG	VF	UNC
a. 4.5.1961 (39, 40, 41).	25.00	60.00	200.
b. 21.12.1961 (39, 40,41).	12.50	30.00	90.00
c. 28.3.1963 (39, 40, 41).	30.00	85.00	220.
d. 2.4.1964 (39, 40, 41).	35.00	90.00	250.
e. 21.1.1965 (39, 40, 41).	12.50	30.00	90.00
f. 23.12.1965 (39, 40, 41).	12.50	30.00	90.00
g. 30.6.1967 (42, 43, 44).	12.50	30.00	90.00
h. 15.5.1968 (42, 43, 45).	12.50	30.00	90.00
i. 15.1.1969 (42, 43, 45).	12.50	30.00	75.00
j. 5.1.1970 (42, 43, 45).	12.50	30.00	75.00
k. 10.2.1971 (42, 43, 45).	12.50	30.00	75.00
l. 24.1.1972 (42, 43, 45).	12.50	30.00	75.00
m. 7.3.1973 (42, 43, 45).	12.50	30.00	75.00
n. 7.2.1974 (42, 43, 45).	12.50	30.00	75.00
s. As a. Specimen.	—	—	75.00

49 **100 Franken**

1956-73. Dark blue and brown-olive on multicolor underprint. Boy's head at upper right with lamb. Back: St. Martin cutting his cape (to share) at center right. Printer: TDLR.

	VG	VF	UNC
a. 25.10.1956 (34, 37, 38).	30.00	57.50	350.
b. 4.10.1957 (34, 37, 38).	30.00	55.00	350.
c. 18.12.1958 (34, 37, 38).	32.50	60.00	400.
d. 21.12.1961 (39, 40, 41);	15.00	30.00	275.
e. 28.3.1963 (39, 40, 41).	15.00	30.00	275.
f. 2.4.1964 (39, 40, 41).	15.00	30.00	275.
g. 21.1.1965 (39, 40, 41).	15.00	32.50	275.
h. 23.12.1965 (39, 40, 41).	16.00	35.00	275.
i. 1.1.1967 (42, 43, 44).	16.00	35.00	275.
j. 30.6.1967 (42, 43, 44).	14.00	27.50	275.
k. 15.1.1969 (42, 43, 45).	14.00	25.00	275.
l. 5.1.1970 (42, 43, 45).	16.00	35.00	200.
m. 10.2.1971 (42, 43, 45).	12.00	25.00	200.
n. 24.1.1972 (42, 43, 45).	12.00	25.00	200.
o. 7.3.1973 (42, 43, 45).	12.00	25.00	200.
s. As a. Specimen.	—	—	150.

50 **500 Franken** **VG** **VF** **UNC**

1957-58. Red-brown and olive on multicolor underprint. Woman looking in mirror at right. Back: Elders with four girls bathing at center right (Fountain of Youth). Printer: W&S.

a. 31.1.1957 (34, 37, 38).	250.	400.	1200.
b. 4.10.1957 (34, 37, 38).	200.	350.	1200.
c. 18.12.1958 (34, 37, 38).	300.	500.	1400.

51 **500 Franken** **VG** **VF** **UNC**

1961-74. Brown-orange and olive on multicolor underprint. Woman looking in mirror at right. Like #50. Back: Elders with four girls bathing at center right (Fountain of Youth).

a. 21.12.1961 (39, 40, 41).	150.	275.	1000.
b. 28.3.1963 (39, 40, 41).	130.	240.	1000.
c. 2.4.1964 (39, 40, 41).	140.	250.	1000.
d. 21.1.1965 (39, 40, 41).	140.	250.	1000.
e. 1.1.1967 (42, 43, 44).	140.	250.	1000.
f. 15.5.1968 (42, 43, 45).	140.	250.	1000.
g. 15.1.1969 (42, 43, 45).	140.	250.	1000.
h. 5.1.1970 (42, 43, 45).	110.	235.	950.
i. 10.2.1971 (42, 43, 45).	110.	235.	950.
j. 24.1.1972 (42, 43, 45).	110.	235.	950.
k. 7.3.1973 (42, 43, 45).	100.	230.	900.
l. 7.2.1974 (42, 43, 45).	90.00	200.	900.
s. As a. Specimen.	—	—	750.

52 **1000 Franken** **VG** **VF** **UNC**

1954-74. Red-violet and turquoise on green and light violet underprint. Female head at upper right. Back: Allegorical scene *Dance Macabre*. Printer: TDLR.

a. 30.9.1954 (34, 35, 36).	250.	500.	2500.
b. 4.10.1957 (34, 37, 38).	225.	425.	2000.
c. 18.12.1958 (34, 37, 38).	325.	1200.	2500.
d. 22.12.1960 (39, 40, 41).	175.	350.	1800.
e. 21.12.1961 (39, 40, 41).	175.	350.	1700.
f. 28.3.1963 (39, 40, 41).	175.	350.	1600.
g. 21.1.1965 (39, 40, 41).	175.	350.	1500.
h. 1.1.1967 (42, 43, 44).	175.	350.	1500.
i. 5.1.1970 (42, 43, 45).	175.	350.	1500.
j. 10.2.1971 (42, 43, 45).	175.	350.	1400.
k. 24.1.1972 (42, 43, 45).	100.	300.	1400.
l. 1.10.1973 (42, 43, 45).	100.	280.	11,400.
m. 7.2.1974 (42, 43, 45).	100.	260.	1300.
s. As a. Specimen.	—	—	1250.

The Syrian Arab Republic, located in the Near East at the eastern end of the Mediterranean Sea, has an area of 185,180 sq. km. and a population of 19.75 million. Capital: Damascus. Agriculture and animal breeding are the chief industries. Cotton, crude oil and livestock are exported.

Following the breakup of the Ottoman Empire during World War I, France administered Syria until its independence in 1946. The country lacked political stability, however, and experienced a series of military coups during its first decades. Syria united with Egypt in February 1958 to form the United Arab Republic. In September 1961, the two entities separated, and the Syrian Arab Republic was reestablished. In November 1970, Hafiz al-Asad, a member of the Socialist Ba'th Party and the minority Alawite sect, seized power in a bloodless coup and brought political stability to the country. In the 1967 Arab-Israeli War, Syria lost the Golan Heights to Israel. During the 1990s, Syria and Israel held occasional peace talks over its return. Following the death of President al-Asad, his son, Bashar al-Asad, was approved as president by popular referendum in July 2000. Syrian troops - stationed in Lebanon since 1976 in an ostensible peacekeeping role - were withdrawn in April 2005. During the July-August 2006 conflict between Israel and Hizballah, Syria placed its military forces on alert but did not intervene directly on behalf of its ally Hizballah.

RULERS:
French, 1920-1944

MONETARY SYSTEM:
1 Pound (Livre) = 100 Piastres

FRENCH ADMINISTRATION

BANQUE DE SYRIE

1919 ISSUE

		Good	Fine	XF
1	**5 Piastres** 1.8.1919. Dark green on multicolor underprint. Ruins of Baalbek at lower center. Back: Blue and lilac. Lion's head at center. Printer: BWC.			
	a. Signature title: *LE SECRETAIRE GENERAL.*	5.00	35.00	100.
	b. Signature title: *LE ADMINISTRATEUR DELEGUE.*	5.00	40.00	125.
2	**25 Piastres** 1.8.1919. Dark blue and multicolor. Omayyad Mosque in Damascus at center. Printer: BWC.	12.50	60.00	200.

		Good	Fine	XF
3	**50 Piastres** 1.8.1919. Purple and multicolor. Damascus at upper center. Printer: BWC.	22.50	100.	325.

		Good	Fine	XF
4	**100 Piastres** 1.8.1919. Brown and multicolor. Pillars of Baalbek at left. Back: Blue and multicolor. City scene at center. Printer: BWC.	40.00	175.	600.

		Good	Fine	XF
5	**500 Piastres** 1.8.1919. Dark purple and multicolor. Cedar tree at right. Back: City view at center. Printer: BWC.	70.00	400.	1000.

1920 FIRST ISSUE

		VG	VF	UNC
6	**1 Piastre** 1.1.1920. Blue on light green and light orange underprint. Back: Brown and red-brown. Ruins of Baalbek at center. Printer: BWC.	4.00	15.00	45.00
7	**10 Livres** 1.1.1920. Light brown. Tower of Great Serai of Beyrouth at left. Printer: BWC.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	250.
8	**25 Livres** 1.1.1920. Green. Arab cemetery at left, caravan by city gate at right. Printer: BWC.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	325.
9	**50 Livres** 1.1.1920. Blue. Road at left. Printer: BWC.			
	a. Issued note.	—	—	—
	s. Specimen.	—	—	400.

		VG	VF	UNC
10	**100 Livres** 1.1.1920. Gray. Printer: BWC. a. Issued note. s. Specimen.	— —	— —	— 550.

1920 Second Issue

		Good	Fine	XF
11	**5 Piastres** 1.7.1920. Dark green and multicolor. Ruins of Baalbek at lower center. Like #1. Back: Blue and lilac. Lion's head at center. Printer: BWC.	5.00	35.00	100.

		Good	Fine	XF
12	**10 Piastres** 1.7.1920. Dark blue and multicolor. Shepherds gathered around a campfire, goats in background. Printer: BWC.	7.50	50.00	200.

		Good	Fine	XF
13	**25 Piastres** 1.7.1920. Dark blue. Building with Omayyad Mosque in Damascus at lower center. Printer: BWC.	15.00	75.00	300.
14	**50 Piastres** 1.7.1920. Purple. Printer: BWC.	30.00	150.	450.
15	**100 Piastres** 1.7.1920. Brown. Pillars of Baalbek. Printer: BWC.	75.00	250.	650.

		Good	Fine	XF
16	**500 Piastres** 1.7.1920. Dark purple. Cedar tree at right. Like #5. Back: Blue. City view at center. Printer: BWC. Rare.	—	—	—
17	**10 Livres** 1.7.1920. Light brown. Tower of the Great Serai of Beyrouth. Printer: BWC.	—	—	—
18	**25 Livres** 1.7.1920. Green. Arab cemetery at left, caravan near city gate at right. Printer: BWC.	—	—	—
19	**100 Livres** 1.7.1920. Green. Bank of Beyrouth at upper center. Printer: BWC.	—	—	—

Banque de Syrie et du Grand-Liban

1925 First Issue

		Good	Fine	XF
21	**25 Piastres** 15.4.1925. Mill on back.	35.00	150.	450.
22	**50 Piastres** 15.4.1925. Type Cl. Serveau. Without overprint: *SYRIE.*	40.00	200.	550.
23	**50 Piastres** 15.4.1925. Type Cl. Serveau. Like #22. Overprint: *SYRIE.*	—	—	—
24	**100 Piastres** 15.4.1925.	—	—	—

1925 Second Issue

		Good	Fine	XF
25	**5 Livres** 15.4.1925.	—	—	—
26	**10 Livres** 15.4.1925.	—	—	—
27	**25 Livres** 15.4.1925.	—	—	—
28	**50 Livres** 15.4.1925.	—	—	—
29	**100 Livres** 15.4.1925. Multicolor. Back: City scene; ornate vase at left and right. 238x132mm.	—	—	—

1930 Issue

		Good	Fine	XF
29A	**1 Livre** 1.11.1930. Multicolor. Back: Harbor and mountainous landscape.	30.00	100.	300.
30	**5 Livres** 1.11.1930. Multicolor.	35.00	125.	500.
31	**10 Livres** 1.11.1930. Multicolor. Back: Ornate ruins.	40.00	250.	—
32	**25 Livres** 1.11.1930. Multicolor.	—	—	—
33	**100 Livres** 1.11.1930. Multicolor.	—	—	—

1935 Issue

		VG	VF	UNC
34	**1 Livre** 1.2.1935. Brown and multicolor. Back: Harbor and mountain landscape. Like #29A.	10.00	50.00	300.

#35 not assigned.

		VG	VF	UNC
36	**5 Livres**			
	1.2.1935. Multicolor. Back: Azam Palace at center.	25.00	150.	600.

		VG	VF	UNC
38	**100 Livres**			
	1.2.1935. Green. Bank of Beyrouth at upper center. Similar to #19. Overprint: *SYRIE*. Printer: BWC.			
	a. Without line overprint	—	—	—
	b. Orange overprint Type B.	—	—	—
	c. Lilac overprint Type C.	—	—	—
	d. Green overprint Type A.	—	—	—
	s. Specimen.	—	—	—

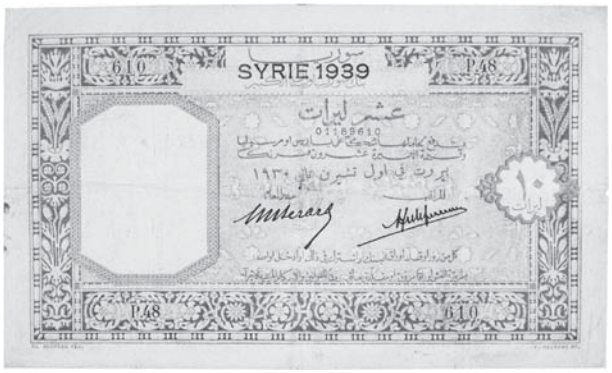
1938 Issue

		VG	VF	UNC
39	**50 Livres**			
	1.1.1938. Type CI. Serveau.	125.	500.	—

1939 Provisional Issues

		Good	Fine	XF
39A	**1 Livre**			
	1939 (- old date 1.2.1935). Brown and multicolor. Back: Harbor and mountain landscape. Overprint: *SYRIE 1939* on #34.	8.00	50.00	225.

		Good	Fine	XF
39B	**5 Livres**			
	1939 (- old date 1.2.1935). Multicolor. Back: Azam Palace at center. Overprint: *SYRIE 1939*. On #36.			
	a. With overprint: *SYRIE 1939* below central Arabic text.	20.00	100.	350.
	b. With overprint: *SYRIE 1939* above central Arabic text.	20.00	100.	350.



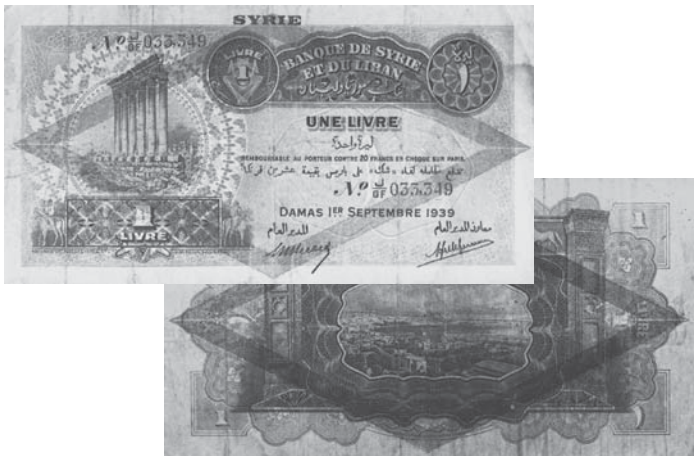
		Good	Fine	XF
39C	**10 Livres**			
	1939 (- old date 1.11.1930). Multicolor. Back: Ornate ruins. Overprint: *SYRIE 1939* on #31.	200.	800.	—
39D	**100 Livres**			
	1939 (- old date 1.11.1930). Multicolor. Overprint: *SYRIE 1939* on #33.	150.	750.	—

		Good	Fine	XF
39E	**100 Livres**			
	1939 (- old date 1.2.1935). Green. Bank of Beyrouth at upper center. Overprint: *SYRIE 1939*.			
	a. Overprint on #38a.	120.	400.	—
	b. Overprint on #38b.	120.	400.	—
	c. Overprint on #38c.	120.	400.	—
	d. Overprint on #38d.	120.	400.	—

39F	100 Livres	Good	Fine	XF
	1939 (- old date 1.2.1935). Purple. Overprint: *SYRIE 1939.*			
	a. Overprint on Lebanon #14a.	120.	400.	—
	c. Overprint on Lebanon #14c.	175.	600.	—

Banque de Syrie et du Liban

1939 Issue



40	1 Livre	VG	VF	UNC
	1.9.1939. Green and multicolor. Pillars of Baalbek at left. Back: Red on multicolor underprint. City view at center. Overprint: *SYRIE.* Printer: BWC.			
	a. Without line overprint.	10.00	45.00	125.
	b. Violet Type A overprint.	10.00	45.00	125.
	c. Lilac-colored Type B overprint.	10.00	45.00	125.
	d. Green Type C overprint.	10.00	45.00	125.
	e. Red Type D overprint.	10.00	45.00	125.
	f. Blue Type E overprint.	10.00	45.00	125.

41	5 Livres	VG	VF	UNC
	1.9.1939. Brown and multicolor. Cedar at right. Back: Landscape with buildings in oval at center. Overprint: *SYRIE.* Printer: BWC.			
	a. Without line overprint.	17.50	65.00	275.
	b. Violet Type A overprint.	17.50	65.00	275.
	c. Pink or green Type B overprint.	17.50	65.00	275.
	d. Green Type C overprint.	17.50	65.00	275.
	e. Blue Type E overprint.	17.50	65.00	275.

42	10 Livres	Good	Fine	XF
	1.9.1939. Brown-violet and multicolor. Clock tower at left. Overprint: *SYRIE.* Printer: BWC.			
	a. Without overprint.	10.00	50.00	175.
	b. Green Type A overprint.	10.00	50.00	175.
	c. Green Type B overprint.	10.00	50.00	175.
	d. Blue Type C overprint.	10.00	50.00	175.

		Good	Fine	XF
43	**25 Livres** 1.9.1939. Brown-lilac and multicolor. Caravan at center. Back: Olive and multicolor. Ruins at center. Overprint: *SYRIE*. Printer: BWC.			
	a. Lilac Type A overprint.	12.50	75.00	300.
	b. Red Type C overprint.	12.50	75.00	300.
	c. Green Type D overprint.	12.50	75.00	300.
	d. Without overprint.	12.50	75.00	300.

		Good	Fine	XF
44	**50 Livres** 1.9.1939. Brown, blue and multicolor. Street scene at left. Overprint: *SYRIE* and green Type E. Printer: BWC.	35.00	150.	500.
45	**100 Livres** 1939. Green and yellow. Without *SYRIE* overprint. Printer: BWC.			
	a. Green Type A overprint.	30.00	120.	450.
	b. Orange Type B overprint.	30.00	120.	450.
	c. PinkType C overprint.	30.00	120.	450.

1942 Bon de Caisse Issue

		Good	Fine	XF
46	**5 Livres** 1.8.1942. Dark green. Back: Blue. Yellow. Printer: R. Soriano I.C. Beyrouth.	75.00	325.	650.
47	**50 Livres** 1.8.1942. Green. Printer: Government Printer, Palestine.	125.	550.	—
48	**100 Livres** 1.8.1942. Blue on green and yellow underprint. Back: Green. Printer: Government Printer, Palestine.	200.	600.	—

Republic

Republique Syrienne

1942 First Issue

		VG	VF	UNC
49	**5 Piastres** 15.7.1942. Green on light lilac underprint. Back: Purple. Citadel of Aleppo at center. Printer: Survey of Egypt.	1.50	7.50	35.00
50	**10 Piastres** 31.7.1942. Brown on yellow underprint. Mosque with two minarets. Back: Red-brown. Printer: Survey of Egypt.	2.50	12.50	60.00

		VG	VF	UNC
51	**25 Piastres** 1.8.1942. Red and multicolor. Omayyad Mosque in Damascus at center. Similar to #2. Printer: BWC.	5.00	30.00	100.
52	**50 Piastres** 1.8.1942. Blue and multicolor. Damascus at upper center. Similar to #3. Printer: BWC.	7.50	50.00	150.

1942 Second Issue

		VG	VF	UNC
53	**25 Piastres** 31.8.1942. Dark brown on gold underprint. Mosque of Si Kabib of Homs. Back: Maroon. Printer: Survey of Egypt.	5.00	25.00	85.00

		VG	VF	UNC
54	**50 Piastres** 31.8.1942. Blue on green underprint. Pillars. Back: Brown. Printer: Survey of Egypt.	7.50	30.00	125.

1944 Issue

		VG	VF	UNC
55	**5 Piastres** 15.2.1944. Green on light green underprint. Back: Blue. Citadel of Aleppo at center. Similar to #49. Printer: Moharrem Press; Alexandrie.	1.50	5.00	30.00

		VG	VF	UNC
56	**10 Piastres** 15.2.1944. Brown on gold underprint. Mosque with two minarets. Similar to #50. Back: Maroon. Printer: Moharrem Press; Alexandrie.	2.50	10.00	60.00

ca.1945 ND Provisional Issue

		VG	VF	UNC
56A	**2 1/2 Piastres** ND. Green tax adhesive stamp affixed to cardboard. Back: Red text.	25.00	75.00	200.

		VG	VF	UNC
56B	**5 Piastres** ND. Blue tax adhesive stamp affixed to cardboard. Back: Red text.	25.00	75.00	200.

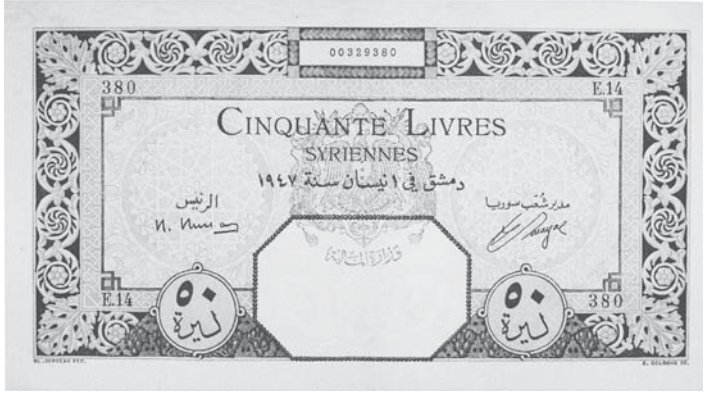
BANQUE DE SYRIE ET DU LIBAN

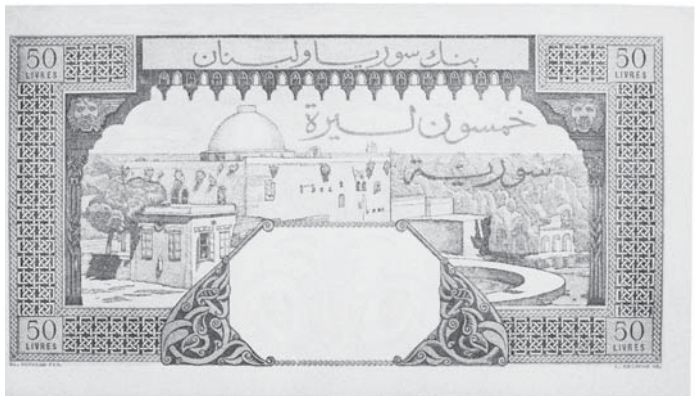
1947 ISSUE

		VG	VF	UNC
57	**1 Livre** 1.4.1947. Brown and multicolor. Back: Harbor and mountain landscape. Similar to #34.	5.00	40.00	150.
58	**10 Livres** 1.4.1947. Multicolor. Roman temple ruins. Type CI. Serveau.	30.00	125.	500.

#59-61 w/green ovpt: State arms and *Ministry of Finance* in Arabic.

		VG	VF	UNC
59	**25 Livres** 1.4.1947. Multicolor. Arms at center. Back: Citadel. Type CI. Serveau. Overprint: Green State arms and *Ministry of Finance* in Arabic.	50.00	300.	800.





		VG	VF	UNC
60	**50 Livres** 1.4.1947. Multicolor. Back: Oriental house. Type CI. Serveau. Overprint: Green State arms and *Ministry of Finance* in Arabic.	75.00	425.	1000.

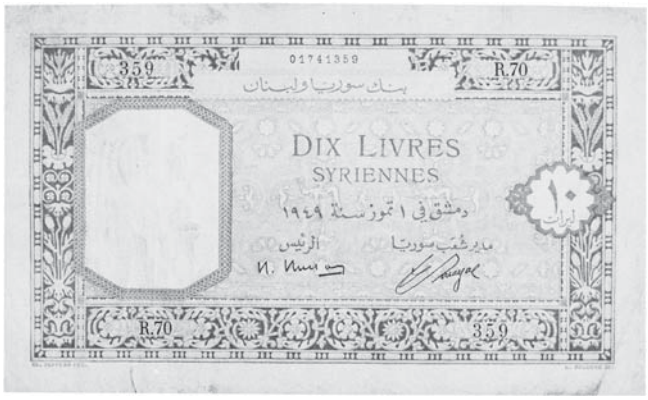
		VG	VF	UNC
61	**100 Livres** 1.4.1947. Multicolor. View of Damascus. Type Laurent. Overprint: Green State arms and *Ministry of Finance* in Arabic.	125.	550.	—

1948 ISSUE

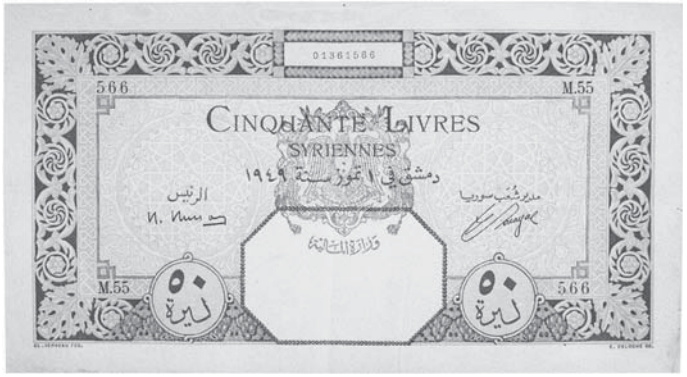
		VG	VF	UNC
62	**5 Livres** 15.12.1948. Multicolor. Back: Azam Palace at center. Similar to #36.	12.50	55.00	350.

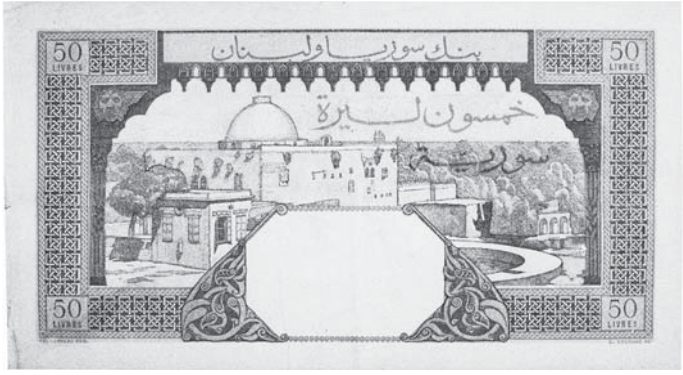
1949 ISSUE

		VG	VF	UNC
63	**1 Livre** 1.7.1949. Multicolor. Back: Harbor and mountain landscape. Like #57.	5.00	40.00	150.

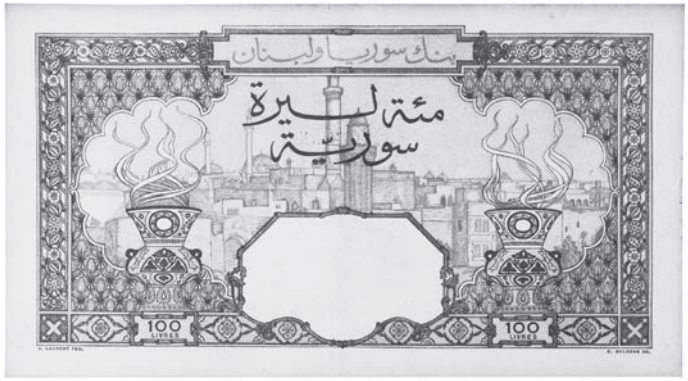


		VG	VF	UNC
64	**10 Livres** 1.7.1949. Multicolor. Roman temple ruins. Type CI. Serveau. Like #58.	30.00	125.	550.
65	**25 Livres** 1.7.1949. Multicolor. Arms at center. Similar to #59. Back: Citadel. Overprint: Green State arms and *Ministry of Finance* in Arabic.	50.00	200.	750.





		VG	VF	UNC
66	**50 Livres** 1.7.1949. Multicolor. Back: Oriental house. Like #60. Overprint: Green State arms and *Ministry of Finance* in Arabic.	150.	500.	—



		VG	VF	UNC
67	**100 Livres** 1.7.1949. Multicolor. View of Damascus. Like #61. Overprint: Green State arms and *Ministry of Finance* in Arabic.	175.	550.	—

1949 Bons de Caisse Provisional Issue

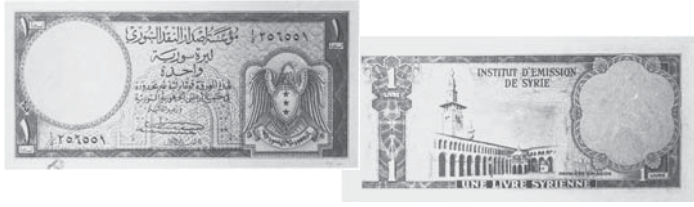
		VG	VF	UNC
68	**250 Livres** 1.7.1949. Form filled out in handwriting.	—	—	—
69	**500 Livres** 1.7.1949. Form filled out in handwriting.	—	—	—

1950 Regular Issue

		VG	VF	UNC
70	**25 Livres** 15.8.1950. Multicolor. Arms at center. Like #65. Back: Citadel.	25.00	125.	500.
71	**50 Livres** 15.8.1950. Multicolor. Back: Oriental house. Like #66.	40.00	175.	700.
72	**100 Livres** 15.8.1950. Multicolor. View of Damascus. Like #67.	100.	500.	—

Institut d'Emission de Syrie

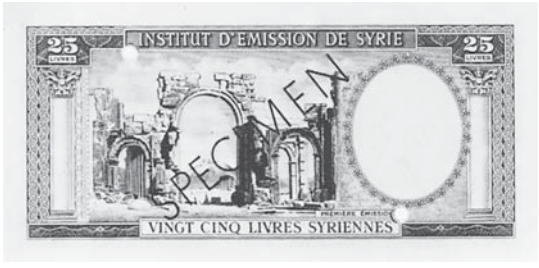
1950's First Issue



		VG	VF	UNC
73	**1 Livre** ND. Dark brown on multicolor underprint. Arms at right, *Premiere Emission*. Inner yard of Omayyad Mosque in Damascus. Watermark: Horse's head.	7.50	35.00	100.

		VG	VF	UNC
74	**5 Livres** ND. Orange-brown on multicolor underprint. Arms at right, *Premiere Emission*. Back: Citadel of Aleppo. Watermark: Horse's head.	15.00	55.00	250.

75 **10 Livres** **VG** **VF** **UNC**
ND. Blue-green on multicolor underprint. Arms at right, *Premiere Emission.* Back: Tekkiye Suleimanie in Damascus. Watermark: Horse's head. 25.00 150. 400.



76 **25 Livres** **VG** **VF** **UNC**
ND. Red on multicolor underprint. Arms at right, *Premiere Emission.* Back: Ruins of Palmyra. Watermark: Horse's head. 40.00 250. 600.

77 **50 Livres**
ND. Green on multicolor underprint. Arms at right, *Premiere Emission.* Back: Inner yard of Azem Palace in Damascus. Watermark: Horse's head. 90.00 400. 850.

78 **100 Livres** **VG** **VF** **UNC**
ND. Blue on multicolor underprint. Arms at right, *Premiere Emission.* Watermark: Horse's head. 185. 500. —

1955 Second Issue

78A **10 Livres** **VG** **VF** **UNC**
1955. Blue green on multicolor underprint. Arms at right, *Deuxieme Emission.* Like #75. Back: Tekkiye Suleimanie in Damascus. 20.00 90.00 350.

78B **25 Livres** **VG** **VF** **UNC**
1955. Red on multicolor underprint. Arms at right, *Deuxieme Emission.* Like #76. Back: Ruins of Palmyra. 45.00 225. 700.

Banque Centrale de Syrie

Central Bank of Syria

1957-58 Issue

79 **1 Livre** **VG** **VF** **UNC**
1957. Brown on multicolor underprint. Arms at right, *Premiere Emission.* Inner yard of Omayyad Mosque in Damascus. Similar to #73. Back: Bank name in French. 7.50 35.00 100.

80 **5 Livres**
1957. Brown on multicolor underprint. Arms at right, *Premiere Emission.* Similar to #74. Back: Citadel of Aleppo. Bank name in French. 17.50 65.00 300.

#81 ***Not assigned.***

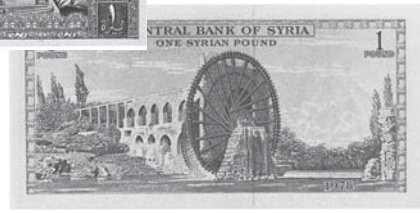
82 **10 Livres**
1957. Blue-green on multicolor underprint. Arms at right, *Premiere Emission.* Similar to #75. Back: Tekkiye Suleimanie in Damascus. Bank name in French. 25.00 170. 450.

83 **25 Livres**
1957. Red on multicolor underprint. Arms at right, *Premiere Emission.* Similar to #76. Back: Ruins of Palmyra. Bank name in French. 40.00 250. 600.

84 **50 Livres** **VG** **VF** **UNC**
1957; 1958. Green on multicolor underprint. Arms at right, *Premiere Emission.* Similar to #77. Back: Inner yard of Azem Palace in Damascus. Bank name in French. 60.00 275. 650.

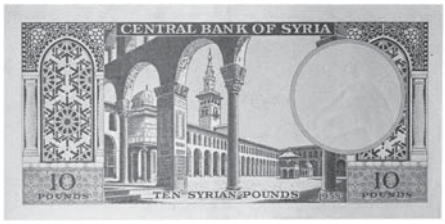
85 **100 Livres**
1958. Blue on multicolor underprint. Arms at right, *Premiere Emission.* Similar to #78. Back: Bank name in French. 80.00 350. 850.

1958 Issue



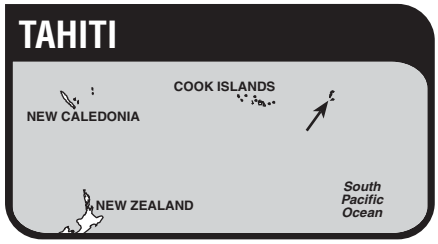
86 **1 Pound** **VG** **VF** **UNC**
1958/AH1377. Brown on multicolor underprint. Worker at right. Back: Water wheel of Hama. Bank name in English. Watermark: Arabian horse's head. Printer: Pakistan Security Printing Corp. Ltd.
a. Issued note. 2.00 7.50 30.00
s. Specimen. — — 35.00

		VG	VF	UNC
87	**5 Pounds** 1958/AH1377. Green on multicolor underprint. Worker at right. Similar to #86. Back: Citadel of Aleppo. Bank name in English. Watermark: Arabian horse's head. Printer: Pakistan Security Printing Corp. Ltd.			
	a. Issued note.	6.00	20.00	100.
	s. Specimen.	—	—	50.00



		VG	VF	UNC
88	**10 Pounds** 1958/AH1377. Purple on multicolor underprint. Worker at right. Similar to #86. Back: Courtyard of Omayad Mosque. Bank name in English. Watermark: Arabian horse's head. Printer: Pakistan Security Printing Corp. Ltd.			
	a. Issued note.	8.00	30.00	135.
	s. Specimen.	—	—	100.
89	**25 Pounds** 1958/AH1377. Blue on multicolor underprint. Girl with basket at right. Back: Interior view of Azem Palace in Damascus. Bank name in English. Watermark: Arabian horse's head. Printer: JEZ.			
	a. Issued note.	10.00	35.00	150.
	s. Specimen.	—	—	150.
90	**50 Pounds** 1958/AH1377. Red and brown on multicolor underprint. Girl with basket at right. Similar to #89. Back: Mosque of Sultan Selim. Bank name in English. Watermark: Arabian horse's head. Printer: JEZ.			
	a. Issued note.	10.00	40.00	175.
	s. Specimen.	—	—	175.
91	**100 Pounds** 1958;1962. Olive-green on multicolor underprint. Girl with basket at right. Similar to #89. Back: Old ruins of Palmyra. Bank name in English. Watermark: Arabian horse's head. Printer: JEZ.			
	a. 1958.	20.00	70.00	250.
	b. 1962.	15.00	60.00	210.
	s. Specimen.	—	—	200.

		VG	VF	UNC
92	**500 Pounds** 1958/AH1377. Brown and purple on multicolor underprint. Motifs from ruins of Kingdom of Ugarit, head at right. Back: Ancient religious wheel and cuneiform clay tablet. Bank name in English. Watermark: Arabian horse's head. Printer: JEZ.			
	a. Issued note.	45.00	160.	410.
	s. Specimen.	—	—	400.



Tahiti, the largest island of the central South Pacific French overseas territory of French Polynesia, has an area of 402 sq. mi. (1,042 sq. km.) and a population of 79,024. Papeete on the northwest coast is the capital and administrative center of French Polynesia. Copra, sugar cane, vanilla and coffee are exported. Tourism is an important industry.

Capt. Samuel Wallis of the British Navy discovered Tahiti in 1768 and named it King George III Island. Louis-Antoine de Bougainville arrived the following year and claimed it for France. Subsequent English visits were by James Cook in 1769 and William Bligh in the HMS "Bounty" in 1788.

Members of the Protestant London Missionary Society established the first European settlement in 1797, and with the aid of the local Pomare family gained control of the entire island and established a "missionary kingdom" with a scriptural code of law. Nevertheless, Tahiti was subsequently declared a French protectorate (1842) and a colony (1880), and since 1958 is part of the overseas territory of French Polynesia.

RULERS:
French

MONETARY SYSTEM:
1 Franc = 100 Centimes

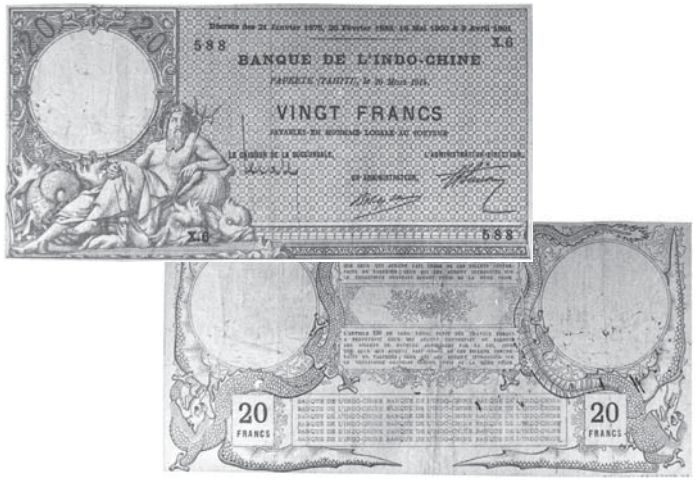
FRENCH ADMINISTRATION

BANQUE DE L'INDOCHINE

PAPEETE

DÉCRETS DES 21.1.1875 - 20.2.1888 - 16.5.1900 - 3.4.1901

		Good	Fine	XF
1	**5 Francs** 4.9.1912; 14.3.1914. Red. Seated oriental woman below seated Liberty holding caduceus at left. 2 signatures.			
	a. Overprint: *PAPEETE (TAHITI)* in red below decrees at center right. 4.9.1912; 14.3.1914.	125.	500.	1250.
	b. Overprint: *PAPEETE (TAHITI)* in black. 14.3.1914.	125.	500.	1250.



		Good	Fine	XF
2	**20 Francs** 20.3.1914. Blue-green with black text. Neptune reclining holding trident at lower left. 3 signatures.	175.	750.	—
3	**100 Francs** 1.9.1910; 10.3.1914; 12.3.1914. Elephant columns left and right, two reclining women with ox left, tiger right, at lower border. 3 signatures. Rare.	—	—	—

1920 Issue (w/o Decrets)

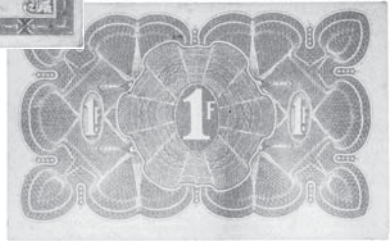
		Good	Fine	XF
4	**5 Francs** 2.1.1920; 1.8.1923. Red. Seated oriental woman below seated Liberty holding caduceus at left. Like #1, but 3 signatures.	100.	300.	1000.
5	**20 Francs** 1.5.1920. Green with black text. Neptune reclining holding trident at lower left. Like #2. 3 signatures.	175.	750.	—

		Good	Fine	XF
6	**100 Francs** 2.1.1920. Brown. Elephant columns left and right, two reclining women with ox left, tiger right, at lower border. Like #3 but 2 signatures.			
	a. Hand signature.	100.	350.	—
	b. Printed signature.	75.00	250.	600.

Banque André Krajewski

1920 ND Issue

		Good	Fine	XF
7	**25 Centimes** ND (1920). Brown. Seated woman holding branch and frame around denomination at lower left. Printer: A. Carlisle and Co., S.F.	75.00	400.	1000.
8	**50 Centimes** ND (1920). Green. Seated woman holding branch and frame around denomination at lower left. Printer: A. Carlisle and Co., S.F.	100.	500.	1200.



		Good	Fine	XF
9	**1 Franc** ND (1920). Red. Seated woman holding branch and frame around denomination at lower left. Printer: A. Carlisle and Co., S.F.	120.	600.	1500.
10	**2 Francs** ND (1920). Orange and red. Seated woman holding branch and frame around denomination at lower left. Printer: A. Carlisle and Co., S.F.	120.	600.	1500.

Banque de l'Indochine

1923-28 Issue

		Good	Fine	XF
11	**5 Francs** ND (1927). Brown. Helmeted woman at lower left. Signature varieties.			
	a. Signature titles: *Un Administrateur* and *Le Directeur.*	8.00	30.00	100.
	b. Signature R. Thion de la Chaume and P. Baudouin with titles: *Le Président* and *Le Directeur Général.*	5.00	15.00	75.00
	c. Signature M. Borduge and P. Baudouin with titles as b.	3.00	10.00	40.00

		Good	Fine	XF
12	**20 Francs** ND (1928). Brown, lilac and red. Woman at right. Signature varieties. Back: Peacock.			
	a. Signature titles: *Le Directeur* and *Le Administrateur.*	20.00	75.00	200.
	b. Signature R. Thion de la Chaume and P. Baudouin with titles: *Le Président* and *Le Directeur Général.*	15.00	50.00	125.
	c. Signature M. Borduge and P. Baudouin with titles as b.	7.50	25.00	75.00
	d. Signature titles like b., but with overprint: *BANQUE DE L'INDOCHINE/SUCCURSALE DE PAPEETE.*	15.00	60.00	150.
	e. Signature as c, overprint as d.	15.00	60.00	150.

		Good	Fine	XF
13	**500 Francs** 1923; 1938. Dark purple. Standing woman at left, ships at top center. Signature varieties.			
	a. Signature titles: *LE DIRECTEUR* and *UN ADMINISTRATEUR.* 1.4.1923.	125.	400.	1000.
	b. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL.* 8.3.1938.	125.	400.	1000.

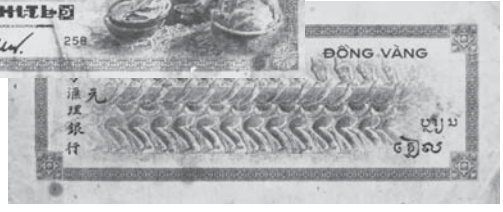
1939-40 ND Issue

		Good	Fine	XF
14	**100 Francs**			
	ND (1939-65). Brown and multicolor. Woman wearing wreath and holding small figure of Athena at center. Back: Angkor statue.			
	a. Signature M. Borduge and P. Baudouin with titles: *LE PRÉSIDENT* and *LE ADMINISTRATEUR DIRECTEUR GÉNÉRAL.*	20.00	85.00	300.
	b. Signature titles: *LE PRÉSIDENT* and *LE ADMINISTRATEUR DIRECTEUR GÉNÉRAL.*	15.00	75.00	250.
	c. Signature titles: *LE PRÉSIDENT* and *LE VICE-PRÉSIDENT DIRECTEUR GÉNÉRAL.*	12.00	60.00	225.
	d. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL.*	10.00	50.00	200.
15	**1000 Francs**			
	ND (1940-57). Multicolor. Market scene at left and in background, seated woman at right.			
	a. Signature M. Borduge and P. Baudouin with titles: *LE PRÉSIDENT* and *LE VICE-PRÉSIDENT DIRECTEUR GÉNÉRAL.*	30.00	125.	400.
	b. Signature titles: *LE PRÉSIDENT* and *LE VICE-PRÉSIDENT DIRECTEUR GÉNÉRAL.*	25.00	100.	300.
	c. Signature F.M.A. de Flers and M. Robert with titles like a.	15.00	50.00	250.

1940 ND Provisional Issue

		Good	Fine	XF
16	**100 Francs on 20 Francs**			
	ND (ca.1940). Brown, lilac and red. Woman at right. 2 signatures vertically at left center. Back: Peacock. Overprint: Black *CENT FRANCS* and *CENT* across upper center and *100* at lower center on #12c.			
	a. Issued note. Rare.	—	—	—
	b. Punch cancelled, handstamped: *ANNULÉ.* Rare.	—	—	—
16A	**100 Francs**			
	ND. Brown and multicolor. Woman wearing wreath and holding small figure of Athena at center. Like #14 but Noumea issue. Back: Angkor statue. Overprint: Red *PAPEETE* at lower right on face, at lower center on back.	40.00	150.	375.

1943 ND Provisional Issue



		Good	Fine	XF
17	**100 Francs on 50 Piastres**			
	ND (1943). Green. Man with straw hat and baskets at right. Printed signature. Overprint: On unfinished 50 Piastres, French Indo-China #77. Printer: ABNC (without imprint).			
	a. Text: *DE SAIGON* in right signature title not lined out.	50.00	150.	450.
	b. Text: *DE SAIGON* in right signature title lined out.	35.00	125.	350.
	s. Specimen, handstamped: *ANNULÉ.*	—	Unc	275.

		Good	Fine	XF
18	**1000 Francs on 100 Piastres**			
	ND (1943). Blue. Angkor statues at left. Overprint: On unfinished 100 Piastres French Indo-China #78. Printer: ABNC (without imprint).			
	a. Handwritten signature at right.	125.	400.	900.
	b. Both signature printed.	120.	350.	750.

1944 ND Issue

		Good	Fine	XF
19	**5 Francs**			
	ND (1944). Blue. Woman wearing wreath and holding small figure of Athena at center. 2 signature varieties. Back: Angkor statue. Printer: Australian.			
	a. Issued note.	25.00	125.	350.
	s. Specimen.	—	Unc	200.

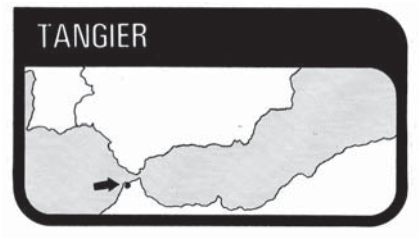
		Good	Fine	XF
20	**20 Francs**			
	ND (1944). Brown. Woman at left, sailboat at center, fisherman at right. Back: Stylized mask. Printer: Australian.			
	a. Issued note.	35.00	150.	450.
	s. Specimen.	—	Unc	250.

1951 ND Issue

		VG	VF	UNC
21	**20 Francs**			
	ND (1951-63). Multicolor. Youth at left, flute player at right. Back: Fruit at left, woman at right. Watermark: Man with hat.			
	a. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GAL.* (1951).	12.50	50.00	125.
	b. Signature titles: *LE PRÉSIDENT* and *LE VICE-PRÉSIDENT DIRECTEUR GÉNÉRAL* (1954-1958).	7.00	30.00	75.00
	c. Signature titles: *LE PRÉSIDENT* and *LE DIRECTEUR GÉNÉRAL.* (1963).	5.00	20.00	50.00
	s. As b, c. Specimen. Pin hole perforated *SPECIMEN.*	—	—	250.

1954 Provisional Issue

		Good	Fine	XF
22	**1000 Francs on 100 Piastres**			
	1954. Blue. Angkor statues at left. Similar to #18. Overprint: On unfinished 100 Piastres French Indo-China #78. Elements on back as well as on face.	110.	325.	750.



Tangier (Tangiers) is a port and city of the province of the same name in northern Morocco, at the west end of the Strait of Gibraltar, 17 miles (27 km.) from the southern tip of Spain. Tangier province has an area of 141 sq. mi. (365 sq. km.) and a population of 240,000. The town has a population of 190,000. Fishing and a textile industry supplement Tangier's role as a tourist center.

Tangier began as a 15th century BC Phoenician trading post, later becoming a Carthaginian and then a Roman settlement called Tingis. After five centuries of Roman rule, it was captured successively by the Vandals, Byzantines and Arabs. It was occupied by Islamic dynasties from about 682 to 1471, and by the Portuguese and Spanish until 1662, when sovereignty was transferred to the crown. It was returned to Morocco in 1684 and was the diplomatic capital of Morocco during the 19th century. In 1923 it became an international zone governed by representatives from Great Britain, France, Spain, Portugal, Italy, Belgium, The Netherlands, Sweden, and later, the United States. It remained an international zone except for a period of Spanish occupation during World War II and then again until 1956, when it became a part of the Kingdom of Morocco.

RULERS:
French, 1912-1923
International Zone, 1923-1940, 1945-1956
Spanish, 1940-1945
Morocco, 1956-

Spanish Occupation - WWII

Servicios Municipales

1941 Emergency Issue

		Good	Fine	XF
1	**0.25 Francos**			
	Aug. 1941; March 1942; Oct. 1942. Blue.	550.	1350.	—
2	**0.50 Francos**			
	Aug. 1941; March 1942; Oct. 1942. Brown.	500.	1250.	—

		Good	Fine	XF
3	**1 Franco**			
	Aug. 1941; March 1942; Oct. 1942. Violet.	550.	1350.	—
4	**2 Francos**			
	(ca. 1941-42). Orange.	650.	1500.	—

The Tannu-Tuva Peoples Republic (Tuva), an autonomous part of the former Union of Soviet Socialist Republics located in central Asia on the northwest border of Outer Mongolia, has an area of 64,000 sq. mi. (165,760 sq. km.) and a population of about 175,000. Capital: Kyzyl. The economy is d on herding, forestry and mining. As Urianghi, Tuva was part of Outer Mongolia of the Chinese Empire when Czarist Russia, after fomenting a separatist movement, extended its protection to the mountainous country in 1914. Tuva declared its independence as the Tannu-Tuva People's Republic in 1921 under the auspices of the Tuva People's Revolutionary Party. In 1926, following Russia's successful mediation of the resultant Tuvinian-Mongolian territorial dispute, Tannu-Tuva and Outer Mongolia formally recognized each other's independence. The Tannu-Tuva People's Republic became an autonomous region of the U.S.S.R. on Oct. 13, 1944.

Russian notes circulated between 1925-1933.

MONETARY SYSTEM:

1 Lan = 1 Aksha (Ruble) = 100 Kopejek (Kopeks)

PEOPLE'S REPUBLIC

TREASURY

1924 ND PROVISIONAL ISSUE

#1-4 overprint: lines of script and a square stamp with script on Russian Imperial notes. Most of these are spurious.

		VG	VF	UNC
1	**1 Lan on 1 Ruble** ND (1924 - old date 1898). Blue on brown underprint. Overprint: Lines of script and a square stamp with script on Russia #1.	10.00	20.00	30.00

		VG	VF	UNC
2	**3 Lan on 3 Rubles** ND (1924 - old date 1905). Green and pink. Overprint: Lines of script and a square stamp with script on Russia #9.	15.00	30.00	40.00

		VG	VF	UNC
3	**5 Lan on 5 Rubles** ND (1924 - old date 1909). Blue. Overprint: Lines of script and a square stamp with script on Russia #10.	10.00	20.00	30.00
4	**10 Lan on 10 Rubles** ND (1925 - old date 1909). Red and green. Overprint: Lines of script and a square stamp with script on Russia #11.	10.00	20.00	30.00

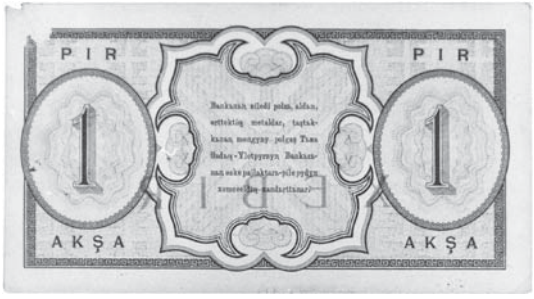
1933 ND PROVISIONAL ISSUE

#5-9 vignette overprint on Union of Soviet Socialist Republics notes.

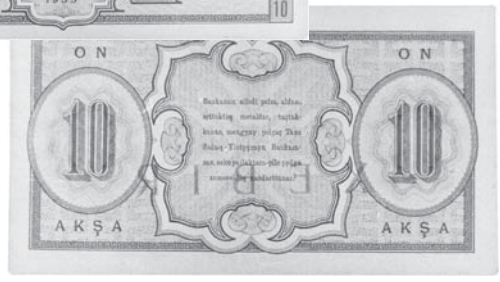
		VG	VF	UNC
5	**3 Rubles** ND (1933 - old date 1925). Overprint: Vignette on Russia #189.	—	—	—
6	**5 Rubles** ND (1933 - old date 1925). Overprint: Vignette on Russia #190.	—	—	—
7	**1 Chervonetz** ND (1933 - old date 1926). Overprint: Vignette on Russia #198.	—	—	—
8	**2 Chervonetza** ND (1933 - old date 1926). Overprint: Vignette on Russia #199.	—	—	—
9	**1 Gold Ruble** ND (1933 - old date 1928). Overprint: Vignette on Russia #206.	—	—	—

TANNU TUVA REPUBLIC

1935 ISSUE



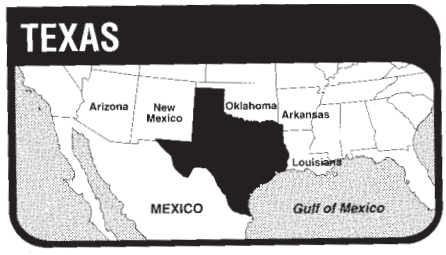
		Good	Fine	XF
10	**1 Aksha** 1935. Green and multicolor. Arms at upper center.	300.	850.	1750.
11	**3 Aksha** 1935. Multicolor. Arms at upper center.	300.	850.	1750.
12	**5 Aksha** 1935. Red and multicolor. Arms at upper center.	300.	850.	1750.



		VG	VF	UNC
13	**10 Aksha** 1935. Red and multicolor. Arms at upper center. Rare.	—	—	—
14	**25 Aksha** 1935. Brown and multicolor. Arms at upper center. Rare.	—	—	—

1940 Issue

		Good	Fine	XF
15	**1 Aksha** 1940. Brown on orange and green underprint. Farmer plowing with two horses at center.	200.	500.	—
16	**3 Aksha** 1940. Green. Farmer plowing with two horses at center.	200.	500.	—
17	**5 Aksha** 1940. Blue. Farmer plowing with two horses at center.	200.	500.	—
18	**10 Aksha** 1940. Red. Farmer plowing with two horses at center.	250.	550.	—
19	**25 Aksha** 1940. Brown-violet. Farmer plowing with two horses at center.	250.	550.	—



Indpendent Republic

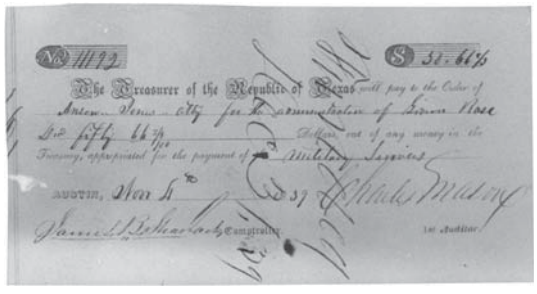
The governments and note issuing experiences fall into three well defined periods: (1) Republic of Texas, 1836-45; (2) post-Republic period as a member of the United States, 1846-60; and (3) Confederate Texas, 1861-65. This volume includes only those issues made under the Republic, 1836-45.

Within this short amount of time, Texas issued notes under the flag of Mexico, her own Republic, the United States and the Confederacy. With the exception of the pre-Republic period, notes of

Treasurer of the Republic

1836-45 Audited Drafts Issue

Issued by the Treasurer at Austin, Galveston, Houston, San Felipe de Austin, Velasco and Washington-on-the-Brazos. Drafts were in various amounts. Many varieties in plate and signatures.



		Good	Fine	XF
1	**Various Amounts** 1836-45. Austin.	25.00	40.00	70.00
2	**Various Amounts** 1836-45. Galveston.	250.	375.	550.
3	**Various Amounts** 1836-45. Houston.	20.00	35.00	65.00
4	**Various Amounts** 1836-45. San Felipe de Austin.	200.	375.	675.
5	**Various Amounts** 1836-45. Velasco.	60.00	120.	240.
6	**Various Amounts** 1836-45. Washington-on-Brazos.	25.00	45.00	75.00

Republic

Treasurer of the Republic

1837-38 First Star Notes Issue

Issued at Houston, 10% interest-bearing notes. Typeset, many plate varieties.

		Good	Fine	XF
7	**5 Dollars** 1837-38. Large star at upper center. Printed dates.			
	a. Issued note.	275.	500.	900.
	b. *Dollars* misspelled as *Dollras.*	350.	550.	1000.
8	**10 Dollars** 1837-38. Large star at upper center. Printed dates.	225.	375.	600.

		Good	Fine	XF
9	**20 Dollars** 1837-38. Large star at upper center. Printed dates.			
	a. Issued note.	225.	375.	600.
	b. *Dollars* misspelled as *Dollras.*	275.	450.	700.

		Good	Fine	XF
10	**50 Dollars** 1837-38. Large star at upper center. Printed dates.	175.	400.	600.
11	**100 Dollars** 1837-38. Large star at upper center. Printed dates.	175.	400.	600.
12	**500 Dollars** 1837-38. Large star at upper center. Printed dates.	700.	2000.	3250.

Note: Pieces with Sam Houston's name, though signed by a secretary, are worth 25% more.

Act of Congress, Dec. 14, 1837; 1838 Second Issue

Issued at Houston.

		Good	Fine	XF
13	**1 Dollar** 1838. Black. Steamboat in oval at left. Man reclining at upper center, man's portrait at lower right. Handwritten date. Printer: Niles Print, Houston-Childs, Clark & Co., N. Orleans	200.	500.	900.
14	**2 Dollars** 1838. Black. Steamboat in oval at left. Liberty with eagle and shield at upper center. Handwritten date. Printer: Niles Print, Houston-Childs, Clark & Co., N. Orleans	200.	450.	750.

		Good	Fine	XF
15	**3 Dollars** 1838. Black. Steamboat in oval at left. Man reclining at upper center, man's portrait at lower right. Handwritten date. Similar to #13. Printer: Niles Print, Houston-Childs, Clark & Co., N. Orlea	200.	400.	700.

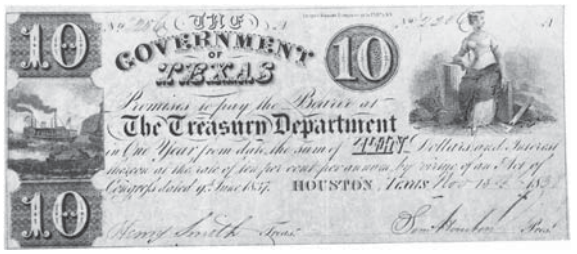
Act of Congress, June 9, 1837; 1838 Third Issue

Government of Texas heading.

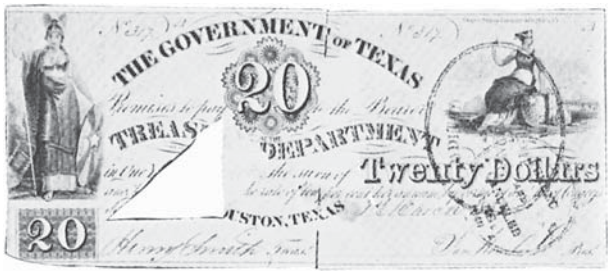
		Good	Fine	XF
16	**1 Dollar** 1838-39. Black. Standing Liberty with shield and spear at left, seated Minerva with lion at upper center. Printer: Draper, Toppan, Longacre & Co., Phila. & N.Y.	175.	375.	1250.

		Good	Fine	XF
17	**3 Dollars** 1838-39. Black. Seated Commerce with shield with lone star at upper center. Printer: Draper, Toppan, Longacre & Co., Phila. & N.Y.	175.	350.	875.

		Good	Fine	XF
18	**5 Dollars** 1838-39. Black. Standing Commerce at left, Indian brave hunting buffalo at center. Printer: Draper, Toppan, Longacre & Co., Phila. & N.Y.	115.	225.	500.



		Good	Fine	XF
19	**10 Dollars** 1838-39. Black. Steamboat at left, seated Industry at upper right. Printer: Draper, Toppan, Longacre & Co., Phila. & N.Y.	55.00	125.	200.



		Good	Fine	XF
20	**20 Dollars** 1838-39. Black. Standing Liberty at left, seated Minerva at upper right. Printer: Draper, Toppan, Longacre & Co., Phila. & N.Y.	55.00	125.	200.
21	**50 Dollars** 1838-39. Black. Sailor with flag seated at left, seated Justice at dockside at center. Printer: Draper, Toppan, Longacre & Co., Phila. & N.Y.	55.00	125.	195.

Note: Pieces with Sam Houston's name, though signed by a secretary, are worth approximately 25% more.

1839-41 Fourth Issue

Notes hand dated in 1839, 1840 and 1841.

		Good	Fine	XF
22	**1 Dollar** 1839-41. Black. Indian brave with bow at left, seated Congress at upper center right. With heading *The Republic of Texas.* Back: Red-orange. Large star at center. Printer: Endicott & Clark, New Orleans.	40.00	100.	185.

		Good	Fine	XF
23	**2 Dollars** 1839-41. Black. Deer at left, cowboy roping steer at upper center right. With heading *The Republic of Texas.* Back: Red-orange. Large star at center. Printer: Endicott & Clark, New Orleans.	65.00	140.	250.

		Good	Fine	XF
24	**3 Dollars** 1839-41. Black. Seated Ceres holding shield with lone star at upper center right. With heading *The Republic of Texas.* Back: Red-orange. Large star at center. Printer: Endicott & Clark, New Orleans.	75.00	175.	300.
25	**5 Dollars** 1839-41. Seated Indian brave at upper center.	65.00	150.	275.

26 **10 Dollars** — Good 40.00 — Fine 125. — XF 200.
1839-41. Hercules at upper left, woman's portrait at upper center, sailing ship at right.

27 **20 Dollars** — Good 40.00 — Fine 125. — XF 200.
1839-41. Indian brave aiming bow at upper left, standing maiden and seated Indian brave with lone star at upper center right, Minerva at lower right.

28 **50 Dollars** — Good 45.00 — Fine 125. — XF 200.
1839-41. Nude maiden at upper left, steam sailing ship at upper center right, man's portrait at right.

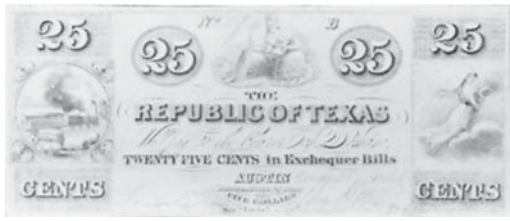
29 **100 Dollars** — Good 85.00 — Fine 150. — XF 350.
1839-41. Steam passenger train at left, seated Minerva and Mercury in flight at upper center, sailboat at right.

30 **500 Dollars** — Good 400. — Fine 875. — XF 1500.
1839-41. Seated Commerce and Industry at left upper center, seated Liberty with eagle at right.

1842-45 Exchequer Notes, Fifth Issue

Authorized January 29, 1842, issued 1842-45.

31 **12 1/2 Cents** — Good — — Fine — — XF —
1842-45. Black. Steam passenger train at left, man plowing with horses while another man sows grain at upper center, woman at right. Hand dated. Printer: Rawdon, Wright, Hatch & Edson, New Orleans. Rare.



32 **25 Cents** — Good — — Fine — — XF —
1842-45. Black. Steam passenger train at left, seated Liberty with shield at top center, woman with shield of grain at right. Hand dated. Printer: Rawdon, Wright, Hatch & Edson, New Orleans. Rare.

33 **50 Cents** — Good — — Fine — — XF —
1842-45. Black. Man plowing with horses at top center. Hand dated. Printer: Rawdon, Wright, Hatch & Edson, New Orleans. Rare.

34 **75 Cents** — Good — — Fine — — XF —
1842-45. (5.5.1843). Hand dated. Printer: Rawdon, Wright, Hatch & Edson, New Orleans. Rare.

35 **1 Dollar** — Good — — Fine — — XF —
1842-45. Black. Ceres with cotton bale at upper center, steamship at right. Hand dated. Printer: Rawdon, Wright, Hatch & Edson, New Orleans. Rare.

36 **2 Dollars** — Good — — Fine — — XF —
1842-45. Hand dated. Printer: Rawdon, Wright, Hatch & Edson, New Orleans. Requires confirmation.

37 **3 Dollars** — Good — — Fine — — XF —
1842-45. Hand dated. Printer: Rawdon, Wright, Hatch & Edson, New Orleans. Requires confirmation.

38 **5 Dollars** — Good — — Fine — — XF —
1842-45. Black. Sailing ship at left, sailor at center. Printer: S. Whiting. Rare.

Note: Authenticity of #38 is questioned.

39 **10 Dollars** — Good — — Fine — — XF —
1842-45. Hand dated. Printer: Rawdon, Wright, Hatch & Edson, New Orleans. Requires confirmation.

40 **20 Dollars** — Good — — Fine — — XF —
1842-45. Hand dated. Printer: Rawdon, Wright, Hatch & Edson, New Orleans. Requires confirmation.

41 **50 Dollars** — Good — — Fine — — XF —
1842-45. Hand dated. Printer: Rawdon, Wright, Hatch & Edson, New Orleans. Requires confirmation.

42 **100 Dollars** — Good — — Fine — — XF —
1842-45. Requires confirmation.

Consolidated Fund of Texas

1837-40 Interest Bearing Issues

Interest-bearing issues from 1837-40. Printed date: *Sept. 1, 1837.*

43 **100 Dollars** — Good 30.00 — Fine 65.00 — XF 125.
1837-40. Printed date.

44 **500 Dollars** — Good 60.00 — Fine 150. — XF 250.
1837-40. Printed date.

45 **1000 Dollars** — Good 75.00 — Fine 175. — XF 275.
1837-40. Printed date.

46 **5000 Dollars** — Good 1250. — Fine 2500. — XF 4000.
1837-40. Printed date.

47 **10,000 Dollars** — Good — — Fine — — XF 8000.
1837-40. Printed date.

1840 Issue

48 **100 Dollars** — Good 75.00 — Fine 150. — XF 250.
1840. Printed date. Issued at Austin.

1841 Naval Scrip Issue

49 **25 Dollars** — Good 25.00 — Fine 50.00 — XF 90.00
1841. Printed date. Several varieties.

50 **50 Dollars** — Good 30.00 — Fine 70.00 — XF 150.
1841. Printed date.

The Kingdom of Thailand, a constitutional monarchy located in the center of mainland southeast Asia between Burma and Lao, has an area of 514,000 sq. km. and a population of 65.49 million. Capital: Bangkok. The economy is d on agriculture and mining. Rubber, rice, teakwood, tin and tungsten are exported.

A unified Thai kingdom was established in the mid-14th century. Known as Siam until 1939, Thailand is the only Southeast Asian country never to have been taken over by a European power. A bloodless revolution in 1932 led to a constitutional monarchy. In alliance with Japan during World War II, Thailand became a US treaty ally following the conflict. A military coup in September 2006 ousted then Prime Minister Thaksin Chinnawat. The interim government held elections in December 2007 that saw the pro-Thaksin People's Power Party (PPP) emerge at the head of a coalition government. The anti-Thaksin People's Alliance for Democracy (PAD) in May 2008 began street demonstrations against the new government, eventually occupying the prime minister's office in August. Clashes in October 2008 between PAD protesters blocking parliament and police resulted in the death of at least two people. The PAD occupied Bangkok's international airports briefly, ending their protests in early December 2008 following a court ruling that dissolved the ruling PPP and two other coalition parties for election violations. The Democrat Party then formed a new coalition government with the support of some of Thaksin's former political allies, and Abhist Wetchachiwa became prime minister. Since January 2004, thousands have been killed as separatists in Thailand's southern ethnic Malay-Muslim provinces increased the violence associated with their cause.

RULERS:
Rama IV (Phra Chom Klao Mongkut), 1851-1868
Rama V (Phra Maha Chulalongkorn), 1868-1910
Rama VI (Vajiravudh), 1910-1925
Rama VII (Prajadhipok), 1925-1935
Rama VIII (Ananda Mahidol), 1935-1946
Rama IX (Bhumiphol Adulyadej), 1946-

MONETARY SYSTEM:
1 Baht (Tical) = 100 Satang
1 Tamlung = 4 Baht

REPLACEMENT NOTES:
#63-67, notes w/o suffix letter.

KINGDOM OF SIAM

GRAND TREASURY

1853 ISSUE

		VG	VF	UNC
A1	**3 Tamlungs = 12 Ticals** 1853. Rare. 140x102mm.	—	—	—
A2	**4 Tamlungs = 16 Ticals** 1853. Rare. 140x102mm.	—	—	—
A3	**6 Tamlungs = 24 Ticals** 1853. Rare. 140x102mm.	—	—	—

		VG	VF	UNC
A4	**10 Tamlungs = 40 Ticals** 1853. Rare. 140x102mm.	—	—	—

1850'S SECOND ISSUE

A5 A6

		VG	VF	UNC
A5	**20 Ticals** ND. Bluish. Rare. 87x62mm.	—	—	—
A6	**80 Ticals** ND. Bluish. Rare. 87x62mm.	—	—	—

1850'S THIRD ISSUE

A7 A8 A9

		Good	Fine	XF
A7	**1/8 Tical** ND (1851-68). Bluish. Rare. 87x50mm.	—	—	—
A8	**1/4 Tical** ND (1851-68). Bluish. Rare. 87x50mm.	—	—	—
A9	**3/8 Tical** ND (1851-68). Bluish. Rare. 87x50mm.	—	—	—
A10	**1/2 Tical** ND (1851-68). Bluish. Requires confirmation. 87x50mm.	—	—	—
A11	**1 Tical** ND (1851-68). Bluish. Requires confirmation. 87x50mm.	—	—	—

1850'S FOURTH ISSUE

		Good	Fine	XF
A12	**3 Tamlungs = 12 Ticals** ND. Thick cream. Requires confirmation. 108x85mm.	—	—	—
A13	**4 Tamlings** ND. Thick cream. Requires confirmation. 108x85mm.	—	—	—
A14	**5 Tamlungs = 20 Ticals** ND. Thick cream. Requires confirmation. 108x85mm.	—	—	—
A15	**7 Tamlungs** ND. Thick cream. Requires confirmation. 108x85mm.	—	—	—
A16	**8 Tamlungs** ND. Thick cream. Requires confirmation. 108x85mm.	—	—	—
A17	**10 Tamlungs = 40 Ticals** ND. Thick cream. Requires confirmation. 108x85mm.	—	—	—
A18	**12 Tamlungs** ND. Thick cream. Requires confirmation. 108x85mm.	—	—	—
A19	**15 Tamlungs** ND. Thick cream. Requires confirmation. 108x85mm.	—	—	—
A20	**1 Chang = 80 Ticals** ND. Thick cream. Requires confirmation. 108x85mm.	—	—	—
A21	**1 Chang = 5 Tamlungs = 100 Ticals** ND. Thick cream. Requires confirmation. 108x85mm.	—	—	—

		Good	Fine	XF
A22	**1 Chang = 10 Tamlungs = 120 Ticals** ND. Thick cream. Rare. 108x85mm.	—	—	—

ROYAL SIAMESE TREASURY

1874 ISSUE

		Good	Fine	XF
A23	**1 Att = 1/64 Tical** 1874. Black. Blind embossed with large circular seal and smaller rectangle seal. Rare. 147x93mm.	—	—	—

1892 ND ISSUE

		Good	Fine	XF
1	**1 Tical** ND (1892). Green on blue and light red underprint. Royal arms at upper center. Back: Gray-blue. Printer: G&D. Not issued. Rare.	—	—	—
2	**5 Ticals** ND (1892). Pink on green underprint. Royal arms at upper center. Back: Brown. Printer: G&D. Not issued.	—	—	—
3	**10 Ticals** ND (1892). Maroon and multicolor. Royal arms at upper center. Printer: G&D. Not issued.	—	—	—
4	**40 Ticals** ND (1892). Red-orange and multicolor. Royal arms at upper center. Printer: G&D. Not issued. Rare.	—	—	—

		Good	Fine	XF
5	**80 Ticals** ND (1892). Blue-green and multicolor. Royal arms at upper center. Printer: G&D. Not issued. Rare.	—	—	—
6	**100 Ticals** ND (1892). Blue, tan and multicolor. Royal arms at upper center. Printer: G&D. Not issued.	—	—	—

		Good	Fine	XF
7	**400 Ticals** ND (1892). Royal arms at upper center. Printer: G&D. Not issued. a. Purple, green and multicolor. Rare. b. Green on multicolor underprint. Back green-gray; arms at center. c. Orange on multicolor underprint. Back orange on blue and multicolor underprint; arms at center.	—	—	—
8	**800 Ticals** ND (1892). Brown, blue-green and multicolor. Royal arms at upper center. Back: Eight arms duplication at center. Printer: G&D. Not issued.	—	—	—

GOVERNMENT OF SIAM

SIGNATURE VARIETIES

	Chief Of The Banknote Department เจ้าพนักงาน	Minister Of Finance เสนาบดีกระทรวงพระคลัง
1		
2		
3		
4		
5		
6		
7		
8		
9		
Minister of Finance (to 1928) เสนาบดีกระทรวงพระคลัง		
10		
11		
Minister of Finance (from 1928) รัฐมนตรีว่าการกระทรวงการคลัง		
12		*
13		*
14		*
15		*
16		*

1902 Issue, Series 1

#9-13 Officially known as "Series One." Notes dated (date ranges for varieties in parentheses).

		Good	Fine	XF
9	**5 Ticals**			
	1902-25. Gray on green underprint. State arms at top center. Signature of Finance Minister at right, Official in Charge of Banknotes at left. Uniface. Watermark: Three-headed elephant. Printer: TDLR.			
	a. Serial # at top only, green underprint. (1902-05). Signature: 1; 2.	500.	1000.	2000.
	b. Serial # at top only, green underprint. (1902-05). Signature: 3.	500.	1000.	2000.
	c. Serial # at top only, purple-gray on tan underprint. (1905-11). Signature: 3; 5.	400.	800.	1600.
	d. Serial # at top and bottom, purple-gray on tan underprint. (1911-25). Signature: 5; 6; 8; 9.	250.	500.	1000.

		Good	Fine	XF
10	**10 Ticals**			
	1902-24. Brown on yellow underprint. State arms at top center. Signature of Finance Minister at right, Official in Charge of Banknotes at left. Uniface. Watermark: Three-headed elephant. Printer: TDLR.			
	a. Serial # at top only, tan underprint. (1902-06). Signature 1; 2.	500.	1000.	2000.
	b. Serial # at top only, green underprint. (1906-13). Signature 3; 4; 5.	200.	400.	1000.
	c. Serial # at top and bottom, green underprint. (1913-24). Signature 4; 5; 6; 8 9.	225.	500.	1200.
	p. Brown. Proof. 1.1.1903.	—	—	—
11	**20 Ticals**			
	1902-25. Green on pale pink underprint. State arms at top center. Signature of Finance Minister at right, Official in Charge of Banknotes at left. Uniface. Watermark: Three-headed elephant. Printer: TDLR.			
	a. Serial # at top only, yellow underprint. (1902-06). Signature 1; 2.	400.	1400.	2800.
	b. Serial # at top only, yellow underprint. (1902-06). Signature: 2.	400.	—	—
	c. Serial # at top only, light green underprint. (1906-10). Signature 4; 5.	300.	800.	2000.
	d. Serial # at top and bottom, light green underprint. (1910-25). Signature 5; 6; 8; 9.	300.	800.	2000.
	p. Green. Proof. 1.4.1902.	—	—	—

		Good	Fine	XF
12	**100 Ticals**			
	1902-25. Purple on pale brown underprint. State arms at top center. Signature of Finance Minister at right, Official in Charge of Banknotes at left. Uniface. Watermark: Three-headed elephant. Printer: TDLR.			
	a. Serial # at top only, brown on yellow underprint. (1902-08). Signature 1; 2; 3.	450.	1400.	3000.
	b. Serial # at top only, violet on brown underprint. (1908-10). Signature 2; 3; 4; 5.	400.	1300.	2750.
	c. Serial # at top and bottom, violet on brown underprint. (1910-25). Signature 5; 6; 8; 9.	350.	1200.	2500.
	p. Purple. Proof. 1.4.1902.	—	—	—
13	**1000 Ticals**			
	1.4.1902-25. Red on pale red underprint. State arms at top center. Signature of Finance Minister at right, Official in Charge of Banknotes at left. Uniface. Watermark: Three-headed elephant. Printer: TDLR.			
	a. Serial # at top only, light brown underprint. (1902-09). Signature 1; 2.	500.	1500.	4000.
	b. Serial # at top only, brown underprint. (1909-12). Signature 5.	400.	1200.	3500.
	c. Serial # at top and bottom, brown underprint. (1912-25). Signature 6; 8; 9.	300.	1000.	3000.
	p. Proof. 1.4.1902.	—	—	—

1918 Issue

		Good	Fine	XF
14	**1 Tical**			
	1918-25. (15.7.1918; 11.8.1919; 5.7.1921 verified.) Black on gray or gray-brown underprint. Signature 6; 8; 9. 164x105mm.	80.00	150.	300.

1918 ND Provisional Issue

		Good	Fine	XF
15	**50 Ticals**			
	ND (1918). Black on gray or gray-brown underprint. Signature 7. Overprint: On #14.			
	a. Without embossed stamp. Rare.	—	—	—
	b. Embossed stamp of three-headed elephant on back. Rare.	—	—	—

1925 Issue, Series 2

Dates and single sign. of Finance Minister on bottom ctr., mythological winged Garuda bird at upper l., 3-headed elephant at lower r. Common vignette at ctr. shows ceremonial parade of first plowing on back. Officially described as "Series Two."

TEXT VARIETIES (in second line on face):

Type I

สัญญาจะจ่ายเงินให้แก่ผู้นำ[illegible]บัตรนี้มาชื่นเป็นเงินตราสยาม

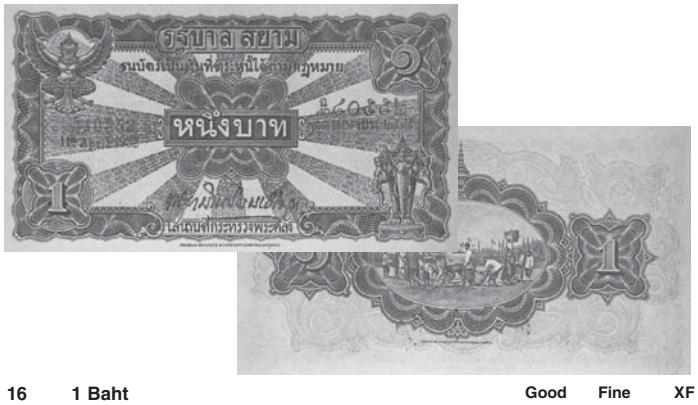
"Contract to pay in Siamese Currency to anyone who presents this note".

Type II

[illegible]นบัตร์เป็น[illegible]ที่ชำระหนี้ได้[illegible]กฎหมาย

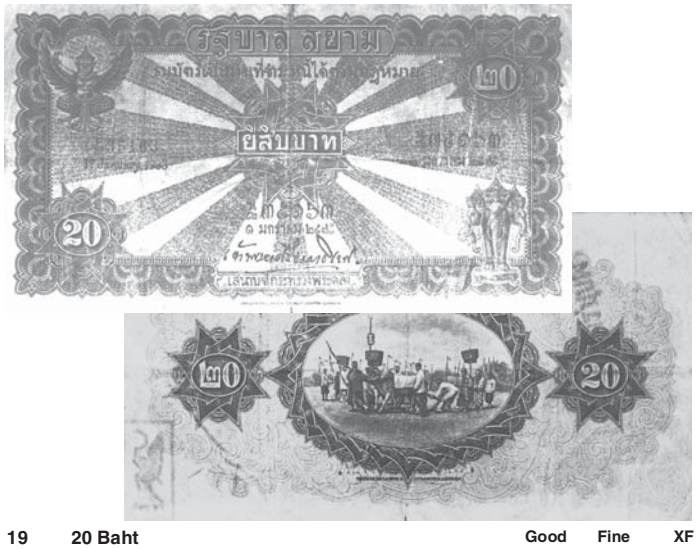
"Banknote is legal tender for any debt".

#16-21 ceremonial procession on back. Printer: TDLR.

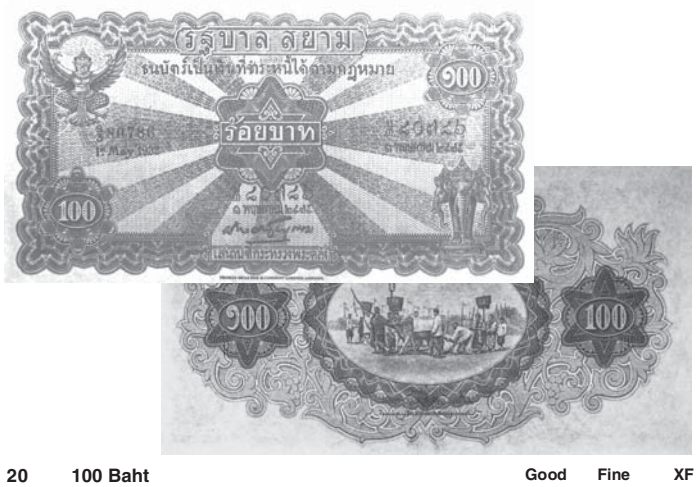


		Good	Fine	XF
16	**1 Baht**			
	1925-33. Blue on yellow underprint. Back: Ceremonial procession. Printer: TDLR.			
	a. Type I text. 1.4.1925-20.4.1928. Signature 10.	2.00	10.00	25.00
	b. Type II text. 8.9.1928-11.6.1933. Signature 10; 11; 12; 13.	2.00	10.00	25.00

		Good	Fine	XF
17	**5 Baht**			
	1925-32. Purple on green underprint. Back: Ceremonial procession. Printer: TDLR.			
	a. Type I text. 1.4.1925-15.2.1928. Signature 10.	25.00	100.	250.
	b. Type II text. 29.6.1929-1.2.1932. Signature 10; 11.	17.50	75.00	200.
18	**10 Baht**			
	1925-34. Red-brown on pink underprint. Back: Ceremonial procession. Printer: TDLR.			
	a. Type I text. 29.6.1925-15.11.1926. Signature 10.	15.00	75.00	200.
	b. Type II text. 15.5.1929-21.3.1934. Signature 10; 11; 12; 13.	12.00	50.00	300.



		Good	Fine	XF
19	**20 Baht**			
	1925-33. Green on gray underprint. Back: Ceremonial procession. Printer: TDLR. 176x96mm.			
	a. Type I text. 15.4.1925; 29.7.1925; 15.8.1925; 15.11.1926; 15.7.1927; 15.4.1928; 15.5.1928. Signature 10.	40.00	150.	350.
	b. Type II text. 29.5.1928-1.1.1933. Signature 10; 11; 13.	40.00	150.	350.



		Good	Fine	XF
20	**100 Baht**			
	1925-38. Blue on green underprint. Back: Ceremonial procession. Printer: TDLR.			
	a. Type I text. 1.4.1925-1.11.1927. Signature 10.	25.00	100.	300.
	b. Type II text. 11.9.1928-16.9.1938. Signature 14; 15; 16.	20.00	75.00	250.

		Good	Fine	XF
21	**1000 Baht**			
	1925-38. Red-brown on yellow underprint. Back: Ceremonial procession. Printer: TDLR.			
	a. Type I text. 1.4.1925-1.11.1927. Signature 10; 11.	200.	400.	1000.
	b. Type II text. 1.10.1930-11.9.1938. Signature 11; 15.	200.	400.	1000.

1934-35 Issue, Series 3

Single signature of Finance Minister at bottom center. Officially described as "Series Three".

		VG	VF	UNC
22	**1 Baht**			
	1.4.1934-25.2.1935. Dark blue on light yellow-green and pale orange underprint. Portrait Rama VII facing at left. Winged mythological figure (Garuda) at top center and three headed elephant at lower right corner. Royal barge at center. Signature 13; 14. Back: Temple and pagoda on an island. Printer: TDLR.	2.00	7.50	40.00

		VG	VF	UNC
23	**5 Baht**			
	29.5.1934-18.2.1935. Purple on yellow and orange underprint. Portrait Rama VII facing at left. Winged mythological figure (Garuda) at top center and three headed elephant at lower right corner. Emerald Buddha Temple complex at center. Signature 13; 14. Back: Temple and pagoda on an island. Printer: TDLR.	20.00	50.00	150.
24	**10 Baht**			
	1.2.1934-1.3.1935. Brown on pink underprint. Portrait Rama VII facing at left. Winged mythological figure (Garuda) at top center and three headed elephant at lower right corner. River and mountains at center. Signature 13; 14. Back: Temple and pagoda on an island. Printer: TDLR.	15.00	30.00	125.

		VG	VF	UNC
25	**20 Baht** 15.1.1935; 25.1.1935; 8.2.1935; 18.2.1935; 25.2.1935. Green on pale blue and tan underprint. Portrait Rama VII facing at left. Winged mythological figure (Garuda) at top center and three headed elephant at lower right corner. River, village and pagoda at center. Signature 14. Back: Temple and pagoda on an island. Printer: TDLR.	10.00	40.00	275.

Note: #22-25 come with 2 variations in the Finance Minister title line at bottom center of face.

1935-36 Issue

		VG	VF	UNC
26	**1 Baht** 18.4.1935-11.9.1938. Blue. Portrait King Rama VIII as a boy 3/4 facing at left. Similar to #22. Signature 14; 15. Back: Temple and pagoda on an island.	2.00	10.00	40.00
27	**5 Baht** 29.4.1935-15.5.1937. Purple. Portrait King Rama VIII as a boy 3/4 facing at left. Similar to #23. Signature 14; 15. Back: Temple and pagoda on an island.	7.50	20.00	80.00

		VG	VF	UNC
28	**10 Baht** 3.1.1935-1.10.1936. Brown. Portrait King Rama VIII as a boy 3/4 facing at left. Similar to #24. Signature 14; 15. Back: Temple and pagoda on an island. 176x94mm.	10.00	35.00	125.
29	**20 Baht** 1.4.1936-1.7.1936. Green. Portrait King Rama VIII as a boy 3/4 facing at left. Similar to #25. Signature 15. Back: Temple and pagoda on an island.	15.00	40.00	150.

1939 ND Issue, Series 4A

Officially described as "Series Four (Thomas)" to differentiate from similar, but cruder, notes printed later by the Thai Map Department. W/o dates. Single signnature of Finance Minister at bottom center. Note: In 1939 the name *SIAM* was changed to *THAILAND*. By decree of 7.3.1939 this change was made in the main heading at top on faces of all notes as shown below:

HEADING VARIETIES

รัฐบาล สยาม

รัฐบาล ไทย

TYPE I: GOVERNMENT OF SIAM **TYPE II:** GOVERNMENT OF THAILAND

		VG	VF	UNC
30	**1 Baht** ND (from 1938). Blue. Multicolor guilloche in underprint at center. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Phra Samut Chedi Temple and pagoda at center. Type I heading. Signature 15, 16. Back: Royal Throne Hall. Printer: TDLR.	2.00	10.00	50.00

		VG	VF	UNC
31	**1 Baht** ND (from 1939). Blue. Multicolor guilloche in underprint at center. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Phra Samut Chedi Temple and pagoda at center. Type II heading. Like #30. Back: Royal Throne Hall. Printer: TDLR.			
	a. Serial # at left. with European characters, Thai at right. Signature 16.	2.00	7.50	30.00
	b. Both serial # with European characters. Signature 23 (from 1946).	2.00	7.50	30.00
32	**5 Baht** ND (from 1939). Purple. Multicolor guilloche in underprint at center. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Entrance to Phra Pathom Chedi at center. Type I heading. Signature 16. Back: Royal Throne Hall. Printer: TDLR.	15.00	60.00	200.
33	**5 Baht** ND (from 1939). Purple. Multicolor guilloche in underprint at center. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Entrance to Phra Pathom Chedi at center. Type II heading. Signature 16. Like #32. Back: Royal Throne Hall. Printer: TDLR.	80.00	110.	250.
34	**10 Baht** ND (from 1939). Brown. Multicolor guilloche in underprint at center. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Mahagal Fortress at center. Type I heading. Signature 16. Back: Royal Throne Hall. Printer: TDLR.	10.00	45.00	110.

		VG	VF	UNC
35	**10 Baht** ND (from 1939). Brown. Multicolor guilloche in underprint at center. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Mahagal Fortress at center. Type II heading. Like #34. Back: Royal Throne Hall. Printer: TDLR.			
	a. Signature 16; 23 (from 1939).	10.00	35.00	180.
36	**20 Baht** ND (from 1939). Green. Multicolor guilloche in underprint at center. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Throne Halls at center. Type I heading. Signature 16. Back: Royal Throne Hall. Printer: TDLR.	10.00	40.00	150.

Note: 20 Baht note with Type II heading does not exist.

37	**1000 Baht** ND (from 1939). Red-brown. Multicolor guilloche in underprint at center. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Temple of the Dawn at center. Type I heading. Signature 16. Back: Royal Throne Hall. Printer: TDLR.	100.	400.	1200.
38	**1000 Baht** ND (from 1939). Red-brown. Multicolor guilloche in underprint at center. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Temple of the Dawn at center. Type II heading. Signature 16. Like #37. Back: Royal Throne Hall. Printer: TDLR.	100.	400.	1200.

JAPANESE INTERVENTION - WW II

GOVERNMENT OF THAILAND

1942-44 ND ISSUE, SERIES 4B

Officially described as "Series Four (Map)". Similar to their counterparts in Series Four (Thomas), but of inferior quality. Single sign. of Minister of Finance at bottom ctr. Top legend is changed

from รัฐบาลไทย

to: รัฐบาล ไทย

SIGNATURE VARIETIES

	Chief Of The Banknote department	Minister Of Finance
17		
	Director General Of The Treasury Department อธิบดีกรมคลัง	**Minister Of Finance** รัฐมนตรีว่าการกระทรวงการคลัง
18		
Minister Of Finance รัฐมนตรีว่าการกระทรวงการคลัง		
19		
20		
21		
22		
23		
24		

39 **1 Baht** — **VG** **VF** **UNC**

ND (from 1942). Blue. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Phra Samut Chedi Temple and pagoda at center. Similar to #31. Back: Royal Throne Hall. Watermark: Constitution on tray on pedestal. Printer: Royal Thai Army Map Department.

a. Right serial # in Thai. Signature 17.	2.00	15.00	45.00
b. Both serial # in European numbers. Signature 17; 19; 20.	2.00	12.50	40.00

40 **10 Baht**

ND (from 1943). Brown. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Mahagal Fortress at center. Similar to #35. Back: Royal Throne Hall. Printer: Royal Thai Army Map Department.

a. Watermark: Constitution. Signature 17.	5.00	25.00	150.
b. Watermark: Constitution. Signature 20.	5.00	25.00	125.
c. Signature 21 (probably counterfeit; # and Signature fraudulently applied to genuine note; not issued).	—	—	—
d. Watermark: Wavy lines with constitution printed in window. Signature 21 (from 1945).	5.00	25.00	125.
e. Watermark: Like d. Signature 24.	5.00	40.00	150.
f. Signature 20 (like c, probably counterfeit; not issued).	—	—	—

41 **20 Baht** — **VG** **VF** **UNC**

ND (from 1943). Green on orange and green underprint. Portrait King Rama VIII as a boy 3/4 facing at left with three headed elephant at lower right. Throne Halls at center. Signature 17; 19; 20. Like #36. Back: Royal Throne Hall. Watermark: Constitution. Printer: Royal Thai Army Map Department. 3.00 35.00 150.

42 **100 Baht** — **VG** **VF** **UNC**

ND (1944). Blue with pink and green underprint design. Temple, with walkway flanked by two mythological statues, at center. Silk threads. Signature 19; 20. Watermark: Constitution. 8.00 50.00 300.

1942-45 ND ISSUES, SERIES 5

Officially described as "Series Five". Single signature of Finance Minister at bottom center.

43 **50 Satang** — **VG** **VF** **UNC**

ND (1942). Green on pink underprint design. Portrait King Rama VIII full face at right. Signature 17; 20. Back: Walled temple and pagoda complex on river bank (Royal Palace). Printer: Mitsui Trading Company. Watermark paper.

a. Issued note.	1.00	4.00	15.00
r. Remainder without signature or block #.	—	—	150.
s1. Specimen with overprint: *Mi-hon.*	—	—	—
s2. Specimen with overprint: *Specimen.*	—	—	—

44 **1 Baht** — **VG** **VF** **UNC**

ND (1942; 1944). Brown on pink underprint at center. Portrait King Rama VIII full face at right. Entrance to Wat Phumintr, flanked by mythological snakes at left. Back: Walled temple and pagoda complex on river bank (Royal Palace). Watermark: Constitution on tray on pedestal. Printer: Mitsui Trading Company.

a. 3 serial #, lower left in Thai. Signature 17.	5.00	20.00	50.00
b. 3 serial # all with European numerals. Signature 17.	3.00	15.00	40.00
c. 2 serial # (lower left deleted). Signature 17; 19; 20.	3.00	15.00	40.00
r. Remainder without signature or serial #.	—	—	150.
s1. Specimen with overprint: *Mi-hon.*	—	—	—
s2. Specimen with overprint: *Specimen.*	—	—	—

45 **5 Baht**

ND (1942; 1944). Green on green underprint. Portrait King Rama VIII full face at right. Marble Temple at left. Back: Walled temple and pagoda complex on river bank (Royal Palace). Watermark: Constitution on tray on pedestal. Printer: Mitsui Trading Company.

a. 3 serial #, lower left in Thai. Signature 17.	15.00	40.00	150.
b. 3 serial #, all with European numbers. Signature 17.	15.00	30.00	150.
c. 2 serial # (lower left deleted). Signature 17; 19; 20.	15.00	20.00	150.
d. Without signature.	—	—	140.
s. Specimen with overprint: *Specimen.*	—	—	—

46 **5 Baht** — **VG** **VF** **UNC**

ND (1945). Green. Portrait King Rama VIII full face at right. Marble temple at left. Like #45. 2 serial #. Back: Purple. Walled temple and pagoda complex on river bank (Royal Palace). Constitution printed in purple on win Watermark: Constitution on tray on pedestal. Printer: Mitsui Trading Company. 134x76mm.

a. Signature 20; 21.	20.00	50.00	200.
b. Without signature. Requires confirmation.		—	

47 **10 Baht**

	VG	VF	UNC
ND (from 1942). Purple on pink and light blue underprint. Portrait King Rama VIII full face at right. Part of wall and gateway to Wat Chetupon at left. Back: Purple. Walled temple and pagoda complex on river bank (Royal Palace). Watermark: Constitution on tray on pedestal. Printer: Mitsui Trading Company.			
a. 3 serial #, lower left in Thai. Signature 17.	20.00	50.00	200.
b. 3 serial #, all with European numbers. Signature 17.	20.00	50.00	200.
c. 2 serial # (lower left deleted). Signature 17; 20.	20.00	50.00	200.
s. Specimen with overprint: *Specimen.*	—	—	—

48 **10 Baht**

	VG	VF	UNC
ND (1945). Purple. Portrait King Rama VIII full face at right. Part of wall and gateway to Wat Chetupon at left. Signature 20. Like #47c. Back: Light green. Walled temple and pagoda complex on river bank (Royal Palace). Watermark: Constitution on tray on pedestal. Printer: Mitsui Trading Company.	25.00	60.00	300.

49 **20 Baht**

	VG	VF	UNC
ND (from 1942). Blue on brown underprint. Portrait King Rama VIII full face at right. Throne Hall at left. Back: Blue. Walled temple and pagoda complex on river bank (Royal Palace). Watermark: Constitution on tray on pedestal. Printer: Mitsui Trading Company.			
a. 3 serial #. upper right and l. with European letters and numerals, lower left in Thai. Signature 17.	5.00	20.00	100.
b. 3 serial #, all with European numbers. Upper left and right. have Western letter in control prefix, lower has Thai letter prefix. Signature 17.	5.00	20.00	100.
c. 3 serial #, all with European numbers. Upper right and lower have Thai letter in control prefix (P/31-P/33 only). Signature 17.	10.00	25.00	125.
d. 2 serial # (lower left deleted). Western control letter in upper left, Thai control letter in upper right. Signature 17; 19; 20.	5.00	20.00	100.
s. Specimen with overprint: *Specimen.*	—	—	—

50 **20 Baht**

	VG	VF	UNC
ND (1945). Blue on brown underprint. Portrait King Rama VIII full face at right. Throne Hall at left. Like #49d. Back: Light brown. Walled temple and pagoda complex on river bank (Royal Palace). Watermark: Constitution on tray on pedestal. Printer: Mitsui Trading Company.			
a. Signature 20.	5.00	25.00	85.00
b. Without signature. Requires confirmation.		—	

51 **100 Baht**

	VG	VF	UNC
ND (1943). Red on blue and olive underprint. Portrait King Rama VIII full face at right. Temple of the Dawn at left. Signature 17. Back: Red. Walled temple and pagoda complex on river bank (Royal Palace). Watermark: Constitution on tray on pedestal. Printer: Mitsui Trading Company.			
a. Issued note.	30.00	150.	350.
r. Remainder without signature or serial #.	—	—	375.
s1. Specimen with overprint: *Mi-hon.*	—	—	—
s2. Specimen with overprint: *Specimen.*	—	—	—

52 **100 Baht**

	VG	VF	UNC
ND (1945). Red. Portrait King Rama VIII full face at right. Temple of the Dawn at left. Like #51. Back: Blue. Walled temple and pagoda complex on river bank (Royal Palace). Watermark: Constitution on tray on pedestal. Printer: Mitsui Trading Company.			
a. Signature 20.	20.00	80.00	300.
b. Without signature.	15.00	50.00	275.
s1. Specimen with overprint: *Mi-hon.*	—	—	—
s2. Specimen with overprint: *Specimen.*	—	—	—

53 **1000 Baht**

	VG	VF	UNC
ND (1944). Olive on pink and blue underprint. Portrait King Rama VIII full face at right. The Chakri and Dusit Maha Prasad Throne Halls at left. Silk threads. Signature 17. Back: Olive. Walled temple and pagoda complex on river bank (Royal Palace). Watermark: Constitution on tray on pedestal. Printer: Mitsui Trading Company.			
a. Issued note.	150.	400.	1500.
s1. Specimen with overprint: *Mi-hon.*	—	—	—
s2. Specimen with overprint: *Specimen.*	—	—	—

1945 ND First Issue, Series 6

Single signature of Finance Minister at bottom center. Officially described as "Series Six".

53A **20 Baht**

	VG	VF	UNC
ND (1945). Green with pink underprint design. Portrait King Rama VIII as a boy at left. Throne Halls at center. Signature 20. Like #41. Back: Royal Throne Hall. Printer: Army Map Department (with imprint), Navy Hydrologi			
a. Watermark: Constitution on tray on pedestal, silk threads.	15.00	50.00	150.
b. Watermark: Wavy lines. Silk threads throughout; tan constitution overprint in circle. with imprint. Signature 20; 21.	15.00	60.00	150.
c. Watermark: Like b. Without imprint. Signature 21.	15.00	60.00	150.

53B **100 Baht**

	VG	VF	UNC
ND (1945). Blue with underprint design mostly purple. Temple, with walkway flanked by two mythological statues, at center. Silk threads. Like #42. Printer: Army Map Department (with imprint), Navy Hydrologi			
a. Watermark: Constitution. Silk threads throughout. With imprint.	30.00	100.	300.
b. Watermark: Like a. Without imprint. Signature 20.	15.00	60.00	180.
c. Watermark: Wavy lines. Silk threads, purple constitution overprint in circle. With imprint. Signature 20; 21.	15.00	60.00	160.
d. Watermark: Like c. Without imprint. Signature 20; 21.	15.00	50.00	150.

1945 ND Second Issue, Series 7

Single signature of Finance Minister at bottom center. Officially described as "Series Seven". Crudely printed by private printers contracted by the Bank of Thailand.

54 **1 Baht**

	VG	VF	UNC
ND (1945). Blue on light pink underprint. Portrait King Rama VIII full face at left. Similar to #30. Back: Royal Throne Hall.			
a. Watermark: Multiple wavy lines. Signature 20; 21.	2.00	8.00	20.00
b. Without watermark. Signature 21.	2.00	8.00	20.00

		VG	VF	UNC
55	**5 Baht** ND (1945). Purple and light green. Portrait King Rama VIII full face at left. Red serial #. Signature 20. Similar to #32. Back: Royal Throne Hall. Overprint: Light green constitution in circle. Watermark: Wavy lines. 135x76mm.	15.00	40.00	80.00
55A	**5 Baht** ND (1945). Purple and light green. Portrait King Rama VIII full face at left. Black serial #. Signature 20; 21. Like #55. Back: Royal Throne Hall. Overprint: Light green constitution in circle. Watermark: Wavy lines. 115x65mm.	10.00	25.00	75.00
56	**10 Baht** ND (1945). Dark brown. Portrait King Rama VIII full face at left. Similar to #34. Back: Royal Throne Hall.			
	a. Watermark: Constitution. Signature 20.	15.00	40.00	120.
	b. Watermark: Multiple wavy lines. Brown constitution overprint in circle. Signature 20.	15.00	40.00	120.

		VG	VF	UNC
57	**50 Baht** ND (1945). Pale red on green underprint. Portrait King Rama VIII full face at left. Marble Temple at center. Back: Royal Throne Hall.			
	a. Without watermark. Signature 20.	20.00	70.00	150.
	b. Watermark: Multiple wavy lines. Signature 20; 21.	20.00	70.00	150.

KINGDOM

GOVERNMENT OF THAILAND

SIGNATURE VARIETIES

	Minister Of Finance รัฐมนตรีว่าการกระทรวงการคลัง	Governor Of The Bank Of Thailand ผู้ว่าการธนาคารแห่งประเทศไทย
25		
26		
	Minister Of Finance รัฐมนตรีว่าการกระทรวงการคลัง	
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SIGNATURE VARIETIES

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	**signed as Undersecretary/Deputy Finance minister	
44		

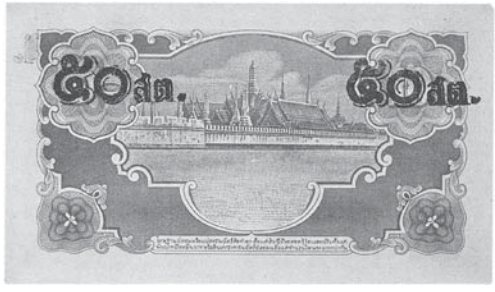
1942-44 ND ISSUE

Different types of wartime notes, some of which were issued after the war but before supplies of new notes could be obtained for normal use. Having no common characteristics, this series, officially described as "Series Special", was printed in part in Thailand, in part in other countries.

		VG	VF	UNC
58	**1 Baht** ND (1942). Blue on red underprint. Portrait King Rama VIII 3/4 face at left. Constitution on tray on pedestal embossed in oval at right. Signature 18. Watermark: Vertical white stripe 8mm. wide at left center.			
	a. Red to orange flower in underprint at center.	15.00	50.00	150.
	x. Yellow flower in underprint at center (Counterfeit).	—	—	—
59	**10 Baht** ND. Dark purple on gray underprint. Portal at left, portrait King Rama VIII full face at right. Like #62 but without overprint or signature. Back: Royal palace on river bank. (Not issued).	—	—	—

		VG	VF	UNC
60	**1000 Baht** ND (1943). Deep red and yellow. Portrait King Rama VIII tilted to right of vertical at right. Phrang Sam Yod (three ornate towers) at left. Signature 18. Watermark: Constitution.	150.	600.	1500.
61	**1000 Baht** ND (1944). Deep brown and yellow. Portrait King Rama VIII tilted to right of vertical at right. Phrang Sam Yod (three ornate towers) at left. Signature 18. Like #60. Watermark: Constitution.	150.	600.	1500.

1945; 1946 ND Provisional Issue



62 **50 Satang on 10 Baht** — VG 4.00 — VF 8.00 — UNC 25.00

ND (1946). Dark purple on gray underprint. Portal at left, portrait King Rama VIII full face at right. Signature 22. Back: Royal palace on river bank. Overprint: New value in 3 corners on face, twice on back on #59.

62A **1 Baht** — VG — VF — UNC

ND (1946). Blue on pale olive underprint. Signature 23. Overprint: ONE BAHT at center 3-line black on face. English printing.

a. 2nd line of overprint complete (29 characters). 2.00 — 8.00 — 25.00

b. 12th character of 2nd line missing. 2.00 — 8.00 — 25.00

62B **50 Baht on 1 Dollar** — VG — VF — UNC

ND (1945). Purple and greenish yellow. Overprint: On #R1.

a. Red *50* in white circle on face and back. Signature 17; 20. 50.00 — 100. — 400.

b. Red *50* in white circle on face only. Signature 20. 50.00 — 100. — 400.

c. Without red *50* or obliterative overprints on face or back. Black denomination in words overprint on face. Signature 17; 19; 20. 60.00 — 150. — 425.

Note: #62B was originally intended for use in the northern Malay States, thus the value of 1 Dollar.

1946 ND Issue, Series 8

This is a regular (not "Liberation") issue, officially described as "Series Eight". Replacement notes identified by absence of letter at end of serial #. Wmk: *MILITARY AUTHORITY* repeated.

63 **1 Baht** — VG .25 — VF 1.00 — UNC 5.00

ND (1946). Green and blue. Portrait King Rama VIII full face at left. Road with monuments and pagoda in underprint. Signature 22. Back: Brown. Constitution on ceremonial vessal at center. Watermark: *MILITARY AUTHORITY* repeated. Printer: Tudor Press, Boston.

64 **5 Baht** — VG 1.00 — VF 5.00 — UNC 25.00

ND (1946). Dark and light blue. Portrait King Rama VIII full face at left. Road with monuments and pagoda in underprint. Signature 22. Back: Brown. Constitution on ceremonial vessal at center. Watermark: *MILITARY AUTHORITY* repeated. Printer: Tudor Press, Boston.

65 **10 Baht** — VG — VF — UNC

ND (1946). Brown on blue. Portrait King Rama VIII full face at left. Road with monuments and pagoda in underprint. Back: Brown. Constitution on ceremonial vessal at center. Watermark: *MILITARY AUTHORITY* repeated. Printer: Tudor Press, Boston. 2mm.

a. Black signature overprint at right. Signature 25. 2.00 — 15.00 — 50.00

b. 2 black signature overprints. Signature 26. 2.00 — 15.00 — 50.00

66 **20 Baht** VG VF UNC

ND (1946). Dark and light blue. Portrait King Rama VIII full face at left. Road with monuments and pagoda in underprint. Back: Brown. Constitution on ceremonial vessal at center. Watermark: *MILITARY AUTHORITY* repeated. Printer: Tudor Press, Boston.

a. Black signature overprint at right. Signature 25. 10.00 40.00 120.

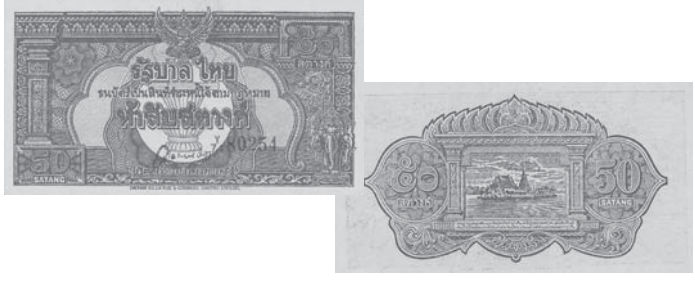
b. 2 black signature overprints. Signature 26. 10.00 40.00 120.

67 **100 Baht** VG VF UNC

ND (1946). Brown on light blue. Portrait King Rama VIII full face at left. Road with monuments and pagoda in underprint. Back: Brown. Constitution on ceremonial vessal at center. Overprint: Black signature 25 (unconfirmed); 26; 28. Watermark: *MILITARY AUTHORITY* repeated. Printer: Tudor Press, Boston. 20.00 80.00 200.

1948 ND Issue, Series 9

Officially described as "Series Nine". Signature of Finance Minister at left and Governor of the Bank of Thailand at right.



68 **50 Satang** VG VF UNC

ND (1948). Green on pink underprint. Constitution on tray on pedestal in underprint. Signature 27. Back: Phra Samut Chedi. Printer: TDLR. 1.00 2.00 8.00

69 **1 Baht**

ND (1948). Blue on multicolor underprint. Portrait of King in uniform without collar insignia. Blue and red security threads. Similar to #30. Watermark: Constitution on tray on pedestal. Printer: TDLR.

a. Red serial #. Signature 28; 30; 31; 32; 33; 34. 1.00 4.00 10.00

b. Black serial #. Signature 28; 31; 32. 1.00 2.00 6.00

70 **5 Baht** VG VF UNC

ND (1948). Purple on multicolor underprint. Portrait of King in uniform without collar insignia. Blue and red security threads. Similar to #32. Watermark: Constitution on tray on pedestal. Printer: TDLR.

a. Red serial #. Signature 28. 10.00 25.00 80.00

b. Black serial #. Signature 28; 30; 31. 1.00 4.00 12.00

71 **10 Baht**

ND (1948). Brown on multicolor underprint. Portrait of King in uniform without collar insignia. Blue and red security threads. Similar to #34. Watermark: Constitution on tray on pedestal. Printer: TDLR.

a. Red serial #. Signature 28; 29; 32. 15.00 30.00 100.

b. Black serial #. Signature 28; 30; 31; 32. 3.00 7.50 35.00

72 **20 Baht** VG VF UNC

ND (1948). Green on multicolor underprint. Portrait of King in uniform without collar insignia. Blue and red security threads. Similar to #36. Watermark: Constitution on tray on pedestal. Printer: TDLR.

a. Red serial #. Signature 28; 29; 30; 31. 25.00 60.00 120.

b. Black serial #. Signature 28; 30; 31; 32. 5.00 15.00 50.00

73 **100 Baht**

ND (1948). Red on multicolor underprint. Portrait of King in uniform without collar insignia. Blue and red security threads. Black serial # only. Signature 28; 31; 32; 33; 34. Similar to #37. Watermark: Constitution on tray on pedestal. Printer: TDLR. 5.00 25.00 75.00

1953-56 ND Issue

74 **1 Baht** VG VF UNC

ND (1955). Blue on multicolor underprint. Portrait of King in Field Marshal's uniform with collar insignia and three decorations. Black serial number. Printer: TDLR.

a. Watermark: Constitution. Red and blue security threads. Signature 34. .20 1.00 4.00

b. Watermark: Constitution. Metal security strip. Signature 34; 35 (Large size). .20 1.00 3.50

c. Watermark: King profile. Small letters in 2-line text on back. Signature 35. .10 .75 3.00

d. Watermark: King profile. Larger letters in 2-line text on back. Signature 36; 37; 38; 39; 40; 4l. .10 .75 2.50

s. As a; d. Specimen. — — 250.

75 **5 Baht** VG VF UNC

ND (1956). Purple on multicolor underprint. Portrait of King in Field Marshal's uniform with collar insignia and three decorations. Black serial number. Printer: TDLR.

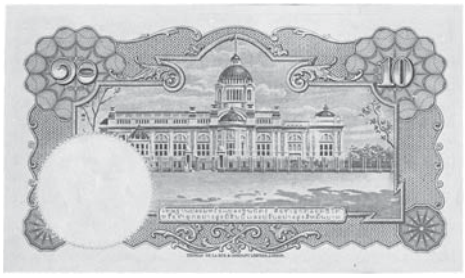
a. Watermark: Constitution. Red and blue security threads. Signature 34. 5.00 15.00 50.00

b. Watermark: Constitution. Metal security strip. Signature 34; 35 (Large size). .50 2.50 10.00

c. Watermark: King profile. Small letters in 2-line text on back. Signature 35; 36. .50 2.50 10.00

d. Watermark: King profile. Larger letters in 2-line text on back. Signature 38; 39; 40; 41. .50 1.50 4.50

s. As a. Specimen. — — 250.



		VG	VF	UNC
76	**10 Baht**			
	ND (1953). Brown on multicolor underprint. Portrait of King in Field Marshal's uniform with collar insignia and three decorations. Black serial number. Printer: TDLR.			
	a. Watermark: Constitution. Red and blue security threads. Signature 34.	.50	2.50	8.00
	b. Watermark: Constitution. Metal security strip. Signature 34; 35 (Large size).	.50	2.50	8.00
	c. Watermark: King profile. Small letters in 2-line text on back. Signature 35; 36; 37; 38; 39.	.50	4.00	12.00
	d. Watermark: King profile. Larger letters in 2-line text on back. Signature 39; 40; 41; 44.	.50	1.00	4.00
	s. As a. Specimen.	—	—	250.

		VG	VF	UNC
77	**20 Baht**			
	ND (1953). Olive-green on multicolor underprint. Portrait of King in Field Marshal's uniform with collar insignia and three decorations. Black serial number. Printer: TDLR.			
	a. Watermark: Constitution. Red and blue security threads. Signature 34.	2.50	4.00	15.00
	b. Watermark: Constitution. Metal security strip. Signature 34; 35 (Large size).	2.50	8.00	20.00
	c. Watermark: King profile. Small letters in 2-line text on back. Signature 35; 37; 38.	4.00	6.00	15.00
	d. Watermark: King profile. Larger letters in 2-line text on back. Signature 38; 39; 40; 41; 44.	.50	2.00	6.00
	s. As a. Specimen.	—	—	250.

		VG	VF	UNC
78	**100 Baht**			
	ND (1955). Red on multicolor underprint. Portrait of King in Field Marshal's uniform with collar insignia and three decorations. Black serial number. Printer: TDLR.			
	a. Watermark: Constitution. Red and blue security threads. Signature 34.	8.00	20.00	60.00
	b. Watermark: Constitution. Metal security strip. Signature 34; 35; 37; 38.	4.00	12.50	30.00
	c. Watermark: King profile. Small letters in 2-line text on back. Signature 38.	2.00	10.00	35.00
	d. Watermark: King profile. Larger letters in 2-line text on back. Signature 38-41.	2.00	6.00	15.00
	s. As a; c. Specimen.	—	—	250.

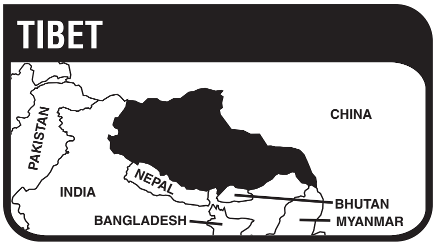
REGIONAL - WW II

#R1 was issued in the northern Malay States of Kedah, Kelantan, Perlis and Trengganu which were ceded to Thailand by Japan during WW II. They were later ovpt: 50 Baht and issued for general circulation; see #62B.

TREASURY

1943 PROVISIONAL ISSUE

		VG	VF	UNC
R1	**1 Dollar**			
	ND (1943). Purple and green. Vertical line of Chinese inscription at left, Malay at right. Back: Throne Hall.			
	a. Issued note.	—	—	—
	r. Unsigned remainder.	—	100.	350.



Tibet, an autonomous region of China located in central Asia between the Himalayan and Kunlun Mountains, has an area of 471,660 sq. mi. (1,221,599 sq. km.) and a population of 1.3 million. Capital: Lhasa. The economy is d on agriculture and livestock raising. Wool, livestock, salt and hides are exported.

Lamaism, a form of Buddhism, developed in Tibet in the 8th century. From that time until the 1900s, the country remained isolated from the outside world, ruled from the 17th century by the Dalai Lama. The British in India achieved some influence in the early 20th century, and encouraged Tibet to declare its independence from China in 1913. The communist revolution in China marked a new era in Tibetan history. Chinese Communist troops invaded Tibet in Oct., 1950. After a token resistance, Tibet signed an agreement with China in which China recognized the spiritual and temporal leadership of the Dalai Lama, and Tibet recognized the suzerainty of China. In 1959, a nationwide revolt triggered by Communist-initiated land reform broke out. The revolt was ruthlessly crushed. The Dalai Lama fled to India, and on Sept. 1, 1965, the Chinese made Tibet an autonomous region of China.

NOTE: Chinese notes in Tibetan script or w/Tibetan ovpt. were not intended for circulation in Tibet, but for use in bordering Chinese Provinces having a Tibetan speaking population. Refer to China #209b, 214b, 217b, 219d and 220c in this volume. Also #S1739 and S1740 (Sikang Provincial Bank) in Volume 1.

MONETARY SYSTEM:

7.5 Srang = 50 Tam (Tangka)

DENOMINATONS VALUES

Tam (Tangka):	ཏམ་	Five:	ལྔ་	Twenty-five:	ཉེར་ལྔ་
Srang:	སྲང་	Ten:	བཅུ་	Twenty-five:	ཉི་ཤུ་རྩ་ལྔ་
		Fifteen:	བཅོ་ལྔ་	Fifty:	ལྔ་བཅུ་
		100:	༡༠༠	Hundred:	བརྒྱ་ཐམ་པ་

DATING

Tibetan notes simply give the number of solar years which have elapsed since the legendary founding of the government in 255 AD, which is year 1 on this reckoning. Thus, Tibetan era dates are converted to AD dates merely by adding 254 to the former. Some of the later Tibetan notes give only the "rab byung" cycle (without the year) in which issued. Thus a note of the 16th cycle would imply issuance any time during the 60-year period 1927-86AD.

TYPES I & II
1st Line: ༄། གངས་ ལྗོངས་ བདེ་རྒྱལ་ ཁབ་ ཆེན་ པོ་ འི་ ཕྱུགས་ ཟུང་ ཚབ་
2nd Line: སྲིད་ དབུ་ བརྙེས་ ཀྱི་ ལོ་
Decades: 165X ་ཆིག་ སྟོང་ དྲུག་ བརྒྱ་ ལྔ་ བཅུ་ ང་ (Units see below)
166X . . . . ་དྲུག་ ཅུ་ རེ་
167X . . . . ་བདུན་ ཅུ་ དོན་
168X . . . . ་བརྒྱད་ ཅུ་ གྱ་
169X . . . . ་དགུ་ བཅུ་ གོ་
Units (to be added to above): 1. གཅིག་ 4. བཞི་ 7. བདུན་ 2. གཉིས་ 5. ལྔ་ 8. བརྒྱད་ 3. གསུམ་ 6. དྲུག་ 9. དགུ
3rd Line: ༄། ཕུན་ ཚོགས་ སྡེ་ བཞི་ འི་ དཔལ་ མངའ་ ཡན་ བདེ་ འི་ སྐྱི་ ནང་
4th Line: ཆོས་ སྲིད་ གཉིས་ ལྡན་ གྱི་ རབ་ བྱུང་ [cycle] འི་ ཤོག་ དངུལ།
15th: ་བཅོ་ ལྔ་ པ་
16th: ་བཅོ་ དྲུག་ པ་

TYPE III
1st Line: ༄། གནམ་ བསྐོས་ དགའ་ ལྡན་ ཕོ་ བྲང་ ཕྱོགས་ ལས་ རྣམ་ རྒྱལ།
2nd Line: ༄། ཆོས་ སྲིད་ གཉིས་ ལྡན་ གྱི་ རབ་ བྱུང་ བཅུ་ དྲུག་ པ་ འི་ ཤོག་ དངུལ།

TYPE IV
Same as Type III, but 2nd line ends:
25 Srang: ་ཤོག་ དངུལ་ སྲང་ ཉི་ ཤུ་ རྩ་ ལྔ།
100 Srang: ་ཤོག་ དངུལ་ སྲང་ བརྒྱ་ ཐམ་ པ།

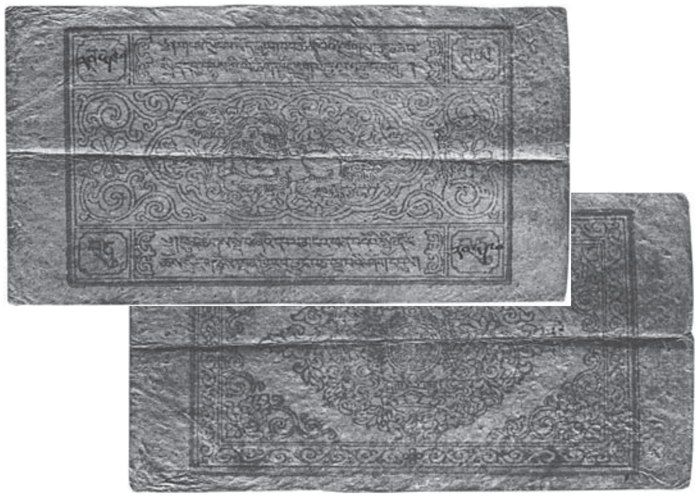
Autonomous

Government of Tibet

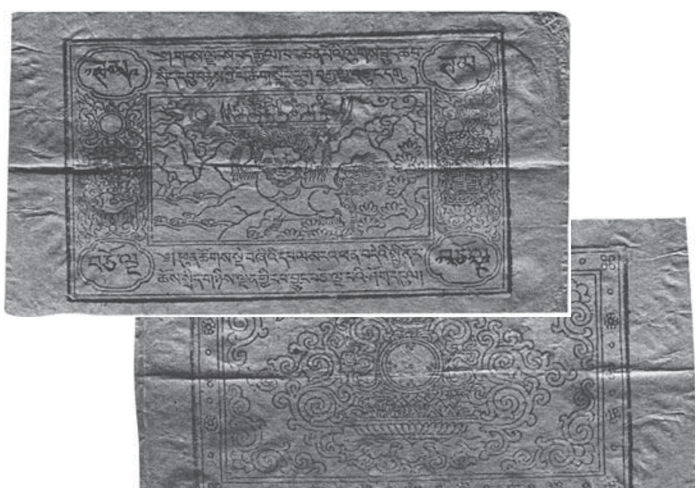
1658-59 (1912-13) Issue

#1-7A many varieties in size, printing and color.

			Good	Fine	XF
1	**5 Tam** 1658 (1912). Green. Lion and flowers. Four lines of text. Back: Light green. 180x100mm.		150.	750.	—
1A	**5 Tam** 1658 (1912). Blue. Lion and flowers. Four lines of text. Like #1. Back: Blue. 180x100mm.		175.	750.	—



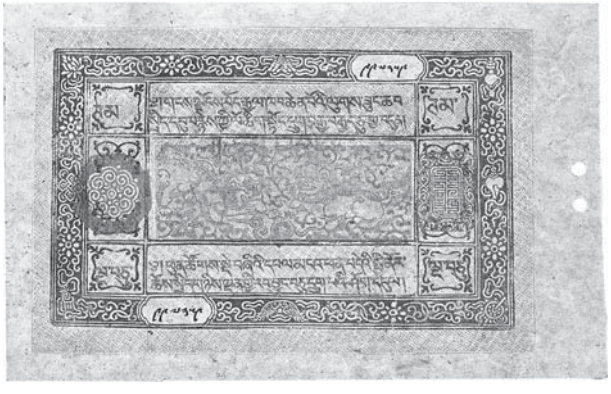
		Good	Fine	XF
2	**10 Tam** 1658-59 (1912-13). Red. Lion at center. Four lines of text. 175x95mm.	200.	800.	—

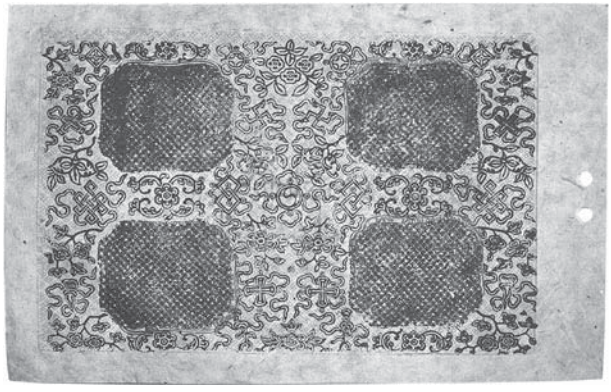


		Good	Fine	XF
3	**15 Tam** 1659 (1913). Purple. Lion with platter of fruit at center. Four lines of text. 185x100mm.	175.	750.	—
4	**25 Tam** 1659 (1913). Yellow. Lion. Four lines of text. Back: Mountains and elephant. 180x95mm.	175.	750.	—

		Good	Fine	XF
5	**50 Tam** 1659 (1913). Blue. Two lions at center. Four lines of text. Back: Seated figure. 185x100mm.	150.	700.	—
6	**50 Tam** 1659 (1913). Purple. Two lions at center. Four lines of text. Like #5. Back: Seated figure. 180x100mm.	150.	650.	—

1672-77 (1926-31) Issue

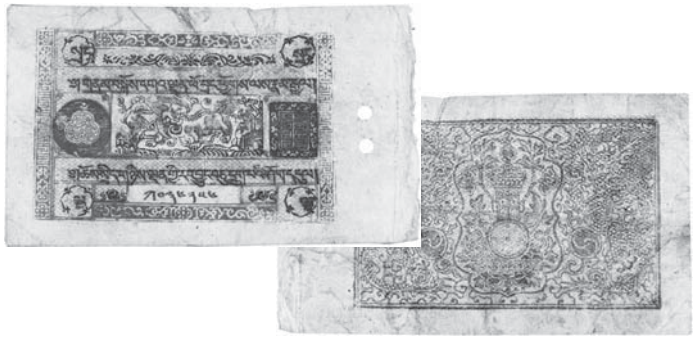




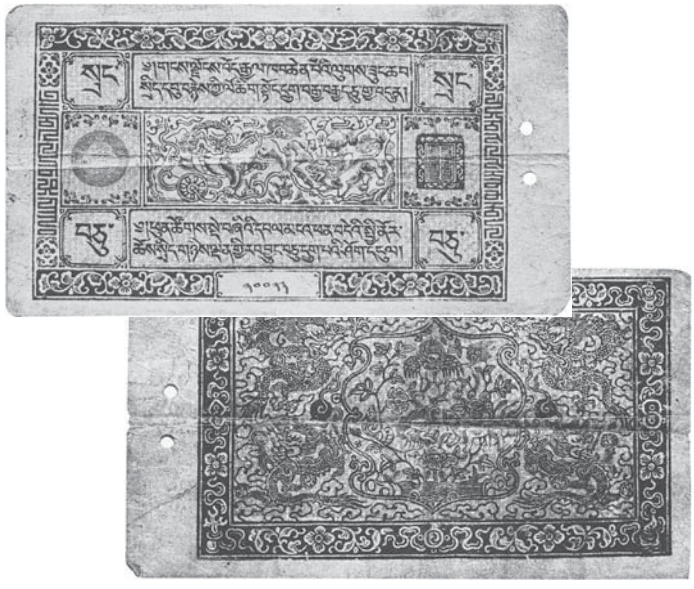
		Good	Fine	XF
7	**50 Tam** 1672-87 (1926-41). Blue and red on yellow underprint. Two lions at center. Back: Red and blue. Lion, dragon, tiger and stylized creature. 201x118mm.			
	a. Short serial # frame. 1672 (Cycle 15); 1673-77 (Cycle 16).	25.00	125.	350.
	b. Long serial # frame. 1673-87 (Cycle 16).	25.00	125.	350.
7A	**50 Tam** 1677 (1931). Blue and red on yellow underprint. Two lions at center. Like #7, but additional red circular seal over the serial # at upper right. Back: Red and blue. Lion, dragon, tiger and stylized creature. 201x118mm.	35.00	150.	375.

1685-90 (1939-43) Issue

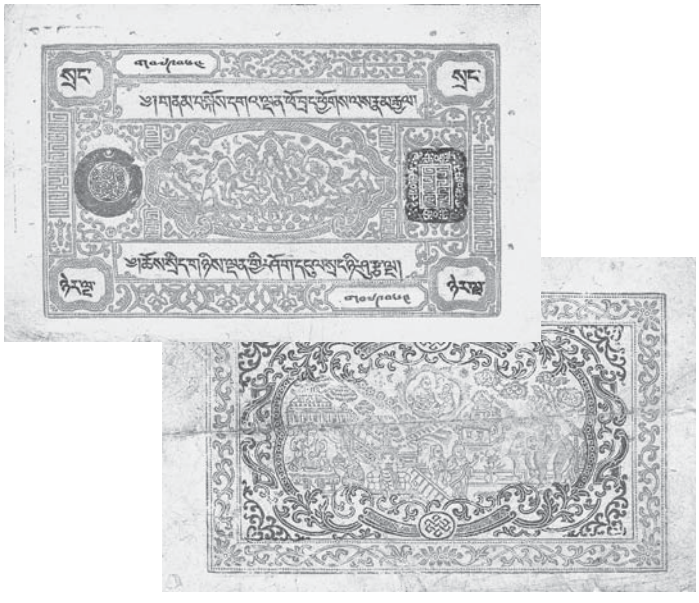
#8-12 many varieties in size, printing and color. These notes were made by pasting together 3 sheets, the middle one having a 2-line security legend printed on it.



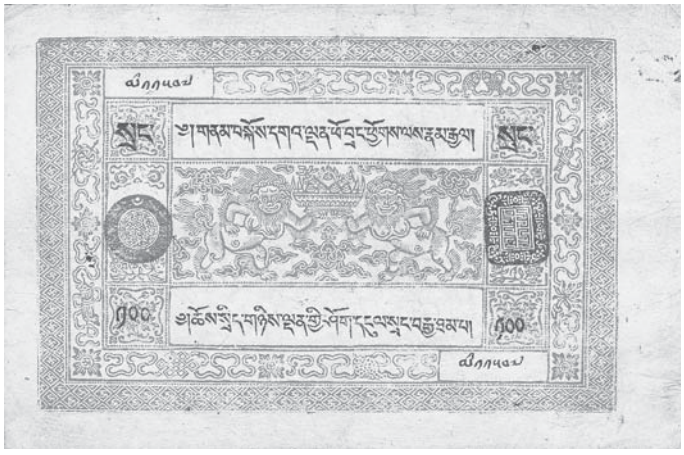
		Good	Fine	XF
8	**5 Srang** ND (1942-46). Blue and red on yellow underprint. Lion at center. Two lines of text. Back: Red and light blue. Fountain between dragons. 121x73mm.	10.00	25.00	65.00



		Good	Fine	XF
9	**10 Srang** 1687-94 (1941-48). Blue on pink underprint. Two lions at center. Four lines of text. Back: Dragons and lions. 180x112mm.	5.00	17.50	45.00



		Good	Fine	XF
10	**25 Srang** ND (1941-48). Orange on yellow underprint. Two lions at center. Two lines of text. Back: Orange and blue. People, buildings, elephant and rider. 183x110mm.			
	a. Large text 83mm long (1941-47).	5.00	15.00	40.00
	b. Small text 75mm long (1948).	5.00	15.00	40.00

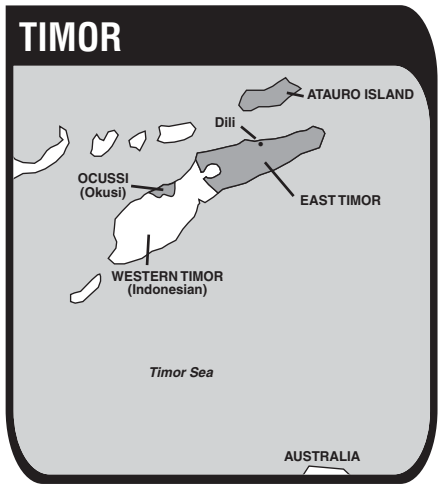


		Good	Fine	XF
11	**100 Srang** ND (1942-59). Orange on yellow underprint. Two lions with fruit bowl at center. Two lines of text. Round seal at left. Back: Orange, green, red and black. Seated figure. 215x138mm.			
	a. Large text 93-94mm long.	1.50	5.00	15.00
	b. Small text 85-87mm long.	1.50	5.00	15.00
	c. Center sheet with security legend inverted.	—	—	—
	d. Inverted seal.	20.00	40.00	100.

Note: Direct reading of security text is accomplished when the face is held up to a light source.

12	**100 Tam Srang** ND (1939-40). Orange on yellow underprint. Two lions with fruit bowl at center. Two lines of text. Like #11, but with octagonal seal at left. Back: Orange, green, red and black. Seated figure.	25.00	50.00	150.

Note: Chinese notes in Tibetan script or with Tibetan overprint were not intended for circulation in Tibet, but for use in bordering Chinese provinces having a Tibetan speaking population. Refer to China #216e, 217d, 218f, and 220c in this volume. Also #S1739-S1741 (Sikang Provincial Bank) in Volume 1.



Timor, is an island between the Savu and Timor Seas, has an area, including the former colony of Portuguese Timor, of 11,883 sq. mi. (30,775 sq. km.) and a population of 1.5 million. Western Timor is administered as part of Nusa Tenggara Timur (East Nusa Tenggara) province. Capital: Kupang. The eastern half of the island, the former Portuguese colony, forms a single province, Timor Timur (East Timor). Originally the Portuguese colony also included the area around Ocussi-Ambeno and the small island of Atauro (Pulau Kambing) located north of Dili. Capital: Dili. Timor exports sandalwood, coffee, tea, hides, rubber and copra.

Portuguese traders reached Timor about 1520, and moved to the north and east when the Dutch established themselves in Kupang, a sheltered bay at the southwestern tip, in 1613. Treaties effective in 1860 and 1914 established the boundaries between the two colonies. Japan occupied the entire island during World War II. The former Dutch colony in the western part of the island became part of Indonesia in 1950.

At the end of Nov., 1975, the Portuguese Province of Timor attained independence as the People's Democratic Republic of East Timur. In Dec., 1975 or early in 1976 the government of the People's Democratic Republic was seized by a guerilla faction sympathetic to the Indonesian territorial claim to East Timur which ousted the constitutional government and replaced it with the Provisional Government of East Timur. On July 17, 1976, the Provisional Government enacted a law which dissolved the free republic and made East Timur the 24th province of Indonesia.

In 1999 a revolution suceeded, and it is once again an independent country. Note: For later issues see Indonesia.

MONETARY SYSTEM:

1 Pataca = 100 Avos to 1958
1 Escudo = 100 Centavos, 1958-1975

1 PATACA 1905.Serial # 83,751 to 84,000 87,251 to 90,750
84,251 to 84,50091,001 to 92,000
84,571 to 85,75093,001 to 93,500
86,001 to 86,50094,001 to 97,000
10 PATACAS 1907.Serial #87,001 to 93,000 93,001 to 95,500
25 PATACAS 1907.Serial #47,501 to 50,000

Portuguese Administration

Banco Nacional Ultramarino

1910 Issue

		Good	Fine	XF
1	**1 Pataca** 1.1.1910. Purple and light green. Signature varieties. Back: Arms. Printer: BWC. 126x90mm.	90.00	250.	700.
2	**5 Patacas** 1.1.1910. Brown and yellow. Signature varieties. Back: Arms. Printer: BWC. 140x100mm.	250.	550.	1500.
3	**10 Patacas** 1.1.1910. Dark blue and green. Signature varieties. Back: Arms. Printer: BWC. 145x116mm.	300.	750.	2000.
4	**20 Patacas** 1.1.1910. Green and gray. Signature varieties. Back: Arms. Printer: BWC. 145x112mm.	400.	1000.	2500.

1920 Provisional Issue

		Good	Fine	XF
5	**25 Patacas** 2.1.1920. Overprint: *PAGAVEL EM DILLY TIMOR* at bottom border on Macao #4. Rare. 200x125mm.	—	—	—

1933 ND Provisional Issue

		Good	Fine	XF
6	**5 Patacas** ND (1933 - old date 1.1.1924). Green on yellow underprint. Overprint: *Pagaveis em TIMOR* at right on Macao #8. 182x115mm.	200.	600.	1500.

1940; 1943 ND Provisional WW II Issue

		Good	Fine	XF
7	**5 Avos** ND (1940). Brown. Overprint: *PAGAVEL EM TIMOR* on Macao #10. 84x46mm.	50.00	175.	600.

		Good	Fine	XF
8	**10 Avos** ND (1940). Green. Overprint: *PAGAVEL EM TIMOR* on Macao #11. 98x54mm.	150.	400.	1000.

		Good	Fine	XF
9	**50 Avos** ND (1943). Purple. Overprint: *PAGAVEL EM TIMOR* on Macao #17. 83x47mm.	125.	400.	950.

1945 ND Provisional Issue

#10-11B Overprint: *PAGAVEL EM TIMOR* on older Macao notes.

		Good	Fine	XF
10	**5 Patacas** ND (1945 - old date 1.1.1924). Green on yellow underprint. Overprint: *PAGAVEL EM TIMOR* on Macao #8. 182x115mm.	300.	1000.	—

		Good	Fine	XF
11	**25 Patacas** ND (1945 - old date 1.1.1907). Black on rose underprint. Overprint: *PAGAVEL EM TIMOR* on Macao #4. Rare. 201x123mm.	—	—	—
11A	**100 Patacas** ND (1945 - old date 1.1.1906). Green on yellow underprint. Overprint: *PAGAVEL EM TIMOR* on Macao #6. Rare. 183x116mm.	—	—	—
11B	**100 Patacas** ND (1945 - old date 22.7.1919). Brown on multicolor underprint. Overprint: *PAGAVEL EM TIMOR* on Macao #9. Rare. 205x129mm.	—	—	—

1940 Issue

		VG	VF	UNC
12	**5 Avos** 19.7.1940. Red on multicolor underprint. Steamship seal at upper left. Printer: BWC. 91x55mm.	15.00	60.00	150.

		VG	VF	UNC
13	**10 Avos** 19.7.1940. Green on multicolor underprint. Steamship seal at upper left. Like #12. Printer: BWC. 105x60mm.	20.00	85.00	225.
14	**50 Avos** 19.7.1940. Purple. Steamship seal at center. Printer: BWC. 120x65mm.	25.00	150.	350.

1945 First Issue

		VG	VF	UNC
15	**1 Pataca**			
	8.3.1945. Black on pink underprint. Steamship seal at left. Back: Brown. Arms at center. Printer: Litografia Nacional. 126x71mm.	30.00	175.	400.

1945 Second Issue

		VG	VF	UNC
16	**1 Pataca**			
	16.11.1945. Green. Huts at left, arms at right. Printer: W&S. 136x64mm.	12.50	50.00	125.

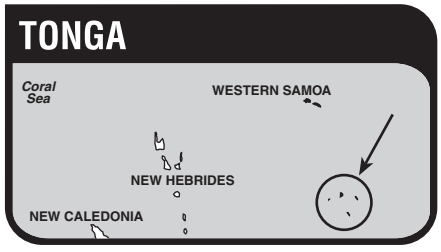
		VG	VF	UNC
17	**5 Patacas**			
	16.11.1945. Brown. Huts at left, arms at right. Printer: W&S. 145x67mm.	15.00	75.00	200.
18	**10 Patacas**			
	16.11.1945. Red. Huts at left, arms at right. Printer: W&S. 150x70mm.			
	a. Issued note.	20.00	100.	300.
	s. Specimen.	—	—	400.
19	**20 Patacas**			
	16.11.1945. Blue. Huts at left, arms at right. Printer: W&S. 155x73mm.	25.00	200.	500.
20	**25 Patacas**			
	16.11.1945. Lilac. Huts at left, arms at right. Printer: W&S. 160x75mm.	30.00	250.	750.

1948 Issue

		VG	VF	UNC
21	**20 Avos**			
	17.7.1948. Olive-brown on multicolor underprint. Arms at upper center. Back: Olive and red-brown. Steamship seal at center. Printer: BWC. 109x60mm.	15.00	150.	—

Decreto Lei No. 39221; 1959 Issue

		VG	VF	UNC
22	**30 Escudos**			
	2.1.1959. Blue on multicolor underprint. Portrait J. Celestino da Silva at right. 2 signature varieties. Back: Bank ship seal at left, crowned arms at center. Printer: BWC. 135x75mm.			
	a. Issued note.	4.00	25.00	135.
	s. Specimen.	—	—	100.
23	**60 Escudos**			
	2.1.1959. Red on multicolor underprint. Portrait J. Celestino da Silva at right. Back: Bank ship seal at left, crowned arms at center. Printer: BWC. 150x80mm.			
	a. Issued note.	5.00	25.00	170.
	s. Specimen.	—	—	135.
24	**100 Escudos**			
	2.1.1959. Brown on multicolor underprint. Portrait J. Celestino da Silva at right. Back: Bank ship seal at left, crowned arms at center. Printer: BWC. 160x80mm.			
	a. Issued note.	7.50	37.50	225.
	s. Specimen.	—	—	175.
25	**500 Escudos**			
	2.1.1959. Dark brown and black on multicolor underprint. Portrait J. Celestino da Silva at right. Back: Bank ship seal at left, crowned arms at center. Printer: BWC. 165x85mm.			
	a. Issued note.	40.00	170.	475.
	s. Specimen.	—	—	375.



The Kingdom of Tonga (or Friendly Islands), a member of the British Commonwealth, is an archipelago situated in the southern Pacific Ocean south of Western Samoa and east of Fiji comprising 150 islands. Tonga has an area of 748 sq. km. and a population of 119,000. Capital: Nuku'alofa. Primarily agricultural, the kingdom exports bananas and copra.

Tonga - unique among Pacific nations - never completely lost its indigenous governance. The archipelagos of "The Friendly Islands" were united into a Polynesian kingdom in 1845. Tonga became a constitutional monarchy in 1875 and a British protectorate in 1900; it withdrew from the protectorate and joined the Commonwealth of Nations in 1970. Tonga remains the only monarchy in the Pacific.

RULERS:
Queen Salote III, 1918-1965
King Taufa'ahau IV, 1967-2005
King Taufa'ahau V, 2005-2012
King Tupoutoía Lavaka Ata, 2012-

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1967
1 Pa'anga = 100 Seniti, 1967-

REPLACEMENT NOTES:
#18-24, Z/1 prefix.

KINGDOM

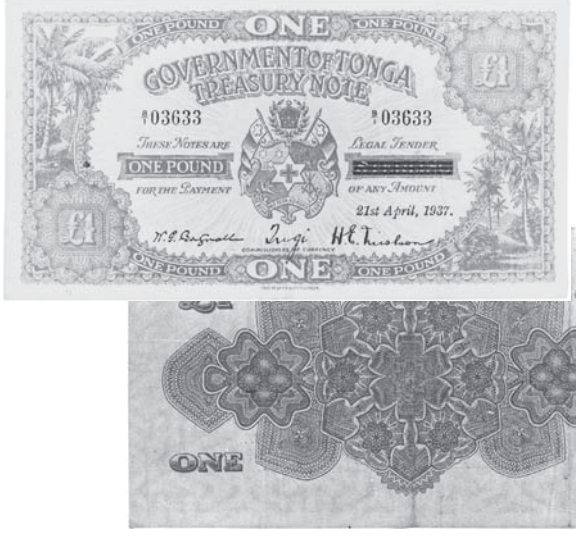
GOVERNMENT OF TONGA

1921-33 TREASURY NOTE ISSUE

		Good	Fine	XF
1	**4 Shillings** 26.6.1933; 8.7.1935; 25.11.1935. Palms at left and right, arms at center, *STERLING* at right. Signature varieties. Printer: TDLR.	—	—	—
2	**10 Shillings** 28.6.1933. Palms at left and right, arms at center, *STERLING* at right. Signature varieties. Printer: TDLR. Rare.	—	—	—
3	**1 Pound** 28.6.1933. Palms at left and right, arms at center, *STERLING* at right. Signature varieties. Printer: TDLR. Rare.	—	—	—
4	**5 Pounds** 1.1.1921. Palms at left and right, arms at center, *STERLING* at right. Signature varieties. Printer: TDLR. Rare.	—	—	—

1936-39 ISSUE

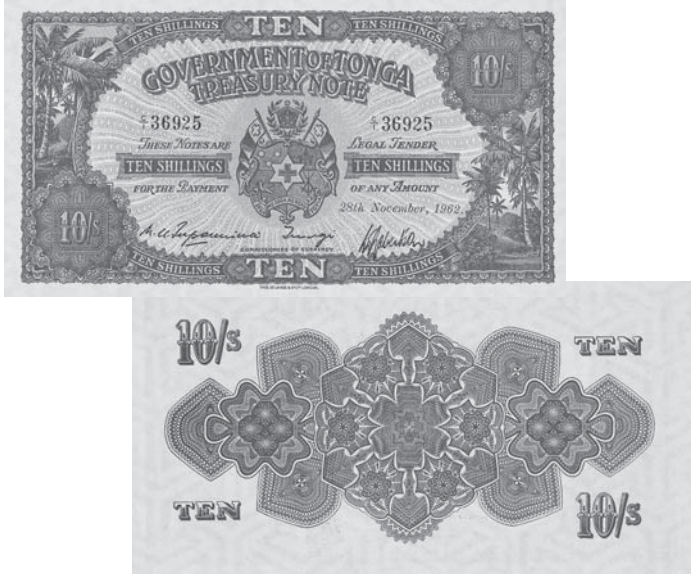
		Good	Fine	XF
5	**4 Shillings** 1935-41. Brown. *FOUR SHILLINGS* at left. Palms at left and right, arms at center. Signature varieties. Overprint: Several lines or solid block over *STERLING* at right on face. Printer: TDLR.			
	a. 8.7.1935.	—	—	—
	b. 16.12.1936-1.12.1941.	40.00	125.	450.
6	**10 Shillings** 10.12.1936; 21.4.1937; 4.5.1937; 24.1.1938; 19.5.1939. Green. *TEN SHILLINGS* at left. Palms at left and right, arms at center. Signature varieties. Overprint: Several lines or solid block over *STERLING* at right on face. Printer: TDLR.	65.00	250.	750.



		Good	Fine	XF
7	**1 Pound** 10.12.1936; 22.1.1937; 21.4.1937; 4.5.1937; 19.5.1939. Red. *ONE POUND* at left. Palms at left and right, arms at center. Signature varieties. Overprint: Several lines or solid block over *STERLING* at right on face.	125.	350.	1000.
8	**5 Pounds** 19.5.1939. Dark blue. *FIVE POUNDS* at left. Palms at left and right, arms at center. Signature varieties. Overprint: Several lines or solid block over *STERLING* at right on face. Rare.	—	—	—

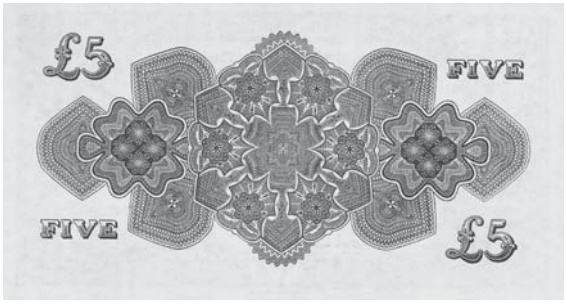
1939-42 ISSUE

		VG	VF	UNC
9	**4 Shillings** 1941-66. Brown on multicolor underprint. *FOUR SHILLINGS* at left and right. Arms at center. Printer: TDLR.			
	a. 1.12.1941-8.9.1947. 3 signatures.	20.00	125.	450.
	b. 7.2.1949; 15.2.1951; 20.7.1951; 6.9.1954.	20.00	100.	375.
	c. 19.9.1955-30.11.1959.	7.50	25.00	150.
	d. 24.10.1960-27.9.1966.	7.00	25.00	85.00
	e. 3.11.1966. 2 signatures.	5.00	20.00	50.00



		VG	VF	UNC
10	**10 Shillings** 1939-66. Green on multicolor underprint. *TEN SHILLINGS* at left and right. Arms at center. Printer: TDLR.			
	a. 3.5.1940; 17.10.1941-28.11.1944. 3 signatures.	35.00	250.	—
	b. 9.7.1949-1955.	30.00	150.	450.
	c. 2.5.1956; 22.7.1957; 10.12.1958; 13.10.1959.	7.50	35.00	300.
	d. 24.10.1960; 28.11.1962; 29.7.1964; 22.6.1965.	7.00	30.00	125.
	e. 3.11.1966. 2 signatures.	5.00	22.50	65.00
	s. Specimen. As b, d. Perforated: *CANCELLED.*	—	—	300.

		VG	VF	UNC
11	**1 Pound** 1940-66. Red on multicolor underprint. *ONE POUND* at left and right. Arms at center. Printer: TDLR.			
	a. 3.5.1940-7.11.1944. 3 signatures.	40.00	275.	—
	b. 15.6.1951; 11.9.1951; 19.9.1955.	30.00	175.	550.
	c. 2.5.1956; 10.12.1958; 30.11.1959; 12.12.1961.	20.00	70.00	425.
	d. 28.11.1962; 30.10.1964; 2.11.1965; 3.11.1966.	8.00	40.00	150.
	e. 2.12.1966. 2 signatures.	4.00	15.00	85.00
	s. Specimen. Perforated: *CACNELLED.*	—	—	500.



		VG	VF	UNC
12	**5 Pounds**			
	1942-66. Dark blue on multicolor underprint. *FIVE POUNDS* at left and right. Arms at center. Printer: TDLR.			
	a. 11.3.1942-1945. 3 signatures.	550.	2000.	—
	b. 15.6.1951; 5.7.1955; 11.9.1956; 26.6.1958.	350.	1500.	—
	c. 30.11.1959; 2.11.1965.	175.	500.	1000.
	d. 2.12.1966. 2 signatures.	15.00	60.00	120.

The Republic of Trinidad and Tobago, a member of the British Commonwealth situated 11 km. off the coast of Venezuela, has an area of 5,128 sq. km. and a population of 1.23 million. Capital: Port-of-Spain. The Island of Trinidad contains the world's largest natural asphalt bog. Birds of Paradise live on little Tobago, the only place outside of their native New Guinea where they can be found in a wild state. Petroleum and petroleum products are the mainstay of the economy. Petroleum products, crude oil and sugar are exported.

First colonized by the Spanish, the islands came under British control in the early 19th century. The islands' sugar industry was hurt by the emancipation of the slaves in 1834. Manpower was replaced with the importation of contract laborers from India between 1845 and 1917, which boosted sugar production as well as the cocoa industry. The discovery of oil on Trinidad in 1910 added another important export. Independence was attained in 1962. The country is one of the most prosperous in the Caribbean thanks largely to petroleum and natural gas production and processing. Tourism, mostly in Tobago, is targeted for expansion and is growing.

Notes of the British Caribbean Territories circulated between 1950-1964.

RULERS:
British to 1976

MONETARY SYSTEM:
1 Dollar = 100 Cents
5 Dollars = 1 Pound 10 Pence

BRITISH ADMINISTRATION

GOVERNMENT OF TRINIDAD AND TOBAGO

1905 ISSUE

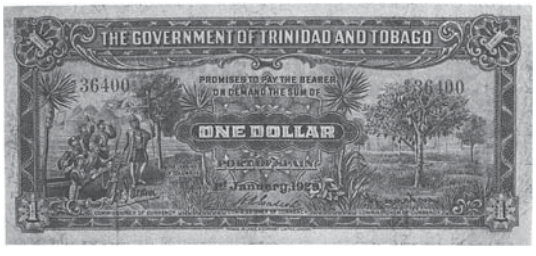
		Good	Fine	XF
1	**1 Dollar**			
	1905-26. Blue. Landing of Columbus at left, arms at top center. Signiture varieties. Back: Mountain with sailing ship. Printer: TDLR.			
	a. Black vignette at left. 1.4.1905.	300.	600.	1800.
	b. Blue vignette. 1.4.1905.	175.	350.	1150.
	c. 1.1.1924; 1.3.1926.	125.	250.	750.

		Good	Fine	XF
2	**2 Dollars**			
	1.4.1905. Sailing ship in harbor at left, palm tree with sailing ship in background at right, vignettes in circles. Signiture varieties. Back: Mountain with sailing ship. Printer: TDLR.			
	a. Red.	300.	600.	1800.
	b. Green and red. Rare.	—	—	—

1914 Issue

		Good	Fine	XF
2E	**1000 Dollars** 1.4.1914. Black. Royal Arms at top center, female head at left end. Back: Black. Two cherubs supporting seal in center rectangle. Face and Back uniface Proofs.	—	—	—

1929 Issue



		Good	Fine	XF
3	**1 Dollar** 1.1.1929; 1.1.1932. Blue. Landing of Columbus at left, tree at right.	125.	250.	750.
4	**2 Dollars** 1.1.1929. Red. Sailing ship in harbor at left, palm tree with sailing ship in background at right. 178x89mm.	225.	450.	1350.

1934; 1935 Issue

		Good	Fine	XF
5	**1 Dollar** 1935-49. Dark blue on multicolor underprint. Sailing ship in harbor at left, palm tree with sailing ship in background at right. Printer: TDLR. 150x82mm.			
	a. 1.9.1935.	15.00	30.00	125.
	b. 2.1.1939.	2.50	7.50	35.00
	c. 1.5.1942; 1.1.1943.	2.50	7.50	35.00
	d. 1.7.1948.	2.50	7.50	50.00
	e. 1.7.1949.	2.50	7.50	65.00
6	**2 Dollars** 1934-39. Bright red on blue and multicolor underprint. Sailing ship in harbor at left, palm tree with sailing ship in background at right. Printer: TDLR. 150x82mm.			
	a. 1.5.1934; 1.9.1935.	35.00	75.00	450.
	b. 2.1.1939.	10.00	35.00	250.

		Good	Fine	XF
7	**5 Dollars** 1935-42. Purple on multicolor underprint. Sailing ship in harbor at left, palm tree with sailing ship in background at right. Printer: TDLR. 150x82mm.			
	a. 1.9.1935.	50.00	175.	475.
	b. 2.1.1939; 1.5.1942.	15.00	65.00	250.

1939-42 Issue

		Good	Fine	XF
8	**2 Dollars** 1.5.1942; 1.1.1943; 1.7.1949. Dark red on green and multicolor underprint. Sailing ship in harbor at left, palm tree with sailing ship in background at right.	7.50	40.00	265.
9	**10 Dollars** 1939; 1942. Red-brown on multicolor underprint. Sailing ship in harbor at left, palm tree with sailing ship in background at right.			
	a. 2.1.1939.	100.	400.	—
	b. 1.5.1942.	75.00	275.	650.
10	**20 Dollars** 1.5.1942; 1.1.1943. Green on multicolor underprint. Sailing ship in harbor at left, palm tree with sailing ship in background at right.	450.	1000.	—

1943 Issue

		Good	Fine	XF
11	**20 Dollars** 1.1.1943. Purple on multicolor underprint. Sailing ship in harbor at left, palm tree with sailing ship in background at right. Like #10.	500.	1500.	—

The Republic of Tunisia, located on the northern coast of Africa between Algeria and Libya, has an area of 163,610 sq. km. and a population of 10.38 million. Capital: Tunis. Agriculture is the backbone of the economy. Crude oil, phosphates, olive oil, and wine are exported.

Rivalry between French and Italian interests in Tunisia culminated in a French invasion in 1881 and the creation of a protectorate. Agitation for independence in the decades following World War I was finally successful in getting the French to recognize Tunisia as an independent state in 1956. The country's first president, Habib Bourguiba, established a strict one-party state. He dominated the country for 31 years, repressing Islamic fundamentalism and establishing rights for women unmatched by any other Arab nation. In November 1987, Bourguiba was removed from office and replaced by Zine el Abidine Ben Ali in a bloodless coup. Ben Ali served well into his fifth consecutive five-year term but was overthrown as part of the *Arab Spring* events of 2011. Elections are expected soon.

RULERS:
French, 1881-1956

MONETARY SYSTEM:
1 Franc = 100 Centimes to 1960
1 Dinar = 1000 Millimes, 1960-

REPLACEMENT NOTES:

#61-89 with second prefix letter *R* added after regular letter.

Ottoman Administration

Dar el-Mal

State Bank

1846 Issue

		Good	Fine	XF
A2	**50 Riyals** AH1263/1846. Ornate knotted border. Without watermark (Discounted at 4%). Rare.	—	—	—

French Administration

Banque de l'Algérie

1903-08 Issue

#1-5 black overprint: *TUNISIE* on notes of Algeria.

		Good	Fine	XF
1	**5 Francs** 1903-14.5.1925. Blue. Mercury at left, peasant at right. Overprint: Black *TUNISIE* on Algeria #13.	15.00	70.00	275.

		Good	Fine	XF
2	**20 Francs** 1908-42. Blue. Mercury at left, Hercules at right. Overprint: Black *TUNISIE* on Algeria #72.			
	a. 7.1.1908; 15.4.1908; 29.4.1908.	35.00	150.	400.
	b. 22.2.1939-28.9.1942.	12.50	50.00	175.
3	**50 Francs** 2.3.1908. Blue. Cherubs at left and right, woman at lower center. Overprint: Black *TUNISIE* on Algeria #73.	65.00	250.	700.

		Good	Fine	XF
4	**100 Francs** 6.2.1908; 11.2.1908; 8.11.1911. Blue. Boy standing with oar and hammer at left, boy standing with shovel and sickle at right. Overprint: Black *TUNISIE* on Algeria #74.	70.00	300.	900.

		Good	Fine	XF
5	**500 Francs** 1904; 1909; 1924. Blue. Fortuna at left, Mercury at right, two boys sitting at bottom. Overprint: Black *TUNISIE* on Algeria #75.			
	a. 9.5.1904; 4.1.1909. Rare.	—	—	—
	b. 3.1.1924-16.4.1924.	60.00	150.	500.

1914; 1918 Issue

#6 and 7 black overprint: *TUNISIE* on notes of Algeria.

		Good	Fine	XF
6	**20 Francs**			
	1914-41. Purple on light blue underprint. Girl at right. Overprint: Black *TUNISIE* on Algeria #78. 165x105mm.			
	a. 3.8.1914; 10.8.1914.	3.00	20.00	75.00
	b. 26.2.1929-2.12.1941.	1.00	7.50	35.00

		Good	Fine	XF
7	**1000 Francs**			
	1918-24. Blue. Woman sitting with oar at left, blacksmith at right, two boys sitting with lion at bottom. Overprint: Black *TUNISIE* on Algeria #76.			
	a. 5.11.1918.	165.	400.	1000.
	b. 5.3.1923; 14.1.1924; 15.1.1924; 18.1.1924; 16.4.1924; 25.4.1924; 26.4.1924.	150.	350.	850.

1921-26 Issue

#8-11 black overprint: *TUNISIE* on notes of Algeria.

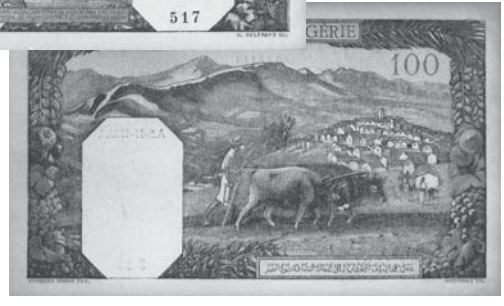
		Good	Fine	XF
8	**5 Francs**			
	1925-41. Red-brown and violet. Girl wearing kerchief at right. Overprint: Black *TUNISIE* on Algeria #77. 128x88mm.			
	a. 15.7.1925-28.2.1933.	1.00	7.50	30.00
	b. 2.3.1939-31.5.1941. Serial # varieties.	.75	2.00	10.00
	c. 24.5.1941. Without serial #.	.25	1.50	7.50
9	**50 Francs**			
	18.1.1924-2.4.1937. Green. Mosque with tower at right, city of Algiers at center background. Overprint: Black *TUNISIE* on Algeria #80.	7.50	50.00	125.

		Good	Fine	XF
10	**100 Francs**			
	1921-39. Blue and violet. Two boys at left, Arab with camel at right. Overprint: Black *TUNISIE* on Algeria #81.			
	a. 11.3.1921; 25.7.1921; 18.8.1924; 17.4.1928.	12.50	50.00	175.
	b. 16.1.1933; 21.8.1933.	8.00	35.00	100.
	c. 14.3.1936-1939.	7.50	25.00	75.00
11	**1000 Francs**			
	1926-39. Brown-violet. Woman with sword and child at left, Algerian woman with child at right. Overprint: Black *TUNISIE* on Algeria #83.			
	a. Overprint at left. 19.7.1926. 12.11.1926.	50.00	300.	850.
	b. Overprint at right. 8.2.1938; 14.2.1938; 19.4.1938; 3.8.1939; 23.9.1939; 10.10.1938; 8.8.1939.	40.00	250.	600.

1938-39 Issue

#12-14 black overprint: *TUNISIE* on notes of Algeria.

		Good	Fine	XF
12	**50 Francs**			
	1938-45. Multicolor. Veiled woman with man wearing red fez at right. Overprint: Black *TUNISIE* on Algeria #84.			
	a. Watermark: Head. 22.12.1938-28.5.1942; 1.5.1945.	3.00	15.00	60.00
	b. Watermark: Lettering. 6.7.1942; 27.8.1942; 1.3.1945.	1.50	12.50	40.00



		Good	Fine	XF
13	**100 Francs** 1939-42. Multicolor. Algerian with turban at left. Overprint: Black *TUNISIE* on Algeria #85. a. Watermark: Head. 26.9.1939-5.1.1942. b. Watermark: Lettering. 27.4.1942; 6.6.1942; 26.9.1942; 2.11.1942.	2.00 3.00	10.00 15.00	50.00 60.00

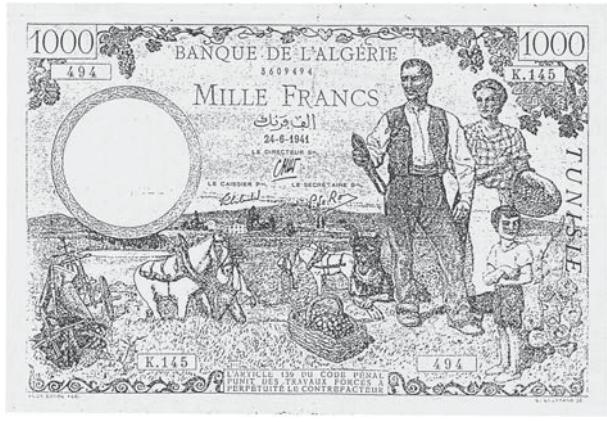
		Good	Fine	XF
14	**500 Francs** 30.9.1938; 26.7.1939; 3.1.1942-4.2.1942. Blue-violet and multicolor. Girl at left, woman with torch and youth at right. Overprint: Black *TUNISIE* on Algeria #82.	40.00	175.	650.

1941-45 Issues

#15-28 black overprint: *TUNISIE* on notes of Algeria.

		Good	Fine	XF
15	**5 Francs** 8.2.1944; 8.3.1944. Red-brown and violet. Girl wearing kerchief at right. Signature titles: *L' Inspecteur Gal.* and *Caissier Pal.* Similar to #8. Overprint: Black *TUNISIE* on Algeria #92. 97x59mm.	.25	2.00	12.50
16	**5 Francs** 2.10.1944. Red-brown and violet. Girl wearing kerchief at right. Like #15 but signature titles: *Le Secretaire Gal.* and *Caissier Pal.* Overprint: Black *TUNISIE* on Algeria #92.	1.00	5.00	22.50

		Good	Fine	XF
17	**20 Francs** 9.1.1943-10.2.1944. Purple on light blue underprint. Girl at right. Signature titles: *L'INSPECTEUR GÉNÉRAL* and *CAISSIER PRINCIPAL*. Similar to #6. Overprint: Black *TUNISIE* on Algeria #94. 122x90mm.	.75	5.00	20.00
18	**20 Francs** 2.2.1945; 3.4.1945; 7.5.1945. Purple. Girl at right. Like #17 but signature titles: *CAISSIER PRINCIPAL* and *LE SECRETAIRE GÉNÉRAL*. Overprint: Black *TUNISIE* on Algeria #94.	1.00	7.00	25.00
19	**500 Francs** 15.3.1943; 18.5.1943; 20.5.1943; 16.7.1943; 27.1.1944; 3.2.1944. Blue and green. Two boys at left, Arab with camel at right. Overprint: Black *TUNISIE* on Algeria #93. 195x106mm.	30.00	150.	350.



		Good	Fine	XF
20	**1000 Francs** 1941-42. Multicolor. Horses at center, French farm family at right. Back: French text. Overprint: Black *TUNISIE* on Algeria #86. a. Watermark: Woman's head. 18.3.1941; 24.6.1941; 23.8.1941; 3.9.1941; 4.9.1941; 9.9.1941; 19.9.1941; 29.12.1941; 2.1.1942; 14.2.1942. b. Watermark: Lettering. 2.11.1942; 3.11.1942.	30.00 37.50	75.00 100.	250. 300.
21	**5000 Francs** 1942. Red-orange. Young Algerian woman at left, woman with torch and shield at right. Overprint: Black *TUNISIE* on Algeria #90.	65.00	300.	750.

1946-49 Issue

		Good	Fine	XF
22	**20 Francs** 4.6.1948; 7.6.1948. Green and brown. Ornamental design. Like Algeria #103 with title: *BANQUE DE L'ALGÉRIE / TUNISIE*. Overprint: Black *TUNISIE*.	2.00	15.00	50.00

		Good	Fine	XF
23	**50 Francs** 3.2.1949. Blue and rose. Ornamental design with title: *BANQUE DE L'ALGÉRIE & DE LA TUNISIE*. Overprint: Black *TUNISIE*.	12.00	60.00	150.

		Good	Fine	XF
24	**100 Francs** 5.11.1946-18.2.1948. Blue, yellow and brown. Hermes at right, Roman gate in background. Title: *BANQUE DE L'ALGÉRIE / TUNISIE* at top. Back: Ancient mosaic with boat and three people. Overprint: Black *TUNISIE*. Watermark: Woman's head.	12.00	60.00	200.
25	**500 Francs** 30.1.1947; 16.1.1947. 16.5.1947. Green on yellow and multicolor underprint. Winged Victory with Roman ruins in background. With titles: *BANQUE DE L'ALGÉRIE / TUNISIE*. Back: Three allegorical men. Overprint: Black *TUNISIE*.	15.00	100.	325.
26	**1000 Francs** 4.9.1946; 5.9.1946. Multicolor. Horses at center, French farm family at right. Similar to #20 but with title: *BANQUE DE L'ALGÉRIE / TUNISIE*. Back: Arabic text. Overprint: Black *TUNISIE*.	35.00	150.	350.

		Good	Fine	XF
27	**5000 Francs** 1946. Multicolor. P. Apollo at left. Like Algeria #109 but with *TUNISIE* in front of engraver's name at lower right. Back: Arabic text different from #21. Overprint: Black *TUNISIE*.	40.00	200.	425.

1950 Issue

		Good	Fine	XF
28	**500 Francs** 31.1.1950-17.3.1950; 11.2.1952-31.7.1952; 1.12.1954. Green on yellow and multicolor underprint. Winged Victory with Roman ruins in background. Similar to #25 but with title: *BANQUE DE L'ALGÉRIE ET DE LA TUNISIE*. Back: Three allegorical men. Overprint: Black *TUNISIE*. 160x82mm.	15.00	100.	300.

		Good	Fine	XF
29	**1000 Francs** 1950-57. Dark brown on blue underprint. Ruins of Roman temples at left, standing figure at center right. With title: *BANQUE DE L'ALGÉRIE ET DE LA TUNISIE*. Back: Neptune with trident, horses and allegorical figures at center. Watermark: Woman's head.			
	a. 17.2.1950-26.12.1950.	20.00	100.	300.
	b. 20.3.1957.	20.00	100.	300.

		Good	Fine	XF
30	**5000 Francs** 9.1.1950-7.5.1952. Violet. Roman ruins at left, Roman Emperor Vespasian at right. With title: *BANQUE DE L'ALGÉRIE ET DE LA TUNISIE*.	30.00	150.	500.

German Occupation - WW II

Banque de l'Algerie

1942 Provisional Issue

Overprint: *BANQUE DE L'ALGÉRIE* and new denomination on unissued 100 Francs note of the Banque de France (#65b, old dates May to August 1892). Issued during the German occupation between Dec. 1942-May 1943.

		Good	Fine	XF
31	**1000 Francs on 100 Francs** ND (1942-43). Violet, blue and brown. Woman seated at left and right. Overprint: *BANQUE DE L'ALGERIE* and new denomination on unissued 100 Francs of the Banque de France.	8.00	35.00	100.

REGENCE DE TUNIS

TREASURY ISSUE

1918 FIRST ISSUE

#32-53 exchangeable with notes of the Banque de l'Algérie. Several different heading and frame styles used.

		VG	VF	UNC
32	**50 Centimes**			
	16.2.1918. Green. Back: Arms stamped at center.			
	a. Monogram at center on back. Engraver and printer on both sides.	6.00	20.00	85.00
	b. Monogram at center on back. Engraver and printer on face only.	6.00	20.00	85.00
	c. Without monogram on back. Engraver and printer on face only.	6.00	20.00	85.00
33	**1 Franc**			
	16.2.1918. Red. Back: Arms stamped at center.			
	a. Watermark: *1896.*	7.50	25.00	100.
	b. Watermark: *1910.*	7.50	25.00	100.
34	**2 Francs**			
	16.2.1918. Brown. Back: Arms stamped at center.	8.00	40.00	125.

1918 SECOND ISSUE

		VG	VF	UNC
35	**50 Centimes**			
	27.4.1918. Green. Back: Arms stamped at center.	6.00	20.00	85.00

		VG	VF	UNC
36	**1 Franc**			
	27.4.1918. Red. Back: Arms stamped at center.			
	a. Watermark: *1912.*	6.00	20.00	85.00
	b. Watermark: *1913.*	6.00	20.00	85.00
	c. Watermark: *1916.*	6.00	20.00	85.00
	d. Watermark: *1917.*	6.00	20.00	85.00
	e. Watermark: *1918.*	6.00	20.00	85.00
37	**2 Francs**			
	27.4.1918. Brown. Back: Arms stamped at center.			
	a. Watermark: *1896.* Printer: PICARD.	8.00	40.00	125.
	b. Watermark: *1910.* Printer: PICARD.	8.00	40.00	125.
	c. Printer: YVORRA-BARLIER-CLAVE.	6.00	20.00	85.00
38	**2 Francs**			
	14.8.1918. Brown. Back: Arms stamped at center.	8.00	40.00	125.

1918 THIRD ISSUE

		VG	VF	UNC
39	**50 Centimes**			
	30.9.1918. Green. Back: Arms stamped at center.	7.50	25.00	100.
40	**1 Franc**			
	30.9.1918. Red. Back: Arms stamped at center.	7.50	25.00	100.
41	**2 Francs**			
	30.9.1918. Brown. Back: Arms stamped at center.	7.50	25.00	100.

1918 FOURTH ISSUE

		VG	VF	UNC
42	**50 Centimes**			
	4.11.1918. Green. Back: Arms stamped at center.	7.50	25.00	100.

		VG	VF	UNC
43	**1 Franc**			
	4.11.1918. Red. Back: Arms stamped at center.	7.50	25.00	100.
44	**2 Francs**			
	4.11.1918. Brown. Back: Arms stamped at center.	7.50	25.00	100.

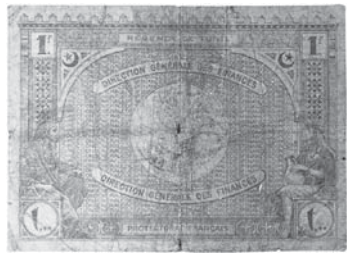
1919 ISSUE

		VG	VF	UNC
45	**50 Centimes**			
	17.3.1919. Green. Back: Arms stamped at center.			
	a. Printer: YVORRA-BARLIER-CLAVE.	6.00	20.00	85.00
	b. Printer: YVORRA-BARLIER.	6.00	20.00	85.00
46	**1 Franc**			
	17.3.1919. Red. Back: Arms stamped at center.			
	a. Printer: YVORRA-BARLIER-CLAVE.	6.00	20.00	85.00
	b. Printer: YVORRA-BARLIER.	6.00	20.00	85.00

		VG	VF	UNC
47	**2 Francs**			
	17.3.1919. Brown. Back: Arms stamped at center.			
	a. Printer: YVORRA-BARLIER-CLAVE.	7.50	25.00	100.
	b. Printer: YVORRA-BARLIER.	7.50	25.00	100.

1920 ISSUE

		VG	VF	UNC
48	**50 Centimes**			
	3.3.1920. Green. 3 signature varieties. Back: Arms stamped at center.	6.00	20.00	85.00



		VG	VF	UNC
49	**1 Franc**			
	3.3.1920. Red. 3 signature varieties. Back: Arms stamped at center.	6.00	20.00	85.00

		VG	VF	UNC
50	**2 Francs**			
	3.3.1920. Brown. 3 signature varieties. Back: Arms stamped at center.	7.50	25.00	100.

1921 ISSUE

		VG	VF	UNC
51	**50 Centimes**			
	25.1.1921. Green. Back: Arms stamped at center.	7.50	25.00	100.

		VG	VF	UNC
52	**1 Franc**			
	25.1.1921. Red. Back: Arms stamped at center.	7.50	25.00	100.
53	**2 Francs**			
	25.1.1921. Brown. Back: Arms stamped at center.	8.00	40.00	125.

Direction des Finances - Treasury

1943 Issue

		VG	VF	UNC
54	**50 Centimes** 15.7.1943. Brown-violet. Veiled woman carrying a water jug at left, mountain at center, palm tree at right. Back: Archway.	2.00	6.00	20.00
55	**1 Franc** 15.7.1943. Green and brown. Veiled woman carrying a water jug at left, mountain at center, palm tree at right. Back: Archway.	2.00	6.00	20.00
56	**2 Francs** 15.7.1943. Brown-violet and blue. Veiled woman carrying a water jug at left, mountain at center, palm tree at right. Back: Archway.	2.50	7.50	25.00

Republic

Banque Centrale de Tunisie

ca.1958 ND Issue

		VG	VF	UNC
57	**1/2 Dinar** ND. Purple on multicolor underprint. Portrait Habib Bourguiba at left. Mosque at right. Back: Ruins at left, arms at right. Watermark: Arms.	4.00	35.00	150.
58	**1 Dinar** ND. Green on multicolor underprint. Portrait Habib Bourguiba at left. Peasant and farm machine at right. Back: Dam. Watermark: Arms.	4.00	37.50	175.
59	**5 Dinars** ND. Brown on multicolor underprint. Habib Bourguiba at right, bridge at left, Arabic numerals *5* and serial #. Back: Archways. Watermark: Arms.	4.00	37.50	175.

1960; 1962 Issue

		VG	VF	UNC
60	**5 Dinars** 1.11.1960. Brown on multicolor underprint. Habib Bourguiba at right, bridge at left. Like #59 but with western numerals *5* and serial #. Back: Archways. Watermark: Arms.	4.00	40.00	200.

The Republic of Turkey, a parliamentary democracy of the Near East located partially in Europe and partially in Asia between the Black and the Mediterranean seas, has an area of 301,382 sq. mi. (780,580 sq. km.) and a population of 65.73 million. Capital: Ankara. Turkey exports cotton, hazelnuts and tobacco, and enjoys a virtual monopoly in meerschaum.

Modern Turkey was founded in 1923 from the Anatolian remnants of the defeated Ottoman Empire by national hero Mustafa Kemal, who was later honored with the title Ataturk or "Father of the Turks." Under his authoritarian leadership, the country adopted wide-ranging social, legal, and political reforms. After a period of one-party rule, an experiment with multi-party politics led to the 1950 election victory of the opposition Democratic Party and the peaceful transfer of power. Since then, Turkish political parties have multiplied, but democracy has been fractured by periods of instability and intermittent military coups (1960, 1971, 1980), which in each case eventually resulted in a return of political power to civilians. In 1997, the military again helped engineer the ouster - popularly dubbed a "post-modern coup" - of the then Islamic-oriented government. Turkey intervened militarily on Cyprus in 1974 to prevent a Greek takeover of the island and has since acted as patron state to the "Turkish Republic of Northern Cyprus," which only Turkey recognizes. A separatist insurgency begun in 1984 by the Kurdistan Workers' Party (PKK) - now known as the People's Congress of Kurdistan or Kongra-Gel (KGK) - has dominated the Turkish military's attention and claimed more than 30,000 lives. After the capture of the group's leader in 1999, the insurgents largely withdrew from Turkey mainly to northern Iraq. In 2004, KGK announced an end to its ceasefire and attacks attributed to the KGK increased. Turkey joined the UN in 1945 and in 1952 it became a member of NATO; it holds a non-permanent seat on the UN Security Council from 2009-2010. In 1964, Turkey became an associate member of the European Community. Over the past decade, it has undertaken many reforms to strengthen its democracy and economy; it began accession membership talks with the European Union in 2005.

RULERS:

Abdul Mejid, AH1255-1277/1839-1861AD
Abdul Aziz, AH1277-1293/1861-1876AD
Murad V, AH1293/1876AD
Abdul Hamid II, AH1293-1327/1876-1909AD
Muhammad V, AH1327-1336/1909-1918AD
Muhammad VI, AH1336-1341/1918-1923AD
Republic, AH1341-/1923-AD

MONETARY SYSTEM:

1 Kurush (Gurush, Piastre) = 40 Para
1 Lira (Livre, Pound) = 100 Piastres

Ottoman Empire

Treasury

1840 First "Kaime" Issue, Series 1

Handwritten 12 1/2% Interest Bearing Notes

		Good	Fine	XF
1	**500 Kurush** AH1256 (1840). Handwritten. Abdul Mejid toughra.	—	—	—

1840 Second "Kaime" Issue, Series 2

		Good	Fine	XF
2	**50 Kurush** AH1256 (1840). Back: Seal of Saib Pasha. Reduced size. Rare.	—	—	—
3	**100 Kurush** AH1256 (1840). Back: Seal of Saib Pasha. Reduced size. Rare.	—	—	—
4	**250 Kurush** AH1256 (1840). Back: Seal of Saib Pasha. Reduced size. Rare.	—	—	—

1840 Third "Kaime" Issue, Series 3

		Good	Fine	XF
5	**500 Kurush** AH1256 (1840). Back: Seal of Saib Pasha. Rare.	—	—	—
6	**1000 Kurush** AH1256 (1840). Back: Seal of Saib Pasha. Rare.	—	—	—
7	**2000 Kurush** AH1256 (1840). Back: Seal of Saib Pasha. Rare.	—	—	—

1842 "Kaime" Issue

Printed 12 1/2% Interest Bearing Notes. Note: The year dates indicated are determined by the term of office of the Finance Minister's seal.

		Good	Fine	XF
8	**50 Kurush** AH1257 (1841). Black. Handwritten serial # and value. Seal of Safveti. Yellow. Rare. 104x160mm.	—	—	—

		Good	Fine	XF
9	**100 Kurush** AH1257 (1841). Black. Handwritten serial # and value. Seal of Safveti. Blue. Rare. 105x165mm.	—	—	—

1843 First "Kaime" Issue

10% Interest Bearing Note

		Good	Fine	XF
10	**250 Kurush** AH1259 (1843). Black. Cream. Rare. 104x160mm.	—	—	—

1843 Second "Kaime" Issue, Series A

6% Interest Bearing Notes.

		Good	Fine	XF
11	**50 Kurush** AH1259 (1843). Handwritten serial #. Seal of Husnu. Rare. 98x152mm.	—	—	—
12	**100 Kurush** AH1259 (1843). Handwritten serial #. Seal of Husnu. Rare. 132x195mm.	—	—	—

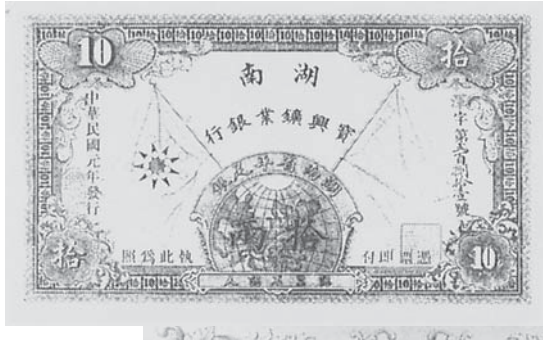
1843 Third "Kaime" Issue, Series B

6% Interest Bearing Notes.

		Good	Fine	XF
13	**50 Kurush** AH1259-62 (1843-46). Seal of Safveti. Rare.	—	—	—
14	**100 Kurush** AH1259-62 (1843-46). Seal of Safveti. Rare.	—	—	—

1848 "Kaime" Issue, Series C

6% Interest Bearing Notes.



		Good	Fine	XF
15	**500 Kurush** AH1264-65 (1848-49). Seal of Safveti. Rare. 185x110mm.	—	—	—
16	**1000 Kurush** AH1264-65 (1848-49). Blue. Seal of Safveti. Cream. Rare.	—	—	—

1852 "KAIME" ISSUE

6% Interest Bearing Notes.

		Good	Fine	XF
17	**250 Kurush** AH(1)268 (1852). Seal of Halid. Rare. 178x117mm.	—	—	—
18	**500 Kurush** AH1268 (1852). Seal of Halid. Rare. 185x125mm.	—	—	—

		Good	Fine	XF
19	**1000 Kurush** AH(1)268 (1852). Brown. Seal of Halid. Yellow. Rare. 185x125mm.	—	—	—
20	**5000 Kurush** AH(1)268 (1852). Seal of Halid. Rare.	—	—	—

1851-52 ND "KAIME" ISSUE

		Good	Fine	XF
21	**10 Kurush** ND (1852). Octagonal control seal and seal of Nafiz, A. Muhtar or Safveti.	100.	250.	600.

		Good	Fine	XF
22	**20 Kurush** ND (1852). Octagonal control seal and seal of Nafiz, A. Muhtar or Safveti. 94x151mm.	100.	250.	600.

1853; 1854 ND "KAIME" ISSUE

		Good	Fine	XF
23	**10 Kurush** ND (1853-54). Black on yellow and light green underprint. Seal of Safveti, A. Muhtar or Tevfik. 68x105mm.	70.00	175.	450.

		Good	Fine	XF
24	**20 Kurush** ND (1854). Black on yellow and light green underprint. Seal of Safveti, A. Muhtar or Tevfik. 89x130mm.	70.00	175.	450.

1855-57 ND "KAIME" ISSUE

#25 and 26 issued for the Ordu Kaimesi (Army Corps).

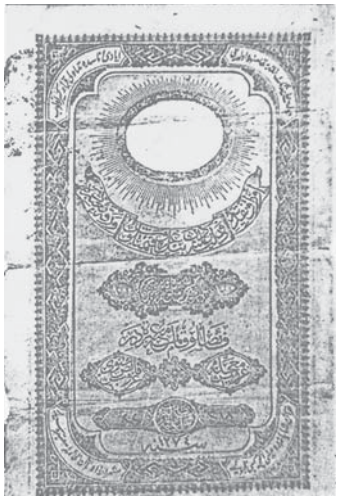
		Good	Fine	XF
25	**10 Kurush** ND (1854). Black on light green underprint. Seals of Safveti, Sefik or A. Muhtar, and "Orduyu Humayun". Rare.	—	—	—

		Good	Fine	XF
26	**20 Kurush** ND (1855-57). Black on light green (or golden) underprint. Seals of Safveti, Sefik or A. Muhtar, and "Orduyu Humayun" Vertical format. 107x165mm.	70.00	175.	450.

1858 Issue, Series E

Engraved plates exist for notes #27-31 with the date AH1273, but no notes have been seen with the seal of Hasib (hexagonal shaped).

		Good	Fine	XF
27	**100 Kurush** AH1274 (1858). Hexagonal seal of Hasib. 170x102mm.	—	—	—
28	**250 Kurush** AH1274 (1858). Hexagonal seal of Hasib. 173x103mm.	—	—	—
29	**500 Kurush** AH1274 (1858). Hexagonal seal of Hasib. Rare. 179x107mm.	—	—	—



		Good	Fine	XF
30	**1000 Kurush** AH1274 (1858). Blue underprint. Hexagonal seal of Hasib. Yellow. Rare. 184x110mm.	—	—	—
31	**5000 Kurush** AH1274 (1858). Hexagonal seal of Hasib. Rare. 185x110mm.	—	—	—

1858-61 Issue

		Good	Fine	XF
32	**20 Kurush** AH1273 (1858-61). Brown. Back: 6 lines of text above AH1273. Seal of Savfeti. Rare. 176x126mm.	1500.	—	—

1861 First "Kaime" Issue

		Good	Fine	XF
33	**10 Kurush** AH1277 (1861). Blue underprint. Back: 6 lines of text above AH1277. Seal of Tevfik. 122x173mm.	200.	350.	750.
34	**20 Kurush** AH1277 (1861). Yellow underprint. Back: 6 lines of text above AH1277. Seal of Tevfik. 126x176mm.	200.	350.	750.
35	**50 Kurush** AH1277 (1861). Red-brown on rose underprint. Back: 6 lines of text above AH1277. Seal of Tevfik. 133x184mm.	250.	400.	850.
35A	**100 Kurush** AH1277 (1861). Blue underprint. Back: 6 lines of text above AH1277. Seal of Tevfik.	1000.	—	—

1861 Second "Kaime" Issue

		Good	Fine	XF
36	**20 Kurush** AH1277. Black on gold underprint. Back: 5 lines of text above AH1277 within wreath. Seal of Tevfik.	10.00	25.00	85.00

		Good	Fine	XF
37	**50 Kurush** AH1277. Red-brown. Back: 5 lines of text above AH1277 within wreath. Seal of Tevfik.	15.00	35.00	100.
38	**100 Kurush** AH1277. Yellow underprint. Back: 5 lines of text above AH1277 within wreath. Seal of Tevfik. 133x185mm.	20.00	50.00	150.

1861 Third "Kaime" Issue

		Good	Fine	XF
39	**50 Kurush** AH1277. Red-brown with rose underprint. Back: Toughra of Abdul Aziz without flower at right. 6 lines of text over AH date 1277 within wreath. Seal of Tevfik.	100.	225.	800.

1861 Fourth "Kaime" Issue

		Good	Fine	XF
40	**50 Kurush** AH1277. Red-brown. Toughra of Abdul Aziz without flower at right. Back: 5 lines of new text over AH date 1277.	75.00	225.	475.

		Good	Fine	XF
41	**100 Kurush** AH1277. Gray underprint. Toughra of Abdul Aziz without flower at right. Back: 5 lines of new text over AH date 1277. 185x133mm.	35.00	85.00	225.

Note: Most notes of AH1277 are without handwritten serial # at left and right bottom in oval gaps on face.

BANQUE IMPERIALE OTTOMANE

1876 FIRST "KAIME" ISSUE

		Good	Fine	XF
42	**10 Kurush** AH1293 (1876). Lilac on light green underprint. Toughra of Murad V. Round AH1293 handstamp. Back: Oblong 1876 handstamp.	25.00	75.00	225.
43	**20 Kurush** AH1293 (1876). Brown-lilac on yellow underprint. Toughra of Murad V. Round AH1293 handstamp. Back: Oblong 1876 handstamp.	20.00	60.00	175.
44	**50 Kurush** AH1293 (1876). Brown-lilac on yellow underprint. Toughra of Murad V. Round AH1293 handstamp. Back: Oval 1876 handstamp. Vertical format.	35.00	65.00	250.
45	**100 Kurush** AH1293 (1876). Brown-lilac on gray underprint. Toughra of Murad V. Round AH1293 handstamp. Back: Oblong 1876 handstamp.	35.00	65.00	275.

Note: #42-45 usually occur on paper without watermark. Occasionally they are found on watermark or handmade (laid) paper. Seal of Galip on back.

1876 SECOND "KAIME" ISSUE

		Good	Fine	XF
46	**1 Kurush** AH1293-95 (1876-78). Gray to gray-blue. Toughra of Abdul Hamid II. Back: Seal of Galip. Perforated edges.			
	a. With round AH1293 handstamp, box 1876 handstamp on back.	20.00	60.00	200.
	b. With round AH1293 handstamp, box 1877 handstamp on back.	5.00	12.00	50.00
	c. With 15mm round AH1294 handstamp, straight line 1877 handstamp on back.	5.00	10.00	40.00
	d. With 18mm round AH1295 handstamp, straight line 1877 handstamp on back.	6.00	15.00	60.00

		Good	Fine	XF
47	**5 Kurush** AH1293-95 (1876-78). Red-brown. Toughra of Abdul Hamid II. Back: Seal of Galip. 3mm.			
	a. With round AH1293 handstamp, box 1876 handstamp on back.	7.50	25.00	75.00
	b. With round AH1293 handstamp, box 1877 handstamp on back. Without watermark.	6.00	15.00	50.00
	c. With round AH1294 handstamp, box 1877 handstamp on back.	6.00	15.00	50.00
	d. With round AH1295 handstamp, box 1877 handstamp on back.	7.50	25.00	75.00
48	**10 Kurush** AH1293-95 (1876-78). Lilac on light green. Toughra of Abdul Hamid II. Back: Seal of Galip.			
	a. With round AH1293 handstamp, box 1876 or 1877 handstamp on back.	10.00	35.00	100.
	b. With round AH1294 handstamp, box 1877 handstamp on back.	10.00	22.50	75.00
	c. With round AH1295 handstamp, box 1877 handstamp on back.	12.00	37.50	125.
49	**20 Kurush** AH1293-95 (1876-78). Brown-lilac and yellow. Toughra of Abdul Hamid II. Back: Seal of Galip.			
	a. With round AH1293 handstamp, box 1876 or 1877 handstamp on back.	10.00	35.00	90.00
	b. With round AH1294 handstamp, box 1877 handstamp on back.	10.00	20.00	75.00
	c. With round AH1295 handstamp, box 1877 handstamp on back.	10.00	35.00	100.
50	**50 Kurush** AH1293-95 (1876-78). Brown-lilac on yellow underprint. Toughra of Abdul Hamid II. Back: Seal of Galip. Vertical format.			
	a. With round AH1293 handstamp, box 1876 or 1877 handstamp on back.	7.50	25.00	75.00
	b. With round AH1294 handstamp, box 1877 handstamp on back.	6.00	15.00	50.00
	c. With round AH1295 handstamp, box 1877 handstamp on back.	7.50	25.00	75.00
51	**100 Kurush** AH1293-95 (1876-78). Brown-lilac on gray underprint. Toughra of Abdul Hamid II. Back: Seal of Galip. Vertical format.			
	a. With round AH1293 handstamp, oval 1877 handstamp on back.	6.00	20.00	60.00
	b. With round AH1294 handstamp, oval 1877 handstamp on back.	6.00	15.00	50.00
	c. With round AH1295 handstamp, oval 1877 handstamp on back.	12.50	40.00	125.

1877 "KAIME"ISSUE

		Good	Fine	XF
52	**50 Kurush** AH1294-95 (1877-78). Black on light blue underprint. Horizontal format.			
	a. With round AH1294 handstamp, box 1877 handstamp on back.	35.00	75.00	225.
	b. With round AH1295 handstamp, box 1877 handstamp on back.	35.00	60.00	200.

		Good	Fine	XF
53	**100 Kurush** AH1294-95 (1877-78). Black on orange-brown underprint. Horizontal format. 2mm.			
	a. With round AH1294 handstamp, box 1877 handstamp on back.	10.00	30.00	75.00
	b. With round AH1295 handstamp, box 1877 handstamp on back.	12.00	35.00	85.00

Note: Prior to World War I and until 1933, the Banque Imperiale Ottomane issued notes that were not legal tender in the real sense of the word, since they were traded like stocks and shares at a rate in excess of their nominal values of 1, 5, 50, and 100 Pounds.

LAW OF 15 DECEMBER AH1279 (1863)

		Good	Fine	XF
54	**200 Piastres** L.1279. Black, brown and green. Reimbursable in Constantinople.			
	a. Issued note. Rare.	—	—	—
	b. Handstamped. *ANNULÉ.*	350.	800.	1750.

		Good	Fine	XF
55	**200 Piastres** L.1279. 4 signatures and 2 seals. Reimbursable in Smyrna. 3mm.			
	a. Issued note. Rare.	—	—	—
	b. Handstamped. *ANNULÉ.*	400.	750.	1250.
56	**200 Piastres** L.1279. Black, brown and green. Similar to #54 but with text: *Remboursable seulement en 10 Medjidies d'Argent* (payable only in 10 Medjidies in silver) at upper left.			
	a. Rare.	—	—	—
	b. Handstamped. *ANNULÉ.* Arabic text at right.	—	—	—
57	**2 Medjidies D'or** L.1279. Green and brown on blue-gray underprint.			
	a. Issued note.	500.	1000.	2500.
	b. Handstamped: *ANNULÉ.*	—	—	—
	c. Pin hole cancelled: *PAYE.*	—	—	—
58	**5 Medjidies D'or** L.1279. Black and blue.			
	a. Issued note. Rare.	—	—	—
	b. Handstamped: *ANNULÉ.*	—	—	—
	c. Pin hole cancelled: *PAYE.*	—	—	—

Law of 20 December AH1290 (1874)

		Good	Fine	XF
59	**1 Livre**			
	L.1290 (1873). Tan on brown and blue underprint. Denomination in 4 languages: Arabic, Armenian, Green and French. 2 signature varieties.			
	a. Issued note. Rare.	1500.	3000.	—
	b. Handstamped: *ANNULÉ.*	—	—	—

Law of December AH1299 (1882)

		Good	Fine	XF
60	**5 Livres**			
	L.1299 (1882). Black and blue on orange and green underprint. Toughra of Abdul Hamid at top center.			
	a. Issued note.	500.	1200.	3500.
	s. Specimen.	—	Unc	600.

1909 ND Issue

		Good	Fine	XF
61	**100 Livres**			
	ND (AH1327/1909). Green. Toughra of Mehmed Reshad V. Rare.	—	—	—

1908 Issue

		Good	Fine	XF
62	**5 Livres**			
	AH1326 (1908). Blue. Toughra of Abdul Hamid II. Back: Brown. Printer: W&S. Specimen.	—	Unc	200.
63	**100 Livres**			
	AH1326 (1908). Green. Toughra of Abdul Hamid II. Printer: W&S. Specimen.	—	Unc	450.

Law of 1 January AH1326 (1909)

		Good	Fine	XF
64	**5 Livres**			
	AH1326 (1909). Gray blue on light green, brown and light red underprint. Toughra of Muhammad V. 2 signature varieties. Back: Brown. Printer: W&S.			
	a. Issued note.	75.00	250.	650.
	s. Specimen.			
65	**50 Livres**			
	AH1326 (1909). Brown on red, orange and yellow underprint. Toughra of Muhammad V. Printer: W&S.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.			
66	**100 Livres**			
	AH1326 (1909). Green. Toughra of Muhammad V. Printer: W&S.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.			

Law of July AH1332 (1914)

		Good	Fine	XF
67	**1 Livre**			
	July AH1332 (1914). Blue. Specimen.	—	—	—

Law of August AH1332 (1914)

		Good	Fine	XF
68	**1 Livre**			
	Aug. AH1332 (1914). Brown on light green and light red underprint. Back: Gray-green.			
	a. Issued note.	10.00	25.00	100.
	r. Remainder.	—	Unc	75.00

Dette Publique Ottomane

State Notes of the Ministry of Finance

Law of 30 March AH1331 (1915-16)

		VG	VF	UNC
69	**1 Livre**			
	L.1331. Black on blue frame. Pink, green and brown underprint. Printer: G&D.	10.00	30.00	125.
70	**5 Livres**			
	L.1331. Red-brown and multicolor. Black text. Printer: G&D.	50.00	150.	400.

Law of 18 October AH1331 (1915-16)

		VG	VF	UNC
71	**1/4 Livre**			
	L.1331. Dark brown on green underprint. Brown text.	10.00	40.00	110.
72	**1/2 Livre**			
	L.1331. Black on pink underprint. Black text.	15.00	50.00	175.

		VG	VF	UNC
73	**1 Livre** L.1331. Dark green on brown and multicolor underprint.	12.50	40.00	110.

		VG	VF	UNC
74	**5 Livres** L.1331. Black on blue frame. Pink, blue and brown underprint. Printer: G&D.	30.00	110.	400.

Law of 16 December AH1331 (1915-16)

#75-78 new denomination ovpt. on halved notes of earlier issue.

		Good	Fine	XF
75	**1/2 Livre** L.1331. Overprint: New denomination on #69. Left or right half. Rare.	—	—	—
76	**1/2 Livre** L.1331. Overprint: New denomination on #73. Left or right half. Rare.	—	—	—
77	**2 1/2 Livres** L.1331. Overprint: New denomination on #70. Left or right half. (Not issued). Rare.	—	—	—
78	**2 1/2 Livres** L.1331. Overprint: New denomination on #74. Left or right half. (Not issued). Rare.	—	—	—

Law of 22 December AH1331 (1912)

		VG	VF	UNC
79	**5 Piastres** L.1331. Black on brown underprint.			
	a. Issued note.	5.00	15.00	25.00
	s. Specimen. Twice BATTAL perforated.	—	110.	150.
80	**20 Piastres** L.1331. Black on purple underprint.			
	a. Issued note.	8.00	17.50	55.00
	s. Specimen. Twice BATTAL perforated.	—	150.	210.
81	**1/4 Livre** L.1331. Dark brown on green underprint.	4.00	15.00	50.00

		VG	VF	UNC
82	**1/2 Livre** L.1331. Black on pink underprint.	5.00	17.50	55.00
83	**1 Livre** L.1331. Black, brown frame on blue, green and pink underprint.	10.00	22.50	55.00
84	**1 Livre** L.1331. Black, brown frame on pale green and pink underprint.	10.00	22.50	55.00

Law of 23 May AH1332 (1916-17)

		VG	VF	UNC
85	**1 Piastre** L.1332. Green. Black text. Back: River with palms and caravan at left.	2.00	4.00	25.00

		VG	VF	UNC
86	**2 1/2 Piastres** L.1332. Pink. Black text. Back: The Dardanelles at left.	2.00	4.00	25.00

Law of 6 August AH1332 (1916-17)

		VG	VF	UNC
87	**5 Piastres** L.1332. Olive underprint. Black text. Uniface. White. Watermark varieties.	2.00	6.00	18.00
88	**20 Piastres** L.1332. Orange underprint. Black text. Uniface. Purple.	4.00	11.00	35.00
89	**1/2 Livre** L.1332. Pink underprint. Black text. Brownish.	9.00	18.00	55.00
90	**1 Livre** L.1332. Black. Green frame on blue-green and pink underprint.			
	a. Watermark: Hook pattern.	4.50	12.00	55.00
	b. Watermark: Small cruciferae.	6.00	18.00	70.00
91	**5 Livres** L.1332. Blue frame on multicolor underprint.	30.00	75.00	350.
92	**10 Livres** L.1332. Light blue underprint. Brown frame. Black text.	40.00	125.	475.

		Good	Fine	XF
93	**50 Livres**			
	L.1332. Light blue and yellow-brown.			
	a. Watermark: Hook pattern.	150.	500.	2500.
	b. Watermark: Squared stars.	150.	500.	2500.
94	**500 Livres**			
	L.1332. Rare.	—	—	—
95	**50,000 Livres**			
	L.1332. Blue on pink underprint.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	Unc	75,000.

Note: #95 was a deposit note made with the Imperial Ottoman Bank to cover the issue of #85 and #86.

Law of 4 February AH1332 (1916-17)

		VG	VF	UNC
96	**5 Piastres**			
	L.1332. Green underprint. Black text. Uniface. Bluish.	3.00	10.00	25.00
97	**20 Piastres**			
	L.1332. Brown underprint. Black text. Uniface. Brownish.	3.00	9.00	30.00
98	**1/2 Livre**			
	L.1332. Red underprint. Black text. Uniface. Violet.	6.00	17.00	65.00
99	**1 Livre**			
	L.1332. Black on brown frame. Violet, pink and green underprint.			
	a. Watermark: Fork pattern.	4.50	12.00	55.00
	b. Watermark: Small cruciferae.	4.50	12.00	55.00

		Good	Fine	XF
100	**2 1/2 Livres**			
	L.1332. Orange and green.	50.00	110.	475.
101	**10 Livres**			
	L.1332. Gray-brown on light gray underprint.	50.00	300.	750.
102	**25 Livres**			
	L.1332. Maroon and gray on light blue underprint. Back: Brown.	110.	400.	900.
103	**100 Livres**			
	L.1332. Brown on light blue underprint. Rare.	—	—	—

Law of 28 March AH1333 (1917)

		Good	Fine	XF
104	**5 Livres**			
	L.1333. Red-blue frame. Green and multicolor underprint.	35.00	90.00	250.
105	**25 Livres**			
	L.1333. Red. Brown frame. Light blue underprint.	100.	300.	725.
106	**100 Livres**			
	L.1333. Brown and red on light blue underprint. Back: Brown. Black text. Rare.	250.	—	—
107	**1000 Livres**			
	L.1333. Black on brown, green, red and light blue underprint. Rare.	—	—	—

Law of 28 March AH1334 (1918) First Issue

		Good	Fine	XF
107A	**100 Livres**			
	L.1334. Toughra of Muhammad V. Rare.	—	—	—
107B	**500 Livres**			
	L.1334. Toughra of Muhammad V. Rare.	—	—	—
107C	**1000 Livres**			
	L.1334. Toughra of Muhammad V. Rare.	—	—	—

Law of 28 March AH1334 (1918) Second Issue

		Good	Fine	XF
108	**2 1/2 Livres**			
	L.1334. Orange and blue-green. Toughra of Muhammad VI. Black text. Similar to #110.			
	a. Stamp: *2 eme emission.*	65.00	200.	450.
	b. Stamp: *3 eme emission.*	40.00	110.	300.
	c. Stamp: *5 eme emission.*	18.00	75.00	200.
109	**5 Livres**			
	L.1334. Brown frame. Toughra of Muhammad VI. Similar to #110.			
	a. Stamp: *2 eme emission.*	60.00	200.	450.
	b. Stamp: *6 eme emission.*	30.00	60.00	200.
110	**10 Livres**			
	L.1334. Brown frame. Light blue underprint. Toughra of Muhammad VI. Black text.			
	a. 1st emission (no stamping).	60.00	200.	550.
	b. *2 eme emission* stamping.	75.00	225.	750.
	c. *3 eme emission* stamping.	90.00	225.	700.
	d. *4 eme emission* stamping.	45.00	150.	450.
	e. *5 eme emission* stamping.	45.00	150.	450.
	x. *2 eme emission.* Thought to be a British military counterfeit paper without watermark. Small "10s" in denomination in left border on back facing out instead of in.	10.00	35.00	125.
111	**25 Livres**			
	L.1334. Toughra of Muhammad VI.	110.	450.	900.
112	**50 Livres**			
	L.1334. Light gray on blue underprint. Toughra of Muhammad VI. Back: Yellow.	220.	650.	110.
113	**100 Livres**			
	L.1334. Dark brown on yellow underprint. Toughra of Muhammad VI. Back: Blue.	400.	700.	1800.
114	**500 Livres**			
	L.1334. Blue on light blue. Toughra of Muhammad VI. Rare. Rare.	—	—	—
115	**1000 Livres**			
	L.1334. Brown and dark blue. Toughra of Muhammad VI. Rare.	—	—	—

POSTAGE STAMP MONEY

1917 ISSUE

#116-118 non-issued adhesive postage stamps (#116 and #117) and adhesive revenue stamp (#118) affixed to colored cardboard.

		VG	VF	UNC
116	**5 Para** ND (1917). Carmine. Gun emplacement. Yellow or pink cardboard.	3.00	5.00	15.00

		VG	VF	UNC
117	**10 Para** ND (1917). Green. Hagia Sophia Mosque. Blue, green, yellow or pink cardboard.	3.00	5.00	15.00

		VG	VF	UNC
118	**10 Para** ND (1917). Green and pink. Camel. Overprint: Arabic *10 Para.* Blue, yellow or pink cardboard.	6.00	11.00	28.00

REPUBLIC

STATE NOTES OF THE MINISTRY OF FINANCE

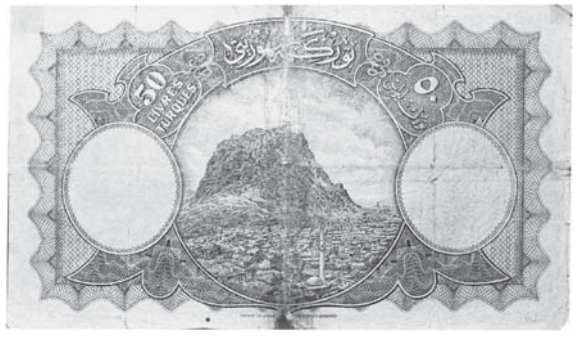
1926 ISSUE

#119-125 Arabic legend and *Law #701 of 30 KANUNUEVVEL (AH)1341* (January 12, 1926) at center.

		VG	VF	UNC
119	**1 Livre** L.1341 (1926). Green. Farmer with two oxen. Arabic legend and *Law #701 of 30 KANUNUEVVEL (AH)1341* at center. Back: Building. Watermark: Kemal Atatürk. Printer: TDLR.			
	a. Issued note.	20.00	60.00	275.
	s1. Specimen. Punch hole cancelled.	—	—	100.
	s2. Specimen. Without punch holes.	—	—	200.

		Good	Fine	XF
120	**5 Livres** L.1341 (1926). Blue. Bounding wolf at center, buildings at right. Arabic legend and *Law #701 of 30 KANUNUEVVEL (AH)1341* at center. Back: Bridge and city view. Watermark: Kemal Atatürk. Printer: TDLR.			
	a. Issued note.	50.00	200.	850.
	s. Specimen.			

		Good	Fine	XF
121	**10 Livres** L.1341 (1926). Purple. Bounding wolf at right. Arabic legend and *Law #701 of 30 KANUNUEVVEL (AH)1341* at center. Back: Rock mountain with bridge. Watermark: Kemal Atatürk. Printer: TDLR. 3mm.			
	a. Issued note.	80.00	350.	1100.
	s. Specimen.	—	Unc	500.



		Good	Fine	XF
122	**50 Livres** L.1341 (1926). Brown. Portrait Kemal Atatürk at right. Arabic legend and *Law #701 of 30 KANUNUEVVEL (AH)1341* at center. Back: Town view with mountains. Watermark: Kemal Atatürk. Printer: TDLR.			
	a. Issued note.	200.	1000.	4500.
	s. Specimen.	—	Unc	1000.
123	**100 Livres** L.1341 (1926). Green. Portrait Kemal Atatürk at right. Arabic legend and *Law #701 of 30 KANUNUEVVEL (AH)1341* at center. Back: Ankara new town. Watermark: Kemal Atatürk. Printer: TDLR.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	Unc	1250.

		Good	Fine	XF
124	**500 Livres** L.1341 (1926). Red-brown on blue and gold underprint. Mosque at left. Portrait Kemal Atatürk at right. Arabic legend and *Law #701 of 30 KANUNUEVVEL (AH)1341* at center. Back: Town view. Watermark: Kemal Atatürk. Printer: TDLR.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	Unc	1500.

		Good	Fine	XF
125	**1000 Livres** L.1341 (1926). Dark blue. Portrait Kemal Atatürk at right. Arabic legend and *Law #701 of 30 KANUNUEVVEL (AH)1341* at center. Back: Railroad through mountain pass. Watermark: Kemal Atatürk. Printer: TDLR.			
	a. Issued note. Rare.	—	—	—
	s. Specimen.	—	Unc	1750.

TÜRKIYE CÜMHURIYET MERKEZ BANKASI

CENTRAL BANK OF TURKEY

LAW OF 11 HAZIRAN 1930; SECOND ISSUE (1937-39)

		VG	VF	UNC
126	**2 1/2 Lira** L.1930 (25.4.1939). Green. Portrait President Kemal Atatürk at right. Back: Monument of the Square of the Nation. Watermark: Kemal Atatürk. Printer: TDLR.	14.00	60.00	220.
127	**5 Lira** L.1930 (15.10.1937). Dark blue. Portrait President Kemal Atatürk at right. Back: Green. Monument of Security in Ankara. Watermark: Kemal Atatürk. Printer: TDLR.	27.50	90.00	350.
128	**10 Lira** L.1930 (16.5.1938). Red-brown. Portrait President Kemal Atatürk at right. Back: Citadel of Ankara. Watermark: Kemal Atatürk. Printer: TDLR.	50.00	155.	525.
129	**50 Lira** L.1930 (1.4.1938). Purple. Portrait President Kemal Atatürk at right. Back: Angora sheep and farmhouse. Watermark: Kemal Atatürk. Printer: TDLR.	90.00	350.	900.
130	**100 Lira** L.1930 (1.3.1938). Dark brown. Portrait President Kemal Atatürk at right. Back: The Dardanelles. Watermark: Kemal Atatürk. Printer: TDLR.	900.	2200.	—
131	**500 Lira** L.1930 (15.6.1939). Olive. Portrait President Kemal Atatürk at right. Back: Rumeli-Hissar Palace. Watermark: Kemal Atatürk. Printer: TDLR. Rare.	—	—	—
132	**1000 Lira** L.1930 (15.6.1939). Dark blue. Portrait President Kemal Atatürk at right. Back: Monument of Security in Ankara. Watermark: Kemal Atatürk. Printer: TDLR. Rare.	—	—	—

LAW OF 11 HAZIRAN 1930; INTERIM ISSUE (1942-44)

		VG	VF	UNC
133	**50 Kurus** L.1930. Dark brown on lilac. Portrait President I. Inonu at right. Back: Bank. Watermark: I. Inonu. Printer: BWC. (Not issued).	3.00	8.00	25.00

Note: #133 was on a ship bombed by the Germans while at Piraeus Harbor near the beginning of WW II. Subsequent retrieval by Greek citizens caused the Turkish government to cancel the issue and arrange for another instead. #134 was the result. All available examples of #133 were rescued from the sea; therefore, practically all show signs of salt water damage.

		VG	VF	UNC
134	**50 Kurus** L.1930 (26.6.1944). Brown and green. Portrait President I Inonu at center. Back: Bank. Printer: Reichsdruckerei.	7.50	75.00	225.

		VG	VF	UNC
135	**1 Lira** L.1930 (25.4.1942). Lilac. Portrait President I. Inonu at right. Back: The Bosporus Strait. Watermark: I. Inonu. Printer: BWC.	10.00	25.00	150.
136	**50 Lira** L.1930. Purple. Portrait President I. Inonu at right. Back: Angora sheep and farmhouse. Like #129. Watermark: I. Inonu. Printer: TDLR. (Not issued).	—	—	—

#137 Deleted, see #130.

138	**500 Lira** L.1930 (18.11.1940). Dark green. Portrait President I. Inonu at right. Back: Rumeli-Hissar Palace. Watermark: I. Inonu. Printer: TDLR.	500.	1100.	6500.
139	**1000 Lira** L.1930 (18.11.1940). Blue. Portrait President I. Inonu at right. Back: Monument of Security. Watermark: I. Inonu. Printer: TDLR.	800.	1800.	12,000.

LAW OF 11 HAZIRAN 1930; THIRD ISSUE (1942-47)

		VG	VF	UNC
140	**2 1/2 Lira** L.1930 (27.3.1947). Dark brown on lilac underprint. Portrait President I Inonu at right. Back: Bank. Watermark: I. Inonu. Printer: BWC.	5.00	35.00	125.

141 **10 Lira** VG VF UNC
L.1930 (15.1.1942). Brown and red-brown. Portrait President I. Inonu at left. Back: Three peasant women. Printer: Reichsdruckerei. 10.00 75.00 200.

142 **50 Lira** VG VF UNC
L.1930 (25.4.1942). Purple on multicolor underprint. Portrait President I. Inonu with long tie at right. Back: Goats. Printer: ABNC.
a. Issued note. 50.00 150. 400.
s. Specimen. — — 500.

142A **50 Lira**
L.1930. Purple on multicolor underprint. Similar to #142 but President I. Inonu with white bowtie. Back: Goats.
a. Issued note. 50.00 150. 400.
p. Proof. — — 650.
s. Specimen. — — 700.

143 **50 Lira**
L.1930 (17.2.1947). Slate blue on multicolor underprint. Portrait President I. Inonu with white bowtie at right. Like #142. Back: Goats. Printer: ABNC.
a. Issued note. 50.00 150. 400.
p. Proof. — — 650.
s. Specimen. — — 700.

144 **100 Lira** VG VF UNC
L.1930 (15.8.1942). Dark and light brown. Portrait President I. Inonu at left. Back: Girl with grapes. Printer: Reichsdruckerei. 2mm.
a. Imprint: *REICHSDRUCKEREI* at bottom margin on face. 30.00 110. 350.
b. Without imprint at bottom. 40.00 140. 425.
c. Semi-finished note with imprint. 30.00 120. 325.

145 **500 Lira**
L.1930 (24.4.1946). Dark olive on multicolor underprint. Portrait President I. Inonu at center. Back: Factory workers at machines. Printer: ABNC.
a. Issued note. 250. 800. 4000.
p. Proof. — — 1000.
s. Specimen. — — 1350.

146 **1000 Lira** VG VF UNC
L.1930 (24.4.1946). Blue on multicolor underprint. Portrait President I. Inonu at right. Back: "Boy Scout buglers." Printer: ABNC.
a. Issued note. — — —
p. Proof. — — 1750.
s. Specimen. — — 2500.

Law 11 Haziran 1930; Fourth Issue (1947-48)

147 **10 Lira** VG VF UNC
L.1930 (7.2.1947). Red on multicolor underprint. Portrait President I. Inonu with tie at right. Back: Fountain of Ahmed III. Printer: ABNC.
a. Issued note. 25.00 125. 325.
s. Specimen. — — 275.

148 **10 Lira**
L.1930 (15.9.1948). Brown on multicolor underprint. Portrait President I. Inonu with bow tie at right. Similar to #147. Printer: ABNC.
a. Issued note. 20.00 100. 275.
s. Specimen. — — 500.

149 **100 Lira** VG VF UNC
L.1930 (18.7.1947). Green on multicolor underprint. Portrait President I. Inonu at center. Back: Rumeli-Hissar Fortress. Printer: ABNC.
a. Issued note. 75.00 275. 750.
s. Specimen. — — 1000.

Law 11 Haziran 1930; Fifth Issue (1951-60)

150 **2 1/2 Lira** VG VF UNC
L.1930 (15.7.1952). Lilac on multicolor underprint. Portrait President Kemal Atatürk at right. Back: Central bank. Watermark: Kemal Atatürk. Printer: TDLR.
a. Issued note. 5.00 18.00 125.
s. Specimen. — — —

151 **2 1/2 Lira**
L.1930 (3.1.1955). Lilac. Portrait President Kemal Atatürk at right. Back: Brown. Central bank. Like #150. Watermark: Kemal Atatürk. Printer: TDLR.
a. Issued note. 4.00 15.00 110.
s. Specimen. — — —

152 **2 1/2 Lira**
L.1930 (1.7.1957). Lilac. Portrait President Kemal Atatürk at right. Back: Red. Central bank. Like #150. Watermark: Kemal Atatürk. Printer: TDLR.
a. Issued note. 4.00 15.00 110.
s. Specimen. — — —

153 **2 1/2 Lira** VG VF UNC

L.1930 (15.2.1960). Lilac. Portrait President Kemal Atatürk at right. Back: Light green. Central bank. Like #150. Watermark: Kemal Atatürk. Printer: TDLR.

a. Issued note. 4.00 15.00 110.

s. Specimen. — — —

154 **5 Lira** VG VF UNC

L.1930 (10.11.1952). Blue on multicolor underprint. Portrait President Kemal Atatürk at right. Series A-D. Back: Blue. Three peasant women with baskets of hazelnuts at center. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 5.00 16.00 120.

s. Specimen. — — —

155 **5 Lira**

L.1930 (8.6.1959). Blue on multicolor underprint. Portrait President Kemal Atatürk at right. Series E. Back: Green. Three peasant women with baskets of hazelnuts at center. Like #154. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 5.00 16.00 130.

s. Specimen. — — —

156 **10 Lira**

L.1930. Green. Portrait President Kemal Atatürk at right. Series A-J. Back: Green. River and bridge. Watermark: Kemal Atatürk. Printer: TDLR.

a. Issued note. 8.00 40.00 100.

s. Specimen. — — —

157 **10 Lira** VG VF UNC

L.1930 (2.6.1952). Green. Portrait President Kemal Atat<u:.rk at right. Series K-U. Back: Brownish-red. River and bridge. Like #156. Watermark: Kemal Atatürk. Printer: TDLR.

a. Issued note. 8.00 30.00 90.00

s. Specimen. — — —

158 **10 Lira**

L.1930 (24.3.1958). Green. Light blue and red. Portrait President Kemal Atatürk at right. Series V; Y. Back: Brown. River and bridge. Like #159. Watermark: Kemal Atatürk. Printer: TDLR.

a. Issued note. 8.00 30.00 90.00

s. Specimen. — — —

159 **10 Lira**

L.1930. Green. Portrait President Kemal Atatürk at right. Similar to #157 but different guilloche. Series Z1-Z36. Back: Green. River and bridge. Watermark: Kemal Atatürk. Without imprint.

a. Issued note. 1.50 10.00 60.00

s. Specimen. — — —

160 **10 Lira**

L.1930 (26.10.1953). Green. Portrait President Kemal Atatürk at right.. Series Z37-. Like #159. Back: Red. River and bridge. Watermark: Kemal Atatürk.

a. Issued note. 5.00 30.00 100.

s. Specimen. — — —

161 **10 Lira**

L.1930 (25.4.1960). Green. Portrait President Kemal Atatürk at right. Series A; B. Different signature. Like #160. Back: Green. River and bridge. Watermark: Kemal Atatürk. Without imprint. 3.00 9.00 75.00

162 **50 Lira** VG VF UNC

L.1930 (1.12.1951). Brown on multicolor underprint. Portrait President Kemal Atatürk at right. Back: Brown. Statue of soldier holding rifle at left center. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 5.00 30.00 100.

s. Specimen. — — —

163 **50 Lira**

L.1930 (2.2.1953). Brown on multicolor underprint. Portrait President Kemal Atatürk at right. Like #162. Back: Orange. Statue of soldier holding rifle at left center. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 6.00 40.00 125.

s. Specimen. — — —

164 **50 Lira**

L.1930 (15.10.1956). Brown on multicolor underprint. Portrait President Kemal Atatürk at right. Like #162. Back: Red. Statue of soldier holding rifle at left center. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 6.00 40.00 125.

s. Specimen. — 40.00 125.

165 **50 Lira**

L.1930 (1.10.1957). Brown on underprint. Portrait President Kemal Atatürk at right. Like #162. Back: Blue-gray. Statue of soldier holding rifle at left center. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 5.00 30.00 100.

s. Specimen. — — —

166 **50 Lira**

L.1930 (15.2.1960). Purple on multicolor underprint. Portrait President Kemal Atatürk at right. Similar to #162 but different style of numbers. Reddish guilloche at center. Back: Statue of soldier holding rifle at left center. Watermark: Kemal Atatürk. Without imprint. 7.50 35.00 175.

167 **100 Lira**

L.1930 (10.10.1952). Olive on multicolor underprint. Portrait President Kemal Atatürk at right. Back: Park with bridge in Ankara, Ankara fortress behind. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 12.50 60.00 300.

s. Specimen. — — —

168 **100 Lira** VG VF UNC

L.1930 (2.7.1956). Olive on multicolor underprint. Portrait President Kemal Atatürk at right. *SERI* H, I and J. Like #167. Back: Light blue. Park with bridge in Ankara, Ankara fortress behind. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 18.00 80.00 375.

s. Specimen. — — —

169 **100 Lira** **VG** **VF** **UNC**

L.1930. Olive on multicolor underprint. Portrait President Kemal Atatürk at right. Without *SERI* in front of number. Different signature. Series K-P. Similar to #167. Back: Park with bridge in Ankara, Ankara fortress behind. Watermark: Kemal Atatürk. Without imprint.

a. Issued note. 10.00 50.00 150.
s. Specimen. — — —

170 **500 Lira**

L.1930 (15.4.1953). Red-brown and multicolor. Portrait President Kemal Atatürk at right. Back: Byzantine hippodrome with mosque in Istanbul. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 40.00 250. 850.
s. Specimen. — — —

171 **500 Lira**

L.1930 (16.2.1959). Brown and multicolor. Portrait President Kemal Atatürk at right. Like #170, but without *SERI* in front of number. Different signature. Back: Byzantine hippodrome with mosque in Istanbul. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 40.00 250. 850.
s. Specimen. — — —

172 **1000 Lira**

L.1930 (15.4.1953). Purple. Portrait President Kemal Atatürk at right. Back: Bosporus and fortress. Watermark: Kemal Atatürk. Printer: BWC.

a. Issued note. 80.00 400. 1800.
s. Specimen. — — —

TÜRKIYE CÜMHURIYET MERKEZ BANKASI

CENTRAL BANK OF TURKEY

LAW 11 HAZIRAN 1930; 1961-65 ND ISSUE

174 **5 Lira** **VG** **VF** **UNC**

L.1930 (4.1.1965). Blue-green. Portrait of President Kemal Atatürk at right. Back: Blue-gray. Three women with baskets of hazelnuts at center. Watermark: Kemal Atatürk. Printer: DBM-A (without imprint).

a. Issued note. 4.00 8.00 60.00
s. Specimen. — — 200.

175 **50 Lira** **VG** **VF** **UNC**

L.1930 (1.6.1964). Brown on multicolor underprint. Portrait of President Kemal Atatürk at right. Three signatures. Back: Soldier holding rifle figure from the Victory statue at Ulus Square in Ankara at center. Watermark: Kemal Atatürk. Printer: DBM-A (without imprint).

a. Issued note. 5.00 20.00 75.00
s. Specimen. — — 250.

176 **100 Lira** **VG** **VF** **UNC**

L.1930 (15.3.1962). Olive on orange and multicolor guilloche. Portrait of President Kemal Atatürk at right. Back: Youth Park with bridge in Ankara. Watermark: Kemal Atatürk. Printer: DBM-A (without imprint).

a. Issued note. 12.50 50.00 125.
s. Specimen. — — 350.

177 **100 Lira** **VG** **VF** **UNC**

L.1930 (1.10.1964). Olive on blue, lilac and multicolor guilloche. Portrait of President Kemal Atatürk at right. Different signature. Back: Youth Park with bridge in Ankara. Watermark: Kemal Atatürk. Printer: DBM-A (without imprint).

a. Issued note. 12.50 50.00 125.
s. Specimen. — — 350.

178 **500 Lira** **VG** **VF** **UNC**

L.1930 (1.12.1962). Purple and brown on multicolor underprint. Portrait of President Kemal Atatürk at right. Back: Sultan Ahmet Mosque, the Obelisc and the Hippodrome in Istanbul. Watermark: Kemal Atatürk. Printer: DBM-A (without imprint).

a. Issued note. 50.00 150. 400.
s. Specimen. — — 500.

The British overseas territory of the Turks and Caicos Islands, are situated in the West Indies at the eastern end of the Bahama Islands, has an area of 430 sq. km. and a population of 22,350. Capital: Cockburn Town, on Grand Turk. The principal industry of the colony is the production of salt, which is gathered by raking. Salt, crayfish and conch shells are exported.

The islands were part of the UK's Jamaican colony until 1962, when they assumed the status of a separate crown colony upon Jamaica's independence. The governor of The Bahamas oversaw affairs from 1965 to 1973. With Bahamian independence, the islands received a separate governor in 1973. Although independence was agreed upon for 1982, the policy was reversed and the islands remain a British overseas territory.

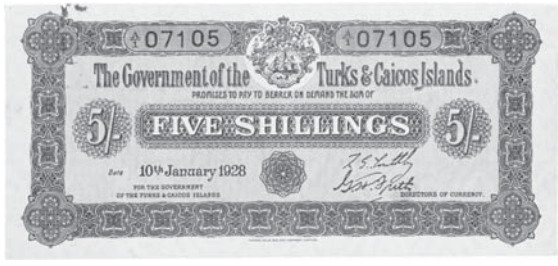
RULERS:
British

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1971
1 Dollar (USA) = 100 Cents

BRITISH ADMINISTRATION

GOVERNMENT OF THE TURKS AND CAICOS ISLANDS

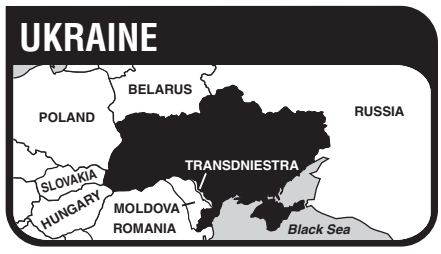
1903-28 ISSUE



		Good	Fine	XF
1	**5 Shillings** 10.1.1928. Black and blue on yellow underprint. Arms at top center. Signature varieties. Back: Blue. Arms at center. Printer: TDLR.	1250.	5000.	—

		Good	Fine	XF
2	**10 Shillings** 1.6.1924. Dark brown. Arms at top center. Signature varieties. Printer: TDLR.	1750.	6000.	—

		Good	Fine	XF
3	**1 Pound** 1903; 1918. Red on blue-green underprint. Arms at top center. Signature varieties. Printer: TDLR.			
	a. 2.12.1903. Hand dated and handsigned. Rare.	—	—	—
	b. 12.11.1918. Rare.	—	—	—
4	**1 Pound** 12.11.1928. Red and pink on yellow underprint. Arms at top center. Signature varieties. Uniface. Printer: TDLR. Rare.	—	—	—



Ukraine is bordered by Russia to the east, Russia and Belarus to the north, Poland, Slovakia and Hungary to the west, Romania and Moldova to the southwest and in the south by the Black Sea and the Sea of Azov. It has an area of 603,700 sq. km. and a population of 45.99 million. Capital: Kyiv (Kiev). Coal, grain, vegetables and heavy industrial machinery are major exports.

The territory of Ukraine has been inhabited for over 30,000 years. As the result of its location, Ukraine has served as the gateway to Europe for millennia and its early history has been recorded by Arabic, Greek, Roman, as well as Ukrainian historians.

Ukraine was the center of the first eastern Slavic state, Kyivan Rus, which during the 10th and 11th centuries was the largest and most powerful state in Europe. Weakened by internecine quarrels and Mongol invasions, Kyivan Rus was incorporated into the Grand Duchy of Lithuania and eventually into the Polish-Lithuanian Commonwealth. The cultural and religious legacy of Kyivan Rus laid the foundation for Ukrainian nationalism through subsequent centuries. A new Ukrainian state, the Cossack Hetmanate, was established during the mid-17th century after an uprising against the Poles. Despite continuous Muscovite pressure, the Hetmanate managed to remain autonomous for well over 100 years. During the latter part of the 18th century, most Ukrainian ethnographic territory was absorbed by the Russian Empire. Following the collapse of czarist Russia in 1917, Ukraine was able to bring about a short-lived period of independence (1917-20), but was reconquered and forced to endure a brutal Soviet rule that engineered two artificial famines (1921-22 and 1932-33) in which over 8 million died. In World War II, German and Soviet armies were responsible for some 7 to 8 million more deaths. Although final independence for Ukraine was achieved in 1991 with the dissolution of the USSR, democracy remained elusive as the legacy of state control and endemic corruption stalled efforts at economic reform, privatization, and civil liberties. A peaceful mass protest "Orange Revolution" in the closing months of 2004 forced the authorities to overturn a rigged presidential election and to allow a new internationally monitored vote that swept into power a reformist slate under Viktor Yushchenko. Subsequent internal squabbles in the Yushchenko camp allowed his rival Viktor Yanukovych to stage a comeback in parliamentary elections and become prime minister in August of 2006. An early legislative election, brought on by a political crisis in the spring of 2007, saw Yuliya Tymoshenko, as head of an "Orange" coalition, installed as a new prime minister in December 2007.

RULERS:
Polish, 1569-1654
Polish and Russian, 1654-1671
Polish, Ottoman and Russian, 1672-1684
Russian, 1685-1794
Austrian (Western Ukraine), 1774-1918
Russian, 1793-1917

MONETARY SYSTEM:
1 Karbovanets (Karbovantsiv) = 2 Hryven
1917-1920 = 200 Shahiv
1 Karvovanets (Karbovantsiv) = 1 Russian Ruble, 1991-96
1 Hryvnia (Hryvni, Hryven) = 100,000 Karbovantsiv, 1996-

AUTONOMOUS REPUBLIC

УКРАЇНСЬКА НАРОДНА РЕСПУБЛІКА

UKRAINIAN NATIONAL REPUBLIC

CENTRAL RADA

1917 ISSUE

		Good	Fine	XF
1	**100 Karbovantsiv** 1917. Brown, orange and yellow. Back: Inscription in Polish, Russian and Yiddish.			
	a. Printing same way up on both sides. Rare.	—	—	2000.
	b. Back inverted.	30.00	100.	200.

ЗНАК ДЕРЖАВНОЇ СКАРБНИЦІ

State Treasury Notes

1918 (ND) Issue

		VG	VF	UNC
2	**25 Karbovantsiv** ND (1918). Green. Man standing with spade at left, woman with sheafs at right. Without serial # prefix letters. (Issued in Kiev). a. With text: КРЕДИТОВИМ. b. With text: КРЕДІТОВИМ.	15.00 20.00	30.00 50.00	50.00 125.

		VG	VF	UNC
3	**25 Karbovantsiv** ND (1918). Green. Man standing with spade at left, woman with sheafs at right. Like #2 but serial # prefix: *AO 180* or *AO 188*. (Issued in Odessa).	100.	200.	500.
4	**50 Karbovantsiv** ND (1918). Green. Man standing with spade at left, woman with sheagfs at right. Similar to #2. (Issued in Kiev). a. With text: КРЕДИТОВИМ. b. With text: КРЕДИТОВИМИ.	50.00 10.00	100. 25.00	200. 75.00

		VG	VF	UNC
5	**50 Karbovantsiv** ND (1918). Green. Like #4 but serial # prefix letters: *AKI* or *AKII*. (Issued in Kiev). a. Issued note. x. Error, with back only in red. (AKII).	5.00 10.00	10.00 20.00	20.00 50.00

		VG	VF	UNC
6	**50 Karbovantsiv** ND (1918). Green. Like #4 but with serial # prefix letters: *AO*. (Issued in Odessa). a. Serial # to 209. b. Serial # from 210 (issued by Gen. Denikin and labeled as false by the Ukrainian Government).	3.00 3.00	7.00 7.00	15.00 15.00

Postage Stamp Currency

1918; 1919 ND Emergency Issue

#7-11 postage stamp designs, Michel catalogue #1-5 or Scott #67-71, printed on ungummed cardboard with trident arms over black text within single line or double line border.

		VG	VF	UNC
7	**10 Shahiv** ND (1918). Yellow-brown. Arms.	3.00	8.00	15.00
8	**20 Shahiv** ND (1918). Dark brown. Peasant.	3.00	8.00	15.00

		VG	VF	UNC
9	**30 Shahiv** ND (1918). Head of Ceres. a. Ultramarine. b. Gray-violet.	3.00 5.00	8.00 10.00	15.00 25.00

		VG	VF	UNC
10	**40 Shahiv** ND (1918). Green. Trident arms. a. Perforated. b. Imperforate.	3.00 17.50	7.00 30.00	15.00 70.00
10A	**5 Karbowanez** ND (1919). Green. Trident arms. Overprint: Soviet arms in wreath on back of #10. Requires conformation.	—	—	—
11	**50 Shahiv** ND (1918). Red. Wreath around value *50*. a. Perforated. b. Imperforate. x. Counterfeit.	3.00 20.00 1.50	6.00 40.00 3.00	15.00 75.00 5.00

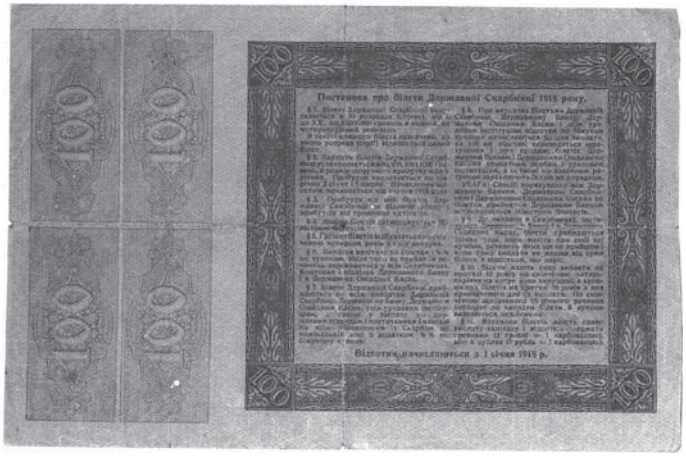
3.6% БІЛЕТ ДЕРЖАВНОЇ СКАРБНИЦІ

Bond Certificates, 3.6%

1918 Issue

#12-15 bond certificates with interest coupons.

		Good	Fine	XF
12	**50 Hryven** 1918. Green and brown.	5.00	15.00	40.00

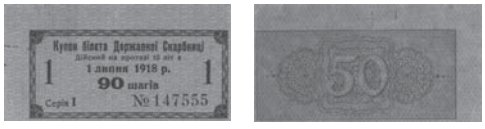


		Good	Fine	XF
13	**100 Hryven** 1918. Brown on green and red.	3.00	15.00	40.00
14	**200 Hryven** 1918. Blue.	3.00	10.00	25.00
15	**1000 Hryven** 1918. Brown on yellow-brown.	3.00	15.00	40.00

Note: Bonds complete with six coupons are worth triple the market value indicated.

Interest Coupons

1918 Issue



		Good	Fine	XF
16	**90 Shahiv** 1918. Black on pale green underprint. Back: Red on pale green underprint. Cut out from bond certificates #12.	1.00	2.00	4.00
17	**1 Hryven 80 Shahiv** 1918. Red-brown. Cut out of bond certificate #13.	1.00	2.00	4.00

		Good	Fine	XF
18	**3 Hryven 60 Shahiv** 1918. Black on light blue and gray underprint. Back: Pale red on light blue underprint. Cut out of bond certificate #14.	1.00	2.00	4.00

		Good	Fine	XF
19	**18 Hryven** 1918. Yellow-brown. Cut out of bond certificate #15.	1.00	2.00	4.00

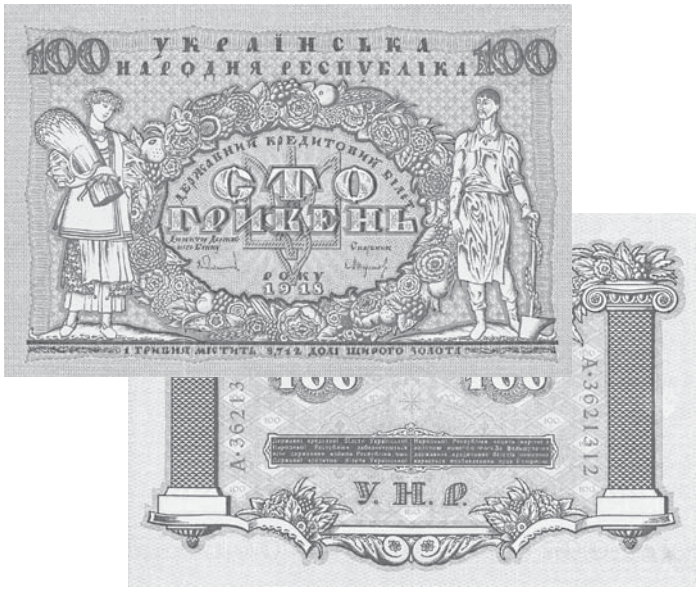
ДЕРЖАВНИЙ КРЕДИТОВИЙ БІЛЕТ

State Credit Notes

1918 Issue

		VG	VF	UNC
20	**2 Hryven** 1918. Green. Arms at right.			
	a. Yellowish background. Serial # prefix letter: *A.*	3.00	6.00	10.00
	b. Brown background. Serial # prefix letter: Б.	5.00	10.00	15.00
	c. Brown background. Serial # prefix letter: *B.*	400.	750.	1500.

		VG	VF	UNC
21	**10 Hryven** 1918. Red-brown. Arms at upper center.			
	a. Serial # prefix letter: *A.*	5.00	10.00	20.00
	b. Serial # prefix letter: Б.	8.00	15.00	30.00
	c. Serial # prefix letter: В.	—	—	—



		VG	VF	UNC
22	**100 Hryven** 1918. Blue-violet. Farmer's wife at left, worker at right, arms at center.			
	a. Blue background. Serial # prefix letter: *A.*	10.00	25.00	50.00
	b. Gray-violet underprint. Serial # prefix letter: Б (not issued). Rare.	—	—	—

		VG	VF	UNC
23	**500 Hryven** 1918. Green and orange. Ceres head at upper center, arms at left and right.	15.00	30.00	60.00

		VG	VF	UNC
24	**1000 Hryven** 1918. Blue on orange and yellow underprint.	20.00	40.00	80.00

		VG	VF	UNC
25	**2000 Hryven** 1918. Red on blue underprint. Back: Arms in underprint at center.	30.00	60.00	120.

1920 Issue

#26-28 Austrian printing.

		VG	VF	UNC
26	**50 Hryven** 1920. Black and blue. Allegorical figures at left and right, arms at upper center portrait of Petro Loroshenko in cartouche at left, arms above. Proof. Rare.	—	—	—
27	**50 Hryven** 1920. Brown. Proof. Rare.	—	—	—
28	**1000 Hryven** 1920. Gray and orange. Proof. Rare.	—	—	—

Note: It is reported that only 2 sets of #26-28 exist.

5% КР. ОБЯЗАТ. ГОСУД. КАЗНАЧ.

Russian State Debenture Bonds, 5%

1918 ND Issue

#29-34 exist with different stamps of the State Bank branches. Validated October - December 1918.

		Good	Fine	XF
29	**1000 Rubles** ND (1918). Red-brown on gray.	6.00	15.00	25.00

		Good	Fine	XF
30	**5000 Rubles** ND (1918).	9.00	17.50	35.00
31	**10,000 Rubles** ND (1918).	10.00	22.50	40.00
32	**25,000 Rubles** ND (1918).	10.00	25.00	50.00
33	**50,000 Rubles** ND (1918).	15.00	35.00	75.00
34	**500,000 Rubles** ND (1918).	—	—	—

ЗНАК ДЕРЖАВНОЇ СКАРБНИЦІ

State Treasury Notes

1918 ND Issue

		VG	VF	UNC
35	**1000 Karbovantsiv** ND (1918). Deep brown and multicolor on tan underprint. Black signature. Back: Brown. Trident arms at top center between two standing allegorical women supporting frame with value.			
	a. Watermark: Wavy lines.	10.00	20.00	50.00
	b. Zigzag lines of varnish printed on paper.	5.00	15.00	40.00

Semen Petlyura Directorate

1918-19 Issue

NOTE: #S293 was issued under the Ukrainian Socialist Soviet Republic and is not considered to be a truly independent issue. It is similar to #36 but is w/ithout serial #, only a block #.

		VG	VF	UNC
36	**10 Karbovantsiv**			
	ND (1919). Brown or red-brown. 3 serial # varieties. Gray. See also #S293 (Russia-Vol. I).			
	a. Watermark: Spades.	20.00	40.00	80.00
	b. Watermark: Wavy lines.	20.00	40.00	80.00
	c. Watermark: Linked stars.	20.00	50.00	100.
	d. Unwatermarked paper.	30.00	60.00	150.

Note: #S293 was issued under the Ukrainian Socialist Soviet Republic and is not considered to be a truly independent issue. It is similar to #36 but has no serial #, only a block #.

		VG	VF	UNC
37	**25 Karbovantsiv**			
	1919. Violet-brown. Arms and Cossack at upper center. With or without serial #. Back: Brown. Conjoined heads facing right at center.			
	a. Issued note.	10.00	20.00	40.00
	b. Issued note with mostly blank back.	—	150.	—

		VG	VF	UNC
38	**100 Karbovantsiv**			
	1918. Brown and gray-green. Small wreath with Cossack at upper center.			
	a. Watermark: Stars. 2 serial # varieties.	10.00	20.00	30.00
	b. Watermark: Spades. 2 serial # varieties.	20.00	40.00	80.00

		VG	VF	UNC
39	**250 Karbovantsiv**			
	1918. Brown and gray on olive underprint. Arms at center. Back: Arms at left. 3mm.			
	a. Large letters; serial # prefix: АА, АБ, АГ.	20.00	40.00	80.00
	b. Small letters; serial # prefix: АБ, АВ, АГ.	20.00	40.00	80.00

#40 has been merged into #35.

РОЗМІННИЙ ЗНАК ДЕРЖАВНОЇ СКАРБНИЦІ

State Notes

1920 ND Issue

		VG	VF	UNC
41	**5 Hryven**			
	ND (1920). Black on gray underprint. Back: Arms in square design at left. 1mm.			
	a. Issued note.	15.00	30.00	60.00
	x. Error: ГИБЕНЬ. (without Р).	35.00	100.	250.

German Occupation - WW II

ЭМИССИОННЫЙ БАНК

Emission Bank

Kiev

1941 Issue

#42-48 were printed by the German government for use in occupied areas during WW II, but the Germans rejected the idea of Russian language on occupation notes and instead issued the Ukrainian occupation notes of the Zentralnotenbank type. Proofs perforated: *DRUCKPROBE.*

Note: Technically #42-48 were not intended as occupation notes for Ukraine. Instead, they were for possible issue in an area the Germans call "Ostland" which was to be administered from Kiev.

		VG	VF	UNC
42	**1 Ruble**			
	1941. Brown. Light brown and green underprint.			
	a. Regular serial #.	—	—	—
	p. Proof.	—	—	1000.
43	**3 Rubles**			
	1941. Violet and green underprint. Proof.	—	—	1000.
44	**5 Rubles**			
	1941. Violet and green underprint. Proof.	—	—	1000.
45	**1 Chervonets**			
	1941. Blue, light blue and green underprint.			
	a. Regular serial #.	—	—	—
	p. Proof.	—	—	1000.
46	**3 Chervontsa**			
	1941. Green and violet underprint. Proof. 1.5mm.	—	—	1000.
47	**5 Chervontsiv**			
	1941. Brown. Green and violet underprint.			
	a. Regular serial #.	500.	1500.	4000.
	p. Proof.	—	—	1000.
48	**10 Chervontsiv**			
	1941. Brown. Green and brown underprint. Proof.	—	—	1000.

ZENTRALNOTENBANK UKRAINE

UKRAINIAN CENTRAL BANK

1942 ISSUE

		VG	VF	UNC
49	**1 Karbowanez** 10.3.1942. Olive.	10.00	25.00	50.00

		VG	VF	UNC
50	**2 Karbowanez** 10.3.1942. Young boy wearing fur cap at right. (Not issued). 1mm.	—	2000.	3500.

Most notes were destroyed when Ukrainian partisans destroyed a Nazi train transporting these notes from Germany to the Ukraine.

		VG	VF	UNC
51	**5 Karbowanez** 10.3.1942. Brown-violet. Portrait young girl at right.	20.00	40.00	60.00

		VG	VF	UNC
52	**10 Karbowanez** 10.3.1942. Red-brown. Farmer's wife at right.	25.00	50.00	80.00

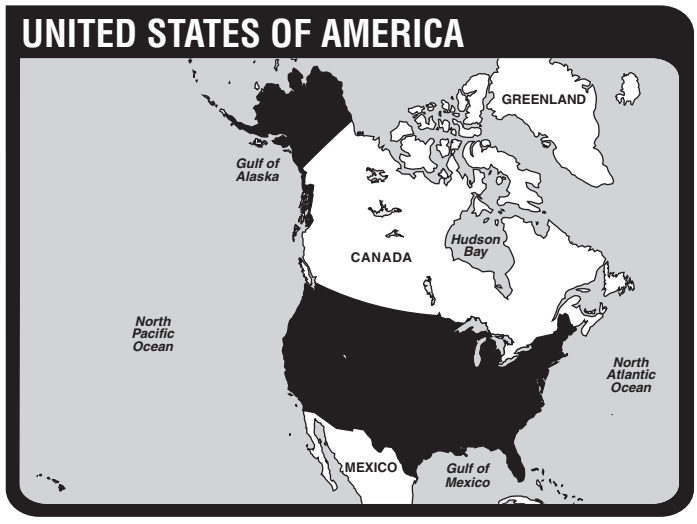
		VG	VF	UNC
53	**20 Karbowanez** 10.3.1942. Gray-brown. Industrial worker at right.	25.00	60.00	100.

		VG	VF	UNC
54	**50 Karbowanez** 10.3.1942. Green and brown. Miner at right.	50.00	90.00	175.

		VG	VF	UNC
55	**100 Karbowanez** 10.3.1942. Blue. Portrait seaman at right.	60.00	90.00	175.

		VG	VF	UNC
56	**200 Karbowanez**			
	10.3.1942. Olive. Peasant woman at right.	80.00	120.	275.

		VG	VF	UNC
57	**500 Karbowanez**			
	10.3.1942. Violet. Portrait chemist at right.	100.	150.	425.



The area of the North American continent currently controlled by the United States of America was originally inhabited by numerous groups of Indian tribes. Some of these groups settled in particular areas, creating permanent settlements, while others were nomadic, traveling great distances and living off the land.

English explorers John and Sebastian Cabot reached Nova Scotia in what is today Canada in 1497; in 1534 the French gained a foothold with the explorations of Jacques Cartier. In 1541 the Spanish explorer Coronado traversed the south central portion of the country in what was to become the states of New Mexico, Texas, Nebraska and Oklahoma. In 1542 another Spaniard, Juan Cabrillo navigated north from Mexico along the Pacific coastline to California. The Spanish set up the first permanent settlement of Europeans in North America at St. Augustine, Florida in 1565. In 1607 the English settled in Jamestown, Virginia, and in 1620 at Plymouth, Massachusetts. This was followed closely by Dutch settlements in Albany and New York in 1624, and in 1638 the Swedes arrived in Delaware. From their foothold in Canada, French explorers pushed inland through the Great Lakes. Jean Nicolet explored what was to become Wisconsin in 1634, and in 1673 explorers Marquette and Joliet reached Iowa. In the 1650s the Dutch won the Swedish lands, and in 1664 the English gained control of the Dutch lands, thus giving the English control all along the Atlantic Coast. The resulting thirteen British colonies; New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina and Georgia formed the nucleus of what would become the United States of America.

From this point on tensions grew between the English, who could not expand westward from their settlements along the Atlantic Coast, and the French who had settled inland into the Ohio river valley. This dispute ended in 1763 after a war with the French loosing control of lands east of the Mississippi river. Manufacturing, textiles and other industry was developing at this time, and by 1775 about one-seventh of the world's production of raw iron came from the colonies. From 1771-1783 the war for American Independence was fought by the colonists against the English, and settled by the Peace of Paris in 1783. Americans gained control of lands south of the St. Lawrence and Great Lakes, and east of the Mississippi, with the exception of Florida which would remain under Spanish control until 1821. At the close of the war, the population was about 3 million, many of whom lived on self-sufficient family farms. Fishing, lumbering and the production of grains for export were becoming major economic endeavors. The newly independent states formed a loose confederation, but in 1787 approved the Constitution of the United States which is the framework for the goverment today. In 1789 it's first president, George Washington was elected, and the capitol was set up in New York City. In 1800 the capitol was moved to a planned city, Washington, D.C. where it remains.

Westward expansion was an inevitability as population grew. French territory west of the Mississippi, stretching to the northern Pacific was purchased in 1804 under the presidency of Thomas Jefferson, who then sent out Lewis and Clark on expedition of discovery. Spain granted independence to Mexico in 1821, which included lands which would become the states of California, New Mexico, Arizona and Texas. From 1836-1845 Texas was an independent republic, not joining the United States until 1845. Upon losing a war with the United States, Mexico ceded California (including most of Arizonia and New Mexico) to the United States in 1848. Gold was discovered in California that year, and western migration took off on overland wagon trains or around-the-horn sail and steam ships. Hawaii came under U.S. protection in 1851. As the country developed in the 19th century, the northern states increased in commerce and industry while the southern states developed a vast agricultural through the use of slave labor. Northern political and social threats to slavery lead twelve southern states to secede from the Union in 1860 forming the Confederate States of America. The ensuing Civil War lasted until 1865, at which time slavery was abolished and the States reunited.

In 1867 Alaska was purchased from Russia. The transcontinental railroad was completed in 1869. The central region of the country west of the Mississippi River and east of the Rocky Mountains was the last to be developed, beginning after the Civil War, with the establishment of cattle ranches and farms. Between 1870 and 1891 the nomadic Native American population clashed with settlers and federal troops. By 1891 the Native Americans were confined to reservations.

At the close of the 19th century the United States embarked on a colonial mission of its own, with advances into Cuba, Puerto Rico, Panama, Nicaragua and the Philippines. This resulted in the Spanish-American War which was quickly decided, ending Spanish colonial dominance, and signaling the rise of the United States as a world power. Slow to enter both World Wars of the 20th century, it was a major contributor to the conclusion of both, making it one of the major nations of the 20th century. As the Spanish Milled Dollar achieved widespread acceptance throughout the American colonial period, it was a natural choice on which to a national coinage system. The Spanish Milled Dollar had already been accorded legal tender status in several colonies, notably Massachusetts, Connecticut and Virginia and the others used it. Each colony had its own shilling exchange for a Spanish Milled Dollar ranging from 6 to 32 1/2 shillings. When the Continental Congress issued its first paper money to finance the revolution, the notes themselves promised to pay their face value in *Spanish milled dollars or the Value thereof in Gold or Silver.* The first quasi-official American coinage, the 1776 Continental *Dollar,* while not thus denominated, was struck in the size of the Spanish Milled Dollar.

While the denomination of *One Dollar* may have been a natural choice for a national monetary system, the problem of making change for that dollar was not. In 1782, Robert Morris, superintendent of Finance, proposed a coinage system d on a unit of 1/1440th part of a dollar which, he argued, would reconcile the different *official* values of the Spanish Milled Dollar in all the

states. A year later, he submitted a series of copper and silver pattern coinage to Congress d on the basic unit of a quarter-grain of silver. The patterns are known to collectors today as the Nova Constellatio coinage. Other leading financiers saw the traditional division of the Spanish Milled Dollar into *eight reales,* or *bits* as they were familiarly known, as too unwieldy. Gouverneur Morris, assistant financier of the government then operating under the Articles of Confederation, proposed the simple solution of a decimal coinage ratio. With the support of Thomas Jefferson, who remarked, "The most easy ratio of multiplication and division is that of ten," and George Washington, who called it, "indispensably necessary," the decimal coinage proposal won out over more complicated plans. The dollar-decimal system was adopted on July 6, 1785, creating a silver dollar, with fractional coins, also in silver, in denominations of half (50¢), quarter (25¢), tenth (10¢) and twentieth (5¢) parts of a dollar, and copper pieces in denominations of 1/100th (1¢) and 1/200th (1/2¢) of a dollar.

Continental Currency: A total of 11 separate issues of paper currency were authorized by the Continental Congress to finance the war for American independence. The first issue was dated May 10, 1775, the date of the first session of the Continental Congress; the final issue was by Resolution of Jan. 14, 1779. In all, according to early American currency expert Eric P. Newman, a total of $241,552,780 worth of Continental Currency was issued.

Backed only by faith in the success of the Revolution, there was according to a Resolution of Congress a 40-to-1 devaluation by 1780, and in the end the bills were only redeemable at 1/100th of face value in interest-bearing bonds.

MONETARY SYSTEM:

1 Dollar = 100 Cents

REPLACEMENT NOTES:

All issues since about 1916 have a star either before or after the serial number, depending on type of note.

MPC's: any with prefix and without suffix letter.

All government notes of the United States, since issue of the Demand Notes in 1861, are still valid as legal tender. The different types of currency are treated in a number of specialized catalogs such as the following:

Friedberg, Robert; *Paper Money of the United States.*

Hickman, John and Oakes, Dean; *Standard Catalog of National Bank Notes.*

Krause, Chester L. and Lemke, Robert F.; *Standard Catalog of United States Paper Money.* Detailed information, as given in these catalogs, is not repeated here. The following listing is limited to the individual types and their principal varieties. Sign. varieties in earlier issues are not detailed.

REPUBLIC

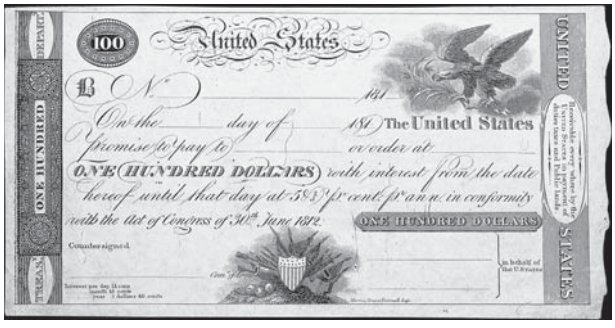
UNITED STATES NOTES

TREASURY

ACT OF 30.6.1812

War of 1812

5 2/5% interest bearing notes.



		VG	VF	UNC
1	**100 Dollars** 1812. Eagle on branch at upper right.	—	—	—
2	**1000 Dollars** 1812. Eagle on branch at upper left.	—	—	—

ACT OF 25.2.1813

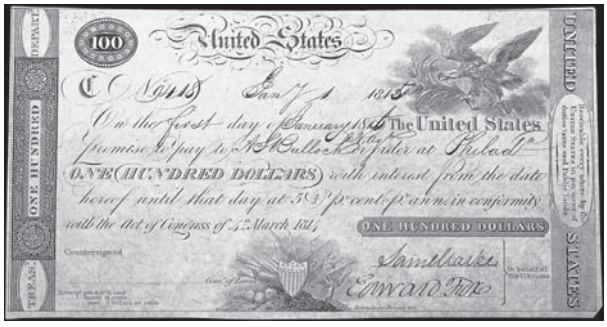
5 2/5% interest bearing notes.

		VG	VF	UNC
3	**100 Dollars** 1813.	—	—	—

ACT OF 4.3.1814

5 2/5% interest bearing notes.

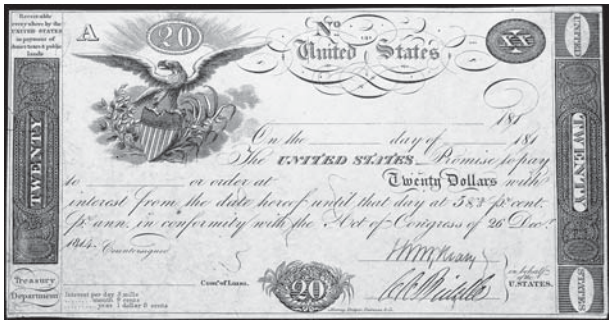
		VG	VF	UNC
4	**20 Dollars** 1814.	—	—	—
5	**50 Dollars** 1814.	—	—	—



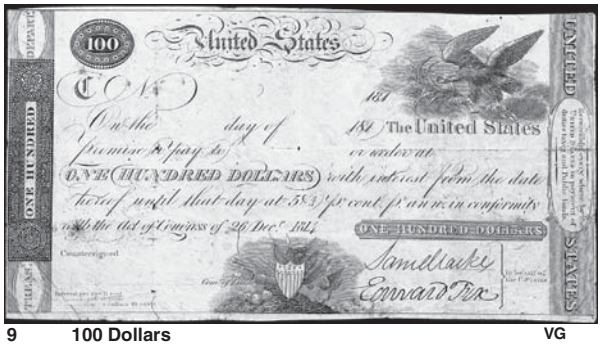
		VG	VF	UNC
6	**100 Dollars** 1814.	—	—	—

ACT OF 26.12.1814

5 2/5% interest bearing notes.



		VG	VF	UNC
7	**20 Dollars** 1814. Eagle on shield at upper left. Printer: MDF. Rare.	—	—	—
8	**50 Dollars** 1814.	—	—	—

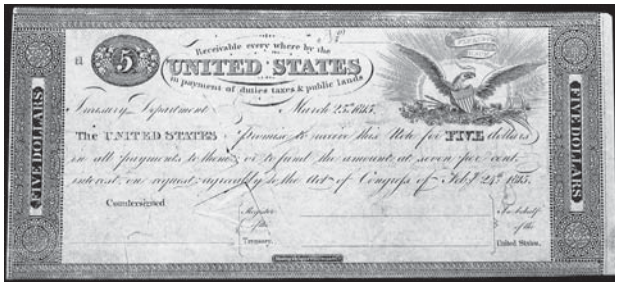


		VG	VF	UNC
9	**100 Dollars** 1814. Eagle on branch at upper right. Printer: MDF. Rare.	—	—	—

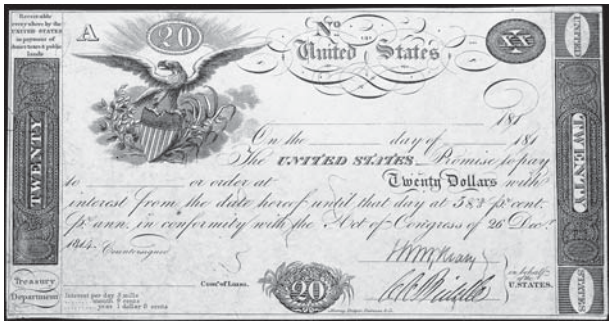
ACT OF 24.2.1815

Called "Small Treasury Notes". $3 to $50 notes without interest. $100 notes 5 2/5% interest bearing notes. This issue actually circulated as currency although not legal tender for all debts.

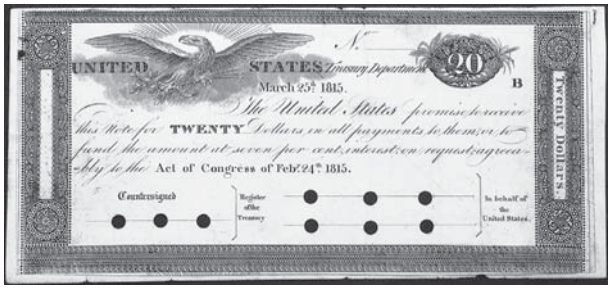
		VG	VF	UNC
10	**3 Dollars** 1815. U.S shield at upper center. Printer: MDF.	—	—	—



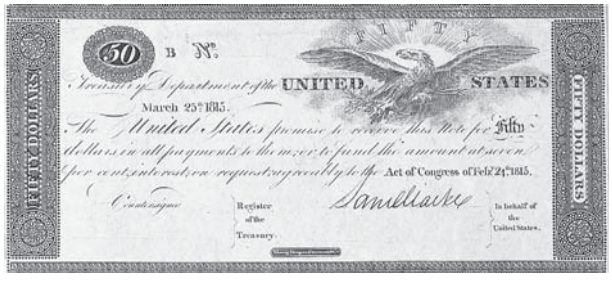
		VG	VF	UNC
11	**5 Dollars** 1815. Eagle on branch at upper right. Printer: MDF.	—	—	—
12	**10 Dollars** 1815. Eagle on branch at upper left. Text in frame at right. Printer: MDF.	—	—	—



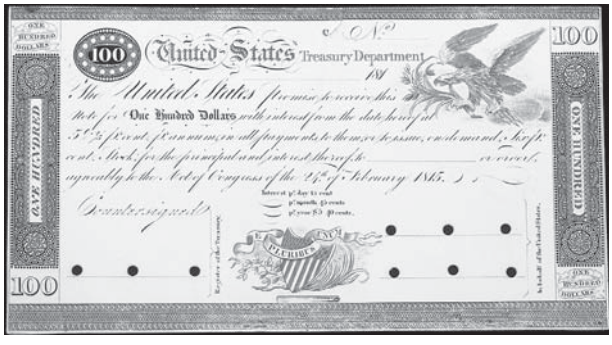
		VG	VF	UNC
13	**10 Dollars** 1815. Eagle on branch at upper left. Similar to #12 but *TEN DOLLARS* in frame at right.	—	—	—



		VG	VF	UNC
14	**20 Dollars** 1815. Eagle at upper left. Printer: MDF.	—	—	—



		VG	VF	UNC
15	**50 Dollars** 1815. Eagle on branch at upper right. Printer: MDF.	—	—	—



		VG	VF	UNC
16	**100 Dollars** 1815. Eagle at upper right, shield at lower center. Printer: MDF.	—	—	—

ACT OF 12.10.1837

Panic of 1837

1 year notes issued at four different rates of interest - 1 mill, 2%, 5% or 6%, the rate written in ink at time of issue. The 1-mill rate, which was nominal, was used on notes intended to circulate as currency.

		VG	VF	UNC
17	**50 Dollars** 1837. Specimen.	—	—	—

		VG	VF	UNC
18	**100 Dollars** 1837. Specimen.	—	—	—
19	**500 Dollars** 1837. Specimen.	—	—	—
20	**1000 Dollars** 1837. Specimen.	—	—	—

ACT OF 21.5.1838

1 year notes at 6% interest.

		VG	VF	UNC
21	**50 Dollars** 1838.	—	—	—
22	**100 Dollars** 1838.	—	—	—
23	**500 Dollars** 1838.	—	—	—
24	**1000 Dollars** 1838.	—	—	—

ACT OF 2.3.1839

1 year notes at 2% or 6% interest.

		VG	VF	UNC
25	**50 Dollars** 1839.	—	—	—
26	**100 Dollars** 1839.	—	—	—
27	**500 Dollars** 1839.	—	—	—
28	**1000 Dollars** 1839.	—	—	—

ACT OF 31.3.1840

1 year notes at 2%, 5%, 5 2/5% or 6% interest, the rate being written in at time of issuance.

		VG	VF	UNC
29	**50 Dollars** 1840. Specimen.	—	—	—
30	**100 Dollars** 1840. Specimen.	—	—	—
31	**500 Dollars** 1840. Specimen.	—	—	—
32	**1000 Dollars** 1840. Specimen.	—	—	—
33	**10,000 Dollars** 1840. Specimen.	—	—	—

ACT OF 31.1.1842

1 year notes at 2% or 6% interest.

		VG	VF	UNC
34	**50 Dollars** 1842. Specimen.	—	—	—
35	**100 Dollars** 1842. Specimen.	—	—	—
36	**500 Dollars** 1842. Specimen.	—	—	—
37	**1000 Dollars** 1842. Specimen.	—	—	—

ACT OF 31.8.1842

1 year notes at 2% or 6% interest.

		VG	VF	UNC
38	**50 Dollars** 1842. Mercury at left, allegorical women at upper center, woman at right. Printer: RW&H. Specimen.	—	—	—

		VG	VF	UNC
39	**100 Dollars** 1842. Specimen.	—	—	—
40	**500 Dollars** 1842. Specimen.	—	—	—

		VG	VF	UNC
41	**1000 Dollars** 1842. Specimen.	—	—	—

ACT OF 3.3.1843

1 year notes at 1 mill or 4% interest.

		VG	VF	UNC
42	**50 Dollars** 1843. Woman at left, eagle at upper center, woman at right. Printer: RW&H. 2mm.	—	—	—

Note: In 1887 there were only $83,425 outstanding in all Treasury Notes issued under acts prior to 1846!

ACT OF 22.7.1846

Mexican War

1 year notes at 1 mill or 5 2/5% interest.

		VG	VF	UNC
43	**50 Dollars** 1846. Specimen.	—	—	—

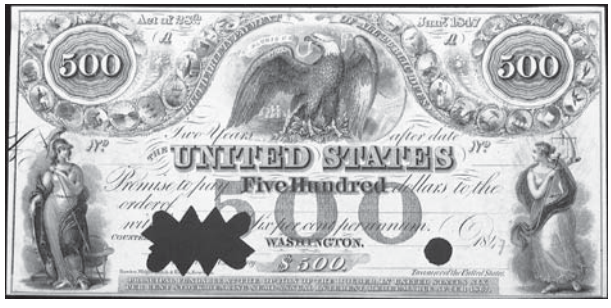
		VG	VF	UNC
44	**100 Dollars** 1846. Specimen.	—	—	—
45	**500 Dollars** 1846. Specimen.	—	—	—
46	**1000 Dollars** 1846.	—	—	—

ACT OF 28.1.1847

60 day or 1 or 2 year notes at 5 2/5% or 6% interest. Some notes were reissued.

		VG	VF	UNC
47	**50 Dollars** 1847. Specimen.	—	—	—

		VG	VF	UNC
48	**100 Dollars** 1847. Specimen.	—	—	—



		VG	VF	UNC
49	**500 Dollars** 1847. Specimen.	—	—	—

		VG	VF	UNC
50	**1000 Dollars** 1847. Specimen.	—	—	—
51	**5000 Dollars** 1847. Girl at left, eagle at upper center, woman at right. Printer: RWH&E. 2-year notes. Specimen.	—	—	—

		VG	VF	UNC
52	**5000 Dollars** 1847. Allegorical woman with sickle at left, eagle on branch and cameo of George Washington at upper center, Helmeted woman with spear and shield at right. Printer: TCC. Specimen. 2mm.	—	—	—

ACT OF 23.12.1857

Panic of 1857

1 year notes at 3 to 6% interest.

		VG	VF	UNC
53	**100 Dollars** 1857. Printer: TCC.	—	—	—
54	**500 Dollars** 1857.	—	—	—

		VG	VF	UNC
55	**1000 Dollars** 1857.	—	—	—

ACT OF 17.12.1860

1 year notes at 6% to 12% interest.

		VG	VF	UNC
56	**50 Dollars** 1860.	—	—	—
57	**100 Dollars** 1860.	—	—	—
58	**500 Dollars** 1860.	—	—	—

		VG	VF	UNC
59	**1000 Dollars** 1860.	—	—	—

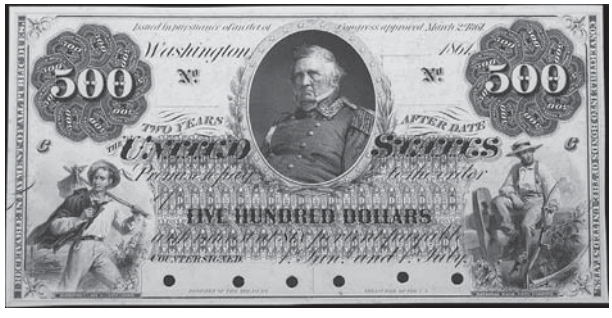
ACT OF 2.3.1861

1 or 2 year notes at 6% interest.

		VG	VF	UNC
60	**50 Dollars** 1861. Black and orange. Portrait Andrew Jackson at left, Liberty seated at center, portrait Daniel Webster at right. Back: Blue. Printer: NBNC.	—	—	—

		Good	Fine	XF
61	**100 Dollars** 1861. Black and orange. Seated Liberty at upper left, eagle at upper center. Back: Green.	1500.	2500.	—

		VG	VF	UNC
62	**500 Dollars** 1861. Black and green. Portrait George Washington at lower left, allegorical female at upper center, eagle at lower right. Back: Brown. Printer: ABNC and RWH&E. 60-day note. Specimen.	—	—	—



		Good	Fine	XF
63	**500 Dollars** 1861. Young man at lower left, portrait Gen. Winfield Scott at upper center, farmer at lower right. 2-year note.	1500.	2500.	—

		Good	Fine	XF
64	**1000 Dollars** 1861. Black and green. Portrait George Washington at left, Liberty at center, Treasury building at right. Back: Red-brown.	3000.	5000.	—

		VG	VF	UNC
65	**5000 Dollars** 1861.	—	—	—

FRACTIONAL CURRENCY

1862 (FIRST) ISSUE - POSTAGE CURRENCY

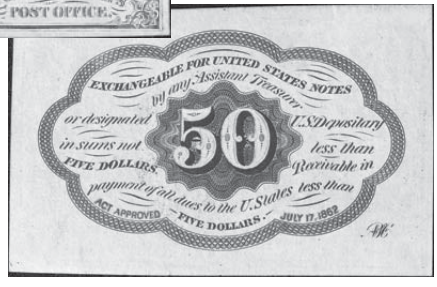
		FINE	XF	CU
97	**5 Cents** 17.7.1862. Brown. Facsimile 5 cent stamp with Jefferson at center.			
	a. Perforated edges; ABNC monogram on back.	22.50	45.00	225.
	b. Perforated edges; without ABNC monogram on back.	45.00	75.00	225.
	c. Straight edges; ABNC monogram on back.	17.50	32.50	225.
	d. Straight edges; without ABNC monogram on back.	45.00	75.00	225.

98 10 Cents

	FINE	XF	CU
17.7.1862. Green. Facsimile 10 cent stamp with Washington at center.			
a. Perforated edges; ABNC monogram on back.	25.00	45.00	195.
b. Perforated edges; without ABNC monogram on back.	30.00	75.00	195.
c. Straight edges; ABNC monogram on back.	20.00	40.00	195.
d. Straight edges; without ABNC monogram on back.	55.00	75.00	195.

99 25 Cents

	FINE	XF	CU
17.7.1862. Brown. 5 facsimile 5 cent stamps with Jefferson.			
a. Perforated edges; ABNC monogram on back.	30.00	75.00	325.
b. Perforated edges; without ABNC monogram on back.	30.00	75.00	325.
c. Straight edges; ABNC monogram on back.	22.50	55.00	325.
d. Straight edges; without ABNC monogram on back.	65.00	120.	325.



100 50 Cents

	FINE	XF	CU
17.7.1862. Green. 5 facsimile 10 cent stamps with Washington.			
a. 12 perforated edges; ABNC monogram on back.	55.00	100.	395.
b. 14 perforated edges; ABNC monogram on back. Rare.			395.
c. Perforated edges; without ABNC monogram on back.	75.00	150.	395.
d. Straight edges; ABNC monogram on back.	30.00	70.00	395.
e. Straight edges; without ABNC monogram on back.	100.	200.	395.

1863 (SECOND) ISSUE - FRACTIONAL CURRENCY

Many varieties. Back w or w/o ovpt. *1863* and letters; paper w or w/o fibers.

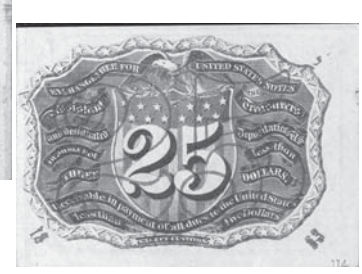
#101-104 oval bronze ovpt. on face around Washington at ctr. and bronze numerals in outline on back.

101 5 Cents

	FINE	XF	CU
3.3.1863.			
a. Without overprint on back.	17.50	30.00	85.00
b. Overprint: *18-63* on back.	17.50	30.00	85.00
c. Overprint: *18-63* and *S* on back.	30.00	60.00	85.00
d. Overprint: *18-63* and *R-1* on back.	50.00	100.	85.00

102 10 Cents

	FINE	XF	CU
3.3.1863.			
a. Without overprint on back.	20.00	35.00	85.00
b. Overprint: *18-63* on back.	20.00	35.00	85.00
c. Overprint: *18-63* and *S* on back.	25.00	45.00	85.00
d. Overprint: *18-63* and *1* on back.	50.00	100.	85.00
e. Overprint: *O-63* on back.	1000.	1750.	85.00
f. Overprint: *18-63* and *T-1* on back.	55.00	120.	85.00



103 25 Cents

	FINE	XF	CU
3.3.1863.			
a. Without overprint on back.	20.00	75.00	150.
b. Overprint: *18-63* on back.	30.00	65.00	150.
c. Overprint: *18-63* and *A* on back.	30.00	65.00	150.
d. Overprint: *18-63* and *S* on back.	30.00	60.00	150.
e. Overprint: *18-63* and *2* on back.	30.00	90.00	150.
f. Overprint: *18-63* and *T-1* on back.	45.00	150.	150.
g. Overprint: *18-63* and *T-2* on back.	35.00	135.	150.

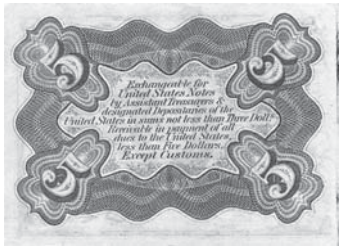
104 50 Cents

	FINE	XF	CU
3.3.1863.			
a. Overprint: *18-63* on back.	35.00	75.00	325.
b. Overprint: *18-63* and *A* on back.	30.00	45.00	325.
c. Overprint: *18-63* and *I* on back.	35.00	75.00	325.
d. Overprint: *18-63* and *O-1* on back.	50.00	100.	325.
e. Overprint: *18-63* and *R-2* on back.	65.00	250.	325.
f. Overprint: *18-63* and *T-1* on back.	55.00	175.	325.

1863 (THIRD) ISSUE

105 3 Cents

	FINE	XF	CU
3.3.1863. Portrait Washington at center.			
a. Portrait with light background.	35.00	50.00	95.00
b. Portrait with dark background.	45.00	75.00	95.00

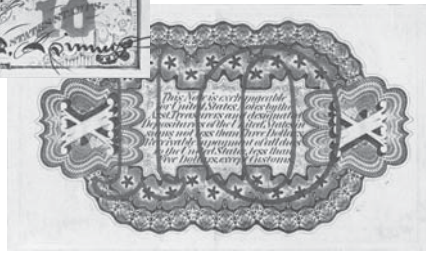


106 5 Cents

	FINE	XF	CU
3.3.1863. Portrait Clark at center. Back: Red. 1mm.			
a. Without *a* on face.	22.50	75.00	200.
b. *a* on face.	32.50	90.00	200.

107 5 Cents

	FINE	XF	CU
3.3.1863. Portrait Clark at center. Like #106. Back: Green.			
a. Without *a* on face.	20.00	45.00	100.
b. *a* on face.	25.00	65.00	100.



108 10 Cents

	FINE	XF	CU
3.3.1863. Portrait Washington at center; bronze *10* in each corner.			
a. Back red. Small signature: Colby-Spinner.	25.00	45.00	175.
b. With *1* on face.	30.00	55.00	175.
c. Large signature: Colby-Spinner.	35.00	75.00	175.
d. Large signature: Jeffries-Spinner.	65.00	125.	175.
e. Back green. Small signature: Colby-Spinner.	20.00	30.00	175.
f. Large signature: Colby-Spinner. Rare.			175.
g. Like d. with *1* on face.	20.00	40.00	175.

Note: Through an oversight, the word *CENTS* does not appear on #108.

109 25 Cents

	FINE	XF	CU
3.3.1863. Portrait Fessenden at center.			
a. Back red.	22.50	55.00	225.
b. Small *a* on face.	25.00	65.00	225.
c. Large *a* on face.			225.
d. Back green.	20.00	35.00	225.
e. Small *a* on face.	25.00	45.00	225.
f. Large *a* on face.	600.	1500.	225.
g. Overprint: *M-2-6-5* on back.	35.00	100.	225.
h. Overprint: *a* on face, *M-2-6-5* on back.	45.00	125.	225.
i. Solid bronze ornaments overprint on face.	800.	1200.	225.
j. Solid bronze ornaments overprint and *a* on face.	1500.	2250.	225.

110 50 Cents

	FINE	XF	CU
3.3.1863. Portrait Spinner at center. Back: Red.			
a. Small signature: Colby-Spinner. Overprint: *A-2-6-5* and multiple *50s* on back.	60.00	100.	325.
b. *1* and *a* on face.	150.	300.	325.
c. *1* on face.	65.00	125.	325.
d. *a* on face.	65.00	125.	325.
e. Large signature: Colby-Spinner.	90.00	185.	325.
f. Signature: Allison-Spinner.	125.	250.	325.
g. Signature: Allison-New.			325.

111 50 Cents

	FINE	XF	CU
3.3.1863. Portrait Spinner at center. Like #110. Back: Green.			
a. Issued note.	60.00	110.	250.
b. *1* and *a* on face.	100.	150.	250.
c. *1* on face.	65.00	110.	250.
d. *a* on face.	65.00	115.	250.
e. Overprint: *A-2-6-5* on back.	50.00	100.	250.
f. *1* and *a* on face.	300.	750.	250.
g. *1* on face.	75.00	125.	250.
h. *a* on face.	100.	200.	250.

112 50 Cents

	FINE	XF	CU
3.3.1863. Portrait Spinner. Like #111. Back: Green. Redesigned. *50* at center.			
a. Issued note.	60.00	100.	325.
b. *1* and *a* on face.	150.	225.	325.
c. *1* on face.	75.00	150.	325.
d. *a* on face.	75.00	150.	325.

113 50 Cents

	FINE	XF	CU
3.3.1863. Allegorical figure of seated Justice holding scales at center. Back: Red.			
a. Small signature.	55.00	125.	500.
b. *1* and *a* on face.	75.00	300.	500.
c. *1* on face.	55.00	125.	500.
d. *a* on face.	55.00	125.	500.
e. Overprint: *A-2-6-5* on back.	55.00	125.	500.
f. *1* and *a* on face.	55.00	400.	500.
g. *1* on face.	85.00	125.	500.
h. *a* on face.	65.00	125.	500.
i. Small signature. Overprint: *S-2-6-4* on back.	1000.	5000.	500.
j. *1* and *a* on face. Fibre paper.		Rare	500.
k. *1* on face. Fibre paper.		Rare	500.
l. *a* on face. Fibre paper.		Rare	500.
m. Back red. Large autograph signature.	45.00	60.00	500.
n. Overprint: *A-2-6-5* on back.	50.00	75.00	500.
o. Overprint: *S-2-6-4* on back.	60.00	200.	500.

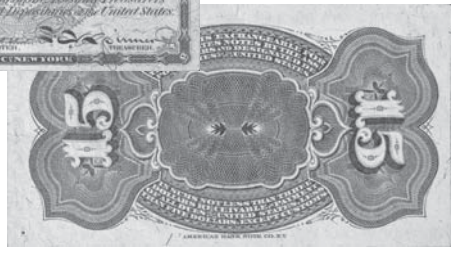
114 50 Cents

	FINE	XF	CU
3.3.1863. Allegorical figure of seated Justice holding scales at center. Like #113. Back: Green.			
a. Issued note.	45.00	75.00	350.
b. *1* and *a* on face.	100.	250.	350.
c. *1* on face.	45.00	70.00	350.
d. *a* on face.	45.00	75.00	350.
e. Overprint: *A-2-6-5* on back compactly spaced.	45.00	75.00	350.
f. *1* and *a* on face.	100.	225.	350.
g. *1* on face.	45.00	75.00	350.
h. *a* on face.	50.00	80.00	350.
i. Overprint: *A-2-6-5* on back widely spaced.	50.00	95.00	350.
j. *1* and *a* on face.	500.	1000.	350.
k. *1* on face.	55.00	110.	350.
l. *a* on face.	100.	250.	350.
m. Overprint: *A-2-6-5* on back. Fibre paper.	75.00	250.	350.
n. *1* and *a* on face. Fibre paper.	500.	1750.	350.
o. *1* on face. Fibre paper.	100.	200.	350.
p. *a* on face. Fibre paper.	100.	200.	350.
q. Overprint: *S-2-6-4* on back. Fibre paper.	10,000.	20,000.	350.

1863 (FOURTH) ISSUE

Many varieties of paper, of color and size of seal. Backs green.

		FINE	XF	CU
115	**10 Cents**			
	3.3.1863. Liberty at left. 40mm red seal. Back: Green.			
	a. Watermark. Paper with pink silk fibres.	25.00	35.00	95.00
	b. Without watermark, paper with pink silk fibres.	25.00	35.00	95.00
	c. Bluish tint at right side of face. Paper with violet silk fibres.	25.00	35.00	95.00
	d. 38mm red seal; bluish tint at right side of face.	25.00	35.00	95.00



		FINE	XF	CU
116	**15 Cents**			
	3.3.1863. Columbia at left. 40mm red seal. Back: Green.			
	a. Watermark. Paper with pink silk fibres.	75.00	95.00	150.
	b. Without watermark, paper With pink silk fibres.	300.	500.	150.
	c. Bluish tint at right side of face. Paper with violet silk fibres.	75.00	100.	150.
	d. 38mm red seal; bluish tint at right side of face.	75.00	100.	150.

		FINE	XF	CU
118	**25 Cents**			
	3.3.1863. Portrait Washington at left. 40mm red seal. Back: Green.			
	a. Watermark. Paper with pink silk fibres.	25.00	50.00	100.
	b. Without watermark, paper With pink silk fibres.	30.00	50.00	100.
	c. Bluish tint at right side of face. Paper with violet silk fibres.	50.00	75.00	100.
	d. 38mm red seal; bluish tint at right side of face.	45.00	75.00	100.
119	**50 Cents**			
	3.3.1863. Portrait Lincoln at right. Back: Green.			
	a. Watermark. Paper with silk fibres.	100.	200.	450.
	b. Without watermark, paper With pink silk fibres.			450.

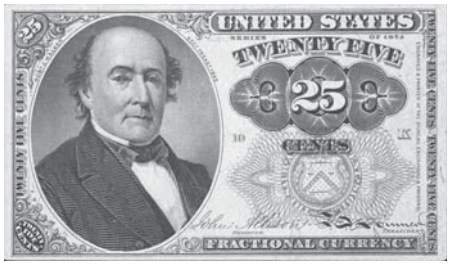
		FINE	XF	CU
120	**50 Cents**			
	3.3.1863. Portrait E. M. Stanton at left. Back: Green.	45.00	75.00	225.

		FINE	XF	CU
121	**50 Cents**			
	3.3.1863. Portrait Dexter at left. Back: Green.	35.00	55.00	125.

1874-75 (FIFTH) ISSUE

Paper varieties. Values are for most common types of each denomination.

		FINE	XF	CU
122	**10 Cents**			
	3.3.1863; 30.6.1864. Portrait W. Meredith at left.			
	a. Green seal with long key.	25.00	50.00	100.
	b. Red seal with long key.	20.00	30.00	100.
	c. Red seal with short key.	20.00	30.00	100.



123	25 Cents	FINE	XF	CU
	3.3.1863; 30.6.1864. Portrait R. Walker at left.			
	Red seal with long key.	20.00	25.00	50.00
	Red seal with short key.	20.00	25.00	50.00

124	50 Cents	FINE	XF	CU
	3.3.1863; 30.6.1864. Portrait Crawford at left.	25.00	50.00	100.

Demand Notes

Series of 1861

125	5 Dollars	VG	FINE	VF
	10.8.1861. Statue of Columbia at left, portrait Alexander Hamilton at right. Printer: ABNC.			
	a. Payable at New York.	1500.	2000.	5000.
	b. Payable at Philadelphia.	3200.	4500.	7000.
	c. Payable at Boston.	2500.	3250.	5000.
	d. Payable at Cincinnati. Rare.	14,000.	—	—
	e. Payable at St. Louis. Rare.	10,000.	18,000.	38,000.

126	10 Dollars	VG	FINE	VF
	10.8.1861. Portrait Abraham Lincoln at left, allegorical woman (Art) at right. Printer: ABNC.			
	a. Payable at New York.	4000.	9000.	20,000.
	b. Payable at Philadelphia.	3750.	5000.	15,000.
	c. Payable at Boston.	10,000.	18,000.	22,000.
	d. Payable at Cincinnati. Rare.	9000.	17,500.	35,000.
	e. Payable at St. Louis. Rare.	15,000.	22,000.	75,000.

127	20 Dollars	VG	VF	UNC
	10.8.1861. Liberty with sword and shield at center. Printer: ABNC.			
	a. Payable at New York.	45,000.	75,000.	—
	b. Payable at Philadelphia.	75,000.	115,000.	—
	c. Payable at Boston.	36,000.	75,000.	—
	d. Payable at Cincinnati. Rare.	—	—	—

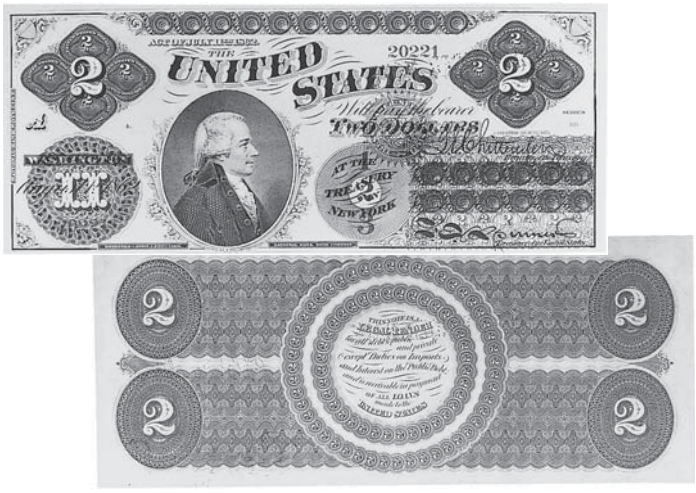
Note: Few Demand Notes of 1861 are known in better than VG condition.

United States Notes

Legal Tender Notes

1862 Series

128	1 Dollar	FINE	XF	CU
	1862. Portrait Salmon P. Chase at left.	325.	1350.	2800.



129 2 Dollars

1862. Portrait Alexander Hamilton at left center.

	FINE	XF	CU
	750.	2000.	5500.

130 5 Dollars

1862. Statue of Columbia at left; portrait Alexander Hamilton at right. Like #125 but without *On Demand* and with seal.

	FINE	XF	CU
a. First Obligation on back.	750.	2000.	3000.
b. Second Obligation on back.	750.	1750.	3000.

131 10 Dollars

1862. Portrait Abraham Lincoln at left, allegorical woman (Art) at right. Like #126 but without *On Demand* and with seal.

	FINE	XF	CU
a. First Obligation on back.	1000.	2000.	5000.
b. Second Obligation on back.	1000.	3500.	5000.

132 20 Dollars

1862. Liberty with sword and shield at center. Like #123 but without *On Demand* and with seal.

	FINE	XF	CU
a. First Obligation on back.	2300.	6000.	22,500.
b. Second Obligation on back.	3000.	4000.	22,500.

133 50 Dollars

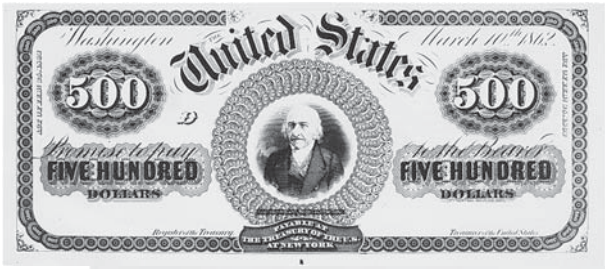
1862. Portrait Alexander Hamilton at left center.

	FINE	XF	CU
a. First Obligation on back.	32,500.	45,000.	—
b. Second Obligation on back.	12,500.	30,000.	—

134 100 Dollars

1862. Bald eagle with outstretched wings perched on rock at left.

	FINE	XF	CU
a. First Obligation on back.	30,000.	40,000.	75,000.
b. Second Obligation on back.	—	—	75,000.



		FINE	XF	CU
135	**500 Dollars** 1862. Portrait Albert Gallatin at center. a. First Obligation on back. Rare. b. Second Obligation on back. Rare.	— —	— —	— —
136	**1000 Dollars** 1862. Portrait Robert Morris at center. a. First Obligation on back. Rare. b. Second Obligation on back. Rare.	— —	— —	— —

1863 Series

		FINE	XF	CU
137	**5 Dollars** 1863. Statue of Columbia at left; portrait Alexander Hamilton at right. Without *On Demand* and with seal. Like #130b. Back: Second Obligation.	500.	1000.	6000.
138	**10 Dollars** 1863. Portrait Abraham Lincoln at left, allegorical woman (Art) at right. Without *On Demand* and with seal. Like #131b. Back: Second Obligation.	1450.	5000.	12,000.

		FINE	XF	CU
139	**20 Dollars** 1863. Liberty with sword and shield at center. Without *On Demand* and with seal. Like #132b. Back: Second Obligation.	2000.	4000.	15,000.
140	**50 Dollars** 1863. Portrait Alexander Hamilton at left center. Like #133b. Back: Second Obligation.	12,500.	30,000.	—

		FINE	XF	CU
141	**100 Dollars** 1863. Bald eagle with outstretched wings perched on rock at left. Like #134b. Back: Second Obligation.	25,000.	—	—
142	**500 Dollars** 1863. Portrait Albert Gallatin at center. Like #135b. Back: Second Obligation. Rare.	—	—	—

Note: An example of #142 in Fine sold recently for $540,000.00

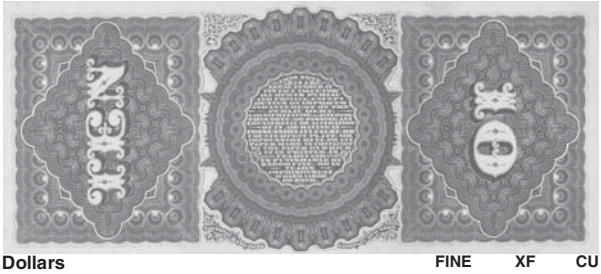
		FINE	XF	CU
143	**1000 Dollars** 1863. Portrait Robert Morris at center. Like #136b. Back: Second Obligation. Rare.	650,000.	—	—

1869 Series

		FINE	XF	CU
144	**1 Dollar** 1869. Columbus sighting land at left, portrait George Washington at center. Back: *1-ONE-DOLLAR* at center.	400.	3000.	6000.

		FINE	XF	CU
145	**2 Dollars** 1869. Portrait Thomas Jefferson at upper left, Capitol at center. Back: *2* at center.	700.	3250.	9000.

		FINE	XF	CU
146	**5 Dollars** 1869. Portrait Andrew Jackson at lower left, pioneer family at center. Back: *5* at center.	600.	1500.	3000.



147 10 Dollars — FINE 1000. XF 1800. CU 6000.
1869. Portrait Daniel Webster at lower left, presentation of Indian Princess at lower right. Back: Text at center.

148 20 Dollars — FINE 3000. XF 10,000. CU 22,000.
1869. Portrait Alexander Hamilton at left, Victory with sword and shield at right. Back: Text at center.

149 50 Dollars — FINE 21,500. XF 50,000. CU 150,000.
1869. Woman holding statue of Mercury at left, portrait Henry Clay at lower right.

150 100 Dollars — FINE 17,500. XF 100,000. CU 135,000.
1869. Portrait Abraham Lincoln at upper left, allegorical woman (Architecture) with child at right. Back: Text at center.

151 500 Dollars — VG —. VF —. UNC —.
1869. Woman with scales at left, portrait John Quincy Adams at right. Rare.

152 1000 Dollars
1869. Portrait Christopher Columbus at left, portrait Dewitt Clinton at center. Rare.

1874 Series

153 1 Dollar — FINE 200. XF 835. CU 2100.
1874. Columbus sighting land at upper left, portrait George Washington at center. Back: *UNITED STATES OF AMERICA* at center.

154 2 Dollars — FINE 460. XF 1200. CU 2200.
1874. Portrait Thomas Jefferson at left, Capitol at center. Back: *2* at center and *2*s in all corners.

155 50 Dollars — FINE 10,000. XF 15,000. CU 75,000.
1874. Portrait Benjamin Franklin at upper left, Columbia at right.

156 500 Dollars — —. —. —.
1874. Woman standing at left, portrait Maj. Gen. Joseph K. Mansfield at right. Rare.

1875 Series

		FINE	XF	CU
157	**1 Dollar**			
	1875. Columbus sighting land at upper left, portrait George Washington at center. Like #153. 2 signature varieties. Back: *UNITED STATES OF AMERICA* at center.			
	a. Without series.	265.	600.	1100.
	b. Series A.	1000.	3600.	1100.
	c. Series B.	1250.	3000.	1100.
	d. Series C.	1250.	2000.	1100.
	e. Series D.	1150.	8250.	1100.
	f. Series E.	1875.	5000.	1100.
158	**2 Dollars**	**FINE**	**XF**	**CU**
	1875. Portrait Thomas Jefferson at left, Capitol at center. Like #154. 2 signature varieties. Back: *2* at center and *2*s in all corners.			
	a. Without series.	500.	1000.	2250.
	b. Series A.	1000.	3600.	2250.
	c. Series B.	850.	2400.	2250.

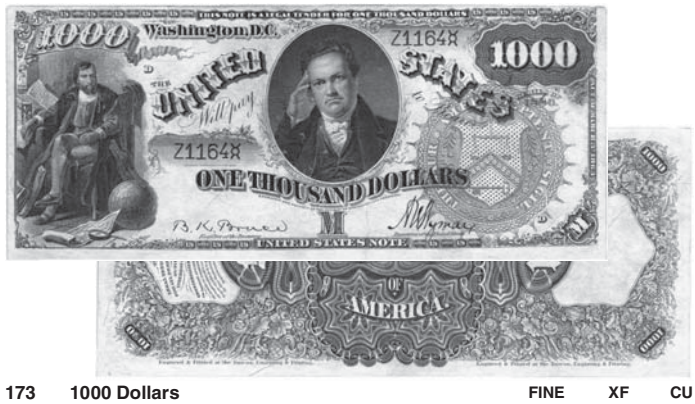
		FINE	XF	CU
159	**5 Dollars**			
	1875. Portrait Jackson at left, pioneer family at center. 2 signature varieties. Back: Ornamental design at center.			
	a. Without series.	350.	750.	2500.
	b. Series A.	1500.	4000.	2500.
	c. Series B.	350.	750.	2500.
160	**10 Dollars**			
	1875. Portrait Daniel Webster at left, presentation of Indian Princess at right. Back: Ornamental design at center, with text at right.			
	a. Without series.	4000.	27,500.	—
	b. Series A.	1000.	3000.	—
161	**20 Dollars**			
	1875. Portrait Alexander Hamilton at upper left, Victory with sword and shield at right. Back: Ornamental design at center, with text at left.	1500.	2750.	5000.
162	**50 Dollars**			
	1875. Portrait Benjamin Franklin at upper left, Columbia at right. Like #155. Rare.	—	—	—
163	**100 Dollars**			
	1875. Portrait Abraham Lincoln at left, woman with child at right. 2 signature varieties. Back: Ornamental design at center.	19,500.	40,000.	65,000.
164	**500 Dollars**			
	1875. Woman standing at left, portrait Maj. Gen. Joseph K. Mansfield at right. Like #156. 2 signature varieties. Rare.	—	—	—

1878 Series

		FINE	XF	CU
165	**1 Dollar**			
	1878. Christopher Columbus sighting land at upper left, portrait George Washington at center. Like #153. Back: *UNITED STATES OF AMERICA* at center.	225.	650.	1000.
166	**2 Dollars**			
	1878. Portrait Thomas Jefferson at left, Capitol at center. Like #154. 2 signature varieties. Back: *2* at center and *2*s in all corners.	500.	800.	2000.
167	**5 Dollars**			
	1878. Portrait Andrew Jackson at left, pioneer family at center. 2 signature varieties. Like #159. Back: Ornamental design at center.	250.	800.	2000.
168	**10 Dollars**			
	1878. Portrait Daniel Webster at left, presentation of Indian Princess at right. Like #160. Back: Ornamental design at center, with text at right.	800.	3200.	4750.

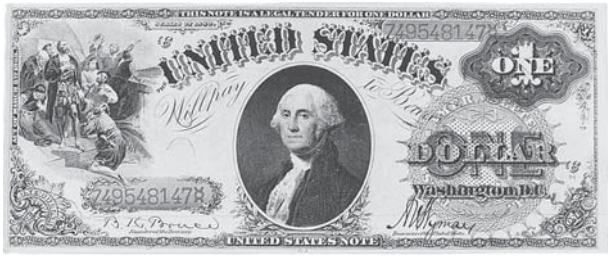
		FINE	XF	CU
169	**20 Dollars**			
	1878. Portrait Alexander Hamilton at upper left, Victory with sword and shield at right. Like #161. Back: Ornamental design at center, with text at left.	900.	1800.	3250.
170	**50 Dollars**			
	1878. Portrait Benjamin Franklin at upper left, Columbia at right. Like #155.	5000.	20,000.	42,500.
171	**100 Dollars**			
	1878. Portrait Abraham Lincoln at left, woman with child at right. Like #163. Back: Ornamental design at center.	15,000.	30,000.	—

		FINE	XF	CU
172	**500 Dollars**			
	1878. Woman standing at left, portrait Maj. Gen. Joseph K. Mansfield at right. Like #156. Rare.	—	—	—



		FINE	XF	CU
173	**1000 Dollars**			
	1878. Portrait Christopher Columbus at left, portrait Dewitt Clinton at center. Back: Text at left. Rare.	—	—	—
174	**5000 Dollars**			
	1878. Portrait James Madison at left. (All notes have been redeemed).	—	—	—
175	**10,000 Dollars**			
	1878. Portrait Andrew Jackson at left. (All notes have been redeemed).	—	—	—

1880 Series



176 1 Dollar

1880. Christopher Columbus sighting land at upper left, portrait George Washington at center. Like #153. Back: *UNITED STATES OF AMERICA* at center.

	FINE	XF	CU
a. Seal at right; red serial #. 3 signature varieties.	200.	500.	1000.
b. Red or brown seal at right; blue serial #. 2 signature varieties.	550.	1750.	1000.
c. Seal at left; blue serial #. 2 signature varieties.	200.	600.	1000.

177 2 Dollars

1880. Portrait Thomas Jefferson at left, Capitol at center. Like #154. Back: *2* at center and *2*s in all corners.

	FINE	XF	CU
a. Red serial #. 3 signature varieties.	275.	650.	1500.
b. Blue serial #. Small or large red or brown seal. 3 signature varieties.	250.	800.	1500.

178 5 Dollars

1880. Portrait Andrew Jackson at left, pioneer family at center. Like #159. Back: Ornamental design at center.

	FINE	XF	CU
a. Red serial #. 3 signature varieties.	450.	600.	1450.
b. Blue serial #. 4 varieties of seals; 8 signature varieties.	400.	750.	1450.

179 10 Dollars

1880. Portrait Daniel Webster at left, presentation of Indian Princess at right. Like #160. Back: Ornamental design at center, with text at right.

	FINE	XF	CU
a. Red serial #. 3 signature varieties.	600.	1500.	3000.
b. Blue serial #. 4 varieties of seals; 8 signature varieties.	500.	1400.	3000.

180 20 Dollars

1880. Portrait Alexander Hamilton at upper left, Victory with sword and shield at right. Like #161. Back: Ornamental design at center, with text at left.

	FINE	XF	CU
a. Blue serial #. 4 varieties of seals; 12 signature varieties.	500.	1500.	3500.
b. Red serial #. 2 signature varieties.	500.	1250.	3500.

181 50 Dollars

1880. Portrait Benjamin Franklin at upper left, Columbia at right. Like #155. 4 varieties of seals; 8 signature varieties.

FINE	XF	CU
5000.	12,000.	32,000.

182 **100 Dollars** — 1880. Portrait Abraham Lincoln at left, woman with child at right. Like #163. 4 varieties of seals; 9 signature varieties. Back: Ornamental design at center.

FINE	XF	CU
9000.	30,000.	100,000.

183 **500 Dollars** — 1880. Woman standing at left, portrait Maj. Gen. Joseph K. Mansfield at right. Like #156. 4 varieties of seals; 10 signature varieties. Rare.

FINE	XF	CU
—	—	—

184 **1000 Dollars** — 1880. Portrait Christopher Columbus at left, portrait Dewitt Clinton at center. Like #173. 4 varieties of seals; 11 signature varieties. Back: Text at left. Rare.

FINE	XF	CU
—	—	—

1901 Series

185 **10 Dollars** — 1901. Portrait Meriweather Lewis at left, bison at center, portrait William Clark at right. 9 signature varieties.

FINE	XF	CU
800.	2750.	5000.

1907 Series

186 **5 Dollars** — 1907. Portrait Andrew Jackson at left, pioneer family at center. Like #159. 10 signature varieties. Back: Ornamental design at center.

FINE	XF	CU
200.	400.	900.

1917 Series

187 **1 Dollar** — 1917. Christopher Columbus sighting land at upper left, portrait George Washington at center. Like #153. Back: *UNITED STATES OF AMERICA* at center.

FINE	XF	CU
100.	175.	450.

188 **2 Dollars** — 1917. Portrait Thomas Jefferson at left, Capitol at center. Like #154. 4 signature varieties. Back: *2* at center and *2*s in all corners.

FINE	XF	CU
150.	225.	425.

1923 Series

189 **1 Dollar** — 1923. Portrait George Washington at center.

FINE	XF	CU
135.	375.	725.

190 **10 Dollars** — 1923. Portrait Andrew Jackson at center.

FINE	XF	CU
1000.	5250.	11,000.

GOLD CERTIFICATES

SERIES OF 1863

NOTE: Certain notes with listings incorporated in previous editions, encompassing various names of the actual bank of issue with national banks and national gold banks #191-244, 390-394A have been deleted from this section. The highly specialized *"Standard Catalog of National Bank Notes"* 1249 pages M 1990 released by Krause Publications is considered to be the ultimate reference for this colorful and rather extensive series of the chartered banks.

		FINE	XF	CU
245	**20 Dollars** 3.3.1863. Eagle with shield at left. Rare.	—	500,000.	—
246	**100 Dollars** 3.3.1863. Eagle with shield at left. Rare.	—	—	—
247	**100 Dollars** 3.3.1863. Portrait Thomas H. Benton. Countersigned and dated 1870 or 1872 by hand. Rare.	—	—	—
248	**500 Dollars** 3.3.1863. Eagle with shield at left. Rare.	—	—	—
249	**500 Dollars** 3.3.1863. Portrait Abraham Lincoln. Countersigned and dated 1870 or 1872 by hand.	—	—	—
250	**1000 Dollars** 3.3.1863. Eagle with shield at left. Rare.	—	—	—
251	**1000 Dollars** 3.3.1863. Portrait Alexander Hamilton. Countersigned and dated 1870 or 1872 by hand.	—	—	—
252	**5000 Dollars** 3.3.1863. Eagle with shield at left. Rare.	—	—	—
253	**5000 Dollars** 3.3.1863. Portrait James Madison. Countersigned and dated 1870 or 1871 by hand. Rare.	—	—	—
254	**10,000 Dollars** 3.3.1863. Eagle with shield at left. Rare.	—	—	—
255	**10,000 Dollars** 3.3.1863. Portrait Andrew Jackson. Countersigned and dated 1870 or 1871 by hand. Rare.	—	—	—

SERIES OF 1875

		FINE	XF	CU
256	**100 Dollars** 1875. Portrait Thomas H. Benton at left. Rare.	—	—	—
257	**500 Dollars** 1875. Portrait Abraham Lincoln. Rare.	—	—	—
258	**1000 Dollars** 1875. Portrait Alexander Hamilton. Rare.	—	—	—

SERIES OF 1882

		FINE	XF	CU
259	**20 Dollars** 1882. Portrait James A. Garfield at right.			
	a. Countersigned signature.	4500.	20,000.	45,000.
	b. Without countersigned signature. 3 seal varieties; 4 signature varieties.	575.	4600.	45,000.

		FINE	XF	CU
260	**50 Dollars** 1882. Portrait Silas Wright at left.			
	a. Countersigned signature.	20,000.	70,000.	—
	b. Without countersigned signature. 4 seal varieties; 9 signature varieties.	1750.	5000.	—

		FINE	XF	CU
261	**100 Dollars** 1882. Portrait Thomas H. Benton at left. (different than #256).			
	a. Countersigned signature. Rare.	—	—	—
	b. Without countersigned signature. 4 seal varieties; 14 signature varieties.	1150.	7000.	—

		FINE	XF	CU
262	**500 Dollars** 1882. Portrait Abraham Lincoln at left.	15,000.	40,000.	—

		FINE	XF	CU
263	**1000 Dollars** 1882. Portrait Alexander Hamilton at right.	97,750.	230,000.	—
264	**5000 Dollars** 1882. Portrait James Madison at left.	—	—	—
265	**10,000 Dollars** 1882. Portrait Andrew Jackson at left.	—	—	—

Series of 1888

		FINE	XF	CU
266	**5000 Dollars** 1888. Portrait James Madison at left. Like #264. Rare.	—	—	—
267	**10,000 Dollars** 1888. Portrait Andrew Jackson at left. Like #265.	—	—	—

Series of 1900

		FINE	XF	CU
268	**10,000 Dollars** 28.9.1916; 22.11.1916; 6.1.1917; 9.5.1917. Portrait Andrew Jackson at left. Like #265. Uniface.			
	a. Issued note. Rare.	—	—	—
	b. Redeemed with cancelling perforations.	1750.	2500.	—

Note: During a fire at a treasury storage area in 1935 a number of cancelled examples of #268 were thrown into the street and picked up by passers-by.

Series of 1905

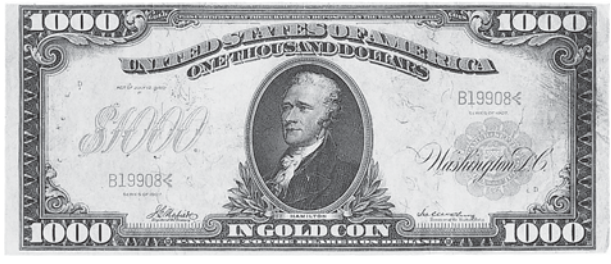
		FINE	XF	CU
269	**20 Dollars** 1905. Portrait George Washington at center. Red seal. 2 signature varieties.	1750.	17,500.	30,000.

Series of 1906

		FINE	XF	CU
270	**20 Dollars** 1906. Portrait George Washington at center. Like #269 but gold seal. 6 signature varieties.	225.	1000.	2250.

Series of 1907

		FINE	XF	CU
271	**10 Dollars** 1907. Portrait Michael Hillegas at center. 6 signature varieties.	200.	600.	3250.



		FINE	XF	CU
272	**1000 Dollars** 1907. Portrait Alexander Hamilton at center.	15,000.	37,500.	—

Series of 1913

		FINE	XF	CU
273	**50 Dollars** 1913. Portrait Ulysses S. Grant at center. 2 signature varieties.	600.	3000.	7500.

Series of 1922

		VG	VF	UNC
274	**10 Dollars**			
	1922. Portrait Michael Hillegas at center. Like #271.	225.	500.	1750.

		VG	VF	UNC
275	**20 Dollars**			
	1922. Portrait George Washington at center. Like #269.	200.	525.	2800.
276	**50 Dollars**			
	1922. Portrait Ulysses S. Grant at center. Like #273.	425.	1850.	7500.

		VG	VF	UNC
277	**100 Dollars**			
	1922. Portrait Thomas H. Benton at left. Like #261.	700.	3000.	6500.
278	**500 Dollars**			
	1922. Portrait Abraham Lincoln at left. Like #262.	7500.	25,000.	—
279	**1000 Dollars**			
	1922. Portrait Alexander Hamilton at center. Like #272.	—	—	—

Interest Bearing Notes

Act of 17.3.1861

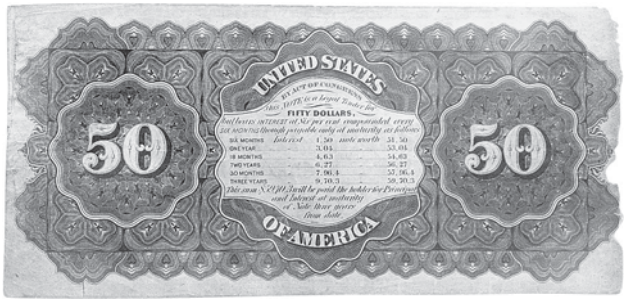
		Good	Fine	XF
280	**50 Dollars**			
	1861. Eagle at center. (7-3/10% interest for 3 years. 5 coupons).	—	172,500.	—
		VG	**VF**	**UNC**
281	**100 Dollars**			
	1861. Portrait Gen. Winfield Scott at center. (7-3/10% interest for 3 years. 5 coupons). Unknown in private hands.	—	—	—
282	**500 Dollars**			
	1861. Portrait George Washington. (7-3/10% interest for 3 years. 5 coupons). Unknown in private hands.	—	—	—

		VG	VF	UNC
283	**1000 Dollars**			
	1861. Portrait Salmon P. Chase at center. (7-3/10% interest for 3 years. 5 coupons). Unknown in private hands.	—	—	—
284	**5000 Dollars**			
	1861. Justice with sword and scales at left, Indian woman with shield and eagle at center. (7-3/10% interest for 3 years. 5 coupons). Unknown in private hands.	—	—	—

Act of 3.3.1863

		Good	Fine	XF
285	**10 Dollars**			
	15.3.1864. Portrait Salmon P. Chase at lower left, eagle at center, allegorical woman at right. (5% interest for 1 year).	4000.	8000.	20,000.

		Good	Fine	XF
286	**20 Dollars**			
	5.4.1864. Liberty at left, mortar at bottom center, portrait Abraham Lincoln at right. (5% interest for 1 year).	5000.	20,000.	45,000.



		Good	Fine	XF
287	**50 Dollars** 1863. Allegorical woman at left, portrait Alexander Hamilton at lower right. (5% interest for 1 year).	10,000.	27,500.	92,000.
288	**50 Dollars** 1863. Justice seated with scales and shield at center, allegorical woman at lower left and right. (5% interest for 2 years).	12,500.	30,000.	65,000.
289	**100 Dollars** 1864. Portrait George Washington holding scroll at center. (5% interest for 1 year).	—	75,000.	—
290	**100 Dollars** 14.4.1864. Two allegorical men (Science and Industry) seated at left, building at upper center, coastal battery at lower right. (5% interest for 2 years).	20,000.	45,000.	90,000.
291	**500 Dollars** 1864. Ship "New Ironsides". (5% interest for 1 year). Unknown in private hands.	—	—	—
292	**500 Dollars** 1864. Liberty and eagle. (5% interest for 2 years). Unknown in private hands.	—	—	—
293	**1000 Dollars** 1864. Liberty and Justice. (5% interest for 1 year). Unknown in private hands.	—	—	—
294	**1000 Dollars** 1864. Ships "Guerriere" and "Constitution". (5% interest for 2 years). Unknown in private hands.	—	—	—
295	**5000 Dollars** 1864. Allegorical woman. (5% interest for 1 year). Unknown in private hands.	—	—	—

Act of 30.6.1864

		Good	Fine	XF
296	**50 Dollars** 1864. Eagle at center. (7-3/10% interest for 3 years. 5 coupons).	25,000.	30,000.	65,000.

Act of 3.3.1865

		Good	Fine	XF
297	**50 Dollars** 15.7.1865. Eagle left looking right at center. (7-3/10% interest for 3 years. 5 coupons).	15,000.	70,000.	100,000.
298	**100 Dollars** 1865. Portrait Gen. Winfield Scott at center. (7-3/10% interest for 3 years. 5 coupons). Rare.	—	—	2,100,000.
299	**500 Dollars** 1865. (7-3/10% interest for 3 years. 5 coupons). Unknown in private hands.	—	—	—
300	**1000 Dollars** 1865. Justice sitting with scales and shield at center. (7-3/10% interest for 3 years. 5 coupons). Unknown in private hands.	—	—	—

Compound Interest Treasury Notes

Act of 3.3.1863 / 30.6.1864

#301-306 overprint: ***COMPOUND INTEREST TREASURY NOTE.***

		Good	Fine	XF
301	**10 Dollars** 10.6.1864-15.12.1864. Portrait Salmon P. Chase at lower left, eagle at center, allegorical woman at right. Like #285. Overprint: *COMPOUND INTEREST TREASURY NOTE.*	3000.	6000.	12,500.

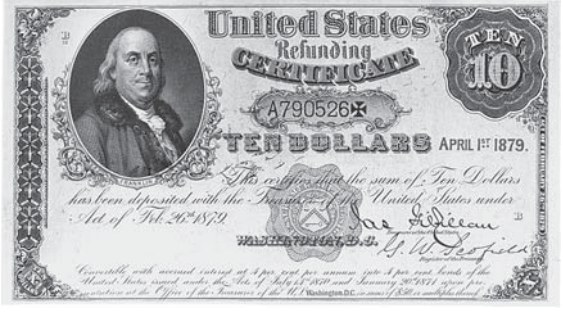
		Good	Fine	XF
302	**20 Dollars** 14.7.1864-16.10.1865. Liberty at left, mortar at bottom center, portrait Abraham Lincoln at right. Like #286. Overprint: *COMPOUND INTEREST TREASURY NOTE.*	5000.	7750.	32,000.

		Good	Fine	XF
303	**50 Dollars** 10.6.1864-1.9.1865. Allegorical woman at left, portrait Alexander Hamilton at lower right. Like #287. Overprint: *COMPOUND INTEREST TREASURY NOTE.*	16,000.	30,000.	60,000.

		Good	Fine	XF
304	**100 Dollars** 10.6.1864-1.9.1865. Portrait George Washington holding scroll at center. Like #289. Overprint: *COMPOUND INTEREST TREASURY NOTE*.	17,500.	34,000.	—
305	**500 Dollars** 10.6.1864-1.10.1865. Ship "New Ironsides". Like #291. Overprint: *COMPOUND INTEREST TREASURY NOTE*. Unknown in private hands.	—	—	—
306	**1000 Dollars** 15.7.1864-15.9.1865. Liberty and Justice. Like #293. Overprint: *COMPOUND INTEREST TREASURY NOTE*. Unknown in private hands.	—	—	—

Refunding Certificates

Act of 26.2.1879



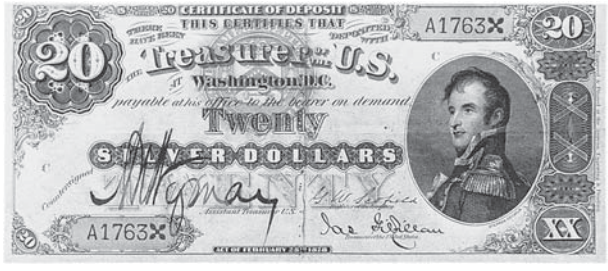
		Good	Fine	XF
307	**10 Dollars** 1.4.1879. Portrait Benjamin Franklin at upper left. *Payable to order* (4% interest). Rare.	—	—	370,000.

		VG	VF	UNC
308	**10 Dollars** 1.4.1879. Portrait Benjamin Franklin at upper left. Like #307 but *Payable to bearer* (4% interest).	1000.	2250.	5000.

Silver Certificates

1878 Series

		VG	VF	UNC
309	**10 Dollars** 1878. Portrait Robert Morris at left. Rare.	—	10,000.	25,000.



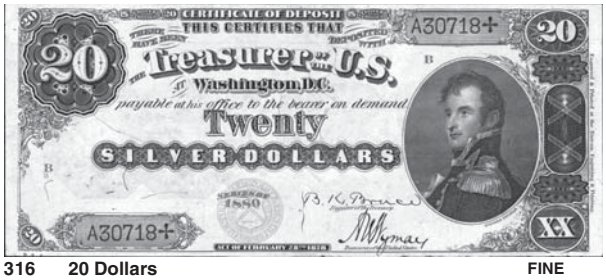
		VG	VF	UNC
310	**20 Dollars** 1878. Portrait Stephen Decatur at right. Rare.	10,000.	15,000.	—

		VG	VF	UNC
311	**50 Dollars** 1878. *50* at upper left, vertical *Fifty* below it. Portrait Edward Everett at right. Rare.	20,000.	60,000.	—

		VG	VF	UNC
312	**100 Dollars** 1878. Portrait James Monroe at left, *100* at lower right. Rare.	—	—	—
313	**500 Dollars** 1878. Portrait Charles Sumner at right. Rare.	—	—	—
314	**1000 Dollars** 1878. Portrait William L. Marcy at left. Rare.	—	—	—

1880 Series

		FINE	XF	CU
315	**10 Dollars** 1880. Portrait Robert Morris at left.			
	a. Countersigned signature.	2250.	8500.	32,000.
	b. Without countersigned signature. 2 seal varieties; 3 signature varieties.	1500.	8500.	32,000.



		FINE	XF	CU
316	**20 Dollars** 1880. Portrait Stephen Decatur at right.			
	a. Countersigned signature.	4500.	12,500.	—
	b. Without countersigned signature. 2 seal varieties; 3 signature varieties.	6000.	22,000.	—

		FINE	XF	CU
317	**50 Dollars** 1880. *50* at upper left, vertical *Fifty* below it. Portrait Edward Everett at right. Like #311 but without countersigned signature. 3 seal varieties; 5 signature varieties.	12,500.	50,000.	—

		FINE	XF	CU
318	**100 Dollars** 1880. Portrait James Monroe at left, *100* at lower right. Like #312. 3 seal varieties; 3 signature varieties.	20,000.	45,000.	—

		FINE	XF	CU
319	**500 Dollars** 1880. Portrait Charles Sumner at right. 3 signature varieties. Rare.	100,000.	425,000.	—
320	**1000 Dollars** 1880. Portrait William L. Marcy at left. 3 signature varieties. Rare.	250,000.	580,000.	—

1886 Series

		FINE	XF	CU
321	**1 Dollar** 1886. Portrait Martha Washington at left. 4 seal varieties; 4 signature varieties.	300.	850.	2250.

		FINE	XF	CU
322	**2 Dollars** 1886. Portrait Gen. Winfield Scott Hancock at left. 2 seal varieties; 3 signature varieties.	650.	2000.	3500.

		FINE	XF	CU
323	**5 Dollars** 1886. Portrait Ulysses S. Grant at right. 4 seal varieties; 4 signature varieties. Back: Illustration of 5 silver dollars.	1500.	5000.	12,500.

324 10 Dollars

FINE	XF	CU
1250.	5000.	12,500.

1886. Portrait Thomas A. Hendricks at center. 3 seal varieties; 4 signature varieties. Back: *UNITED STATES* with text below at center.

325 20 Dollars

FINE	XF	CU
4000.	20,000.	35,000.

1886. Portrait Daniel Manning at center. 3 seal varieties; 3 signature varieties. Back: *20* in 4 corners.

1891 Series

326 1 Dollar

FINE	XF	CU
300.	850.	1750.

1891. Portrait Martha Washington at left. Like #321. 2 signature varieties.

327 2 Dollars

FINE	XF	CU
600.	2000.	5500.

1891. Portrait William Windom at center. 2 signature varieties.

328 5 Dollars

FINE	XF	CU
550.	2000.	6000.

1891. Portrait Ulysses S. Grant at right. Like #323. 2 signature varieties. Back: Without illustration.

329 10 Dollars

FINE	XF	CU
750.	2000.	6000.

1891. Portrait Thomas A. Hendricks at center. Red seal. 4 signature varieties. Back: *UNITED STATES* at center.

330 20 Dollars

FINE	XF	CU
1500.	3750.	12,000.

1891. Portrait Daniel Manning at center. Red seal. 4 signature varieties. Back: Different with *XX* at upper left and lower right.

331 20 Dollars

FINE	XF	CU
1150.	3500.	12,000.

1891. Portrait Daniel Manning at center. Blue seal. 2 signature varieties. Like #330. Large blue *XX* at left. Back: Different with *XX* at upper left and lower right.

332 50 Dollars

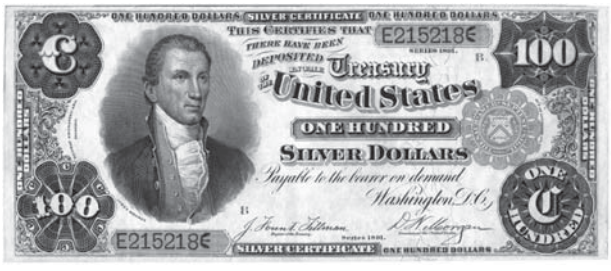
FINE	XF	CU
4500.	8500.	30,000.

1891. Edward Everett at right. Like #311 but *FIFTY* at upper left. Red seal.

332A 50 Dollars

FINE	XF	CU
1500.	6600.	11,000.

1891. Edward Everett at right. *FIFTY* at upper left. Like #332 but blue seal.



333 100 Dollars

FINE	XF	CU
10,000.	50,000.	—

1891. Portrait James Monroe at left center, *ONE HUNDRED* around *C* at lower right. 2 signature varieties.

334 1000 Dollars — FINE — XF — CU —

1891. Woman with shield and sword at left, portrait William L. Marcy at right. Rare.

1896 Series

Educational Series

335 1 Dollar — FINE 350. XF 925. CU 2750.

1896. *History instructing youth* at left. Border design with names of famous Americans in wreaths. 2 signature varieties. Back: Portrait Martha and George Washington.

336 2 Dollars — FINE 650. XF 2800. CU 5500.

1896. *Science presenting Steam and Electricity to Commerce and Manufacture.* 2 signature varieties. Back: Portrait Robert Fulton and Samuel Morse.

337 5 Dollars — FINE 1000. XF 5000. CU 12,000.

1896. Allegorical figures *America* at center. 3 signature varieties. Back: Portrait Ulysses S. Grant and Gen. Philip H. Sheridan.

1899 Series

338 1 Dollar — FINE — XF — CU —

1899. Eagle with flag over portrait of Abraham Lincoln at left and portrait of Ulysses S. Grant at center right.

a. *Series of 1899* above right serial #. 200. 300. 600.
b. *Series of 1899* below right serial #. 3 signature varieties. 150. 350. 600.
c. *Series of 1899* vertical at right. 7 signature varieties. 150. 250. 600.

339 2 Dollars — FINE 250. XF 500. CU 1500.

1899. Portrait George Washington between allegorical figures of Commerce and Agriculture at center. 10 signature varieties.

340 **5 Dollars** — FINE 650. XF 1500. CU 3750.
1899. Portrait Tatoka-Inyanka of the Hunkpapa Sioux with feather headdress at center. 11 signature varieties.

1908 Series

341 **10 Dollars** — FINE 600. XF 2750. CU 7000.
1908. Portrait Thomas A. Hendricks at center. Like #329 but blue seal. Large blue *X* at left. 3 signature varieties. Back: *UNITED STATES* at center.

1923 Series

342 **1 Dollar** — FINE 45.00 XF 90.00 CU 150.
1923. Portrait George Washington at center. 3 signature varieties.

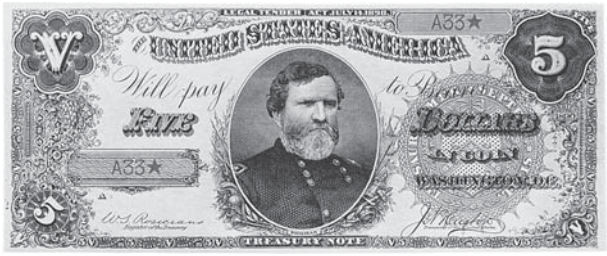
343 **5 Dollars** — FINE 500. XF 1850. CU 3750.
1923. Portrait Abraham Lincoln at center in circle.

Treasury or Coin Notes

Series of 1890

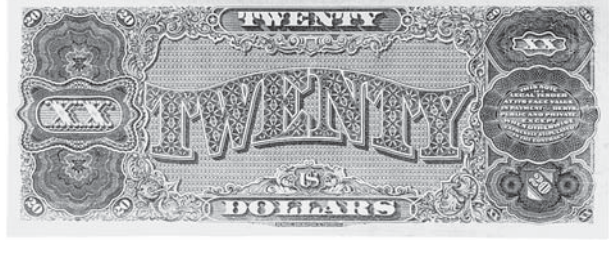
344 **1 Dollar** — FINE 500. XF 1600. CU 5000.
1890. Portrait Edwin M. Stanton at upper left center. 2 seal varieties; 2 signature varieties. Back: Large *ONE* at center.

345 **2 Dollars** — FINE 1100. XF 4250. CU 12,500.
1890. Portrait Gen. James B. McPherson at right. 2 seal varieties; 2 signature varieties. Back: Large *TWO* at center.



346 **5 Dollars** — FINE 750. XF 2250. CU 5000.
1890. Portrait Gen. George H. Thomas at center. 2 varieties of seals; 2 signature varieties. Back: Large *FIVE* at center.

347 **10 Dollars** — FINE 1200. XF 5000. CU 8000.
1890. Portrait Gen. Philip Sheridan at center. 2 seal varieties; 2 signature varieties. Back: Large *TEN* at center.

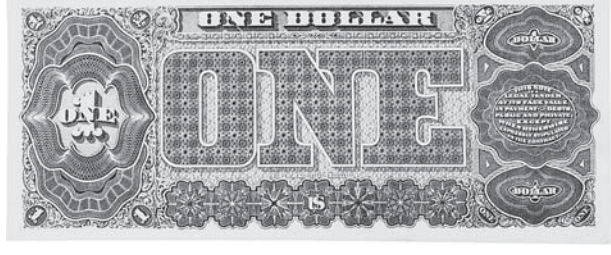


348 **20 Dollars** — FINE 4000. XF 21,000. CU 75,000.
1890. Portrait John Marshall at left. 2 seal varieties; 2 signature varieties. Back: Large *TWENTY* at center.

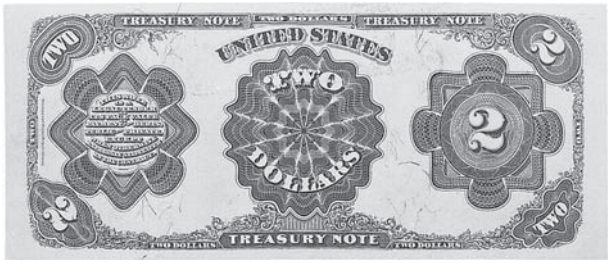
349 **100 Dollars** — FINE 60,000. XF 185,000. CU 356,000.
1890. Portrait Commodore David G. Farragut at right. Back: Large *100* at center.

350 **1000 Dollars** — FINE — XF 1,095,00 CU —
1890. Portrait Gen. George G. Meade at left. 2 seal varieties; 2 signature varieties. Back: Large *1000* at center. Rare. — 0. —

SERIES OF 1891



351 **1 Dollar** — FINE 250. XF 600. CU 1000.
1891. Portrait Edwin M. Stanton at left. 3 signature varieties. Back: Text at center below small *ONE*.



352 **2 Dollars** — 1891. Portrait Gen. James B. McPherson at right. 3 signature varieties. Back: Ornament at center.

FINE	XF	CU
550.	1500.	3000.

353 **5 Dollars** — 1891. Portrait Gen. George Thomas at center. 4 signature varieties. Back: Ornament with *Five Dollars* inside at center.

FINE	XF	CU
550.	1500.	3250.

354 **10 Dollars** — 1891. Portrait Gen. Philip Sheridan at center. 3 signature varieties. Back: Text at center.

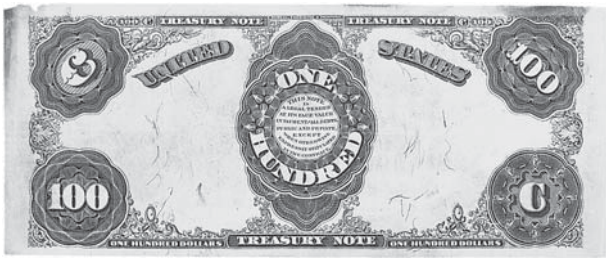
FINE	XF	CU
1000.	2000.	5000.

355 **20 Dollars** — 1891. Portrait John Marshall at left. 2 signature varieties. Back: Text at center.

FINE	XF	CU
3000.	10,000.	17,500.

356 **50 Dollars** — 1891. Portrait William H. Seward at center.

FINE	XF	CU
50,000.	125,000.	300,000.



357 **100 Dollars** — 1891. Portrait Commodore David G. Farragut at right. Back: Text at center.

FINE	XF	CU
90,000.	150,000.	—

358 **1000 Dollars** — 1891. Portrait Gen. George G. Meade at left. 2 signature varieties. Back: Text at center. Rare.

FINE	XF	CU
—	2,100,00 0.	—

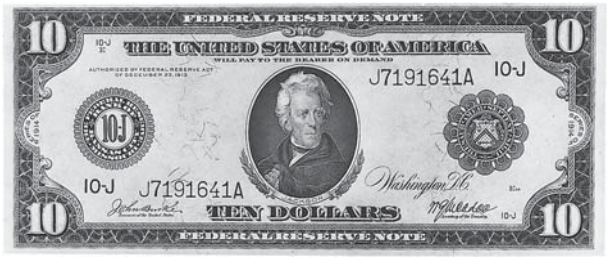
Federal Reserve Notes

1914 Series

359 **5 Dollars**

1914. Portrait Abraham Lincoln at center.

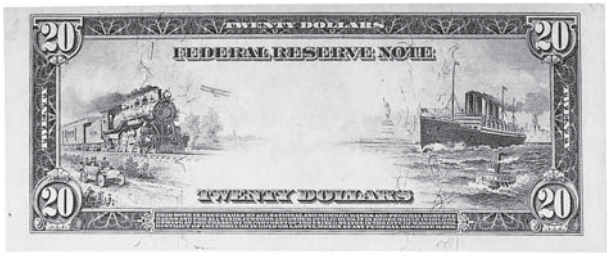
	FINE	XF	CU
a. Red seal.	400.	750.	2000.
b. Blue seal. 4 signature varieties.	60.00	220.	2000.



360 **10 Dollars**

1914. Portrait Andrew Jackson at center.

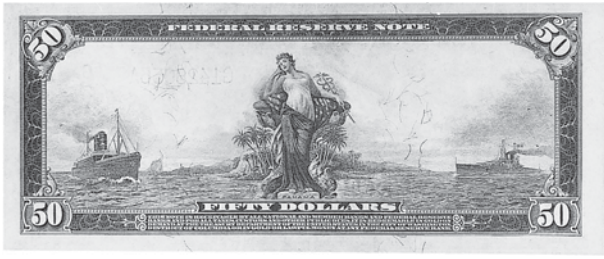
	FINE	XF	CU
a. Red seal.	550.	1100.	3200.
b. Blue seal. 4 signature varieties.	125.	250.	3200.



361 **20 Dollars**

1914. Portrait Grover Cleveland at center.

	FINE	XF	CU
a. Red seal.	550.	2250.	6800.
b. Blue seal. 4 signature varieties.	150.	400.	6800.



362 **50 Dollars**

1914. Portrait Ulysses S. Grant at center.

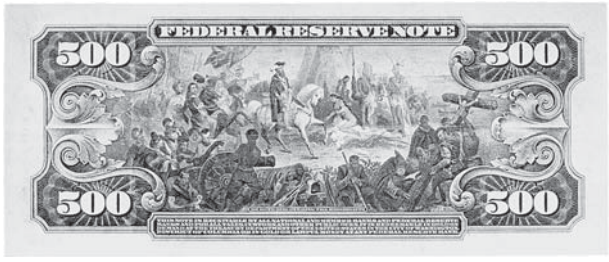
	FINE	XF	CU
a. Red seal.	2750.	4500.	12,000.
b. Blue seal. 4 signature varieties.	400.	1500.	12,000.

363 **100 Dollars**

1914. Portrait Benjamin Franklin at center.

	FINE	XF	CU
a. Red seal.	1750.	12,500.	29,000.
b. Blue seal. 4 signature varieties.	400.	2500.	29,000.

1918 Series



364 **500 Dollars** — 1918. Portrait John Marshall at center.

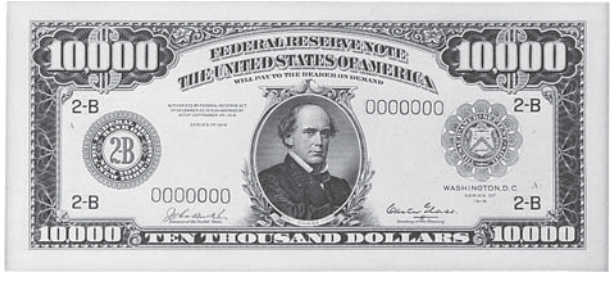
FINE	XF	CU
10,000.	40,000.	—

365 **1000 Dollars** — 1918. Portrait Alexander Hamilton at center.

FINE	XF	CU
12,500.	20,000.	40,000.

366 **5000 Dollars** — 1918. Portrait James Madison at center. Rare.

FINE	XF	CU
—	—	—



367 **10,000 Dollars** — 1918. Portrait Salmon P. Chase at center. Rare.

FINE	XF	CU
—	—	—

National Currency
Federal Reserve Bank Notes

Series of 1915

368 **5 Dollars** — 1915. Portrait Abraham Lincoln at left. (only: F; G; J; K; L).

FINE	XF	CU
400.	750.	2250.

369 **10 Dollars** — 1915. Portrait Andrew Jackson at left. (only: F; G; J; K).

FINE	XF	CU
1300.	3750.	6500.

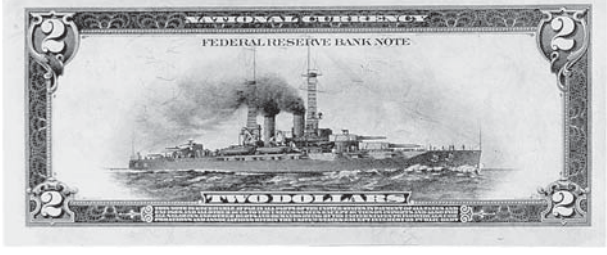
370 **20 Dollars** — 1915. Portrait Grover Cleveland at left. (only: F; G; J; K).

FINE	XF	CU
2250.	10,000.	16,000.

Series of 1918

371 **1 Dollar** — 1918. Portrait George Washington at left. Back: Eagle and flag at center.

FINE	XF	CU
110.	275.	550.

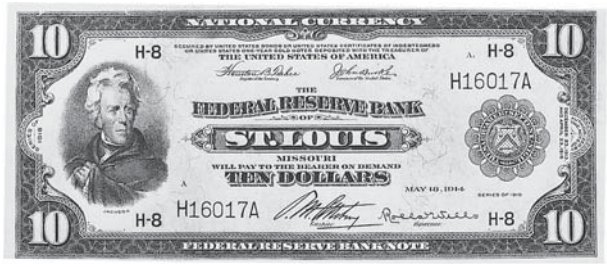


372 **2 Dollars** — 1918. Portrait Thomas Jefferson at left. Back: Battleship at center.

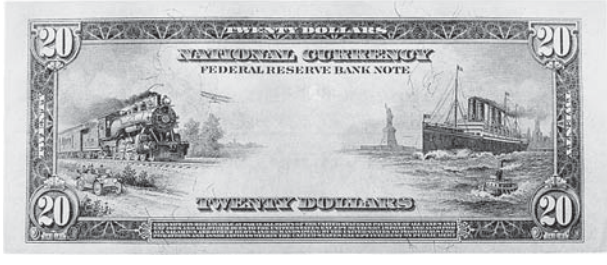
FINE	XF	CU
525.	1000.	2000.

373 **5 Dollars** — 1918. Portrait Abraham Lincoln at left. (all except E).

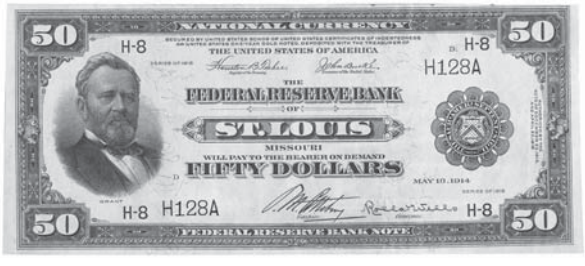
FINE	XF	CU
400.	850.	1600.



		FINE	XF	CU
374	**10 Dollars**			
	1918. Portrait Andrew Jackson at left. (only: B; F; G; H).	1250.	5500.	8000.



		FINE	XF	CU
375	**20 Dollars**			
	1918. Portrait Grover Cleveland at left. (only: F; H).	2250.	6000.	8000.



		FINE	XF	CU
376	**50 Dollars**			
	1918. Portrait Ulysses S. Grant at left. (only: H).	5000.	10,000.	17,500.

United States Notes - Small Size

Series of 1928

		FINE	XF	CU
377	**1 Dollar**			
	1928. George Washington at center. Back: Great Seal flanking ONE.	75.00	150.	375.

		FINE	XF	CU
378	**2 Dollars**			
	Thomas Jefferson at center. Back: Monticello. 1928.	10.00	20.00	125.
	a. 1928A.	40.00	100.	125.
	b. 1928B.	80.00	300.	125.
	c. 1928C.	20.00	30.00	125.
	d. 1928D.	10.00	35.00	125.
	e. 1928E.	15.00	25.00	125.
	f. 1928F.	15.00	25.00	125.
	g. 1928G.	7.50	10.00	125.

		FINE	XF	CU
379	**5 Dollars**			
	Abraham Lincoln at center. Back: Lincoln Memorial. 1928.	10.00	20.00	100.
	a. 1928A.	15.00	50.00	100.
	b. 1928B.	15.00	30.00	100.
	c. 1928C.	12.50	25.00	100.
	d. 1928D.	35.00	75.00	100.
	e. 1928E.	10.00	25.00	100.
	f. 1928F.	10.00	25.00	100.

Series of 1953

		FINE	XF	CU
380	**2 Dollars**			
	Thomas Jefferson at center. Back: Monticello. 1953.	3.50	10.00	30.00
	a. 1953A.	3.50	7.50	30.00
	b. 1953B.	3.50	7.50	30.00
	c. 1953C.	3.50	7.50	30.00
381	**5 Dollars**	**FINE**	**XF**	**CU**
	Abraham Lincoln at center. Back: Lincoln Memorial. 1953.	10.00	15.00	50.00
	a. 1953A.	7.50	15.00	50.00
	b. 1953B.	7.50	15.00	50.00
	c. 1953C.	7.50	25.00	50.00

National Currency

Federal Reserve Bank Notes

Series of 1929

		FINE	XF	CU
395	**5 Dollars**			
	1929. Abraham Lincoln at center. Back: Lincoln Memorial. (A-D; F-L).	20.00	50.00	200.

		FINE	XF	CU
396	**10 Dollars**			
	1929. Alexander Hamilton at center. Back: Treasury Building. (A-L).	20.00	65.00	250.

		FINE	XF	CU
397	**20 Dollars**			
	1929. Andrew Jackson at center. Back: White House. (A-L).	30.00	100.	275.

		FINE	XF	CU
398	**50 Dollars**			
	1929. Ulysses Grant at center. Back: United States Capital Building. (B; D; G; I-L).	70.00	115.	300.

		FINE	XF	CU
399	**100 Dollars**			
	1929. Benjamin Franklin at center. Back: Independence Hall. (B; D-E; G; I-K).	125.	175.	275.

Gold Certificates - Small Size

Series of 1928

		FINE	XF	CU
400	**10 Dollars**			
	Alexander Hamilton at center. Back: Treasury Building. 1928.	125.	250.	500.
	a. 1928A. (Not issued).	—	—	500.

		FINE	XF	CU
401	**20 Dollars**			
	Andrew Jackson at center. Back: White House. 1928.	125.	250.	875.
	a. 1928A. (Not issued).	—	—	875.

		FINE	XF	CU
402	**50 Dollars**			
	1928. Ulysses Grant at center. Back: United States Capital Building.			

		FINE	XF	CU
403	**100 Dollars**			
	1928. Benjamin Franklin at center. Back: Independence Hall.	625.	1250.	3000.
	1928A. (Not issued).			

		FINE	XF	CU
404	**500 Dollars**			
	1928. William McKinley at center.	5750.	10,000.	37,500.

		FINE	XF	CU
405	**1000 Dollars**			
	1928. Grover Cleveland at center.	6000.	12,500.	35,000.
406	**5000 Dollars**			
	1928. James Madison at center.	—	Rare	—
407	**10,000 Dollars**			
	1928. Salmon Chase at center. Rare.	—	—	—

Series of 1934

Issued for internal use within the Federal Reserve System. None were released for circulation.

		FINE	XF	CU
408	**100 Dollars**			
	1934. Benjamin Franklin at center. Back: Independence Hall.	—	—	—
409	**1000 Dollars**			
	1934. Grover Cleveland at center.	—	—	—

		FINE	XF	CU
410	**10,000 Dollars**			
	1934. Salmon Chase at center.	—	—	—
411	**100,000 Dollars**			
	1934. Woodrow Wilson at center.	—	—	—

Silver Certificates - Small Size

Series of 1928

		FINE	XF	CU
412	**1 Dollar**			
	George Washington at center. Back: Great Seal flanking ONE. 1928.	15.00	35.00	70.00
	a. 1928A.	15.00	25.00	70.00
	b. 1928B.	15.00	35.00	70.00
	c. 1928C.	175.	350.	70.00
	d. 1928D.	100.	200.	70.00
	e. 1928E.	500.	1000.	70.00

Series of 1933

		FINE	XF	CU
413	**10 Dollars**			
	1933. Alexander Hamilton at center. Back: Treasury Building. Payable in silver coin.			
	a. 1933A.	5000.	8000.	20,000.

Series of 1934

		FINE	XF	CU
414	**1 Dollar**			
	1934. George Washington at center. Back: Great Seal flanking ONE.	75.00	150.	325.
414A	**5 Dollars**			
	Abraham Lincoln at center. Back: Lincoln Memorial. 1934.	7.50	12.50	65.00
	a. 1934A.	7.50	15.00	65.00
	b. 1934B.	8.00	10.00	65.00
	c. 1934C.	10.00	15.00	65.00
	d. 1934D.	6.50	15.00	65.00
414AY	**5 Dollars**			
	1934A. Abraham Lincoln at center. Yellow seal. Back: Lincoln Memorial. (Issued for military use in North Africa.)	50.00	150.	250.

		FINE	XF	CU
415	**10 Dollars**			
	Alexander Hamilton at center. Back: Treasury Building. 1934.	30.00	75.00	150.
	a. 1934A.	35.00	50.00	150.
	b. 1934B.	250.	750.	150.
	c. 1934C.	20.00	60.00	150.
	d. 1934D.	35.00	45.00	150.
415Y	**10 Dollars**			
	1934 Alexander Hamilton at center. Back: Treasury building. Yellow seal. (Issued for military use in North Africa.) 1934A.	—	—	—

SERIES OF 1935

		VG	VF	UNC
416	**1 Dollar**			
	George Washington at center. Back: Great Seal flanking ONE. 1935.	75.00	150.	325.
	a. 1935A.	2.50	5.00	17.50
	b. 1935B.	2.50	5.00	20.00
	c. 1935C.	2.00	4.00	17.50

		FINE	XF	CU
416AR	**1 Dollar**			
	1935A. George Washington at center. Experimental issue with red *R* at lower right. Back: Great Seal flanking ONE.	75.00	130.	475.
416AS	**1 Dollar**			
	1935A. George Washington at center. Experimental issue with red *S* at lower right. Back: Great Seal flanking ONE.	75.00	150.	425.

		FINE	XF	CU
416AY	**1 Dollar**			
	1935A. George Washington at center. Yellow seal. Back: Great Seal flanking ONE. (Issued for military use in North Africa).	45.00	65.00	240.
		VG	VF	UNC
416D1	**1 Dollar**			
	1935D. George Washington at center. Type I, wide margin. Back: Great Seal flanking ONE.	—	—	—
		FINE	XF	CU
416D2	**1 Dollar**			
	George Washington at center. Type II, narrow design. Back: Great Seal flanking ONE. 1935D.	2.50	5.00	15.00
	e. 1935E.	2.50	4.00	15.00
	f. 1935F.	2.50	4.00	15.00
416NM	**1 Dollar**			
	1935G. George Washington at center. Back: Great Seal flanking ONE. Without motto.	2.00	5.00	15.00
416WM	**1 Dollar**			
	George Washington at center. Back: Great Seal flanking ONE. Motto: *In God We Trust.* 1935G.	2.00	7.00	60.00
	h. 1935H.	2.00	5.00	60.00

SERIES OF 1953

		FINE	XF	CU
417	**5 Dollars**			
	Abraham Lincoln at center. Back: Lincoln Memorial. 1953.	7.50	12.50	40.00
	a. 1953A.	7.50	15.00	40.00
	b. 1953B.	7.50	15.00	40.00
418	**10 Dollars**			
	Alexander Hamilton at center. Back: Treasury Building. 1953.	30.00	65.00	275.
	a. 1953B.	70.00	125.	275.
	b. 1953A.	25.00	75.00	275.

SERIES OF 1957

		FINE	XF	CU
419	**1 Dollar**			
	George Washington at center. Back: Great Seal flanking ONE. 1957.	2.00	3.50	10.00
	a. 1957A.	2.00	3.50	10.00
	b. 1957B.	2.00	3.50	10.00

NOTE: For a full listing of all notes with overprint: *HAWAII* see Hawaii, #36-41.

FEDERAL RESERVE NOTES - SMALL SIZE

1928 SERIES

		FINE	XF	CU
420	**5 Dollars**			
	Abraham Lincoln at center. Back: Lincoln Memorial. 1928. (A-L).	20.00	35.00	150.
	a. 1928A. (A-L).	10.00	25.00	150.
	b. 1928B. (A-L).	10.00	25.00	150.
	c. 1928C. (D, F, L).	400.	2500.	150.
	d. 1928D. (F).	1700.	3500.	150.
421	**10 Dollars**			
	Alexander Hamilton at center. Back: Treasury Building. 1928. (A-L).	20.00	45.00	200.
	a. 1928A. (A-L).	20.00	60.00	200.
	b. 1928B. (A-L).	20.00	30.00	200.
	c. 1928C. (B, D, E, G).	20.00	60.00	200.
422	**20 Dollars**			
	Andrew Jackson at center. Back: White House. 1928. (A-L).	30.00	75.00	250.
	a. 1928A. (A-H; J-K).	30.00	75.00	250.
	b. 1928B. (A-L).	30.00	50.00	250.
	c. 1928C. (G; L).	345.	800.	250.
423	**50 Dollars**			
	Ulysses Grant at center. Back: United States Capital Building. 1928. (A-L)	70.00	125.	600.
	a. 1928A. (A-L).	70.00	90.00	600.
424	**100 Dollars**			
	Benjamin Franklin at center. Back: Independence Hall. 1928. (A-L).	125.	225.	750.
	a. 1928A. (A-L).	125.	175.	750.

		FINE	XF	CU
425	**500 Dollars**			
	1928. William McKinley at center. (A-L).	750.	1000.	3000.

		FINE	XF	CU
426	**1000 Dollars**			
	1928. Grover Cleveland at center. (A-L).	1500.	2500.	5000.

		FINE	XF	CU
427	**5000 Dollars**			
	1928. James Madison at center. (A-B; D-G; J-L).	20,000.	40,000.	70,000.

		FINE	XF	CU
428	**10,000 Dollars**			
	1928. Salmon P. Chase at center. (A-B; D-L).	45,000.	90,000.	150,000.

1934 Series

		FINE	XF	CU
429D	**5 Dollars**			
	Abraham Lincoln at center. Dark green seal. Back: Lincoln Memorial. (A-L). 1934.	10.00	20.00	80.00
	a. 1934A. (A-H; L).	10.00	20.00	80.00
	b. 1934B. (A-J; L).	10.00	20.00	80.00
	c. 1934C. (A-L).	10.00	20.00	80.00
	d. 1934D. (A-L).	10.00	20.00	80.00
429L	**5 Dollars**			
	1934. Abraham Lincoln at center. Light green seal. Back: Lincoln Memorial.	—	Unc	20.00
430D	**10 Dollars**	**FINE**	**XF**	**CU**
	Alexander Hamilton at center. Dark green seal. Back: Treasury Building. (A-L). 1934.	15.00	18.00	60.00
	a. 1934A. (A-L).	12.00	15.00	60.00
	b. 1934B. (A-L).	15.00	25.00	60.00
	c. 1934C. (A-L).	12.00	15.00	60.00
	d. 1934D. (A-L).	12.00	15.00	60.00
430L	**10 Dollars**			
	1934. Alexander Hamilton at center. Light green seal. Back: Treasury Building.	—	Unc	27.50
431D	**20 Dollars**	**FINE**	**XF**	**CU**
	Portrait Andrew Jackson at center. Dark green seal. (A-L). 1934.	25.00	40.00	60.00
	a. 1934A. (A-L).	25.00	30.00	60.00
	b. 1934B. (A-L).	25.00	35.00	60.00
	c. 1934C. (A-L).	25.00	35.00	60.00
	d. 1934D. (A-L).	25.00	30.00	60.00
431L	**20 Dollars**			
	1934. Andrew Jackson at center. Light green seal. Back: White House.	—	Unc	40.00
432D	**50 Dollars**	**FINE**	**XF**	**CU**
	Ulysses Grant at center. Dark green seal. Back: United States Capital Building. (A-L). 1934.	55.00	60.00	200.
	a. 1934A. (A-B; D-L).	60.00	100.	200.
	b. 1934B. (C-L).	60.00	125.	200.
	c. 1934C. (A-K).	60.00	110.	200.
	d. 1934D. (A-C; E-G; K).	85.00	200.	200.
432L	**50 Dollars**			
	1934. Ulysses Grant at center. Light green seal. Back: United States Capital Building.	—	Unc	100.
433D	**100 Dollars**	**FINE**	**XF**	**CU**
	Benjamin Franklin at center. Dark green seal. Back: Independence Hall. (A-L). 1934.	125.	145.	300.
	a. 1934A. (A-L).	125.	180.	300.
	b. 1934B. (A; C-K).	150.	225.	300.
	c. 1934C. (A-D; F-L).	150.	175.	300.
	d. 1934D. (B-C; F-H, K).	175.	350.	300.
433L	**100 Dollars**	**FINE**	**XF**	**CU**
	1934. Benjamin Franklin at center. Light green seal. Back: Independence Hall.	FV	FV	175.
434	**500 Dollars**	**FINE**	**XF**	**CU**
	William McKinley at center. 1934. (A-L).	600.	850.	1500.
	a. 1934A. (B-E; G-L).	750.	1250.	1500.
	b. 1934B. (F).	—	—	1500.
	c. 1934C. (A-B).	—	—	1500.
435	**1000 Dollars**	**FINE**	**XF**	**CU**
	Grover Cleveland at center. 1934. (A-L).	1500.	2000.	3000.
	a. 1934A. (A-J; L).	1500.	2000.	3000.
	b. 1934C. (A-B).			3000.
436	**5000 Dollars**	**FINE**	**XF**	**CU**
	James Madison at center. 1934. (A-H; J-L).	15,000.	35,000.	55,000.
	a. 1934A. (H).	—	—	55,000.
	b. 1934B. (A-B).	—	—	55,000.

		FINE	XF	CU
437	**10,000 Dollars**			
	Salmon Chase at center. 1934. (A-H; J-L).	45,000.	60,000.	75,000.
	a. 1934A. (G).	—	—	75,000.
	b. 1934B. (B).	—	—	75,000.

1950 Series

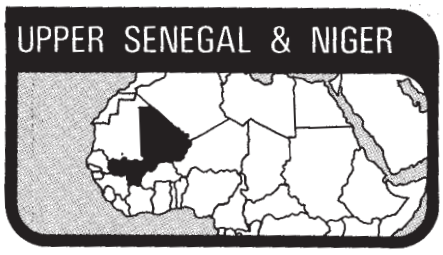
		FINE	XF	CU
438	**5 Dollars**			
	Abraham Lincoln at center. Back: Lincoln Memorial. 1950. (A-L).	7.50	12.00	50.00
	a. 1950A. (A-L).	7.50	12.00	50.00
	b. 1950B. (A-L).	7.50	12.00	50.00
	c. 1950C. (A-L).	7.50	10.00	50.00
	d. 1950D. (A-L).	7.50	10.00	50.00
	e. 1950E. (B; G; L).	7.50	15.00	50.00

		FINE	XF	CU
439	**10 Dollars**			
	Alexander Hamilton at center. Back: Treasury Building. 1950. (A-L).	12.50	20.00	80.00
	a. 1950A. (A-L).	12.50	30.00	80.00
	b. 1950B. (A-L).	12.50	20.00	80.00
	c. 1950C. (A-L).	12.50	25.00	80.00
	d. 1950D. (A-H; J-L).	12.50	25.00	80.00
	e. 1950E. (B; G; L).	90.00	160.	80.00

		FINE	XF	CU
440	**20 Dollars**			
	Andrew Jackson at center. Back: White House. 1950. (A-L).	25.00	35.00	70.00
	a. 1950A. (A-L).	25.00	30.00	70.00
	b. 1950B. (A-L).	25.00	30.00	70.00
	c. 1950C. (A-L).	25.00	35.00	70.00
	d. 1950D. (A-L).	25.00	35.00	70.00
	e. 1950E. (B; G; L).	25.00	50.00	70.00

		FINE	XF	CU
441	**50 Dollars**			
	Ulysses Grant at center. Back: United States Capital Building. 1950. (A-L). 2mm.	75.00	125.	250.
	a. 1950A. (A-H; J-L).	75.00	100.	250.
	b. 1950B. (A-E; G-H; J-L).	60.00	80.00	250.
	c. 1950C. (A-E; G-L).	60.00	80.00	250.
	d. 1950D. (A-L).	60.00	100.	250.
	e. 1950E. (B; G; L).	175.	375.	250.

		FINE	XF	CU
442	**100 Dollars**			
	Benjamin Franklin at center. Back: Independence Hall. 1950. (A-L).	125.	200.	450.
	a. 1950A. (A-L).	110.	125.	450.
	b. 1950B. (A-L).	125.	185.	450.
	c. 1950C. (A-L).	FV	300.	450.
	d. 1950D. (A-L).	110.	125.	450.
	e. 1950E. (B; G; L).	150.	300.	450.



Once a part of the ancient Malinke Kingdom that controlled the area from the 11th to the 17th centuries. The upper course of the Senegal River runs through the western part of the area. The middle course of the Niger River has 1,000 miles of navigable waters within these boundaries. Legendary Tombouctou (Timbuktu) is a port on the Niger in the center of the country.

French dominance in the area occurred in the 1890s. The territories of Senegambia and Niger were formed into the colony of Upper Senegal and Niger in 1904. Following World War I the name of the area was changed to French Sudan.

RULERS:
French to 1960

MONETARY SYSTEM:
1 Franc = 100 Centimes

FRENCH ADMINISTRATION

GOUVERNEMENT GÉNÉRAL DE L'AFRIQUE OCCIDENTALE FRANÇAISE (A.O.F.)

HAUT-SENEGAL-NIGER

LAW OF 11.2.1917

		VG	VF	UNC
1	**0.50 Franc** L.1917. Dark brown on light brown underprint. Reverse of 50 centimes coin at left, obverse at right.			
	a. Issued note	900.	2250.	5000.
	ct. Color trial in dark brown on grey-green underprint.	—	—	5000.
2	**1 Franc** L.1917. Requires confirmation.	—	—	—
3	**2 Francs** L.1917. Requires confirmation.	—	—	—

The Oriental Republic of Uruguay (so called because of its location on the east bank of the Uruguay River) is situated on the Atlantic coast of South America between Argentina and Brazil. This most advanced of South American countries has an area of 176,220 sq. km. and a population of 3.48 million. Capital: Montevideo. Uruguay's chief economic asset is its rich, rolling grassy plains. Meat, wool, hides and skins are exported.

Montevideo, founded by the Spanish in 1726 as a military stronghold, soon took advantage of its natural harbor to become an important commercial center. Claimed by Argentina but annexed by Brazil in 1821, Uruguay declared its independence four years later and secured its freedom in 1828 after a three-year struggle. The administrations of President Jose Battle in the early 20th century established widespread political, social, and economic reforms that established a statist tradition. A violent Marxist urban guerrilla movement named the Tupamaros, launched in the late 1960s, led Uruguay's president to cede control of the government to the military in 1973. By year end, the rebels had been crushed, but the military continued to expand its hold over the government. Civilian rule was not restored until 1985. In 2004, the left-of-center Frente Amplio Coalition won national elections that effectively ended 170 years of political control previously held by the Colorado and Blanco parties. Uruguay's political and labor conditions are among the freest on the continent.

MONETARY SYSTEM:
1 Patacón = 960 Reis
1 Peso = 8 Reales to 1860
1 Peso = 100 Centésimos
1 Doblon = 10 Pesos, 1860-1875
1 Patacón = 960 Reis
1 Peso = 8 Reales to 1860
1 Peso = 100 Centésimos, 1860-1975
1 Nuevo Peso = 1000 Old Pesos, 1975-1993
1 Peso Uruguayo = 1000 Nuevos Pesos, 1993-

REPUBLIC

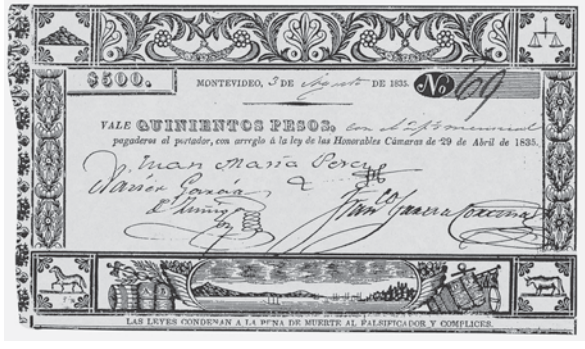
POLIZA DE DEUDA PUBLICA

PUBLIC DEBT DRAFTS

LEY DE 29 APRIL 1835

#A13-A17 Dated between 3-14.8.1835.

		Good	Fine	XF
A13	**400 Pesos** Aug. 1835. Black. National symbols of hill, scale, horse and bull in 4 corners, Montevideo Bay between cargo at left and right along bottom.	—	40.00	100.



		Good	Fine	XF
A14	**500 Pesos** Aug. 1835. Black. National symbols of hill, scale, horse and bull in 4 corners, Montevideo Bay between cargo at left and right along bottom.			
	a. Handwritten denomination.	—	—	—
	b. Printed denomination.	—	—	—
A16	**2000 Pesos** Aug. 1835. Black. National symbols of hill, scale, horse and bull in 4 corners, Montevideo Bay between cargo at left and right along bottom.	—	—	—
A17	**5000 Pesos** Aug. 1835. Black. National symbols of hill, scale, horse and bull in 4 corners, Montevideo Bay between cargo at left and right along bottom.	—	—	—

BANCO NACIONAL

LEY DE 23 DE JUNIO DE 1862

#A87-A98 issues were overprinted or perforated for the branches of:

Artigas	Florida	Rosario
Canelones	Maldonado	Salto
Carmelo	Minas	San José
Cerro Largo	Paysandú	Soriano
Colonia	Rio Negro	Tacuarembo
Durazno	Rivera	Treinta y Tres
Flores	Rocha	

A87 10 Centésimos

	Good	Fine	XF
25.8.1887. Black on light blue underprint. Arms at left, cattle stampede at center. Signature varieties. Back: Blue. Seated woman at center. Printer: W&S.			
a. Issued note without branch office perforation or overprint.	4.00	15.00	40.00
b. Cancelled with perforation: *PAGADO 25.8.96.*	3.00	12.50	30.00
c. Issued or cancelled with branch office perforation or overprint.	5.00	20.00	60.00

A88 20 Centésimos

	Good	Fine	XF
25.8.1887. Black on pink underprint. Mercury seated at left, arms at right. Signature varieties. Back: Green. Printer: W&S.			
a. Issued note without branch office perforation or overprint.	4.00	15.00	40.00
b. Cancelled with perforation: *PAGADO 25.8.96.*	3.00	12.50	30.00
c. Issued or cancelled with branch office perforation or overprint.	5.00	20.00	60.00

A89 50 Centésimos

	Good	Fine	XF
25.8.1887. Black on yellow underprint. Arms at left, laureate woman's head at center. Signature varieties. Back: Brown. Printer: W&S.			
a. Issued note without branch office perforation or overprint.	5.00	20.00	50.00
b. Cancelled with perforation: *PAGADO 25.8.96.*	4.00	15.00	40.00
c. Issued or cancelled with branch office perforation or overprint.	5.00	20.00	60.00

A90 1 Peso

	Good	Fine	XF
25.8.1887. Black on green and orange underprint. Arms at left, village at center. Signature varieties. Back: Orange. Seated woman at center. Printer: W&S.			
a. Issued note without branch office perforation or overprint.	8.00	25.00	65.00
b. Cancelled with perforation: *PAGADO 25.8.96.*	6.00	20.00	60.00
c. Issued or cancelled with branch office perforation or overprint.	10.00	30.00	80.00

A91 2 Pesos

	Good	Fine	XF
25.8.1887. Black on rose and pastel blue underprint. Arms at upper left, bank at upper center. Signature varieties. Back: Blue. Woman at center. Printer: W&S.			
a. Issued note.	8.00	25.00	65.00
b. Cancelled with perforation: *PAGADO 25.8.96.*	6.00	20.00	60.00
c. Issued or cancelled with branch office perforation or overprint.	10.00	30.00	80.00

A92 5 Pesos

	Good	Fine	XF
25.8.1887. Black on gold and brown underprint. Arms at upper left, man at center. Signature varieties. Back: Brown. Buildings and street scene at center. Printer: W&S.			
a. Issued note without branch office perforation or overprint.	10.00	30.00	80.00
b. Cancelled with perforation: *PAGADO 25.8.96.*	6.00	20.00	60.00
c. Issued or cancelled with branch office perforation or overprint.	15.00	50.00	100.

A93 10 Pesos

	Good	Fine	XF
25.8.1887. Black on green and orange underprint. Arms at left, allegorical woman holding torch at right. Signature varieties. Back: Orange. Printer: W&S.			
a. Issued note without branch office perforation or overprint.	15.00	50.00	100.
b. Cancelled with perforation: *PAGADO 25.8.96.*	10.00	30.00	80.00
c. Issued or cancelled with branch office perforation or overprint.	17.50	55.00	120.

A94 20 Pesos

	Good	Fine	XF
25.8.1887. Black on yellow and tan underprint. Man at left, arms at top left center, building at lower right. Signature varieties. Back: Dark blue. Liberty head at center. Printer: W&S.			
a. Issued note without branch office perforation or overprint.	15.00	50.00	100.
b. Cancelled with perforation: *PAGADO 25.8.96.*	10.00	30.00	80.00
c. Issued or cancelled with branch office perforation or overprint.	20.00	60.00	150.

A95 **50 Pesos** — Good — Fine — XF

25.8.1887. Black on orange and green underprint. Man at left, church at center, arms at right. Signature varieties. Back: Dark orange. Sheep at center. Printer: W&S.

	Good	Fine	XF
a. Issued note without branch office perforation or overprint.	20.00	60.00	150.
b. Cancelled with perforation: *PAGADO 25.8.96.*	10.00	30.00	80.00
c. Issued or cancelled with branch office perforation or overprint.	30.00	85.00	200.

A96 **100 Pesos** — Good — Fine — XF

25.8.1887. Black on green and pink underprint. Man at left, arms and cherubs at center, train at right. Signature varieties. Back: Brown. Woman at center. Printer: W&S.

	Good	Fine	XF
a. Issued note.	40.00	100.	250.
b. Cancelled with perforation: *PAGADO 25.8.96.*	15.00	50.00	100.

A97 **200 Pesos**

25.8.1887. Black on green and gold underprint. Arms at left, portrait at center, building at right. Signature varieties. Back: Green. Street scene. Printer: W&S.

	Good	Fine	XF
a. Issued note.	75.00	200.	500.
b. Cancelled with perforation: *PAGADO 25.8.96.*	50.00	150.	300.

A98 **500 Pesos**

25.8.1887. Black on pink underprint. Man at left, arms and cherubs at center, map at right. Signature varieties. Back: Brown. Group of men with flag. Printer: W&S.

	Good	Fine	XF
a. Issued note.	—	—	—
b. Cancelled with perforation: *PAGADO 25.8.96.*	100.	200.	400.

República Oriental del Uruguay

Comisión de Extinción de Billetes

1875 Issue

#A99-A107 with overprint: *Comisión de Extinción de Billetes* in rectangular frame on notes of La República Oriental del Uruguay.

A99 **20 Centésimos** — Good — Fine — XF

27.3.1875. Black on brown underprint. Raphael's Angel at center. Uniface. Overprint: *Comision de Extincion de Billetes* in rectangular frame. Printer: ABNC.

Good	Fine	XF
20.00	60.00	150.

A100 **50 Centésimos** — Good — Fine — XF

27.3.1875. Black on green underprint. Eagle at left, cows at upper center. Uniface. Overprint: *Comision de Extincion de Billetes* in rectangular frame. Printer: ABNC.

Good	Fine	XF
25.00	75.00	200.

A101 **1 Peso** — Good — Fine — XF

27.3.1875. Black on pink underprint. Standing Columbia at left, sailor and anchor at center. Back: Reddish purple. Overprint: *Comision de Extincion de Billetes* in rectangular frame. Printer: ABNC.

Good	Fine	XF
50.00	150.	325.

A102 **2 Pesos** — Good — Fine — XF

27.3.1875. Black on brown underprint. Ostrich at lower left, horses at top center; woman at lower right. Back: Brown. Overprint: *Comision de Extincion de Billetes* in rectangular frame. Printer: ABNC.

Good	Fine	XF
75.00	275.	—

A103 **5 Pesos** — Good — Fine — XF

27.3.1875. Black on brown underprint. Arms at left, cow and calf at center, allegory of agriculture at right. Back: Brown. Overprint: *Comision de Extincion de Billetes* in rectangular frame. Printer: ABNC.

Good	Fine	XF
—	—	—

A104 **10 Pesos** — Good — Fine — XF

27.3.1875. Black on red-brown underprint. Arms at left, cattle at center, shepherd with sheep at right. Back: Red-brown. Steam locomotive at center. Overprint: *Comision de Extincion de Billetes* in rectangular frame. Printer: ABNC.

A105 **20 Pesos** — Good — Fine — XF

27.3.1875. Black on orange underprint. Allegory of commerce at left, farm workers at center, arms at right. Back: Orange. Steer's head at center. Overprint: *Comision de Extincion de Billetes* in rectangular frame. Printer: ABNC.

A106 **50 Pesos** — Good — Fine — XF

27.3.1875. Black on red-orange underprint. *Columbia* at left, three farmers with reaper at center, arms at right. Back: Allegorical figures at center, ships at left and right. Overprint: *Comision de Extincion de Billetes* in rectangular frame. Printer: ABNC.

A107 **100 Pesos**

27.3.1875. Overprint: *Comision de Extincion de Billetes* in rectangular frame. Printer: ABNC. — — —

Junta de Crédito Público

Ley 4.5.1870

A108 **20 Centésimos** — Good 5.00 — Fine 25.00 — XF 60.00

L.1870. Black on orange underprint. Stallion at left. Uniface. Yellow. Printer: BWC.

A109 **50 Centésimos** — Good — Fine — XF

L.1870. Black on brown underprint. Cow at left, arms at upper center right. Uniface. Printer: BWC.

a. Purple paper. 10.00 — 35.00 — 85.00

b. White paper. 10.00 — 35.00 — 85.00

A110 **1 Peso** — Good — Fine — XF

L.1870. Black on dark green underprint. Winged Mercury seated at left. Uniface. Printer: BWC.

a. Dark green paper. 20.00 — 60.00 — 150.

b. Light green paper. 20.00 — 60.00 — 150.

A111 **5 Pesos** — Good 35.00 — Fine 75.00 — XF 250.

L.1870. Blue. Ewe at left, arms at upper center right. Uniface. Printer: BWC.

A112 **10 Pesos** — Good 35.00 — Fine 75.00 — XF 250.

L.1870. Black and brown. Woman standing with sword and shield at left, arms at upper center right. Uniface. Orange. Printer: BWC.

A113 **20 Pesos** — Good 40.00 — Fine 100. — XF 300.

L.1870. Brown. Woman with sheaf of wheat at left, arms at upper center right. Uniface. Blue. Printer: BWC.

A114 **50 Pesos** — Good — — Fine — — XF —

L.1870. Green. Justice at left. Brown. Printer: BWC.

A115 **100 Pesos**

L.1870. Blue. Woman with horn of plenty. Yellow. Printer: BWC. — — —

Emision Nacional

Ley 25.1.1875

A116 **20 Centésimos** — Good 10.00 — Fine 35.00 — XF —

1.2.1875. Black. Liberty standing at left. Uniface. Pink. Printer: Lit. Pena.

A117 **50 Centésimos** — Good 15.00 — Fine 45.00 — XF —

1.2.1875. Black on blue underprint. Head of cow at left, arms at upper center. Uniface. Printer: Litografia A. Godel.

A118 1 Peso — Good 20.00 — Fine 60.00 — XF —
1.2.1875. Black on brown underprint. Seated man at left, arms at center right. Printer: Lit. Hequet y Cohas.

A118A 2 Pesos — Good — Fine — XF —
1.2.1875. Black on orange underprint. Horse's head at left, arms at center. Uniface. Green. Printer: Lit. Hequet y Cohas.

A119 5 Pesos — Good 10.00 — Fine 25.00 — XF 50.00
1.2.1875. Black on green underprint. Boy holding *5* at left. Printer: Lit. Hequet y Cohas.

Cautela (Reserve)

Decreto 26 Abril 1875

A119E 100 Pesos — Good — — Fine — — XF —
26.4.1875. Black on orange underprint. Two women resting. Printer: Litog. A. Godel, Montevideo.

Vale de Tesorería

1855 Issue

A120 2 Reales — Good 50.00 — Fine 100. — XF —
12.7.1855.

A121 4 Reales — Good 50.00 — Fine 100. — XF —
12.7.1855.

A122 1 Peso — Good 60.00 — Fine 125. — XF —
12.7.1855.

A123 5 Pesos — Good 75.00 — Fine 150. — XF —
12.7.1855. 117x83mm.

A124 10 Pesos — Good — — Fine — — XF —
12.7.1855. Arms at upper center.

A125 25 Pesos — Good — — Fine — — XF —
12.7.1855.

A126 50 Pesos — Good — — Fine — — XF —
12.7.1855.

A127 100 Pesos — Good — — Fine — — XF —
12.7.1855.

Vales del Tesoro - Treasury Notes

Ley de 13 de Julio 1886

A127A 1 Peso — Good — — Fine — — XF —
11.8.1886. Arms above seated woman with sheaves of grain at left. Printer: Litografia Artistica - A. Godel - Montevideo.

A127C 10 Pesos — Good — Fine — XF —
11.8.1886. Brown and black on ochre underprint. Minstrel, woman and dog in circle at left, reclining women and shield at upper center, vaquero and cows in circle at right. Back: Peach and blue. Printer: Litografia Artistica - A. Godel - Montevideo.

CAUTELA (RESERVE)

LEY 23.6.1875

A119K 5 Pesos — Good — Fine — XF —
1.9.1875. Black on blue underprint. Boy plowing at left, arms at center right. Back: Brown. Printer: Lit. A. Godel, Montevideo.

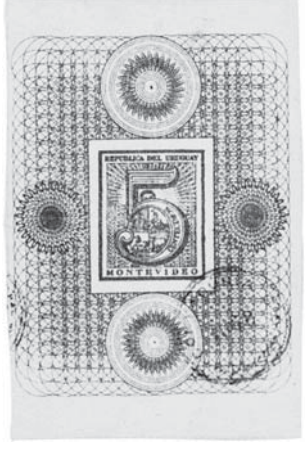
A119N 50 Pesos
1.10.1875. Black. Gaucho playing guitar with girl at upper left, gaucho with sheep at lower left. Printer: Lit. A. Godel, Montevideo. — — —

REPÚBLICA (ORIENTAL) DEL URUGUAY

1868 EMERGENCY POSTAL SCRIP ISSUES

Uruguay suffered from a chronic shortage of small change during the 1860's. The apparent success of the U.S. Postage Currency issue of 1862 during the Civil War (U.S. #97-100) prompted the government of Uruguay to do much the same thing in 1868.

A128 1 Centésimo — Good 150. Fine 450. XF —
1868. Black. Exact copy of postage stamp at center. Circular handstamp in purple or black with issuing office and date. Uniface.



A129 5 Centecimos — Good 200. Fine 600. XF —
1868. Blue. Exact copy of postage stamp at center. Circular handstamp in purple or black with issuing office and date. Uniface.

A129A 5 Centecimos
1868. Green. Exact copy of postage stamp at center. Circular handstamp in purple or black with issuing office and date. Uniface. Pink. — — —

A130 10 Centécimos
1868. Blue. Exact copy of postage stamp at center. Circular handstamp in purple or black with issuing office and date. Uniface. 250. 750. —

A131 15 Centécimos — Good 300. Fine 900. XF —
1868. Orange. Exact copy of postage stamp at center. Circular handstamp in purple or black with issuing office and date. Uniface. Yellow.

A132 20 Centécimos
1868. Red. Exact copy of postage stamp at center. Circular handstamp in purple or black with issuing office and date. Uniface. Green. 300. 900. —

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY

1896 PROVISIONAL ISSUE

1 20 Centésimos — Good — Fine — XF —
L.4.8.1896. J. G. Artigas at left. Printer: CSABB. (Not issued).

1A 10 Pesos
1.10.1896. Green. Liberty head with helmet at upper left, cherub with shield at right. Printer: CSABB. Rare. — — —

Note: Most examples of #1A encountered are counterfeit.

1B 100 Pesos
1.10.1896. (No examples known.) — — —

1896 ISSUE

1C 10 Centésimos — Good — Fine — XF —
24.8.1896. Brown on blue underprint. Cow's head at left. Back: Eight arms. Printer: G&D. (Not issued).

1D 20 Centésimos
24.8.1896. Dark blue on pink underprint. Helmeted man at left. (Not issued). — — —

2 50 Centésimos — Good — Fine — XF —
24.8.1896. Black on orange and green underprint. Two men harvesting with horses at lower left. Back: Arms at center.
a. Imprint: G&D. 10.00 35.00 85.00
b. Double imprint: Jacobo Peuser Buenos Aires; G&D. 15.00 40.00 100.
c. Dark red overprint: *Rosario* at upper right. — — —

3 1 Peso — Good — Fine — XF —
24.8.1896. Black on lilac and orange underprint. Portrait woman at center.
a. Imprint: G&D. 15.00 40.00 100.
b. Double imprint: Jacobo Peuser Buenos Aires; G&D. 20.00 50.00 115.
c. *MINAS* overprint on b. — — —
d. *SALTO* overprint on b. — — —

4 5 Pesos
24.8.1896. Black on pink and lilac underprint. Man at left, arms at right. 50.00 125. 300.

5 10 Pesos
24.8.1896. Black on light blue and orange underprint. Sailor at left, woman and arms at right. Back: Ships and train. 90.00 200. 500.

5A 10 Pesos — Good — Fine — XF —
24.8.1896. Pres. Idiarte Borda at left. Proof. (Not issued).

6 50 Pesos
24.8.1896. Blue and orange. Women at left and right. — — —

7 100 Pesos
24.8.1896. Black on lilac and blue underprint. Man at left, woman with sword at right. — — —

		Good	Fine	XF
8	**500 Pesos**			
	24.8.1896. Portrait man above arms between allegorical man and woman at center.	—	—	—

Note: For similar design issue but dated 1934, see #20-26.

1899 Issue

		Good	Fine	XF
8A	**10 Pesos**			
	1.7.1899. Black on pink and orange underprint. Woman leaning on column at left, arms at right. Back: Black on yellow and lilac underprint. Seated figure at center. Printer: BWC.			
	a. Without branch overprint. Rare.	—	—	—
	b. Branch overprint: *FLORIDA* at center. Rare.	—	—	—
	c. Branch overprint: *SALTO*. Rare.	—	—	—
	d. Branch overprint: *SORIANO*. Rare.	—	—	—
	x. Counterfeit.	20.00	40.00	—

Note: Most examples of #8A encountered are counterfeit.

Law of 4.8.1896 (1914 Issue)

		Good	Fine	XF
9	**1 Peso**			
	Sept. 1914. Black on blue underprint. Portrait J.G. Artigas at center. Engraved date. Signature title varieties. Back: Brown. Arms at center. Overprint: Additional dates 1924-35. Printer: W&S. Issued 1915-36.			
	a. Series V-VIII. No added date. 3 signatures.	3.00	8.00	35.00
	b. Series VIII-XI. Added date (different positions). 3 or 2 signatures. 9.8.1924-14.11.1935.	2.50	6.00	30.00
	c. Series XI. Slightly modified portrait, crosshatches on jacket.	2.00	5.00	25.00
	d. Series XI. No added date, and 2 signatures.	2.00	5.00	25.00

		Good	Fine	XF
10	**5 Pesos**			
	Sept. 1914. Brown on light red and light green underprint. Portrait J.G. Artigas at center. Engraved date. Signature title varieties. Back: Green. Arms at center. Overprint: Additional dates 1925-34. Printer: W&S. Issued 1915-34.			
	a. Without overprint or additional dates.	5.00	20.00	75.00
	b. 2 overprints on face: *CONVERTIBLE EN EMISION MAYOR. . .20 Feb. 1919* and *CONVERTIBLE EN PLATA.*	35.00	85.00	225.
	c. Like b. but only the first overprint on face.	30.00	75.00	200.
	d. Overprint: *Certificado Metalico-Plata/Ley de 14 de Enero de 1916.* Issued 1927-28. with or without added dates.	15.00	50.00	100.
	e. Added date (different positions). 4.8.1925-16.1.1934.	5.00	15.00	50.00

		Good	Fine	XF
11	**10 Pesos**			
	Sept. 1914. Black on pale orange and pale green underprint. Portrait Artigas at center. Engraved date. Signature title varieties. Back: Orange. Arms at center. Overprint: Additional dates 1925-35. Printer: W&S. (Issued 1915-35.)			
	a. Without additional overprint dates.	20.00	50.00	125.
	b. Added date (different positions). 7.1.1925-19.3.1935.	20.00	50.00	125.
12	**100 Pesos**			
	Sept. 1914. Black on brown underprint. Portrait J. G. Artigas at left. Back: Arms. Printer: W&S. Issued 1915-32.			
	a. Without additional overprint date. 3 signatures.	40.00	100.	250.
	b. Like a., but 2 signatures.	40.00	100.	250.
	c. Additional overprint date. 4.1.1932; 23.6.1932; 14.10.1935.	40.00	100.	250.

		Good	Fine	XF
13	**500 Pesos**			
	Sept. 1914. Black on green underprint. Portrait J. G. Artigas at left. Back: Arms. Printer: W&S.			
	a. Without additional overprint date.	—	—	—
	b. Additional overprint date. 6.12.1924.	100.	225.	500.

1918 Provisional Issue

		Good	Fine	XF
14	**20 Centésimos on 1 Peso** Jan. 1918. Black on brown underprint. Portrait J. G. Artigas at left. Red or black serial # (3 serial # varieties). Overprint: Black lines with new denomination on face and back. Printer: C de M, Buenos Aires. 4 corners cut off.	12.50	40.00	100.
15	**1 Peso** Jan. 1918. Black on brown underprint. Portrait J. G. Artigas at left. Red or black serial # (3 serial # varieties). #14 without overprint. (Not issued).	—	—	—

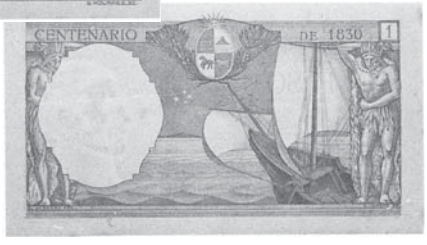
1918 Issue

		Good	Fine	XF
16	**100 Pesos** Jan. 1918. Purple on brown-orange underprint. Portrait J. G. Artigas at left. Similar to #14.			
	a. Issued note.	—	—	—
	x. Counterfeit.	250.	500.	—
16A	**500 Pesos** Jan. 1918. Black on green underprint. Portrait J. G. Artigas at left. Similar to #16.	—	—	—

Note: Genuine examples of #16 have a true watermark. Counterfeits are made by putting 2 separate pieces of paper together with watermerk simulated by a drawing in between.

1930 Commemorative Issue

#17-19 Centennial of Uruguay 1830-1930.



		Good	Fine	XF
17	**1 Peso** 18.7.1930. Multicolor. Woman with helmet at center. Back: Indians at left and right, arms at upper center, sailboat at right center. Watermark: J.G. Artigas. Printer: French.			
	a. Issued note.	40.00	150.	350.
	p. Proof. Without watermark. Uniface face.	—	Unc	500.

		Good	Fine	XF
18	**5 Pesos** 18.7.1930. Multicolor. Woman at center. Back: Horseback riders and arms. Watermark: J.G. Artigas. Printer: French.	200.	900.	—
19	**10 Pesos** 18.7.1930. Multicolor. Woman at left. Back: Arms and four allegorical women. Watermark: J.G. Artigas. Printer: French.	250.	1250.	—

Ley 4 Agosto de 1896 (1931-34 Issue)

Note: For similar design issues but dated 1896, see #2-8. Notes #20-23 and 9 with 2 signatures were issued under Law of 14.8.1935. #21-23 appear to exist with 2 signatures only.

		VG	VF	UNC
20	**50 Centésimos** 18.10.1934. Black on orange and green underprint. Two men harvesting with horses at lower left. Similar to #2. Back: Redesigned arms. Printer: G&D.			
	a. 3 signatures. Additional overprint dates. 30.4.1935-22.9.1935.	4.00	20.00	75.00
	b. 2 signatures. Without additional overprint date.	4.00	20.00	75.00

		VG	VF	UNC
21	**1 Peso** 9.8.1934. Black on lilac and orange underprint. Portrait woman at center. Similar to #3. Printer: G&D.	8.00	30.00	90.00

		VG	VF	UNC
22	**5 Pesos** 9.8.1934. Black on pink and lilac underprint. Man at left, arms at right. Similar to #4. Printer: G&D.	20.00	75.00	250.
23	**10 Pesos** 9.8.1934. Black on light blue and orange underprint. Sailor at left, woman and arms at right. Similar to #5. Back: Ships and train. Printer: G&D.	25.00	100.	300.
26	**500 Pesos** 25.8.1931. Portrait man above arms between allegorical man and woman at center. Similar to #8. Printer: G&D.	—	—	—

Note: For similar design issues but dated 1896, see #2-8. Notes #20-23 and 9 with 2 signatures were issued under Law of 14.8.1935. #21-23 appear to exist with 2 signatures only.

Departamento de Emisión

Ley de 14 de Agosto de 1935

Signature titles in plate:

2 signatures: ***EL PRESIDENTE*** **and** ***EL DELEGADO DEL GOBIERNO.***

3 signatrues: ***EL PRESIDENTE*** **or** ***EL VICE PRESIDENTE, EL SECRETARIO*** **or** ***SECRETARIO GENERAL,*** **and** ***GERENTE GENERAL.***

27 **50 Centésimos** — VG — VF — UNC

L.1935. Brown on orange and green underprint. Arms at center, man with helmet at lower right. Back: Green. Sailing ships. Watermark: J.G. Artigas. Printer: TDLR. All notes have 2 signature titles in plate.

	VG	VF	UNC
a. 2 signatures.	1.50	5.00	17.50
b. 3 signature overprint.	1.50	5.00	17.50

28 **1 Peso** — VG — VF — UNC

L.1935. Orange-brown on green underprint. Indian with spear at left, arms at center right. Back: Blue. Conquistadores fighting against Indians. Watermark: J.G. Artigas. Printer: TDLR.

	VG	VF	UNC
a. 2 signatures.	2.00	10.00	30.00
b. 2 signature titles in plate. 2 or 3 signature overprint.	2.00	10.00	30.00
c. Without signature titles in plate. 3 signature overprint.	2.00	10.00	30.00
d. 3 signature titles in plate. 3 signature overprint.	2.00	10.00	30.00

29 **5 Pesos** — VG — VF — UNC

L.1935. Green on multicolor underprint. Arms at upper left, old gaucho at lower right. Back: Red-brown. Wagon drawn by oxen. Watermark: J.G. Artigas. Printer: TDLR.

	VG	VF	UNC
a. 2 signature titles in plate. 2 or 3 signature overprint.	6.00	25.00	60.00
b. Without signature titles in plate. 3 signature overprint.	6.00	25.00	60.00

30 **10 Pesos** — VG — VF — UNC

L.1935. Deep blue on multicolor underprint. Warrior wearing helmet at left, arms at upper right. Back: Purple. Group of men with flag. Watermark: J.G. Artigas. Printer: TDLR.

	VG	VF	UNC
a. 2 signature titles in plate. 2 or 3 signature overprint.	10.00	30.00	75.00
b. Without signature titles in plate. 3 signature overprint.	10.00	30.00	75.00

31 **100 Pesos**

L.1935. Orange-brown and violet on multicolor underprint. *Constitution* at left. Back: Orange-brown. Crowd of people in town square. Watermark: J.G. Artigas. Printer: TDLR.

	VG	VF	UNC
a. 2 signature titles in plate. 2 or 3 signature overprint.	12.00	40.00	100.
b. Without signature titles in plate. 3 signature overprint.	12.00	40.00	100.

32 **500 Pesos** — VG — VF — UNC

L.1935. Violet and blue. *Industry* at left. Back: Brown. Group of people with symbols of agriculture. Watermark: J.G. Artigas. Printer: TDLR.

	VG	VF	UNC
a. 2 signature titles in plate. 2 or 3 signature overprint.	30.00	70.00	225.
b. 3 signature titles in plate. 3 signature overprint.	30.00	70.00	225.

33 **1000 Pesos**

L.1935. Green. J. G. Artigas at right. Back: Blue and brown. Horsemen. Watermark: J.G. Artigas. Printer: TDLR.

	VG	VF	UNC
a. 2 signature titles in plate. 2 or 3 signature overprint.	100.	200.	—
b. 3 signature titles in plate. 3 signature overprint.	100.	200.	—

Ley de 2 de Enero de 1939, 1939-66 Issue

34 **50 Centesimos** — VG — VF — UNC

L.1939. Green on light tan and brown underprint. Portrait J. G. Artigas at center. Series A-T. Signature and signature title varieties. Back: Arms at center. Printer: Casa de Moneda de Chile.

VG	VF	UNC
.25	.50	2.75

35 **1 Peso** — VG — VF — UNC

L.1939. Brown on multicolor underprint. Portrait J. G. Artigas at center, arms at upper left. Signature and signature title varieties. Back: Sailing ships. Printer: TDLR.

	VG	VF	UNC
a. Paper with fibers. Series A; B.	.25	1.25	4.00
b. Paper with security thread. Series C.	.25	1.00	3.50
c. Series D.	.25	.50	2.00

36 **5 Pesos** VG VF UNC

L.1939. Blue on multicolor underprint. J. G. Artigas at right, arms at upper left. Signature and signature title varieties. Back: Conquistadors fighting against Indians. Printer: TDLR.

a. Paper with fibers. Series A; B.	.50	2.50	7.00
b. Paper with security thread. Series C.	.50	1.00	3.50

37 **10 Pesos** VG VF UNC

L.1939. Purple on multicolor underprint. J. G. Artigas at center, arms at upper left. Signature and signature title varieties. Back: Farmer with 3-team ox-cart. Printer: TDLR.

a. Paper with fibers. Series A.	1.00	4.00	10.00
b. As a. Series B.	.50	3.00	7.50
c. Paper with security thread. Series C.	.25	1.50	6.00
d. Series D.	.25	1.00	3.00

38 **50 Pesos** VG VF UNC

L.1939. Blue and brown on multicolor underprint. Warrior wearing helmet at right, arms at upper left. Signature and signature title varieties. Back: Group of people with flag. Watermark: J. G. Artigas. Printer: TDLR.

a. Paper with fibers. Series A; B.	.50	3.00	9.00
b. Paper with security thread. Series C.	.25	1.50	5.00

39 **100 Pesos** VG VF UNC

L.1939. Red and brown on multicolor underprint. "Constitution" at right, arms at center. Signature and signature title varieties. Back: People in town square. Watermark: J. G. Artigas. Printer: TDLR.

a. Paper with fibers. Series A; B.	2.00	6.00	20.00
b. Paper with security thread. Series C.	.50	3.00	8.00
c. Series D.	.50	2.00	6.00

40 **500 Pesos**

L.1939. Green and blue on multicolor underprint. "Industry" at right, arms at upper left. Signature and signature title varieties. Back: People with symbols of agriculture. Watermark: J. G. Artigas. Printer: TDLR.

a. Paper with fibers. Series A; B.	3.00	10.00	30.00
b. Paper with security thread. Series C.	1.00	4.00	10.00
c. Series D.	.50	2.00	7.00

41 **1000 Pesos** VG VF UNC

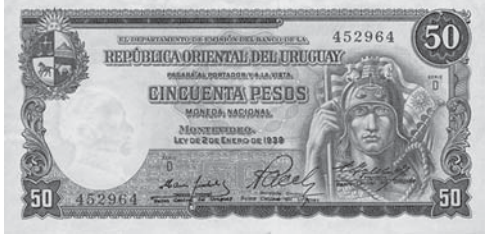
L.1939. Purple and black on multicolor underprint. J. G. Artigas at right, arms at upper left. Signature and signature title varieties. Back: Man on horseback at center. Watermark: J. G. Artigas. Printer: TDLR.

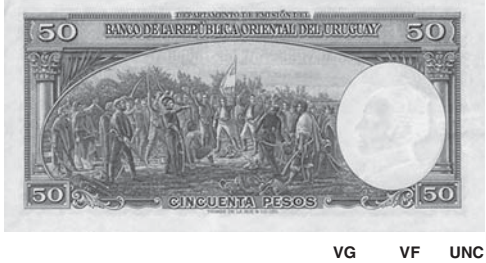
a. Paper with fibers. Series A; B.	10.00	25.00	80.00
b. Paper with security thread. Series C.	3.00	10.00	30.00
c. Series D.	2.00	5.00	15.00

Banco Central del Uruguay

1967 ND Provisional Issue

#42-45 Banco Central was organized in 1967 and used notes of previous issuing authority with Banco Central signature title overprint.





42A **50 Pesos** VG VF UNC

L.1939 (1967). Blue and brown on multicolor underprint. Warrior wearing helmet at right, arms at upper left. Series D. Back: Group of people with flag. Printer: TDLR.

a. Bank name below all 3 signatures. Signature title: 1.	1.00	3.00	7.50
b. Bank name below 2 signatures at right. Signature title: 3.	1.00	3.00	10.00

The Republic of Uzbekistan (formerly the Uzbek S.S.R.), is bordered on the north by Kazakhstan, to the east by Kirghizia and Tajikistan, on the south by Afghanistan and on the west by Turkmenistan. The republic is comprised of the regions of Andizhan, Bukhara, Dzhizak, Ferghana, Kashkadar, Khorezm (Khiva), Namangan, Navoi, Samarkand, Surkhan-Darya, Syr-Darya, Tashkent and the Karakalpak Autonomous Republic. It has an area of 447,400 sq. km. and a population of 27.34 million. Capital: Tashkent. Crude oil, natural gas, coal, copper and gold deposits make up the chief resources, while intensive farming, d on artificial irrigation, provides an abundance of cotton.

Russia conquered Uzbekistan in the late 19th century. Stiff resistance to the Red Army after World War I was eventually suppressed and a socialist republic set up in 1924. During the Soviet era, intensive production of "white gold" (cotton) and grain led to overuse of agrochemicals and the depletion of water supplies, which have left the land poisoned and the Aral Sea and certain rivers half dry. Independent since 1991, the country seeks to gradually lessen its dependence on agriculture while developing its mineral and petroleum reserves. Current concerns include terrorism by Islamic militants, economic stagnation, and the curtailment of human rights and democratization.

Monetary System:
1 THN_GA **(Tenga) = 20** KOP_HK$ **(Kopeks)**
5 THN_GOV$ **(Tengov) = 1** RCBP(**(Ruble)**
1 Sum (Ruble) = 100 Kopeks, 1991
1 Sum = 1,000 Sum Coupon, 1994
1 S)M **(Sum) = 100** TI(IN **(Tiyin)**

BUKHARA, EMIRATE

RULER: Emir Sayyid Abdul Akhad Bahadu All notes in Persian script, with only the denomination in Russian. Many printing, color and paper varieties.

Signature seals for #1-10:

TREASURY

1918 FIRST ISSUE

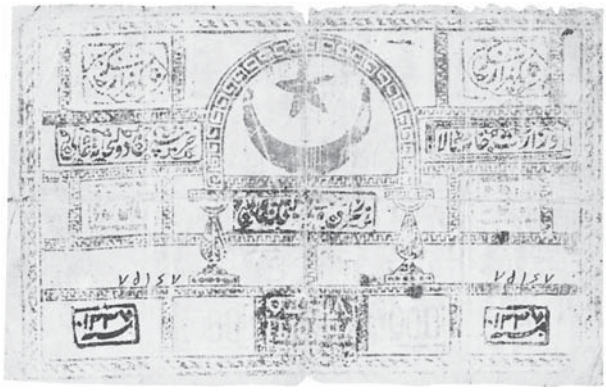
All notes in Persian script, with only the denomination in Russian. Many printing, color and paper varieties.

Signature seals for #1-10:

		Good	Fine	XF
1	**20 Tengas**			
	AH1337 (1918). Multicolor.			
	a. Issued note.	80.00	165.	—
	x. Misprint: back inverted on back.	100.	200.	—

		Good	Fine	XF
2	**60 Tengas**			
	AH1337 (1918). Multicolor. White or yellowish.			
	a. Seals Type I.	150.	300.	—
	b. Seals Type II.	100.	200.	—
3	**100 Tengas**			
	AH1337 (1918). Multicolor. White or yellowish.	50.00	100.	—
4	**200 Tengas**			
	AH1337 (1918). Multicolor. White or yellowish.	50.00	100.	—

		Good	Fine	XF
5	**300 Tengas**			
	AH1337 (1918). Multicolor.			
	a. Brownish paper.	100.	200.	—
	b. White paper. Green date on face.	200.	300.	—
	c. White paper. Red date on face.	50.00	100.	—
6	**500 Tengas**			
	AH1337 (1918). Multicolor. White or yellowish, thin or thick.	70.00	150.	—



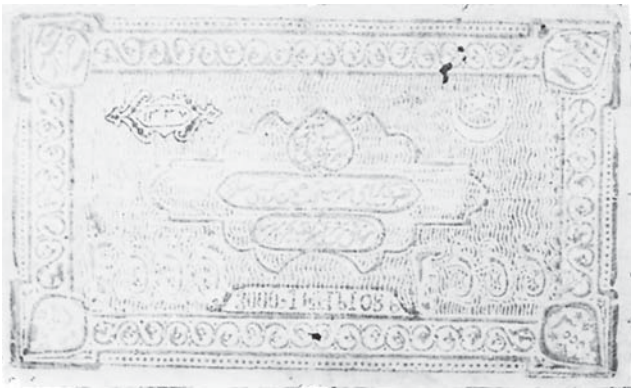
		Good	Fine	XF
7	**1000 Tengas**			
	AH1337 (1918). White or yellowish.	100.	200.	—
8	**2000 Tengas**			
	AH1337 (1918). Multicolor.	100.	200.	—
9	**3000 Tengas**			
	AH1337 (1918). Multicolor.	100.	200.	—

		Good	Fine	XF
10	**5000 Tengas**			
	AH1337 (1918). Multicolor. White or yellowish.			
	a. Dates 4 times.	100.	200.	—
	b. Like a., but inverted on back.	200.	300.	—
	c. Dates twice.	100.	200.	—

1918 SECOND ISSUE

Signature seals for #11-18:

		Good	Fine	XF
11	**100 Tengas**			
	AH1337 (1918). Multicolor.	50.00	100.	—
12	**200 Tengas**			
	AH1337 (1918). Multicolor.	100.	150.	—
13	**300 Tengas**			
	AH1337 (1918). Multicolor.	50.00	100.	—
14	**500 Tengas**			
	AH1337 (1918). Multicolor.	50.00	100.	—
15	**1000 Tengas**			
	AH1337 (1918). Multicolor.	50.00	100.	—
16	**2000 Tengas**			
	AH1337 (1918). Multicolor.	50.00	100.	—



		Good	Fine	XF
17	**3000 Tengas**			
	AH1337 (1918). Multicolor.			
	a. Turquoise frame.	50.00	100.	—
	b. Brown frame.	100.	150.	—

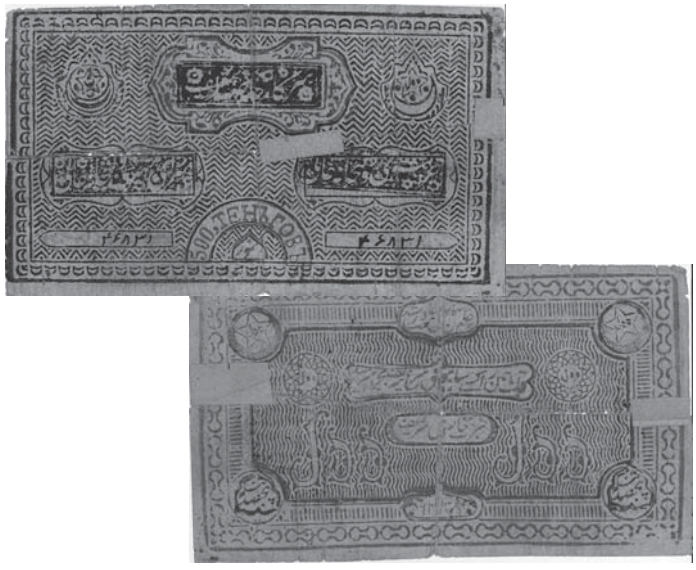
		Good	Fine	XF
18	**5000 Tengas**			
	AH1337 (1918). Back: Green and brown.			
	a. Light green.	30.00	60.00	120.
	b. Dark green.	30.00	60.00	120.
	c. Blue, on brownish paper.	30.00	60.00	120.

1919 Issue

Signatrue seal like #11-18 and #19-24.

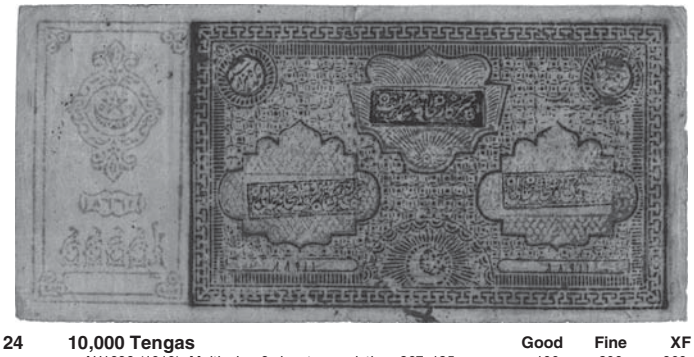
		Good	Fine	XF
19	**50 Tengas**			
	AH1338 (1919). Multicolor.	20.00	50.00	100.

		Good	Fine	XF
20	**100 Tengas**			
	AH1338 (1919). Olive.	30.00	70.00	150.
21	**200 Tengas**			
	AH1338 (1919). Dark green.	50.00	100.	200.



		Good	Fine	XF
22	**500 Tengas**			
	AH1338 (1919). Blue, red, brown and green (color variations).	60.00	120.	200.

		Good	Fine	XF
23	**1000 Tengas**			
	AH1338 (1919). Multicolor.	60.00	120.	200.



		Good	Fine	XF
24	**10,000 Tengas**			
	AH1338 (1919). Multicolor. 3 signature varieties. 267x125mm.	100.	200.	300.

KHOREZM (KHIVA), KHANATE

RULER: Sayid Abdullah Khan

TREASURY

1918 ISSUE

Many varieties, especially in color, paper and printing.

		Good	Fine	XF
25	**200 Tengas** AH1337 (1918).			
	a. ТИНЬГОВЪ to be read from bottom to top. Crescent at center or top at right on back.	250.	500.	—
	b. ТИНЬГОВ to be read from top to bottom.	250.	500.	—
	c. ТИНЬГОВЪ to be read from top to bottom.	250.	500.	—
	d. ИНЬВО.	250.	500.	—
26	**250 Tengas** AH1337 (1918).			
	a. Russian wording at upper right.	250.	500.	—
	b. Without Russian wording.	250.	500.	—
27	**500 Tengas** AH1337 (1918).			
	a. Text in the corners in ornaments.	250.	500.	—
	b. Text in squares, also Russian wording inverted.	250.	500.	—
	c. Text wording in the corners in circles.	250.	500.	—
28	**1000 Tengas** AH1337 (1918).			
	a. Text in the circle on 3 lines, also wording inverted.	300.	500.	—
	b. Text in the circle of 4 lines.	300.	500.	—
29	**2500 Tengas** AH1337 (1918).			
	a. 2 leaves below on back, also without *500* on back.	300.	500.	—
	b. Bush below on back, also wording inverted.	300.	500.	—

1918 PAPER ISSUE

		Good	Fine	XF
30	**50 Tengas = 10 Rubles** AH1337 (1918). 6 different watermarks, and without watermark.	200.	300.	450.

1918 FIRST SILK ISSUE

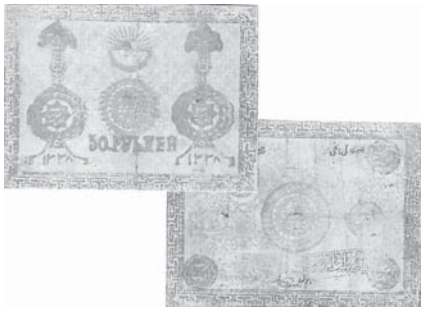
		Good	Fine	XF
31	**500 Tengas = 100 Rubles** AH1337 (1919).	170.	300.	450.
32	**1000 Tengas = 200 Rubles** AH1337 (1919).	170.	300.	450.
33	**2500 Tengas = 500 Rubles** AH1337 (1919).	200.	300.	500.
34	**200 Tengas = 40 Rubles** AH1337 (1919).	200.	300.	500.
36	**500 Tengas = 100 Rubles** AH1338 (1919). Red-brown on yellow. Different printing errors in the denomination.	200.	300.	400.
37	**1000 Tengas = 200 Rubles** AH1338 (1919).	200.	300.	400.
38	**2500 Tengas = 500 Rubles** AH1338 (1919).	300.	400.	500.

1919 SILK ISSUE

		Good	Fine	XF
39	**100 Rubles** AH1338 (1919). Silk.	80.00	150.	250.

		Good	Fine	XF
40	**250 Rubles** AH1338 (1919). Red-brown on light green. Silk.	30.00	80.00	160.

1920 PAPER ISSUE



		Good	Fine	XF
41	**50 Rubles** AH1338 (1920). Blue and red.	30.00	65.00	120.
42	**100 Rubles** AH1338 (1920).	35.00	85.00	170.

The Republic of Venezuela, located on the northern coast of South America between Colombia and Guyana, has an area of 912,050 sq. km. and a population of 26.41 million. Capital: Caracas. Petroleum and mining provide 90 percent of Venezuela's exports although they employ less than 2 percent of the work force. Coffee, grown on 60,000 plantations, is the chief crop.

Venezuela was one of three countries that emerged from the collapse of Gran Colombia in 1830 (the others being Ecuador and New Granada, which became Colombia). For most of the first half of the 20th century, Venezuela was ruled by generally benevolent military strongmen, who promoted the oil industry and allowed for some social reforms. Democratically elected governments have held sway since 1959. Hugo Chavez, president since 1999, seeks to implement his "21st Century Socialism," which purports to alleviate social ills while at the same time attacking globalization and undermining regional stability. Current concerns include: a weakening of democratic institutions, political polarization, a politicized military, drug-related violence along the Colombian border, increasing internal drug consumption, overdependence on the petroleum industry with its price fluctuations, and irresponsible mining operations that are endangering the rain forest and indigenous peoples.

Estados Unidos de Venezuela

United States of Venezuela

Treasury

Law of 27.8.1811 First Issue

		Good	Fine	XF
2	**2 Reales** L.1811. Black. 1 seal. Signature varieties. Uniface. Rare.	—	—	—

		Good	Fine	XF
4	**1 Peso** L.1811. Black. Un Peso at left. below center design. 1 seal. Signature varieties. Uniface.	400.	1000.	—

Law of 27.8.1811 Second Issue

		Good	Fine	XF
4A	**1 Peso** L.1811. Black. Un Peso at left center and not below design. 1 seal. Signature varieties. Uniface.	400.	1000.	—
5	**2 Pesos** L.1811. Black. 2 seals. Signature varieties. Uniface. Heavy white. Rare.	—	—	—

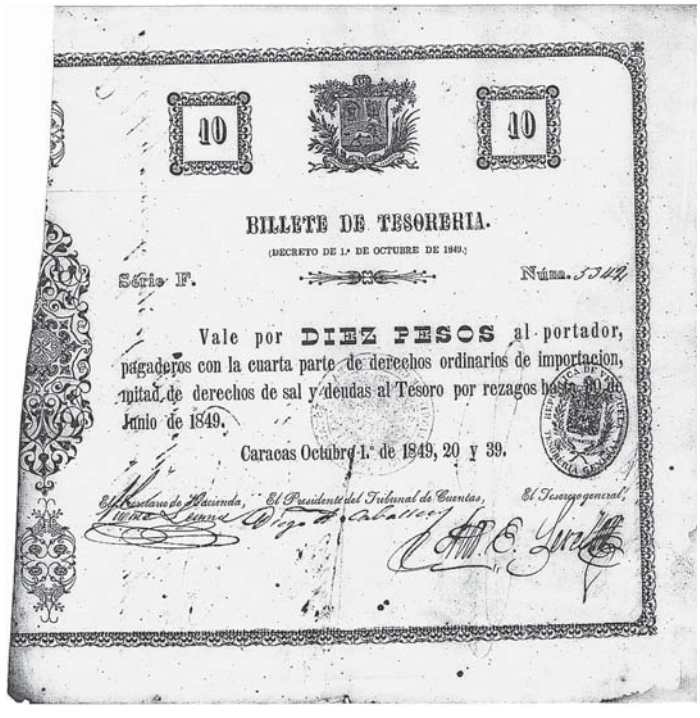
		Good	Fine	XF
6	**4 Pesos** L.1811. Black. 2 seals. Signature varieties. Uniface. Heavy white.	1500.	4000.	—

		Good	Fine	XF
7	**8 Pesos** L.1811. Black. 2 seals. Signature varieties. Uniface. Heavy white.	6500.	—	—
8	**16 Pesos** L.1811. Black. 2 seals. Signature varieties. Uniface. Heavy white. Requires confirmation.	—	—	—

Billete de Tesorería

1849 Issue

		Good	Fine	XF
9	**5 Pesos** 19.1.1849. Black. Seated Liberty at left, arms at center, sailing ship at right.	—	—	—



		Good	Fine	XF
10	**10 Pesos** 1.10.1849. Black. Arms at upper center.	—	—	—

Republic

República de Venezuela

Decree of 20.10.1859

		Good	Fine	XF
11	**5 Pesos** Black.	—	—	—
12	**10 Pesos** Black.	—	—	—
13	**50 Pesos** Black.	—	—	—
14	**100 Pesos** Black.	—	—	—
15	**500 Pesos** Black.	—	—	—
16	**1000 Pesos** Black.	—	—	—

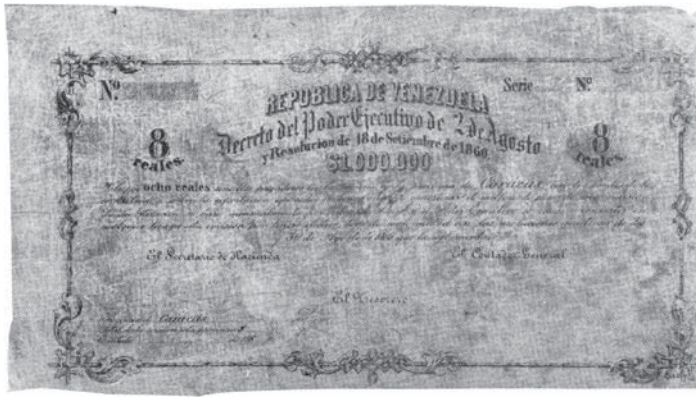
Decree of 17.7.1860

		Good	Fine	XF
17	**5 Pesos** Black.	—	—	—
18	**10 Pesos** Black.	—	—	—
19	**50 Pesos** Black.	—	—	—

Decree of 2.8.1860

		Good	Fine	XF
20	**5 Pesos** 20.11.1860; 26.11.1860. Black.	—	—	—
21	**10 Pesos** 27.11.1860. Black.	—	—	—
22	**20 Pesos** Black.	—	—	—
23	**100 Pesos** Black.	—	—	—

Decree of 2.8.1860 and Resolution of 18.9.1860



		Good	Fine	XF
24	**8 Reales** 30.8.1860. Black.	—	—	—

Decree of 15.1.1861

		Good	Fine	XF
25	**8 Reales** D.1861. Black. Back: Guarantee text.	—	—	—
26	**20 Pesos** Black.	—	—	—
27	**100 Pesos** Black.	—	—	—

Banco Central de Venezuela

1940-45 Issues

		VG	VF	UNC
31	**10 Bolívares** 19.7.1945-11.3.1960. Purple on multicolor underprint. Portrait Simon Bolívar at left, Antonio Jose de Sucre at right. Back: Arms at right. Printer: ABNC.			
	a. 19.7.1945-17.5.1951.	5.00	40.00	125.
	b. 31.7.1952. Serial # prefix F-G.	15.00	50.00	100.
	c. 23.7.1953-17.4.1958.	5.00	30.00	60.00
	d. 18.6.1959-11.3.1960.	5.00	20.00	45.00
	s. As a. Specimen. Without signature. Punched hole cancelled.	—	—	250.
32	**20 Bolívares** 15.2.1941-18.6.1959. Dark green on multicolor underprint. Portrait Simon Bolívar at right. Back: Arms at left. Printer: ABNC.			
	a. 15.2.1941-17.1.1952.	15.00	60.00	125.
	b. 21.8.1952. Serial # prefix G-H.	20.00	50.00	100.
	c. 23.7.1953-18.6.1959.	5.00	30.00	75.00
	s. As a. Specimen. Without signature. Punched hole cancelled.	—	—	125.
33	**50 Bolívares** 12.12.1940-11.3.1960. Black on multicolor underprint. Portrait Simon Bolívar at left. Back: Orange. Arms at right. Printer: ABNC.			
	a. 12.12.1940-17.1.1952.	25.00	100.	250.
	b. 23.7.1953. Serial # prefix C.	25.00	125.	225.
	c. 22.4.1954-11.3.1960.	15.00	65.00	125.
	s. As a. Specimen. Without signature. Punched hole cancelled.	—	—	175.
34	**100 Bolívares** 11.12.1940-3.7.1962. Brown on multicolor underprint. Portrait Simon Bolívar at center. Back: Arms at center. Printer: ABNC.			
	a. 11.12.1940-30.10.1952.	30.00	125.	300.
	b. 23.7.1953. Serial # prefix D.	35.00	150.	300.
	c. 22.4.1954-29.5.1958.	20.00	75.00	175.
	d. 24.9.1959-3.7.1962.	15.00	50.00	150.
	s. As a. Specimen. Without signature. Punched hole cancelled.	—	—	250.
35	**500 Bolívares** 10.12.1940-21.12.1940. Blue on multicolor underprint. Portrait Simon Bolívar at right. Back: Arms at left. Printer: ABNC.			
	a. Issued note.	250.	1000.	—
	s. Specimen.	—	—	2000.
36	**500 Bolívares** 21.1.1943-29.11.1946. Red on multicolor underprint. Portrait Simon Bolívar at right. Like #35. Back: Arms at left. Printer: ABNC.			
	a. Issued note.	250.	1000.	—
	s. As a or ND. Specimen.	—	—	1250.

1947 Issue

		VG	VF	UNC
37	**500 Bolívares** 1947-71. Orange on multicolor underprint. Portrait Simon Bolívar at right. Like #35. Back: Arms at left. Printer: ABNC.			
	a. 14.8.1947-21.8.1952.	75.00	250.	—
	b. 23.7.1953-29.5.1958.	30.00	125.	300.
	c. 11.3.1960-17.8.1971.	17.50	80.00	200.
	s. As b or ND. Specimen. Without signature. Punched hole cancelled.	—	—	500.

1952-53 Issue

		VG	VF	UNC
38	**10 Bolívares** 31.7.1952. Purple on multicolor underprint. Portrait Simon Bolívar at left, Antonio Jose de Sucre at right. Similar to #31. Series E, F. 7 digit serial #. Back: Arms at right. Monument at center. Printer: TDLR.	30.00	125.	350.
39	**20 Bolívares** 21.8.1952. Dark green on multicolor underprint. Portrait Simon Bolívar at right, bank name in 1 line. Series G. 7 digit serial #. Similar to #43. Back: Arms at left. Monument at center. Printer: TDLR.	35.00	175.	450.

		VG	VF	UNC
40	**50 Bolívares** 26.2.1953; 23.7.1953. Simon Bolívar at left, *CINCUENTA BOLÍVARES* at right. Series C. 7 digit serial #. Back: Arms at right. Monument at center. Printer: TDLR.	50.00	135.	450.
41	**100 Bolívares** 23.7.1953. Portrait Simon Bolívar at right. Series C, D. 7 digit serial #. Back: Arms at left. Monument at center. Printer: TDLR.	25.00	125.	425.

1960-61 Issue

		VG	VF	UNC
43	**20 Bolívares**			
	1960-66. Dark green on multicolor underprint. Portrait Simon Bolívar at right, bank name in 1 line. 7 digit serial #. Similar to #32. Back: Arms at left, monument at center. Printer: TDLR.			
	a. 11.3.1960. Serial # prefix *U-X.*	4.00	20.00	50.00
	b. 6.6.1961. Serial # prefix *X-Z.*	4.00	15.00	40.00
	c. 7.5.1963. Serial # prefix *A-B.*	4.00	—	40.00
	d. 2.6.1964. Serial # prefix *C-D.*	4.00	15.00	40.00
	e. 10.5.1966. Serial # preifx *E-G.*	4.00	15.00	40.00
	s1. Specimen with red overprint: *SPECIMEN.* Paper with colored planchettes. Serial # prefix *X.*	—	—	15.00
	s2. Specimen with red overprint: *ESPECIMEN SIN VALOR.* Paper with security thread. Punched hole cancelled.	—	—	15.00
	s3. Specimen with black overprint: *SPECIMEN.* Serial # prefix *U.*	—	—	15.00

		VG	VF	UNC
44	**50 Bolívares**			
	6.6.1961; 7.5.1963. Black on multicolor underprint. Modified portrait of Simon Bolívar at left, value *CINCUENTA BOLIVARES* at right. 7 digit serial #. Serial # prefix *H-J; J-K.* Back: Orange. Monument at center, arms at right. Printer: TDLR.			
	a. Issued note.	8.00	50.00	125.
	s. Specimen with red overprint: *SPECIMEN SIN VALOR.* Punched hole cancelled.	—	—	17.50

The Socialist Republic of Viet Nam, located in Southeast Asia west of the South China Sea, has an area of 329,560 sq. km. and a population of 86.12 million. Capital: Hanoi. Agricultural products, saltwater fish, shellfish, coal, mineral ores and electronic products are exported.

The conquest of Viet Nam by France began in 1858 and was completed by 1884. It became part of French Indochina in 1887. Viet Nam declared independence after World War II, but France continued to rule until its 1954 defeat by communist forces under Ho Chi Minh. Under the Geneva Accords of 1954, Viet Nam was divided into the communist North and anti-communist South. The US and its allies' sent economic and military aid to South Viet Nam and the Soviety Union and its allies sent their aid to the North. The US and its allies were withdrawn following a cease-fire agreement in 1973. Two years later, North Vietnamese forces overran the South reuniting the country under Communist rule. Despite the return of peace, for over a decade the country experienced limited economic growth because of the communist leadership policies. However, since the enactment of Viet Nam's *doi moi* (renovation) policy in 1986, Vietnamese authorities have committed to increased economic liberalization and enacted structural reforms needed to modernize the economy and to produce more competitive, export-driven industries, which greatly reduced inflation and greatly increased economic growth.

MONETARY SYSTEM:

1 Hao = 10 Xu
1 Dông = 100 Xu
1 Dông = 100 "Old" Dong, 1951
1 Dong = 100 Xu = 100 Su to 1975
1 New Dong = 500 Old Dong, 1975-76

Replacement Notes: #5-7, 11-14, star instead of series prefix of letter and number.
Note: HCM = Ho Chi Minh

Viet-Nam Dan-Cu Chong-Hoa

Giay Bac Viet Nam

Vietnamese Banknote

1946 ND Issues

		Good	Fine	XF
1	**1 Dông**			
	ND (1946). Olive. HCM at center. Denomination numerals *1* in corners contain small circles. Like #9. Back: Two workers in field with underprint of alternating x's and squares. Watermark: Oval with *Vietnam.*	10.00	50.00	300.

		Good	Fine	XF
2	**5 Dông**			
	ND (1946). Color varies from Red to dark brown. HCM at top. Back: Woman with boy below. Crude printing of #10. Vertical format.			
	a. Without watermark.	5.00	20.00	50.00
	b. Watermark: Star within circle.	5.00	20.00	50.00
	c. Watermark: Oval with VIET NAM.	5.00	20.00	50.00

3 **5 Dông** **Good** **Fine** **XF**

ND (1946). Brown and green. Worker at left, factory in background. Back: HCM at left.

a. Watermark: *VNDCCH.* 5.00 20.00 75.00

b. Watermark: Oval with *Vietnam.* 5.00 20.00 75.00

4 **5 Dông** **Good** **Fine** **XF**

ND (1946). Brown and gold. Worker at left, factory in background. Like #3 but larger note. Back: HCM at left. Without watermark. 6.50 20.00 75.00

5 **20 Dông** **Good** **Fine** **XF**

ND (1946). Brown and olive. Flag behind HCM at left. (25mm high). Back: Farmer with buffalo at left, female porter with child at right. 148x76mm. 15.00 50.00 150.

6 **20 Dông** **Good** **Fine** **XF**

ND (1946). Brown and olive. HCM in oval frame (36mm high). Like #5. Back: Farmer with buffalo at left, female porter with child at right. 170x88mm. 15.00 50.00 150.

7 **20 Dông** **Good** **Fine** **XF**

ND (1946). Brown and yellow. Like #5 but HCM in frame (50mm high). Back: Farmer with buffalo at left, female porter with child at right. 170x88mm. 15.00 50.00 150.

8 **100 Dông**

ND (1946). Green and olive. Large note like #12 but HCM portrait different and smaller (57mm high).

a. Without watermark. 25.00 100. 250.

b. Watermark: Oval with *Vietnam.* 25.00 100. 250.

c. Watermark: *VNDCCH.* 25.00 100. 250.

1947 ND Issue

9 **1 Dông** **Good** **Fine** **XF**

ND (1947). Light to dark blue. HCM at center. Denomination numerals *1* in corners contain small circles. Back: Two workers in field with underprint of alternating x's and squares. White on brown.

a. Without watermark. 5.00 15.00 40.00

b. Watermark: *VDCCH* horizontal and vertical. 5.00 15.00 40.00

c. Watermark: Oval with *Vietnam.* 2.50 7.50 15.00

d. Watermark: Circle with star. 3.00 10.00 30.00

		Good	Fine	XF
10	**5 Dông** ND (1947). Color varies from red to dark brown. HCM at top. Back: Woman with boy below. Vertical format.			
	a. Without watermark.	2.50	7.50	15.00
	b. Signature and signature titles in clear underprint area. Watermark: *VDCCH.*	2.50	7.50	15.00
	c. As b but watermark: Oval with *Vietnam.*	2.50	7.50	15.00
	d. Signature and signature titles within wavy underprint. Watermark: *VDCCH.*	10.00	25.00	100.
	e. As d but watermark: Oval with *VIETNAM.*	10.00	25.00	100.
	f. As b. but watermark: circle with star within star.	—	—	—
10A	**5 Dông** 1947. Red-brown. HCM at top. Back: Woman with boy below. Like #10 but year at lower left, KIEU THU II (second issue) at lower right.			
	a. Without watermark.	10.00	20.00	100.
	b. Watermark: *VDCCH.*	10.00	20.00	100.
	c. Watermark: Oval with *Vietnam.*	10.00	20.00	100.
10B	**5 Dông** ND. Blue. Field workers at left, HCM at right. Back: Red-brown. Workers gathering straw. Without watermark.	10.00	75.00	—

		Good	Fine	XF
11	**50 Dông** ND (1947). Blue and brown. (Shade varieties). Portrait HCM at center. Back: Worker and buffalo at center.			
	a. Without watermark.	10.00	25.00	75.00
	b. Watermark: *VDCCH.*	10.00	25.00	75.00
	c. Watermark: Oval with *Vietnam.*	10.00	25.00	75.00

		Good	Fine	XF
12	**100 Dông** ND (1947). Blue and brown. Woman with child at left. HCM (64mm high) at center, three workers at right. Similar to #8. Back: Agricultural workers with buffalo. 207x102mm.			
	a. Without watermark.	25.00	100.	225.
	b. Watermark: Oval with Vietnam.	25.00	100.	225.

1948 ND Issue

		Good	Fine	XF
13	**20 Xu** ND (1948). Red-brown. HCM at right. Back: Soldier and woman. Watermark: Star with *VN* in circle. UV: stripe fluoresces orange.			
	a. 5 small (1mm tall) stars at left on back.	15.00	50.00	125.
	b. 5 large (2mm tall) stars at left on back.	15.00	50.00	125.

		Good	Fine	XF
14	**50 Xu** ND (1948). Green. HCM at right. Back: Two people standing. Watermark: Star with *VN* in circle.			
	a. Blue serial #.	30.00	100.	200.
	b. Red serial #.	15.00	50.00	125.
15	**1 Dông** ND (1948). Dark blue. HCM at center. Similar to #1 and 9 but corner numerals *1* on without small circles. Back: Underprint sun rays.	20.00	40.00	125.

		Good	Fine	XF
16	**1 Dông** ND (1948). Dark blue. Two women laborers in rice field at left, HCM at right. Back: Five armed women (Nam Bo). Shade varieties exist.	1.00	3.00	10.00

17 **5 Dông** — Good / Fine / XF

ND (1948). Green to gray. Two men at center, water buffalo at right. Back: Brown. HCM in circle at left, man with rifle at center right. (Nam Bo). Shade varieties exist.

	Good	Fine	XF
a. Issued note.	1.00	3.00	10.00
s. Uniface specimen (pair).	—	Unc	800.

Note: #16 and 17 exist in a great many color and shade varieties, such as brown face with red back, green face with brown back, blue-green face with orange back, black face with purple back, etc.

18 **5 Dông**

ND (1948). Green. HCM at center. Similar to #36. Back: Red-brown. Two peasants at left and at right.

	Good	Fine	XF
a. Issued note.	7.50	20.00	50.00
s. Uniface specimen (face).	—	Unc	250.

19 **5 Dông**

ND (1948). Dark blue. HCM at right, peasants at left. Back: Red-brown. Two peasants stacking grain sheaves at center. Without watermark.

Good	Fine	XF
7.50	20.00	50.00

20 **10 Dông**

ND (1948). Red-brown. Back: Green to black-green. Soldier and worker at center, HCM at right. Blurred printing.

	Good	Fine	XF
a. Without watermark.	3.00	10.00	30.00
b. Watermark: *VDCCH.*	3.00	10.00	30.00
c. Watermark: Oval with *Vietnam.*	3.00	10.00	30.00
d. Watermark: Circle with star.	3.00	10.00	30.00
e. Watermark: *VND.*	3.00	10.00	30.00

#21 Not assigned.

22 **10 Dông**

ND (1948). Green. Back: Red-brown. Soldier and worker at center, HCM at right. Like #20 but clear printing (Tonkin).

	Good	Fine	XF
a. Without watermark.	5.00	20.00	60.00
b. Watermark: *VDCCH.*	5.00	20.00	60.00
c. Watermark: Oval with *Vietnam.*	5.00	20.00	60.00
d. Watermark: Circle with star.	5.00	20.00	60.00

23 **10 Dông**

ND (1948). Red-brown on green underprint. Back: Soldier and worker at center, HCM at right. Like #20. Overprint: Red 4-line (Trung-Bo) on back.

Good	Fine	XF
7.50	20.00	75.00

24 **20 Dông**

ND (1948). Various shades of blue. HCM at left, type indicator text at lower right. Back: Red-brown. Woman seated with fruit at left, two blacksmiths at center. 145x67mm.

	Good	Fine	XF
a. Without watermark.	7.50	20.00	60.00
b. Watermark: Circle with star.	7.50	20.00	60.00
x. Counterfeit.	—	—	—

25 **20 Dông**

ND (1948). Blue. HCM at left. Like #24 but without type indicator text. Back: Woman seated with fruit at left, two blacksmiths at center. Blurred printing.

	Good	Fine	XF
a. With imprint at lower right. Watermark: Circle and star. VN in star.	3.00	15.00	40.00
b. Without imprint. Without watermark.	3.00	15.00	40.00

26 **20 Dông**

ND (1948). Brown and olive. Soldiers at left, HCM at right. Back: Purple-black. Farmers at work. (Nam-Bo). Light and dark paper varieties. 148x63mm.

Good	Fine	XF
7.50	30.00	80.00

27 **50 Dông**

ND (1948-49). Dark green. Portrait HCM at left. Back: Dark green on red-brown underprint. Woman, two children and two men at center. (Clear and blurred printing varieties, also serial # sizes.)

	Good	Fine	XF
a. Without watermark.	2.00	10.00	30.00
b. Watermark: Circle and star without writing.	2.00	10.00	30.00
c. Watermark: Circle and star, *VN* within.	2.00	7.50	20.00
d. Watermark: Circle and star, *II.*	2.00	7.50	20.00
e. Black handstamp for Cholon.	2.00	7.50	20.00
f. Counterfeit.	—	—	—

28 **100 Dông** — Good: — Fine: — XF: —

ND (1948). Violet or brown on pink, orange or brown underprint. Woman with child and small flag at left, HCM at center, three workers at right. Back: Two seated women at left, soldier at center, agricultural worker at right. (Pink and brown shade varieties.) 177x87mm.

	Good	Fine	XF
a. Without watermark.	3.00	10.00	30.00
b. Watermark: Circle with star with VN in circle.	3.00	10.00	30.00
c. Watermark: Oval with *Vietnam*.	3.00	10.00	30.00
x. Counterfeit.	5.00	20.00	—

1949 Issue

29 **100 Dông** — Good: 7.50 Fine: 30.00 XF: 100.

1949. Green. HCM at right. Back: Brown. Two soldiers at left. Watermark: Circle and star. VN in star. 160x66mm.

30 **100 Dông**

1949. Blue. HCM at right. Like #29. Back: Blue. Two soldiers at left. Watermark: Circle and star. VN in star.

	Good	Fine	XF
a. Black serial #.	7.50	30.00	100.
b. Red serial #.	7.50	30.00	100.

31 **500 Dông** — Good: — Fine: — XF: —

1949. Dark blue with brown or red. Man and woman with torch at left, HCM at right. Back: Soldiers at left, burning ship at right.

	Good	Fine	XF
a. Without watermark.	4.00	20.00	50.00
b. Watermark: Circle with star.	4.00	20.00	50.00
s. Specimen.	—	Unc	250.

1950 ND Issue

32 **50 Dông** — Good: 5.00 Fine: 20.00 XF: 50.00

ND (1950). Black-green and yellow. HCM at center. Back: Soldier with flag at center. (Nam-Bo).

33 **100 Dông** — Good: 7.50 Fine: 40.00 XF: 100.

ND (1950). Blue and green. Agricultural scene at left, HCM at center, war scene at right. Back: Brown. Star, worker and soldier at center. (Nam-Bo). 170x98mm.

34 **200 Dông** — Good: — Fine: — XF: —

1950. Lilac-brown and dark green. Shooting soldiers at left and center, HCM at right. Back: Soldier and two field workers. Color varieties. Clear and blurred printing varieties.

	Good	Fine	XF
a. Without watermark.	3.00	15.00	40.00
b. Watermark: Circle with star.	10.00	20.00	90.00

1951 ND Issue

35 **100 Dông** — Good: 10.00 Fine: 30.00 XF: 75.00

ND (1951). Brown and green. HCM at left overseeing large gathering. Back: Dark brown and tan. Six working women. (Nam-Bo).

1952 ND Issue

36 **5 Dông** — Good: 100. Fine: 200. XF: 400.

ND (1952). Green. HCM at center. Back: Orange. Two farmers planting at left center.

37 **10 Dông**

	Good	Fine	XF
ND (1952). Red-brown or orange-brown and light green. Three laborers at left, HCM at right. Back: Soldiers and truck. White or brown. (Nam-Bo). Orange and brown shade varieties.			
a. Watermark: Capital letters.	5.00	15.00	50.00
b. Without watermark.	2.00	7.50	20.00

38 **20 Dông**

	Good	Fine	XF
ND (1952). Dark brown and olive. Laborers at left and right, HCM at center. Back: Workers in factory. (Nam-Bo). Without watermark.	100.	300.	500.

39 **50 Dông**

	Good	Fine	XF
ND (1952). Violet on light or dark yellow underprint. HCM at center. Back: Dull red. Worker and soldier stufying from a little book at center. (Nam-Bo).	5.00	15.00	40.00

40 **100 Dông**

	Good	Fine	XF
ND (1952). Violet on light brown-violet underprint. HCM at left. Back: Lilac. Harvesting scene. Watermark: Circle with star.			
a. *KIEU III* at lower right. Without watermark.	50.00	125.	250.
b. *KIEU III* at lower right. Watermark: circle with star with *VNDCCH*.	40.00	100.	225.
c. Without *KIEU III* at lower right. Watermark: Star with *VN* in circle.	40.00	100.	225.

40A **100 Dông**

	Good	Fine	XF
ND (ca.1953). Purple. Five people at center. Back: Red. Tropical plants. (Nam-Bo).	3.00	9.00	20.00

1953 ND Issue

41 **20 Dông**

	Good	Fine	XF
ND (1953). Black. HCM at center. Light and dark paper varieties.			
a. Brown back.	30.00	100.	200.
b. Brown and green back. Watermark: circle with star.	40.00	125.	250.

42 **50 Dông**

	Good	Fine	XF
ND (1953). Brown and light green. HCM at left, rice harvesting at right. Back: Brown and purple. Group of ten people. (Nam-Bo).	5.00	20.00	60.00

Tin Phieu

Credit Note

1946-50 Issue

Issued for Trung Bo (1947-1951), with *TIN PHIEU* indicated prominently.

43 **1 Dông**

	Good	Fine	XF
ND (1946). HCM at center. Back: Man with two water buffalos.			
a. Black.	10.00	25.00	60.00
b. Purple-brown.	10.00	25.00	60.00
c. Brown.	10.00	25.00	60.00

44 **1 Dông**

	Good	Fine	XF
ND. Wine red. HCM at center. Like #43 but portrait and frame different. Back: Green. Man with two water buffalos.	10.00	25.00	60.00

45 **1 Dông**

	Good	Fine	XF
ND (1946). Light blue or olive. HCM at center. Back: Farmer plowing with two oxen at left center. Without watermark.	15.00	35.00	75.00

46 **5 Dông**

	Good	Fine	XF
ND (1949-50). HCM at center in oval wreath. Back: Numeral *5*.			
a. Lilac-brown to brown.	10.00	30.00	60.00
b. Blue-green.	10.00	30.00	60.00
c. Olive.	10.00	30.00	60.00
d. Gray.	10.00	30.00	60.00
e. Blue.	10.00	30.00	60.00

47 **5 Dông**

	Good	Fine	XF
ND (1949-50). HCM at center in oval wreath. Like #46 but portrait without frame. Back: Numeral *5*. Thick and thin paper varieties for a, b and c.			
a. Brownish orange. Green back. Without watermark.	10.00	30.00	60.00
b. As a. Watermark: Circle with star.	10.00	30.00	60.00
c. Blue. Without watermark.	10.00	30.00	60.00
d. Olive. Watermark: Circle with star.	10.00	30.00	60.00

48 **20 Dông** — Good / Fine / XF

ND (1948). Orange. *TIN PHIEU* and *HAI MUOI DONG* at center. Back: Green. Work scenes at left bottom and right, crude portrait of HCM in wreath at center. Light and dark paper varieties. 133x77mm.

	Good	Fine	XF
a. Without watermark.	10.00	30.00	80.00
b. Watermark: Circle with star.	10.00	30.00	80.00

49 **20 Dông** — Good / Fine / XF

ND (1948). Brown on yellow underprint. *TIN PHIEU* and *HAI MUOI DONG* at center. Like #48. Back: Brown on yellow underprint. Work scenes at left bottom and right, crude portrait of HCM in wreath at center.

	Good	Fine	XF
a. Without watermark.	10.00	40.00	90.00
b. Watermark: Circle with star.	10.00	40.00	90.00

50 **50 Dông** — Good / Fine / XF

ND (1949-50). No underprint. HCM in circle at lower center. Work scenes at left, right and bottom. Back: Men in sailboat. Brown or white.

	Good	Fine	XF
a. Face violet-brown, back blue. Without watermark.	15.00	50.00	100.
b. Face orange, back gray-green. Without watermark.	15.00	50.00	100.
c. Face and back gray. Without watermark.	15.00	50.00	100.
d. Violet.	15.00	50.00	100.
e. Brown. Back gray-green. Without watermark. White paper.	15.00	50.00	100.
f. As e. Watermark: circle with star. Brown paper.	15.00	50.00	100.
g. With round handstamp and black signature on back for Binh-Thuan Province. No watermark.	15.00	50.00	100.
h. With red circular handstamp on back for Cuc-Nam Province.	15.00	50.00	100.

51 **50 Dông**

ND (1949-50). Brown and green. HCM in circle at lower center. Work scenes at left, right and bottom. Like #50 but underprint at center. Back: Men in sailboat.

	Good	Fine	XF
a. White paper without watermark.	15.00	50.00	100.
b. Brown paper, watermark: Circle with star.	15.00	50.00	100.

52 **50 Dông** — Good / Fine / XF

1951. Dark brown. HCM at right. Back: Olive. Soldier, worker and farmer at center.

	Good	Fine	XF
a. Without watermark.	20.00	50.00	125.
b. Watermark: Circle with star.	20.00	50.00	125.

53 **100 Dông**

ND (1950-51). Red or brown. HCM at left. Back: Green-gray. Two workers and soldier.

	Good	Fine	XF
a. Without watermark.	5.00	20.00	50.00
b. Watermark: Circle with star.	5.00	20.00	50.00

54 **100 Dông** — Good / Fine / XF

ND (1950-51). Blue and brown. Agricultural worker with buffalo at left, portrait HCM at right. Back: Pink to red-brown. Star at center, two workers in front. Many color, paper and watermark varieties. 169x99mm.

	Good	Fine	XF
a. Without watermark. Thin paper.	7.50	25.00	75.00
b. Watermark: Circle with star. Thick paper.	7.50	25.00	75.00

55 **100 Dông** — Good / Fine / XF

ND (1950-51). Green and gray. Back: Gray-brown. Soldier, woman and children at center, HCM at right. 171x84mm.

	Good	Fine	XF
a. Without watermark. Thin paper.	30.00	75.00	200.
b. Watermark: Circle with star.	30.00	75.00	200.

56 **100 Dông** — Good / Fine / XF

ND (1950-51). Brownish red. HCM at right. Back: Blue-green and light brown. Two soldiers at center.

	Good	Fine	XF
a. Without watermark. Thin paper.	30.00	75.00	200.
b. Watermark: Circle with star. Thick paper.	30.00	75.00	200.

57 **500 Dông**

ND (1950-51). Gray-blue. Two workers at center, HCM at right. Back: Green. Landscape and three people. Watermark: Star in circle.

Good	Fine	XF
5.00	20.00	50.00

58 **1000 Dông**

	Good	Fine	XF
ND (1950-51). Red to brown. HCM at right. Back: Soldiers and porters. Watermark: Star in circle.	5.00	15.00	50.00

NGAN HANG QUOC GIA VIET NAM

NATIONAL BANK OF VIET NAM

1951-53 ISSUE

1 "New" Dong = 100 "Old" Dong

In 1952 all previously issued notes were withdrawn and demonetized. Notes in "new" Dong values, issue dated 1951 and later, were printed in Czechoslovakia and remained in circulation until 1958. Thus they were the last wartime notes issued uring the fighting against the French, and they became the official currency of the post-1954 independent Democratic Republic of Viet Nam (North Vietnam).

59 **10 Dông**

	Good	Fine	XF
ND. Violet-brown and olive. HCM at left. Back: Farmers with water buffalos. Printer: CPF-Shanghai (without imprint).			
a. Issued note.	10.00	30.00	60.00
b. Olive face color, back brown.	10.00	30.00	60.00
s. Specimen. Handwritten. Rare.	—	—	—

Note: For #59 overprint as 1 XU see #67.

60 **20 Dông**

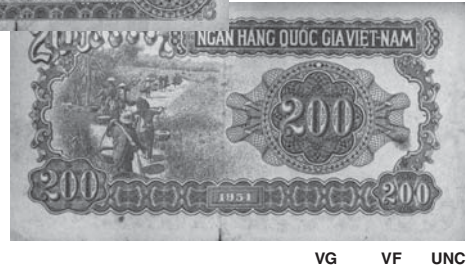
	Good	Fine	XF
1951. Portrait HCM at left. Back: Soldier and ships. Printer: CPF-Shanghai (without imprint).			
a. Purple.	2.00	7.50	20.00
b. Olive.	50.00	30.00	100.
s1. As a. Specimen.	—	—	250.
s2. As b. Specimen.	—	—	250.

61 **50 Dông**

	Good	Fine	XF
1951. Portrait HCM at right. Back: Harvest work. Printer: CPF-Shanghai (without imprint).			
a. Green.	2.00	12.50	40.00
b. Brown.	2.00	20.00	50.00
s1. As a. Specimen.	—	—	200.
s2. As b. Specimen.	—	—	200.

62 **100 Dông**

	VG	VF	UNC
1951. HCM at right. Back: Bomb factory. Printer: CPF-Shanghai (without imprint).			
a. Green.	5.00	20.00	50.00
b. Blue.	5.00	20.00	50.00
s. As a. Specimen.	—	—	200.



63 **200 Dông**

	VG	VF	UNC
1951. Portrait HCM at left, soldiers under training at center. Back: Human convoy. Printer: CPF-Shanghai (without imprint).			
a. Reddish brown.	20.00	60.00	200.
b. Green.	50.00	150.	400.
s1. As a. Specimen.	—	—	500.
s2. As b. Specimen.	—	—	500.

64 **500 Dông**

	VG	VF	UNC
1951. Green. HCM at left, soldiers at a gun at right. Back: Workers tilling field. Printer: CPF-Shanghai (without imprint).			
a. Issued note.	7.50	20.00	40.00
s. Specimen.	—	—	200.

65 **1000 Dông** **VG** **VF** **UNC**

1951. Brown-orange. Portrait HCM at left, soldiers advancing at center. Back: Soldier, worker and farmer. Printer: CPF-Shanghai (without imprint).

a. Issued note. 3.00 10.00 30.00
s. Specimen. — — 200.
x. Counterfeit. — 5.00 20.00

66 **5000 Dông** **VG** **VF** **UNC**

1953. Blue. HCM at left. Back: Anti-aircraft artillery emplacements. Printer: CPF-Shanghai (without imprint).

a. Issued note. 10.00 40.00 125.
s. Specimen. — — 600.

Democratic Republic

Ngân Hàng Quốc Gia Việt Nam

National Bank of Viet Nam

1958 ND Provisional Issue

67 **1 Xu on 10 Dông** **VG** **VF** **UNC**

ND (1958). Violet-brown. HCM at left. Back: Farmers with water buffalos. Overprint: New denomination on #59 face and back.

— 500. —

1958 Issue

68 **1 Hao** **VG** **VF** **UNC**

1958. Red on green underprint. Arms at center. Back: Train. Printer: CPF-Shanghai (without imprint).

a. Issued note. .50 1.50 5.00
b. Overprint: *Cai Luu Hanoi Cua...* for circulation in Haiphong. — — —
c. With control handstamp: *DA THU.* Reported not confirmed. — — —
s. Specimen. — — 15.00

69 **2 Hao** **VG** **VF** **UNC**

1958. Green on tan underprint. Arms at center. Back: Grazing animals near Coffer dam. Printer: CPF-Shanghai (without imprint).

a. Issued note. 1.00 2.00 5.00
b. With control handstamp: *DA THU.* 1.00 2.00 5.00
s. Specimen. — — 25.00

70 **5 Hao**

1958. Brown on light green underprint. Arms at center. Back: Four women in spinning mill. Printer: CPF-Shanghai (without imprint).

a. Issued note. 1.25 3.00 15.00
b. With control handstamp: *DA THU.* Reported not confirmed. — — —
s. Specimen. — — 25.00

71 **1 Dông** **VG** **VF** **UNC**

1958. Brown on light green underprint. Arms at left, monument with tower and flag at center. Back: Work in rice paddies. Printer: CPF-Shanghai (without imprint).

a. Issued note. 1.00 3.00 15.00
b. With control handstamp: *DA THU.* 1.50 4.00 15.00
s. Specimen. — — 25.00
x. US lithograph counterfeit with propaganda message at left. 6 varieties: without code, Code 50, Code 4540 (2 text var.) Code 4543 (2 text var.). 1.00 5.00 20.00

72 **2 Dông** **VG** **VF** **UNC**

1958. Blue on green underprint. Arms at left, four people with flag at center right. Back: Boats and mountains. Watermark: White shaded star. Printer: CPF-Shanghai (without imprint).

a. Issued note. 1.00 4.00 20.00
b. With control handstamp: *DA THU.* 2.00 6.00 20.00
s. Specimen. — — 25.00
x. US lithograph counterfeit with propaganda message at right. Code 4541. 1.00 5.00 25.00

		VG	VF	UNC
73	**5 Dông**			
	1958. Brown on blue underprint. Arms at left, tractor at center, HCM at right. Back: Road construction work.			
	a. Issued note.	2.00	7.50	25.00
	b. With control handstamp: *DA THU.*	2.00	7.50	20.00
	s. Specimen.	—	—	30.00
	x. US lithograph counterfeit with propaganda message at right. Code 4542.	2.00	7.50	25.00

		VG	VF	UNC
74	**10 Dông**			
	1958. Red on blue and green underprint. Arms at center, HCM at right. Back: Factory.			
	a. Issued note.	2.00	7.50	30.00
	b. With control handstamp: *DA THU.*	3.00	8.00	30.00
	s. Specimen.	—	—	35.00

The West African States, a former federation of eight French colonial territories on the northwest coast of Africa, had an area of 1,813,079 sq. mi. (4,742,495 sq. km.) and a population of about 60 million. Capital: Dakar. The constituent territories were Mauritania, Senegal, Dahomey, French Sudan, Ivory Coast, Upper Volta, Niger and French Guinea.

The members of the federation were overseas territories within the French Union until Sept. of 1958 when all but French Guinea approved the constitution of the Fifth French Republic, thereby electing to become autonomous members of the new French Community. French Guinea voted to become the fully independent Republic of Guinea. The other seven attained independence in 1960. The French West Africa territories were provided with a common currency, a practice which was continued as the monetary union of the West African States which provides a common currency to the autonomous republics of Dahomey (now Benin), Mali, Senegal, Upper Volta (now Burkina Faso) Ivory Coast, Togo, Niger, and Guinea-Bissau.

MONETARY SYSTEM:
1 Franc = 100 Centimes

DATING:
The year of issue on the current notes appear in the first 2 digits of the serial number, i.e. (19)91, (19)92, etc.

West African States

Note: Beginning with signature #21 the signature positions have been reversed on the 500 Francs.

Banque Centrale des Etats de l'Afrique de l'Ouest

General Issues w/o Code Letter

1958; 1959 ND Issue

#1-5 without code letters to signify member countries.

		VG	VF	UNC
1	**50 Francs**			
	ND (1958). Dark brown, blue and multicolor. Three women at center. Signature 1. Back: Woman with headress at center.	10.00	40.00	110.

		VG	VF	UNC
2	**100 Francs**			
	1959; ND. Dark brown, orange and multicolor. Mask at left, woman at right. Back: Woman at left, carving at lower center. Watermark: Women's head.			
	a. Signature 1. 23.4.1959.	10.00	40.00	90.00
	b. Signature 5. ND.	3.00	10.00	25.00

3 **500 Francs** — VG 30.00 — VF 70.00 — UNC 150.

15.4.1959. Brown, green and multicolor. Men doing field work at left, mask carving at right. Signature 1. Back: Woman at left, farmer on tractor at right. Watermark: Woman's head.

4 **1000 Francs** — VG 20.00 — VF 50.00 — UNC 125.

17.9.1959. Brown, blue and multicolor. Man and woman at center. Signature 1. Back: Man with rope suspension bridge in background and pineapples. Watermark: Man's head.

5 **5000 Francs** — VG 20.00 — VF 130. — UNC 300.

15.4.1959. Blue, brown and multicolor. Bearded man at left, building at center. Signature 1. Back: Woman, corn grinders and huts.

Note: All other issues for West African States will be found in Volume 3.

A FOR COTE D'IVOIRE (IVORY COAST)

1959-65; ND ISSUE

102A **500 Francs** — VG — VF — UNC

1959-64; ND. Brown, green and multicolor. Field workers at left, mask carving at right. Back: Woman at left, farmer on tractor at right. Watermark: Woman's head.

a. Engraved. Signature 1. 15.4.1959.	25.00	55.00	—
b. Signature 1. 20.3.1961.	12.00	30.00	90.00
c. Signature 2. 20.3.1961.	15.00	45.00	—
d. Signature 3. 2.12.1964.	25.00	55.00	—
e. Signature 5. ND.	12.00	35.00	90.00
f. Signature 6. ND.	10.00	25.00	75.00
g. Litho. Signature 6. ND.	12.00	30.00	90.00
h. Signature 7. ND.	12.00	30.00	90.00
i. Signature 8. ND.	20.00	50.00	—
j. Signature 9. ND.	6.00	18.00	50.00
k. Signature 10. ND.	5.00	15.00	40.00
l. Signature 11. ND.	4.00	12.00	35.00
m. Signature 12. ND.	6.00	18.00	55.00

103A **1000 Francs** — VG — VF — UNC

1959-65; ND. Brown, blue and multicolor. Man and woman at center. Back: Man with rope suspension bridge in background and pineapples. Watermark: Man's head.

a. Engraved. Signature 1. 17.9.1959.	75.00	—	—
b. Signature 1. 20.3.1961.	10.00	30.00	90.00
c. Signature 2. 20.3.1961.	7.00	25.00	75.00
d. Signature 4. 2.3.1965.	30.00	80.00	—
e. Signature 5. ND.	7.00	20.00	60.00
f. Signature 6. ND.	7.00	20.00	60.00
g. Litho. Signature 6. ND.	7.00	20.00	60.00
h. Signature 7. ND.	8.00	22.00	65.00
i. Signature 8. ND.	8.00	22.00	75.00
j. Signature 9. ND.	7.00	20.00	60.00
k. Signature 10. ND.	5.00	15.00	40.00
l. Signature 11. ND.	5.00	15.00	40.00
m. Signature 12. ND.	5.00	15.00	40.00
n. Signature 13. ND.	5.00	15.00	40.00

D FOR MALI

1959-61; ND ISSUE

402D **500 Francs** — Good — Fine — XF

1959; 1961. Brown, green and multicolor. Field workers at left, mask carving at right. Like #102A. Back: Woman at left, farmer on tractor at right. Watermark: Woman's head.

a. Signature 1. 15.4.1959.	150.	600.	—
b. Signature 1. 20.3.1961.	—	—	—

403D **1000 Francs**

1959; 1961. Brown, blue and multicolor. Man and woman at center. Like #103A. Back: Man with rope suspension bridge in background and pineapples. Watermark: Man's head.

a. Signature 1. 17.9.1959.	90.00	400.	1000.
b. Signature 1. 20.3.1961.	90.00	400.	1000.

E FOR MAURITANIA

1959-64; ND ISSUE

502E	500 Francs	Good	Fine	XF
	1959-64; ND. Brown, green and multicolor. Field workers at left, mask carving at right. Like #102A. Back: Woman at left, farmer on tractor at right. Watermark: Woman's head.			
	a. Engraved. Signature 1. 15.4.1959.	100.	—	—
	b. Signature 1. 20.3.1961.	50.00	200.	—
	c. Signature 2. 20.3.1961.	45.00	175.	—
	e. Signature 4. 2.3.1965.	45.00	200.	—
	f. Signature 5. ND.	45.00	175.	650.
	g. Signature 6. ND.	45.00	175.	600.
	h. Litho. Signature 6. ND.	50.00	200.	—
	i. Signature 7. ND.	45.00	175.	600.

H FOR NIGER

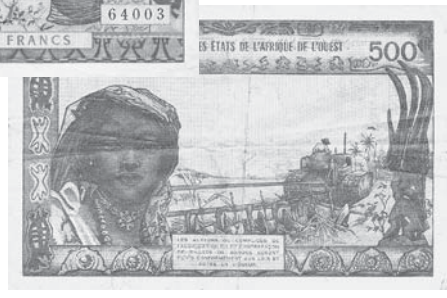
1959-65; ND ISSUE

602H	500 Francs	VG	VF	UNC
	1959-65; ND. Brown, green and multicolor. Field workers at left, mask carving at right. Like #102A. Back: Woman at left, farmer on tractor at right. Watermark: Woman's head.			
	a. Engraved. Signature 1. 15.4.1959.	75.00	—	—
	c. Signature 2. 20.3.1961.	50.00	125.	—
	d. Signature 3. 2.12.1964.	25.00	75.00	200.
	e. Signature 4. 2.3.1965.	25.00	75.00	200.
	f. Signature 5. ND.	50.00	125.	—
	g. Signature 6. ND.	15.00	40.00	120.
	h. Litho. Signature 6. ND.	15.00	40.00	120.
	i. Signature 7. ND.	20.00	65.00	150.
	j. Signature 8. ND.	15.00	40.00	120.
	k. Signature 9. ND.	12.00	30.00	90.00
	l. Signature 10. ND.	100.	—	—
	m. Signature 11. ND.	12.00	25.00	75.00

603H	1000 Francs	VG	VF	UNC
	1959-65; ND. Brown, blue and multicolor. Man and woman at center. Like #103A. Back: Man with rope suspension bridge in background and pineapples. Watermark: Man's head.			
	a. Engraved. Signature 1. 17.9.1959.	35.00	100.	—
	b. Signature 1. 20.3.1961.	35.00	100.	—
	c. Signature 2. 20.3.1961.	100.	—	—
	e. Signature 4. 2.3.1965.	35.00	100.	250.
	f. Signature 5. ND.	35.00	100.	250.
	g. Signature 6. ND.	30.00	80.00	—
	h. Litho. Signature 6. ND.	30.00	80.00	200.
	i. Signature 7. ND.	30.00	80.00	200.
	j. Signature 8. ND.	35.00	100.	—
	k. Signature 9. ND	15.00	40.00	120.
	l. Signature 10. ND.	15.00	40.00	120.
	m. Signature 11. ND.	12.00	30.00	90.00
	n. Signature 12. ND.	15.00	40.00	120.
	o. Signature 13. ND.	15.00	50.00	150.

K FOR SENEGAL

1959-65; ND ISSUE



702K	500 Francs	VG	VF	UNC
	1959-65; ND. Brown, green and multicolor. Field workers at left, mask carving at right. Like #102A. Back: Woman at left, farmer on tractor at right. Watermark: Woman's head.			
	a. Engraved. Signature 1. 15.4.1959.	40.00	—	—
	b. Signature 1. 20.3.1961.	15.00	45.00	120.
	c. Signature 2. 20.3.1961.	15.00	45.00	120.
	d. Signature 3. 2.12.1964.	15.00	45.00	120.
	e. Signature 4. 2.3.1965.	12.00	40.00	100.
	f. Signature 5. ND.	15.00	45.00	120.
	g. Signature 6. ND.	9.00	25.00	85.00
	h. Litho. Signature 6. ND.	9.00	25.00	85.00
	i. Signature 7. ND.	12.00	40.00	—
	j. Signature 8. ND.	12.00	40.00	100.
	k. Signature 9. ND.	7.00	20.00	60.00
	l. Signature 10. ND.	7.00	20.00	60.00
	m. Signature 11. ND.	5.00	15.00	45.00
	n. Signature 12. ND.	5.00	15.00	45.00

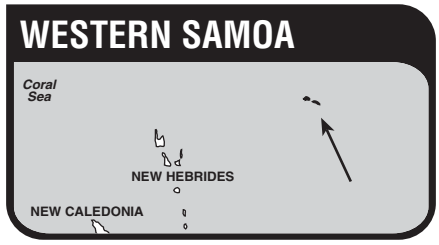
703K	1000 Francs	VG	VF	UNC
	1959-65; ND. Brown, blue and multicolor. Man and woman at center. Like #103A. Back: Man with rope suspension bridge in background and pineapples. Watermark: Man's head.			
	a. Engraved. Signature 1. 17.9.1959.	25.00	65.00	—
	b. Signature 1. 20.3.1961.	25.00	65.00	—
	c. Signature 2. 20.3.1961.	12.00	50.00	—
	e. Signature 4. 2.3.1965.	12.00	50.00	—
	f. Signature 5. ND.	35.00	90.00	—
	g. Signature 6. ND.	30.00	75.00	120.
	h. Litho. Signature 6. ND.	7.00	25.00	60.00
	i. Signature 7. ND.	8.00	30.00	75.00
	j. Signature 8. ND.	9.00	35.00	—
	k. Signature 9. ND.	5.00	15.00	50.00
	l. Signature 10. ND.	5.00	15.00	50.00
	m. Signature 11. ND.	5.00	15.00	50.00
	n. Signature 12. ND.	5.00	15.00	50.00
	o. Signature 13. ND.	5.00	15.00	50.00

T FOR TOGO

1959-65; ND ISSUE

		VG	VF	UNC
802T	**500 Francs**			
	1959-61; ND. Brown, green and multicolor. Field workers at left, mask carving at right. Like #102A. Back: Woman at left, farmer on tractor at right. Watermark: Woman's head.			
	a. Engraved. Signature 1. 15.4.1959.	25.00	75.00	—
	b. Signature 1. 20.3.1961.	25.00	75.00	—
	c. Signature 2. 20.3.1961.	25.00	75.00	—
	f. Signature 5. ND.	30.00	85.00	—
	g. Signature 6. ND.	10.00	30.00	80.00
	i. Litho. Signature 7. ND.	20.00	50.00	130.
	j. Signature 8. ND.	20.00	50.00	—
	k. Signature 9. ND.	7.00	20.00	60.00
	l. Signature 10. ND.	30.00	—	—
	m. Signature 11. ND.	2.00	10.00	35.00

		VG	VF	UNC
803T	**1000 Francs**			
	1959-65; ND. Brown, blue and multicolor. Man and woman at center. Like #103A. Back: Man with rope suspension bridge in background and pineapples. Watermark: Man's head.			
	a. Engraved. Signature 1. 17.9.1959.	90.00	—	—
	b. Signature 1. 20.3.1961.	20.00	60.00	—
	c. Signature 2. 20.3.1961.	30.00	75.00	—
	e. Signature 4. 2.3.1965.	20.00	60.00	—
	f. Signature 5. ND.	10.00	30.00	80.00
	g. Signature 6. ND.	25.00	70.00	—
	h. Litho. Signature 6. ND.	30.00	80.00	—
	i. Signature 7. ND.	10.00	30.00	80.00
	j. Signature 8. ND.	35.00	90.00	—
	k. Signature 9. ND.	5.00	20.00	55.00
	l. Signature 10. ND.	5.00	15.00	45.00
	m. Signature 11. ND.	4.00	12.00	40.00
	n. Signature 12. ND.	4.00	12.00	40.00
	o. Signature 13. ND.	5.00	15.00	45.00



The Independent State of Western Samoa (formerly German Samoa), located in the Pacific Ocean 1,600 miles (2,574 km.) northeast of New Zealand, has an area of 1,097 sq. mi. (2,860 sq. km.) and a population of 157,000. Capital: Apia. The economy is d on agriculture, fishing and tourism. Copra, cocoa and bananas are exported.

The Samoan group of islands was discovered by Dutch navigator Jacob Roggeveen in 1772. Great Britain, the United States and Germany established consular representation at Apia in 1847, 1853 and 1861 respectively. The conflicting interests of the three powers produced the Berlin agreement of 1889 which declared Samoa neutral and had the effect of establishing a tripartite protectorate over the islands. A further agreement, 1899, recognized the rights of the United States in those islands east of 171 deg. west longitude (American Samoa) and of Germany in the other islands (Western Samoa). New Zealand occupied Western Samoa at the start of World War I and administered it as a League of Nations mandate and U.N. trusteeship until Jan. 1, 1962, when it became an independent state.

Western Samoa is a member of the Commonwealth of Nations. The Chief Executive is Chief of State. The prime minister is the Head of Government. The present Head of State, Malietoa Tanumafili II, holds his position for life. Future Heads of State will be elected by the Legislature Assembly for five-year terms.

RULERS:
British, 1914-1962
Malietoa Tanumafili II, 1962-2007

MONETARY SYSTEM:
1 Shilling = 12 Pence
1 Pound = 20 Shillings to 1967
1 Tala = 100 Sene, 1967-

NEW ZEALAND OCCUPATION - WW I

GOVERNMENT OF SAMOA

1920 ND PROVISIONAL ISSUE

#1-2 overprint: *GOVERNMENT OF SAMOA / CURRENCY NOTE* on Bank of New Zealand notes until 1921.

		Good	Fine	XF
1	**10 Shillings**			
	(1920 -old date 1917). Multicolor. Overprint: Red *GOVERNMENT OF SAMOA/CURRENCY NOTE* on face of New Zealand #S223. Apia. Rare.	—	—	—
2	**1 Pound**			
	ND (1920). Overprint: Red *GOVERNMENT OF SAMOA/CURRENCY NOTE* on New Zealand #S225. Rare.	—	—	—

NEW ZEALAND ADMINISTRATION

TERRITORY OF WESTERN SAMOA

1920-22 TREASURY NOTE ISSUE

By Authority of New Zealand Government

Note: Some of these hand stamped dated notes may appear to be ND, probably through error or that the date has faded, been washed out or worn off.

		VG	VF	UNC
7	**10 Shillings** 1922-59. Black on brown and green underprint. Palm trees along beach at center. Signature varieties. Printer: BWC.			
	a. 3.3.1922.	—	—	—
	b. Signature title: *MINISTER OF EXTERNAL AFFAIRS FOR NEW ZEALAND* at left. 13.4.1938-21.11.1949.	50.00	175.	650.
	c. Signature title: *MINISTER OF ISLAND TERRITORIES FOR NEW ZEALAND* at left. 24.5.1951-27.5.1958; 29.10.1959.	75.00	250.	750.
	d. Signature title: *HIGH COMMISSIONER* at left. 20.3.1957-22.12.1959.	35.00	150.	600.

		Good	Fine	XF
8	**1 Pound** 1922-47. Purple on multicolor underprint. Hut, palm trees at center. *STERLING* directly appears close beneath spelled out denomination at center. Signature varieties. Printer: BWC.			
	a. 3.3.1922. Rare.	—	—	—
	b. Signature title: *MINISTER OF EXTERNAL AFFAIRS FOR NEW ZEALAND* at left. 12.1.1937-12.1.1947.	65.00	200.	550.

		VG	VF	UNC
8A	**1 Pound** 1948-61. Purple on multicolor underprint. Hut, palm trees at center. Like #8 but *STERLING* omitted from center. Signature varieties. Printer: BWC.			
	a. Signature title: *MINISTER OF ISLAND TERRITORIES FOR NEW ZEALAND* at left. 6.8.1948-7.8.1958.	125.	450.	—
	b. Signature title: *HIGH COMMISSIONER* at left. 20.4.1959; 10.12.1959; 1.5.1961.	100.	250.	1600.

		Good	Fine	XF
9	**5 Pounds** 1920-44. Purple on multicolor underprint. Boat at lower center. *STERLING* directly appears close beneath spelled out denomination at center. Signature varieties. Printer: BWC.			
	a. (1920's). Rare.	—	—	—
	b. Signature title: *MINISTER OF EXTERNAL AFFAIRS FOR NEW ZEALAND* at left. 3.11.1942.	1000.	3500.	—

		VG	VF	UNC
9A	**5 Pounds** 1956-59. Purple on multicolor underprint. Boat at lower center. Like #9 but *STERLING* omitted from center. Signature varieties. Printer: BWC.			
	a. Signature title *MINISTER FOR ISLAND TERRITORIES FOR NEW ZEALAND* at left. 11.4.1956. Reported not confirmed.	—	—	—
	b. Signature title: *HIGH COMMISSIONER* at left. 30.1.1958. Rare.	—	—	—
	c. Signature title as above. 13.10.1958; 10.12.1959.	450.	1500.	3500.

Bank of Western Samoa

1960-61 Provisional Issue

#10-12 red overprint: *Bank of Western Samoa / Legal Tender in Western Samoa by virtue of the Bank of Western Samoa Ordinance 1959* on older notes.

		VG	VF	UNC
10	**10 Shillings** 1960-61; ND. Black on brown and green underprint. Palm trees along beach at center. Signature varieties. Overprint: Red on #7.			
	a. Signature title: *HIGH COMMISSIONER* blocked out at lower left, with *MINISTER OF FINANCE* below. 8.12.1960; 1.5.1961.	35.00	150.	550.
	b. ND. signature title: *MINISTER OF FINANCE* in plate without overprint., at lower left	35.00	150.	550.
11	**1 Pound** 1960-61. Purple on multicolor underprint. Hut, palm trees at center. *STERLING* directly appears close beneath spelled out denomination at center. Signature varieties. Overprint: Red on #8.			
	a. Signature title: *HIGH COMMISSIONER* blocked out at lower left, with *MINISTER OF FINANCE* below. 8.11.1960; 1.5.1961.	100.	500.	1500.
	b. Signature title: *MINISTER OF FINANCE* in plate without overprint., at lower left 1.5.1961.	100.	400.	1450.
12	**5 Pounds** 1.5.1961. Purple on multicolor underprint. Boat at lower center. *STERLING* omitted from center. Signature varieties. Overprint: Red on #9A.	550.	2000.	7500.

The Federal Republic of Yugoslavia is a Balkan country located on the east shore of the Adriatic Sea bordering Bosnia-Herzegovina and Croatia to the west, Hungary and Romania to the north, Bulgaria to the east, and Albania and Macedonia to the south. It has an area of 39,449 sq. mi. (102,173 sq. km.) and a population of 10.5 million. Capital: Belgrade. The chief industries are agriculture, mining, manufacturing and tourism. Machinery, nonferrous metals, meat and fabrics are exported.

The first South-Slavian State - Yugoslavia - was proclaimed on Dec. 1, 1918, after the union of the Kingdom of Serbia, Montenegro and the South Slav territories of Austria-Hungary; it then changed its official name from the Kingdom of the Serbs, Croats, and Slovenes to the Kingdom of Yugoslavia on Oct. 3, 1929. The Royal government of Yugoslavia attempted to remain neutral in World War II but, yielding to German pressure, aligned itself with the Axis powers in March of 1941; a few days later it was overthrown by a military-led coup and its neutrality reasserted. The Nazis occupied the country on April 17, and throughout the remaining years were resisted by a number of guerrilla armies, notably that of Marshal Josip Broz known as Tito. After the defeat of the Axis powers, a leftist coalition headed by Tito abolished the monarchy and, on Jan. 31, 1946, established a "People's Republic". Tito's rival General Draza Mihajlovic, who led the Chetniks against the Germans and Tito's forces, was arrested on March 13, 1946 and executed the following day after having been convicted by a partisan court.

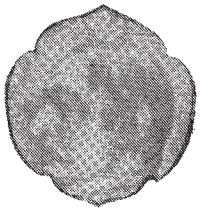
The Federal Republic of Yugoslavia was composed of six autonomous republics: Serbia, Croatia, Slovenia, Bosnia-Herzegovina, Macedonia and Montenegro with two autonomous provinces within Serbia: Kosovo-Metohija and Vojvodina. The collapse of the Socialist Federal Republic of Yugoslavia during 1991-92 has resulted in the autonomous republics of Croatia, Slovenia, Bosnia-Herzegovina and Macedonia declaring their respective independence.

The Federal Republic of Yugoslavia was proclaimed in 1992; it consists of the former Republics of Serbia and Montenegro.

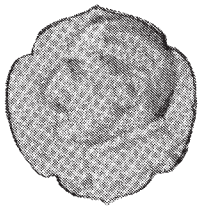
RULERS:
Peter I, 1918-1921
Alexander I, 1921-1934
Peter II, 1934-1945

MONETARY SYSTEM:
1 Dinar = 100 Para
1 Dinar = 100 *Old* Dinara, 1965
1 Dinar = 10,000 *Old* Dinara, 1990-91
1 Dinar = 10 *Old* Dinara, 1992
1 Dinar = 1 Million *Old* Dinara, 1.10.1993
1 Dinar = 1 Milliard *Old* Dinara, 1.1.1994
1 Novi Dinar = 1 German Mark = 12,000,000 Dinara, 24.1.1994

WATERMARK VARIETIES



Karageorge



Alexander I

КРАЉЕВСТВО СРБА ХРВАТА И СЛОВЕНАЦА

KINGDOM OF SERBS, CROATS AND SLOVENES

МИНИСТАРСТВО ФИНАНСИЈА

MINISTRY OF FINANCE

1919 FIRST PROVISIONAL ISSUES

Black round overprint of inscription and eagle on old notes of the Austro-Hungarian Bank.

		Good	Fine	XF
1	**10 Kronen**			
	ND (1919 - old date 2.1.1915). Overprint: Black round inscription and eagle on Austria #19.	8.00	20.00	65.00
2	**20 Kronen**			
	ND (1919 - old date 2.1.1913). Overprint: Black round inscription and eagle on Austria #13.	40.00	100.	200.
3	**50 Kronen**			
	ND (1919 - old date 2.1.1914). Overprint: Black round inscription and eagle on Austria #15.	10.00	25.00	50.00

		Good	Fine	XF
4	**100 Kronen**			
	ND (1919 - old date 2.1.1912). Overprint: Black round inscription and eagle on Austria #12.	8.00	20.00	50.00
5	**1000 Kronen**			
	ND (1919 - old date 2.1.1902). Overprint: Black round inscription and eagle on Austria #8.	17.50	50.00	100.

1919 SECOND PROVISIONAL ISSUES

#6-10B descriptions refer only to the adhesive stamps affixed.

		Good	Fine	XF
6	**10 Kronen**			
	ND (1919). Orange. Text in 3 languages; woman facing left.			
	a. Adhesive stamp affixed to Austria #9 (-old date 2.1.1904).	27.50	75.00	150.
	b. Adhesive stamp affixed to Austria #19 (-old date 2.1.1915).	22.50	75.00	135.

		Good	Fine	XF
7	**20 Kronen**			
	ND. (1919-old date 2.1.1913). Lilac. Text in 3 languages; woman facing left. Adhesive stamp affixed to Austria #13 or #14	22.50	75.00	135.
8	**50 Kronen**			
	ND (1919). Green. Text in 3 languages; woman facing left.			
	a. Adhesive stamp affixed to Austria #6 (-old date 2.1.1902).	30.00	75.00	200.
	b. Adhesive stamp affixed to Austria #15 (-old date 2.1.1914).	22.50	60.00	150.

		Good	Fine	XF
9	**100 Kronen** ND (1919-old date 2.1.1912). Brown. Text in Serbian (Cyrillic letters). Perforated or straight edged adhesive stamp affixed to Austria #12.	22.50	60.00	120.
9A	**100 Kronen** ND (1919-old date 2.1.1912). Brown. Text in Croatian. Perforated or straight edged adhesive stamp affixed to Austria #12.	18.00	50.00	110.
9B	**100 Kronen** ND (1919-old date 2.1.1912). Text in Slovenian. Perforated or straight edged adhesive stamp affixed to Austria #12.	15.00	30.00	75.00
10	**1000 Kronen** ND (1919-old date 2.1.1902). Blue, brown and orange. Text in Serbian (Cyrillic letters). Adhesive stamp affixed to Austria #8.	22.50	30.00	75.00

		Good	Fine	XF
10A	**1000 Kronen** ND (1919-old date 2.1.1902). Light blue, brown and orange. Text in Croatian. Adhesive stamp affixed to Austria #8.	22.50	50.00	120.

		Good	Fine	XF
10B	**1000 Kronen** ND (1919-old date 2.1.1902). Dark blue, brown and orange. Text in Slovenian. Adhesive stamp affixed to Austria #8.	15.00	30.00	75.00

1919 Dinar Issue

		VG	VF	UNC
11	**1/2 Dinara** 1.2.1919. Brown and aqua on pink underprint. Arms at center. Back: Green and tan.	3.00	15.00	30.00
12	**1 Dinar** ND (1919). Orange-brown on light tan underprint. Helmeted man at left.	7.50	22.50	45.00
12A	**5 Dinara** ND (1919). Lilac and brown on light blue underprint. Helmeted man at left. Like #16 but without overprint. Back: Caduceus with wreath.	35.00	90.00	—

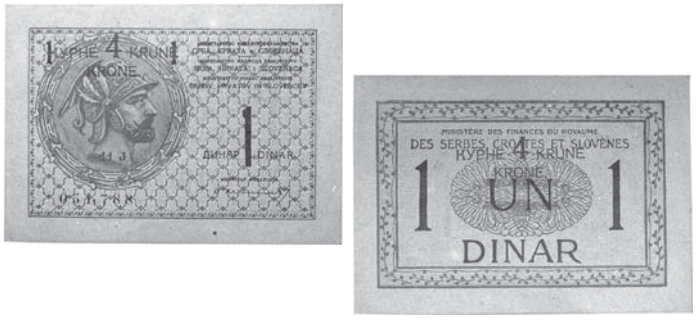
1921 Issue

		VG	VF	UNC
13	**25 Para = 1/4 Dinar** 21.3.1921. Blue on olive underprint. Girl at left and right, building at center. Back: Brown. Church at left, equestrian statue at right.	3.00	9.00	22.50

1919 Krone Provisional Issue

#14-20 overprint in Kronen-currency (Kpyha-Kruna-Kron). The overprint has color varieties.

		VG	VF	UNC
14	**2 Kronen on 1/2 Dinara** ND (-old date 1.2.1919). Brown and aqua on pink underprint. Arms at center. Back: Green and tan. Overprint: Red on #11.			
	a. *KPYHE* (correct form).	3.00	15.00	35.00
	x. *KYPHE* (error). Rare.	30.00	150.	300.



		VG	VF	UNC
15	**4 Kronen on 1 Dinar** ND (1919). Orange-brown on light tan underprint. Helmeted man at left. Overprint: Red (always with error *KYPHE*) on #12.	7.50	30.00	60.00

		VG	VF	UNC
16	**20 Kronen on 5 Dinara** ND (1919). Lilac and brown on light blue underprint. Helmeted man at left. Back: Caduceus with wreath. Overprint: On #12A.			
	a. *KPYHA* (correct form).	12.00	45.00	120.
	x. *KYPHA* (error).	30.00	150.	600.

НАРОДНА БАНКА КРАЉЕВИНЕ СРБА ХРВАТА И СЛОВЕНАЦА

National Bank, Kingdom of Serbs, Croats and Slovenes

1920 Issues

		VG	VF	UNC
17	**40 Kronen on 10 Dinara** 1.2.1919. Blue with black text. Blacksmith standing at left. Back: Fruit baskets upper left and right.	15.00	60.00	275.

		VG	VF	UNC
18	**80 Kronen on 20 Dinara** 1.2.1919. Olive. Farmers plowing with oxen. Back: Blue on red underprint. Wheat in field.	22.50	90.00	300.

		VG	VF	UNC
19	**400 Kronen on 100 Dinara** ND (1919). Lilac. Children at lower left and right.	150.	450.	1500.
20	**4000 Kronen on 1000 Dinara** ND (1919). Gray-violet. Three allegorical figures at left and right. Back: Figures in ornamented circle at center, allegorical heads at left and right. Watermark: Helmeted man. Rare.	1500.	4500.	—

		VG	VF	UNC
21	**10 Dinara** 1.11.1920. Blue on multicolor underprint. "Progress" (man with wheel) at left. Back: Rocks and mountains. Printer: ABNC.			
	a. Issued note.	56.00	180.	675.
	s. Specimen.	—	—	375.

		VG	VF	UNC
22	**100 Dinara** 30.11.1920. Purple on yellow underprint. Boats in water at center, seated woman with sword at right. Back: Violet and multicolor. Sailboats at center, man with fruit leaning on shield with arms at right. Watermark: Karageorge.	45.00	210.	450.
23	**1000 Dinara** 30.11.1920. Brown and multicolor. St. George slaying dragon at left, church at center right. Back: Five city and farm scenes.			
	a. Issued note. Rare.	1500.	3750.	—
	x1. Counterfeit without watermark or serial # and on thicker paper.	12.00	22.50	75.00
	x2. Counterfeit with serial # and printed watermark.	18.00	45.00	120.

24 **1000 Dinara** — VG 300. VF 600. UNC 1350.
30.11.1920. Brown and multicolor. Like #23 but blue overprint of male head (Karageorge) and inscription for Kingdom of Yugoslavia; colored rosette printing extending vertically through center. Back: Five city and farm scenes.

Note: Deceptive counterfeits of #24 are known. Genuine examples have a watermark.

1926 Issue

25 **10 Dinara** — VG 40.00. VF 110. UNC 375.
26.5.1926. Red-orange, blue and multicolor. Woman at right. Back: Arms at left. Watermark: Woman's head. French printing.

КРАЉЕВИНЕ ЈУГОСЛАВИЈЕ

Kingdom of Yugoslavia

НАРОДНА БАНКА

National Bank

1929 Issue

26 **10 Dinara** — VG 60.00. VF 300. UNC 800.
1.12.1929. Red-orange, blue and multicolor. Woman at right. Similar to #25. Back: Arms at left. Watermark: Woman's head.

27 **100 Dinara** — VG — VF — UNC
1.12.1929. Purple on yellow underprint. Boats in water at center, seated woman with sword at right. Similar to #22. Back: Violet and multicolor. Sailboats at center, man with fruit leaning on shield with arms at right. Watermark: Karageorge.
a. Watermark: Karageorge (large head, light moustache, top of collar shows). 7.50. 30.00. 150.
b. Watermark: Alexander I (smaller head with dark moustache, full collar shows). 1.50. 4.50. 12.00

NOTE: #27 was overprinedt for use in Serbia during WW II (see Serbia #23).

1931 Issue

28 **50 Dinara** — VG 3.00. VF 6.00. UNC 18.00
1.12.1931. Brown and multicolor. Portrait King Alexander I at left. Back: Equestrian statue. (Issued in 1941 only as a Serbian note).

29 **1000 Dinara** **VG** **VF** **UNC**
1.12.1931. Blue-gray and brown. Queen Marie at left, bird at right. Back: Standing women at left and right. 7.50 18.00 40.00

1934-36 Issue

30 **20 Dinara** **VG** **VF** **UNC**
6.9.1936. Brown on blue and multicolor underprint. King Peter II at center. Back: Woman with wreath at left. (Issued in 1941 only as a Serbian note). 1.50 4.50 15.00

31 **100 Dinara** **VG** **VF** **UNC**
15.7.1934. Blue and multicolor. Woman seated with boy at right center. Back: Shield with arms and two seated women. (Not issued). 15.00 40.00 75.00

32 **500 Dinara** **VG** **VF** **UNC**
6.9.1935. Green on light blue and pink underprint. Peter II at left. Back: Women seated with sheaves of wheat. 15.00 40.00 90.00

		VG	VF	UNC
33	**1000 Dinara** 6.9.1935. Multicolor. Group of six people with three horses and lion. (Not issued).	75.00	300.	600.

		VG	VF	UNC
34	**10,000 Dinara** 6.9.1936. Brown on multicolor underprint. King Peter II at left. (Not issued).	450.	1200.	2700.

1939 Issue

		VG	VF	UNC
35	**10 Dinara** 22.9.1939. Green. King Peter II at left, bridge at center. Back: Woman in national costume at right. Watermark: Older man in uniform.	4.50	15.00	30.00

1943 Issue

Kingdom in exile during WW II

		VG	VF	UNC
35A	**5 Dinara** ND (1943). Dark green. Portrait King Peter II at center. Back: Goats on hillside. Printer: English. Not issued.			
	a. Regular serial #.	—	—	—
	s. Specimen.	—	—	1050.

		VG	VF	UNC
35B	**10 Dinara** ND (1943). Red and green. Portrait King Peter II at center. Back: Landscape. Printer: English. Not issued.			
	a. Regular serial #.	—	—	—
	s. Specimen.	—	—	1050.

		VG	VF	UNC
35C	**25 Dinara** ND (1943). Blue and yellow. Portrait King Peter II at center. Back: Monument. Printer: English. Not issued.			
	a. Regular serial #.	—	—	—
	s. Specimen.	—	—	1050.
35D	**100 Dinara** Sept. 1943. Green. Portrait King Peter II at center. Back: Factory. Printer: English. Not issued.			
	a. Regular serial #.	—	—	—
	s. Specimen.	—	—	1200.

35E **500 Dinara** — VG — VF — UNC

Sept. 1943. Brown and green. Portrait King Peter II at center. Back: Factory. Printer: English. Not issued.

a. Regular serial #. — — —

s. Specimen. — — 1500.

35F **1000 Dinara** — VG — VF — UNC

Sept. 1943. Black and green. Portrait King Peter II at center. Back: Mountains and lake. Printer: English. Not issued.

a. Regular serial #. — — —

s. Specimen. — — 1500.

Demokratska Federativna Jugoslavija

Democratic Federation of Yugoslavia

1944 Issue

48 **1 Dinar** — VG — VF — UNC

1944. Olive-brown. Soldier with rifle at right. Back: Arms with date *29.X1.1943* at left.

a. Thin paper. 1.50 3.00 7.50

b. Thick paper, without security thread. 1.50 3.00 7.50

c. Thin vertical security thread. 1.50 4.50 12.00

d. Thin horizontal security thread. 1.50 4.50 15.00

49 **5 Dinara** — VG — VF — UNC

1944. Blue. Soldier with rifle at right. Back: Arms with date *29.X1.1943* at left. With or without security thread.

a. Thick paper. 1.50 7.50 18.00

b. Thin vertical security thread. 1.50 9.00 22.50

50 **10 Dinara** — VG — VF — UNC

1944. Black on orange underprint. Soldier with rifle at right. Back: Arms with date *29.X1.1943* at left.

a. Paper with small fibres. 3.00 7.50 18.00

b. Thin vertical security thread. 3.00 9.00 22.50

c. Thick paper, bright orange underprint. 3.00 18.00 40.00

51 **20 Dinara** — VG — VF — UNC

1944. Orange on light tan underprint. Soldier with rifle at right. Back: Arms with date *29.X1.1943* at left.

a. Ornamented paper, baroque style serial #. 4.50 15.00 45.00

b. Paper as a, typewriter style serial #. 15.00 45.00 120.

c. Paper with small fibres. 4.50 15.00 45.00

d. Thin vertical security thread. 7.50 22.50 60.00

52 **50 Dinara**

ND (1944). Violet on gray underprint. Soldier with rifle at right. Back: Arms with date *29.X1.1943* at left.

a. Small size numerals in serial # (Russian print). 15.00 37.50 115.

b. Large size numerals in serial # (Yugoslavian print). 15.00 37.50 115.

53 **100 Dinara**

ND (1944). Dark green on gray and lilac underprint. Soldier with rifle at right. Back: Arms with date *29.X1.1943* at left.

a. Like #52a. 18.00 45.00 120.

b. Like #52b. 15.00 37.50 120.

54 **500 Dinara**

1944. Brown on orange and light green underprint. Soldier with rifle at right. Back: Arms with date *29.X1.1943* at left.

a. Like #52a. 150. 450. 1200.

b. Like #52b. 150. 375. 1050.

55 **1000 Dinara** — VG — VF — UNC

1944. Dark green on blue and tan underprint. Soldier with rifle at right. Back: Arms with date *29.X1.1943* at left.

a. Like #52a. 30.00 90.00 210.

b. Like #52b. 30.00 75.00 180.

Federativne Narodne Republike Jugoslavije

Narodna Banka - National Bank

1946 Issue

64 **50 Dinara** — VG — VF — UNC

1.5.1946. Brown on multicolor underprint. Miner at left. Back: Arms at left, woodchopper at center.

a. 1st issue: 8-digit serial #. 7.50 22.50 60.00

b. 2nd issue: 9-digit serial #. 7.50 22.50 60.00

65 **100 Dinara** **VG** **VF** **UNC**

1.5.1946. Brown on gold underprint. Blacksmith at left, arms at upper center, farmer at right. Back: Fisherman.

a. Without security thread, small numerals in serial #. 7.50 22.50 75.00

b. Horizontal thin security thread, large numerals in serial #. 7.50 22.50 75.00

c. Like a., but error in Cyrillic: ЈУГОСААВИЖА (2 letter As) instead of ЛА (L and A) at lower left 15.00 37.50 90.00

66 **500 Dinara** **VG** **VF** **UNC**

1.5.1946. Brown on multicolor underprint. Arms at left, soldier with rifle at right. Back: Farmers plowing with horses.

a. Without security thread. 12.00 37.50 120.

b. With security thread. 12.00 37.50 150.

67 **1000 Dinara** **VG** **VF** **UNC**

1.5.1946. Brown on multicolor underprint. Arms at left, woman with ears of corn at right. Back: Waterfalls at left, standing woman with sword at right.

a. Without security thread. 12.00 30.00 90.00

b. With horizontal security thread. 12.00 22.50 75.00

c. With vertical security thread. 12.00 30.00 90.00

1949-51 Issue

67I **10 Dinara** **VG** **VF** **UNC**

1951. Brown. Not issued. — 115. 225.

67J **20 Dinara** **VG** **VF** **UNC**

1951. Dark blue. 2 serial # varieties. Not issued. — 120. 275.

67K **50 Dinara** **VG** **VF** **UNC**

1.5.1950. Green. Partisan fighters at left. Back: Women with sheaves in field. Not issued. — 1050. 2400.

67L **100 Dinara** **VG** **VF** **UNC**

1.5.1949. Blue and yellow. Four workers at steam locomotive wheels, arms at upper right. Similar to #68. Back: Farmers harvesting wheat. Not issued. — 900. 2100.

67M 1000 Dinara

	VG	VF	UNC
1.5.1949. Green. Farm workers at left and right. 2 serial # varieties. Back: Stonemasons at left, steel workers at right. Not issued.	—	600.	1300.

67N 5000 Dinara

	VG	VF	UNC
1.11.1950. Blue and yellow. Cargo ship at dockside at left. Back: Steel workers at center right. Not issued.	—	750.	1800.

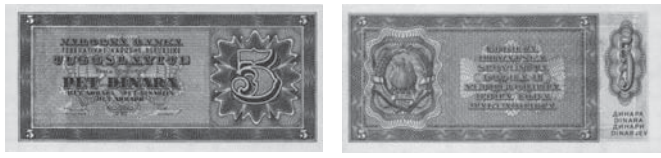
1950 Issue

67P 1 Dinar

	VG	VF	UNC
1950. Blue. Back: Arms at left. Not issued.			
a. Note without serial #.	—	45.00	135.
s. Specimen.	—	—	150.

67Q 2 Dinara

	VG	VF	UNC
1950. Red. Back: Arms at left. Not issued.			
a. Note without serial #.	—	50.00	135.
s. Specimen.	—	—	150.



67R 5 Dinara

	VG	VF	UNC
1950. Dark brown. Back: Arms at left. Not issued.			
a. Note without serial #.	—	30.00	60.00
s. Specimen.	—	—	75.00

67S 10 Dinara

	VG	VF	UNC
1950. Green. Portrait of young soldier at right. Back: Arms at left. Not issued.			
a. Note without serial #.	—	30.00	60.00
s. Specimen.	—	—	120.

67T 20 Dinara

	VG	VF	UNC
1950. Brown. Boy at right. Back: Arms at left. Not issued.	—	115.	270.

67U 50 Dinara

	VG	VF	UNC
1950. Green. Farm woman with sickle at right. Back: Arms at left. Not issued.	—	135.	270.

67V 100 Dinara

	VG	VF	UNC
1950. Blue. Man with hammer over shoulder at right. Back: Arms at left. Not issued.	—	500.	1100.

67W **500 Dinara** VG — VF 375. UNC 600.
1950. Dark blue. Soldier at right. Back: Arms at left. Not issued.

67X **1000 Dinara** VG — VF 1000. UNC 2250.
1950. Brown. Worker and woman at right. Back: Arms at left. Not issued.

67Y **5000 Dinara** VG — VF 750. UNC 1350.
1950. Green. Three workers at right. Back: Arms at left. Not issued.

1953 Issue

68 **100 Dinara** VG 30.00 VF 90.00 UNC 180.
1.5.1953. Brown and black on multicolor underprint. Four workers at steam locomotive wheels, arms at upper right. Back: Farmers harvesting wheat.

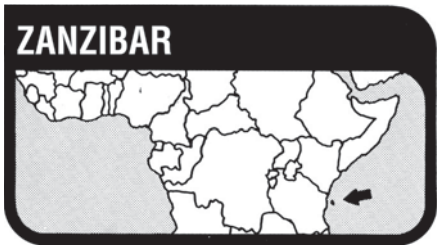
1955 Issue

69 **100 Dinara** VG .50 VF 1.50 UNC 6.00
1.5.1955. Red on multicolor underprint. Woman wearing national costume at left. Back: Multicolor. View of Dubrovnik.

70 **500 Dinara** VG 1.50 VF 4.50 UNC 30.00
1.5.1955. Dark green on multicolor underprint. Farm woman with sickle at left. Back: Two farm combines cutting wheat.

71 **1000 Dinara** VG VF UNC
1.5.1955. Dark brown on multicolor underprint. Male steel worker at left. Back: Factory.
a. Without plate #. 1.50 5.00 22.50
b. Plate #2 at lower right. 15.00 75.00 225.

72 **5000 Dinara** VG VF UNC
1.5.1955. Blue-black on multicolor underprint. Relief of Mestrovic at left. Back: Parliament building in Belgrade at center.
a. Without plate #. 1.50 5.00 15.00
b. Plate #2 at lower right. 22.50 50.00 325.



The British protectorate of Zanzibar and adjacent small islands, located in the Indian Ocean 22 miles (35 km.) off the coast of Tanganyika, comprised a portion of British East Africa. Zanzibar was also the name of a sultanate which included the Zanzibar and Kenya protectorates. Zanzibar has an area of 637 sq. mi. (1,651 sq. km.). Chief city: Zanzibar. The islands are noted for their cloves of which Zanzibar is the world's foremost producer.

Zanzibar came under Portuguese control in 1503, was conquered by the Omani Arabs in 1698, became independent of Oman in 1860, and (with Pemba) came under British control in 1890. Britain granted the protectorate self-government in 1961, and independence within the British Commonwealth on Dec. 19, 1963. On April 26, 1964, Tanganyika and Zanzibar (with Pemba) united to form the United Republic of Tanganyika and Zanzibar. The name of the country, which remained within the British Commonwealth, was changed to Tanzania on Oct. 29, 1964.

RULERS:
British to 1963

MONETARY SYSTEM:
1 Rupee = 100 Cents

BRITISH ADMINISTRATION

ZANZIBAR GOVERNMENT

1908-20 ISSUE

1 **1 Rupee** — Good: 1000. Fine: 2000. XF: —
1.9.1920. Light blue on green and brown. Dhow at lower left, group of eight fruit pickers at lower right. Uniface. Printer: TDLR.

2 **5 Rupees** — Good: 1250. Fine: 3000. XF: —
1.1.1908; 1.8.1916; 1.2.1928. Black on orange and green underprint. Dhow at lower left, group of eight fruit pickers at lower right. Signature titles: *Financial Member of Council* and *Treasurer* (1908) *Chief Secretary* and *Treasurer* (1916-28.) Printer: W&S.

3 **10 Rupees** — Good: — Fine: — XF: —
1.1.1908; 1.8.1916; 1.9.1916; 1.2.1928. Red. Dhow at lower left, group of eight fruit pickers at lower right. Signature titles: *Financial Member of Council* and *Treasurer* (1908) *Chief Secretary* and *Treasurer* (1916-28.) Printer: W&S. Rare.

A 1.2.1928 note realized $33,350 in the Lyn Knight sale of 6.2012.

4 **20 Rupees** — Good: — Fine: — XF: —
1.1.1908; 1.8.1916; 1.2.1928. Lilac. Dhow at lower left, group of eight fruit pickers at lower right. Signature titles: *Financial Member of Council* and *Treasurer* (1908) *Chief Secretary* and *Treasurer* (1916-28.) Printer: W&S.
a. Issued note. Rare. — — —
s. Specimen. Rare. — — —

5 **50 Rupees** — Good: — Fine: — XF: —
1.1.1908; 1.8.1916. Dhow at lower left, group of eight fruit pickers at lower right. Rare.

6 **100 Rupees** — Good: — Fine: — XF: —
1.1.1908; 1.8.1916. Dark blue and red-brown. Dhow at lower left, group of eight fruit pickers at lower right. Signature titles: *Financial Member of Council* and *Treasurer* (1908) *Chief Secretary* and *Treasurer* (1916-28.) Printer: W&S. Rare.

Note: Spink sale of 10-96 100 Rupees #6 F-VF dated 1.8.1916 realized $7,360.

7 **500 Rupees**
1.9.1920. Rare. — — —

Note: From 1936 notes of the East African Currency Board were in general use until notes of Tanzania were issued in 1966.

Collecting Paper Money

by Albert Pick and Translated by E. Sheridan

"To kill a person needs no knife . . .
a piece of paper that is written
. . . or printed on suffices."

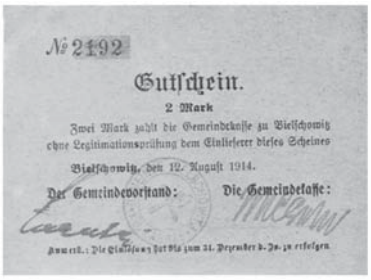
With this observation the Chinese, as the inventors of paper, wished to emphasize the great need for responsibility in dealing with this material.

There is hardly any application of paper qualified to such a degree as paper money in providing that it is within man's power to have it be a benefit or a curse to mankind. On the one hand, lack of credit and a shortage of legal tender have been overcome by issues of paper money to serve trade and industry commensurate with economic development; yet on the other hand, the immense increase in the volume of paper money in inflationary periods has been the cause of economic and personal catastrophes. The many issues of paper money retaining their full value were mostly destroyed after redemption and have largely faded from the memory of man. The paper money originating during times of inflation and then becoming worthless has outlived the period, since it was no longer redeemable, and it acts as a constant reminder of the period of monetary devaluation.

Thus, paper money is considered by many people around the world as legal tender with an inglorious tradition. As negatively as periods of inflation influence the opinion of a superficial observer of the history of paper money, these relics of a monetary devaluation have positively influenced the collecting of paper money.

Frequently, the hope of a later redemption may have contributed toward placing the old notes in safekeeping. Later on, attempts were made to complete the series of notes and in this manner the first collection may have originated; perhaps even as early as the time of the French Revolution, when in addition to the French assignats and the "mandates Territoriaux," the regional issues of "Billets de confiance" were in circulation. In the United States, too, there was a very early opportunity to collect paper money as the Colonial and Continental bills, notes of the Confederate States and the numerous notes, rich in design, of the many 19th century banks became worthless as a circulating medium.

In our own time, an ever increasing number of persons come into contact with foreign currencies through international travel – and even war. A particularly pleasing note is retained as a souvenir and not infrequently becomes the cornerstone of a bank note collection. Here, it is a feature of the bank note that because of its relatively large surface (compared with a coin or postage stamp) it offers space for many motifs and frequently impresses the viewer with the quality of its printing on high-grade paper. The catalogs published in recent years provide

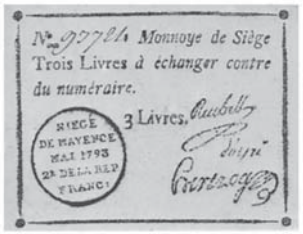


Germany, 2 Mark, Emergency Money Note of Bielschowitz, 1914

Germany, Emergency Money Note of Bremen, 1922

France, 5000 Francs, Banque de France, 1944

Germany, 2 Groschen, Siege of Kolberg, 1807



France, 3 Livres, Siege Note, Mainz 1793

Italy, 500 Lire

Italy, 1000 Lire, Banca d'Italia

the necessary reference tools for building a collection, and thus it is small wonder that the number of paper money collectors is steadily on the increase.

Particularly for the novice collectors not yet fully acquainted with the collecting sphere, hints are given regarding the different types of paper money, various avenues of collecting, historical backgrounds and the possibilities for building a specialized collection.

Government Paper Money

Bank Notes

Emergency Money

For some would-be collectors, the lack of knowledge and the means for easy orientation in a hobby causes a decline in interest and often ends in a short-lived participation. Conversely, an interested person can become a real collector if he is aided in acquainting himself with his new hobby and in finding the right way to develop a meaningful collection.

The collector of paper money should know from the start which items belong to his collecting sphere and what paper money represents.

In contrast to coins, which in the past represented money of intrinsic value guaranteed by virtue of the material in which they were struck, paper money is money of no intrinsic value; it is printed paper without material value.

Today, in common hobby parlance, we categorize as paper money all forms of money made of paper or printed on a paper-like material. Only a few decades ago, the term paper money, as applied to government issues, stood in contrast to other monetary forms of paper such as bank notes. Whereas the government paper money had to be considered general legal tender because the government was obliged to accept the notes at face value in payments to itself, in the case of the bank note, the issuing bank promises to redeem it at any time at its face value for legal tender. Still, in former times as well as today, it was difficult to recognize what was government paper money and what was bank notes.

There are many examples in the history of paper money of the adoption of bank notes by the government. Especially in times of distress, if the government had overtaxed a bank for its purposes, the bank's notes were declared government paper money (e.g. Spain, 1794, the notes of the Banco de San Carlos, and Austria, 1866). The opposite situation was less frequent; i.e., a bank adopting government paper money and making it into bank notes, yet there are also examples of this (Oldenburg, 1869). In our time, however, the difference between government paper money and the bank note is generally no longer discernible. This often involves differences contingent only on tradition or the organization of the government or banking authority which are of no consideration when using the notes as legal tender.

Differentiating between government paper money and the bank note remains for the paper money collector a purely theoretical consideration. In practice, few collectors exclude one or the other from their collecting except in rare instances.

In addition to the government paper money and the bank note, there is also a third kind of paper money, the emergency money. This form of substitute currency was issued to overcome a shortage or lack of government legal tender (for example, in times of distress, as a substitute for coins which have disappeared from circulation).

Sometimes issued by authority of the official government or other competent authorizing body, but also frequently issued without such authority, these emergency issues may have been officially prohibited or tacitly tolerated, and accepted on a par with the legal tender issues they replaced, if only in a small district. Among the best known of such issues are the “notgeld”, a familiar expression even to non-German speaking collectors for the emergency paper money issues of Austria and Germany circa 1914-1923. In fact, the term is being increasingly applied to many other emergency issues as well.

New Zealand, 2 Dollars with bird

General Collection – Specialized Collection

A bank note collection does not always develop in a straight line direction. The interest in paper money is in many cases of a general nature and thus the individual collects everything he encounters. The general collection thus formed often does not please the collector as his interest matures. He may then select those collecting spheres that interest him most and will either dispose of all other notes not fitting those spheres or add to his collection only those notes which fit into his newly specialized collection. The sooner he can decide the limits of his collecting interests, the sooner he can concentrate on building his collection.

Indonesia, 100 Rupiah with flowers, 1959

Seychelles, 10 Rupees with sea turtles

Thematic Collection

The creation of general paper money collections will increasingly become a matter only for the museums. The majority of private collectors can occupy themselves only with specialized spheres for financial reasons or lack of time, and even within these spheres the rare pieces may remain generally unobtainable for them. Thus, collectors are increasingly turning their attention to the aesthetic qualities of paper money. The idea of thematic collecting is becoming quite strong. The underlying causes for this are not only the financial considerations and the inability to acquire the rarest pieces, but also in the pleasure obtained from the beauty of individual notes.

Over the last decade a number of countries have stimulated interest in collecting bank notes by designs with definite motifs. Thus, indigenous birds are depicted on the different values of the Reserve Bank of New Zealand. In the Seychelles and a number of African states, notes show illustrations of animals. Representations of flowers are present on the Israeli notes of 1955 and the 1959 Indonesian currency. According to his choice of subject, the taste of the collector is not always adequate for building a collection which will find general recognition. With more ambitious themes, he is obliged to acquire some basic knowledge about the topic he has chosen. The wealth of motifs is inexhaustible, so that possibilities offer themselves even for very special themes.

Varieties

Even in the consideration of varieties, opinions of collectors differ. One collector is content to acquire one note of each basic type, and will ignore minor differences; another is interested in watermark varieties, various dates of issue, serial numbers, sheet marks, signatures, printers, color varieties and other differences within a type. It is by no means

easy for a collector to determine what he will include along these lines and what he will leave out. The differences of material value in the one collecting sphere, and which frequently occur in varying combinations, can be of no consequence for another collecting sphere. A few examples will show that general guidelines, applying to all areas of paper money collecting, are impossible.

In the case of German Reichsbank notes from 1883-1914, the few dates varieties which delimit the different issues are included by almost all collectors. On the other hand, all date varieties are not even considered by the most specialized collectors of Belgian notes since the notes bear the date of the day of printing. In this instance collectors are usually satisfied with one note of each year. In areas such as Scottish, Italian and Romanian notes, there are also numerous date varieties and collectors who specialize in them. On United States paper money there are only year dates, sometimes followed by a letter suffix. This year date, as a rule, changes only when the type of note changes; while the letter following the year date moves forward by one if the signature change.

Example: $1 Silver Certificate
1928-D, signature Julian/Woodin
1928-E, Julian/Morgenthau
1934, Julian/Morgenthau

The notes dated 1928 have the Treasury seal on the left, those with 1934, on the right. On U.S. notes the year date hardly permits the date of issue to be determined, a better clue being taken from the suffix letter, or better sill, the signatures.

Signature varieties are practically unknown for some countries, such as with German Reichsbank notes. Other countries, however, change note signatures with any change in officials (France, Belgium, Great Britain, several South American countries and others). Since these changes in signature are also important in determining the date of issue (such as with modern British notes which carry no dates), these different signatures are of interest to all collectors. A change of signature in notes issued at the same time was already known on assignats of the 18th century. It is still found today with notes of the Scandinavian countries and Switzerland, where a signature often does not change over lengthy periods (such as that of the bank president). Only the specialized collectors will deal with these changing signatures and they, too, must content themselves with the lower values.

Since variations in serial numbers, printers and colors, do not occur too often in paper money, they are often included in a collection. Such things as prefix and suffix letters with serial numbers and sheet marks or plate numbers, on the other hand, may interest only specialized collectors, and then only when the bank note material is correspondingly plentiful.

History of Paper Money

In the 13th century, the famous Venetian, Marco Polo, undertook a journey to China. His records of this journey contain the first Western reports regarding the production and use of paper money, a currency still incomprehensible for European conditions of that time, due to its lack of intrinsic worth. His contemporaries did not give credence to Marco Polo's report. Only much later were his accounts actually verified in the form of Chinese notes of the 14th century (Ming Dynasty) produced in the same manner. Today, such bluish-tinted notes are found in many of the larger collections, and it is now know that they were not the oldest notes, but stood at the end of a development which began already in the 7th century A.D. The Chinese, who called paper money "flying money" because of its light weight and ability to circulate over a wide area, had a well organized bank note clearing system as early as the 10th century.

Along with the first bank notes, the first counterfeiters also made their appearance. Numerous files still in existence provide information regarding the fight waged by the Chinese against these forgers.

The first European paper money is of much more recent origin. It was emergency money issued in 1483 by the Spaniards during the siege by the Moors. Since up to the present day not a single one of these notes has been discovered, it may be assumed that they were all destroyed after their redemption. In contrast to this, the cardboard coins produced in 1574 by the beleaguered citizens of Leyden are preserved in various denominations. The cities of Lyden and Middelburg were lacking silver for the striking of coins during the siege by the Spaniards, so they took as a material the covers of Catholic parish registers. The cardboard coins may indeed be described as the oldest preserved

European money consisting of paper, but on the other hand, they are not true paper money.

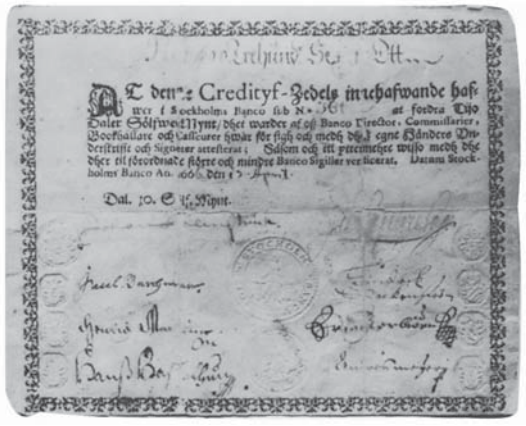
Only 300 years after Marco Polo's account of Chinese paper money, the Stockholms Banco in Sweden issued the first European bank notes for circulation. The cause for the issuing of these notes was the devaluation of the copper plate money introduced in 1644. In the search for a legal tender for a transition period, Johann Palmstruch suggested the issue of so-called "Kreditivsedlar." In 1661 the first notes were issued made out in Riksdaler specie and Daler silver. It is assumed that this involved forms where the denomination and currency were inserted in handwriting. More is known about the second issue which occurred in 1662-1664. In this instance the denomination was imprinted. In 1666 the third, considerably augmented, issue was ordered. Of these notes for 10, 25, 50 and 100 Daler silver, approximately 60 specimens have been preserved.

At this time, the so-called Goldsmith Notes were already known in England. The transactions of the English goldsmiths also included brokerage and money changing. When King Charles I demanded a part of the ready money for himself, deposited by merchants in the Tower or in the office of the Chief Cashier of the government, the merchants went in search of new depositories and discovered these in the vaults of the goldsmiths. With this deposited money, the goldsmiths began speculating and were thus also able to pay interest. Withdrawal periods were laid down for deposits yielding interest, those not yielding interest being repaid on demand. The goldsmiths thus became bankers, issuing notes in respect to the deposits which, as required, were made out to the bearer without an indication of name. For the purpose of facilitating the redemption of parts of the deposited money, possibly for third parties, the notes were even issued in smaller denominations in round sums, and these notes can be considered forerunners of bank notes.

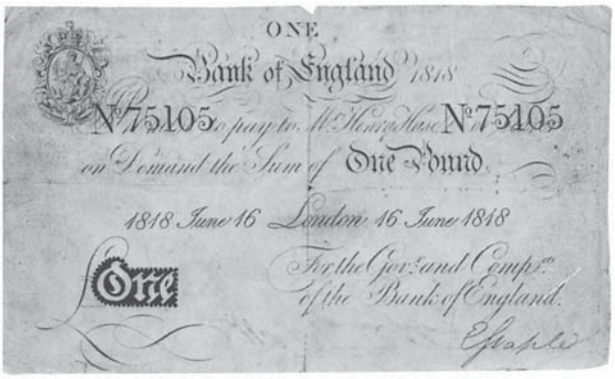
The desire for an independent credit institution was strengthened when some goldsmiths went bankrupt on the king's refusal to discharge some debts which fell due. In 1694 the Bank of England was founded, an its first notes were similar to the notes of the goldsmiths. Acts of Parliament strengthened the special position of the Bank, and merchants increasingly came to realize that support

Netherlands, 20 Stuiver cardboard coin of the City of Leyden, 1574

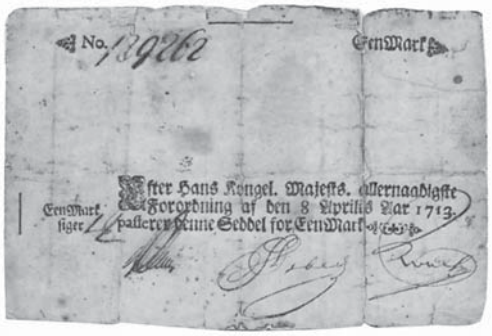
China 1 Kuan, Ming Dynasty, 14th Century



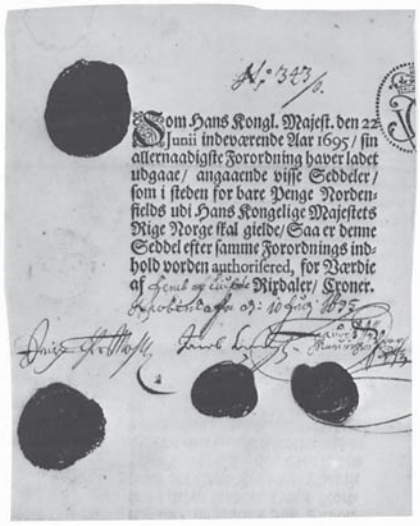
Sweden, 10 Daler silver, Stockholms Banco, 1666, one of the oldest European banknotes



Great Britain, 1 Pound, Bank of England, 1818

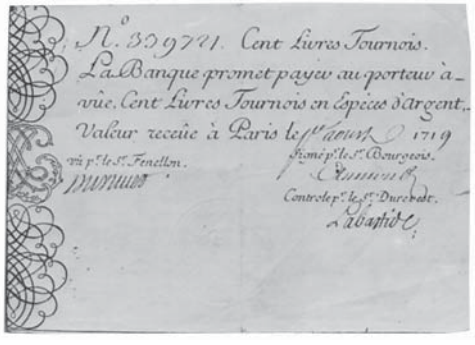


Denmark, 1 Mark, 1713



Norway, 25 Rixdaler, Thor Mohlen, 1695

Poland, 10 Groszy, 1794



France, 1000 Livres,
Banque Royale (of the time of John Law), 1719

of the Bank provided them backing in time of crisis; thus the Bank of England succeeded in obtaining a firm foundation.

In Scotland, one year later than in England, a central bank, the Bank of Scotland, was also founded. In Norway, then a Danish province, the issue of non-interest bearing notes occurred in the same year on the initiative of the merchant Thor Mohlen. In Denmark itself, King Frederick IV had paper money produced 18 years later, in 1713, during the Nordic Wars.

The poor financial position of France forced King Louis XIV to carry out a "reformation" of the coins in circulation. In 1703 he ordered coins to be withdrawn, overstamped, and then reissued at a higher rate. Receipts were issued for the withdrawn coins and this so-called coin scrip was declared legal tender.

The continued indebtedness of the government persisted even after the king's death, and it was therefore not astonishing that the Scotsman John Law's ideas for the restoration of the government finances were gladly seized upon. Law wished to increase circulation of money by issuing bank notes and promoting credit. In 1716 he received permission for founding the Banque Generale which issued "Ecus" (Taler) in the form of notes. In 1718 the bank was taken over by the government. With the notes later made out to "Livres Tournois" and the shares of the two colonial companies "Compagnie des Indes" and "Compagnie D'Occident", Law indulged in a dangerous financial and stock exchange scheme which resulted in 1720 in a tremendous catastrophe. The bank was closed and Law had to leave France, abandoning his assets.

This was not to remain the only French experiment with paper money in the 18th century. France's ever-unfavorable financial position deteriorated still further through the revolution. The receding revenues of the government faced increased demands in the face of burgeoning expenditures. In accordance with a plan worked out by Tallyrand, the first assignats were issued in 1790, for which confiscated Church property was to serve as security. Notes of the first issue bore interest, while the later issues did not.

For relieving the shortage of small change, many towns and municipalities issued so-called "Billets de confiance," of which a few thousand types were in circulation. The government, too, was not printing

assignats in small denominations. Simultaneously the issues of the higher value continually being increased.

The Royal Assignats were substituted at the inception of the Republic by new issues which were themselves superceded in 1795, upon the introduction of the metric system, by assignats of Franc currency. On January 1, 1796, over 27 million Livres in assignats were in circulation, the value of which merely amounted to one-half of one percent of the face value.

For the purpose of restoring confidence in the currency, it was decided to abolish the assignats and to issue in new type of paper money, the “Mandats Territoriaux.” At a conversion ratio of 30 to 1, “Promesses des Mandats at Territoriaux” were initially issued for the assignats to be converted. The actual mandates were later issued only in small quantities. Even this new kind of paper money was unable to put a brake on inflation, though. Within a few weeks the value of the mandates dropped by 95 percent. By November, 1796, all notes were declared worthless.

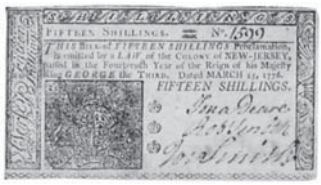
After the disappearance of the assignats and mandates, a number of note-issuing banks originated. Their notes, however, circulated only in small quantities. Out of one of these banks, the “Caisse des Comptes Courants,” the Bank of France was founded in 1800, due mainly to the influence of Napoleon.

In other European countries, too, attempts were made in the 18th century to eliminate the financial difficulties of the government by issuing paper money. In Russia, the Assignation Bank was established in 1768. Its paper money was widely accepted. However, when the government began circulating ever increasing quantities of notes during the second war against the Turks (1787-1792), confidence waned and the notes lost value. Since that time Russia has continued to issue government paper money in an uninterrupted sequence.

The Austrian Wars of Succession and the battles under Maria Theresia with Frederick the Great had encumbered the Austrian government heavily with debts. At that time, attention was turned to the issue of paper money. The “Banco del Giro,” founded in 1703, was originally supposed to issue obligations for circulation, but confidence in this bank was found wanting, so the plan was quickly abandoned. Only when administration of the bank was transferred to the city of Vienna and the name changed to “Wiener Stadt-Banco” did the mistrust disappear.

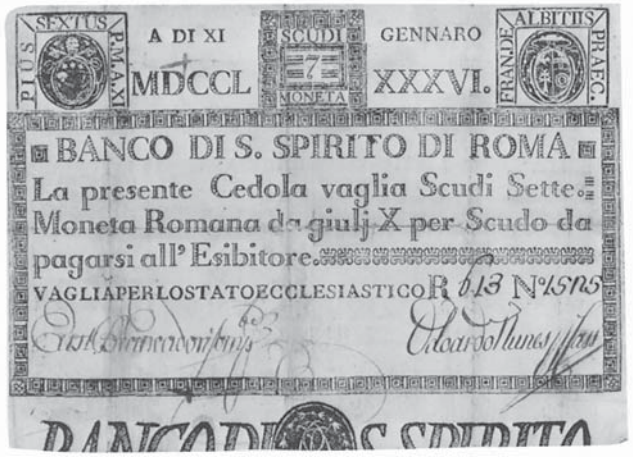
USA, 20 Dollars, Georgia, Bank of Commerce, 1857

Germany, 1 Taler, Saxony, 1855



USA, 15 Shillings, New Jersey, 1776

Germany, 5 Thaler, Prussia, 1806



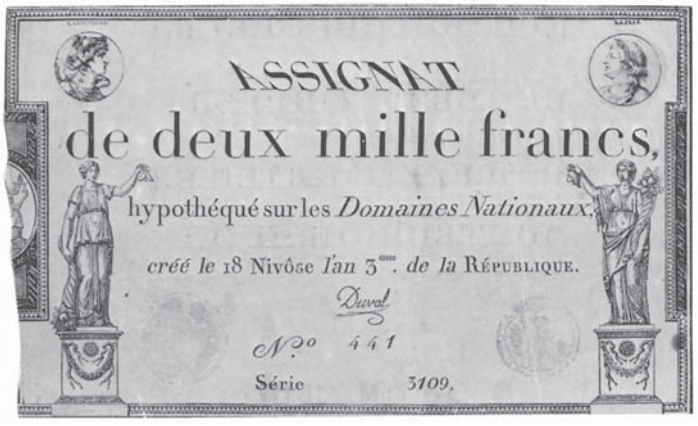
Itlay, 7 Scudi, Banco di Santo Spirito di Roma, 1786

In 1759 the first provisional paper money issue came about. It was superceded by the true government paper money in 1762. Initially these notes, termed "Bancozettel" "Bank Scrip), were popular, but when government indebtedness continually rose because of wars, and various new issues in ever-greater quantities became necessary, the notes lost value. The war with France produced the peak of indebtedness and the government found itself incapable of continuing to redeem the notes. Only a monetary reform could prevent national bankruptcy. Thus, it was decided in 1811 to issue "Redemption Notes," which could be converted at the ratio of 1:5 for the old Banco scrip.

Soon the value of these new notes also dropped and they were followed in 1813 by another kind of paper money, the "Anticipation Notes" (anticipatory of future taxes). The end of the Napoleonic Wars gave rise to a new hope for a peaceful economic development and a stable currency. In 1816 the "Austrian National Scrip Bank" was established to create legal tender of stable value with its notes.

The first German money of paper material was the issue of the previously mentioned cardboard coins in the Dutch towns of Leyden and Middelburg in 1574.

France, 4000 Livres, Assignat, 1792



France, 2000 Francs, Assignat, 1794

Whereas these were emergency money, the "Banco Scrip" issued in 1705 by the Elector Johann Wilhelm can be considered the first real paper money in Germany. The Elector had founded the "Banco di gyro d'affrancatione," whose notes were in fact made out to individual names, but were transferable.

In Ansbach-Bayreuth the "Hochfurstlich Brandenburgishe Muntz-Banco" made out so-called "Banco-Billets" (Bank Scrip) by the middle of the 18th century. However, in exactly the same manner as the interest-bearing bank notes of the "Hochfurstlich Brandenburg-Anspach-Bayreuthische Hof-Banco," founded in 1780, they remained of little importance in the way of a legal tender.

The fear of monetary devaluation by the introduction of paper money was too deeply rooted in Germany. Until the end of the 18th century and partly until the middle of the 19th century such issues were planned but decisions postponed.

In Prussia the first notes were issued by the "Kongiliche Giro-und Lehnbank" founded in 1765. The notes, in denominations of Pound-Banco, however, remained of little importance in circulation. Only those notes issued from 1820 onwards gained any importance. The bank name was changed to "Preussische Bank" in 1847, from which the Reichsbank originated in 1876.

Of greater importance at the beginning of the 19th century was the Prussian government paper money, the "Tresorcheine" (bank-safe notes).

In Bavaria, attempts were made at the end of the 18th and the beginning of the 19th century to create an issue of government paper money by issuing diverse monetary substitutes. Government indebtedness was therefore not less than in countries with paper money issues.

It was the time of peace following the Napoleonic Wars that brought a slow financial recovery. But the lack of credit and shortage of legal tender, due to the favorable development of trade, was not eliminated until 1835, when the Bayerische Hypotheken-und Wechselbank was founded. This institution in subsequent years issued notes of 10 and 100 Gulden and remained the only Bavarian central bank until the foundation of the German Reich.

At the beginning of the 19th century, paper money remained unpopular in Germany. A change occurred after 1848, when some German states felt the need to produce their own paper money to protect themselves against notes of smaller states whose issue quantities far exceeded the circulation

requirements of their own areas. The larger states could then prohibit the circulation of these notes within their boundaries. The decisive step on the way toward centralization of banks in Germany occurred in 1875 with the new Bank Act and the foundation of the Reichsbank. The last four banks retained their issuing rights up to 1935.

In Italy the banking system developed earlier than in all other European countries. Deposit receipts and promissory notes made out by the banks existing as early as the Middle Ages, such as the "Casa di St. Giorgio," in Genoa, the "Banco di Sant' Ambrogio" in Milan and the "Banco di Rialto" in Venice, were transferable with an endorsement. These notes can be considered forerunners of modern bank notes. Real bank notes, however, were first issued in the middle of the 18th century in the Kingdom of Sardinia. Subsequently came the notes of the "Sacro Monte della Pieta di Roma" and those of the "Banco di Santo Spirito di Roma."

In Poland, issues of paper money first appeared during the 18th century. Rebels under the leadership of Kosciuszko issued various kinds of notes in 1794. With the crushing of the rebellion, paper money issues also ceased. Only in the Duchy of Warsaw, created by Napoleon (personal union with the Kingdom of Saxony), did paper money circulate again, so-called currency notes resembling Saxon currency tickets in their design.

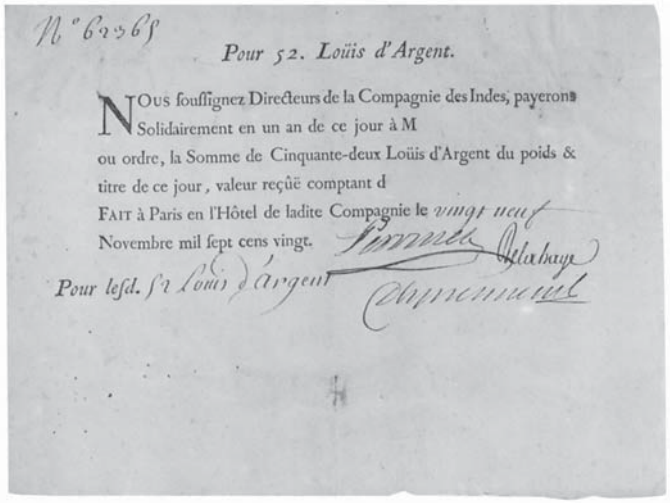
It might be expected that paper money became known in America much later than in Europe. But exactly like in Europe, North America became acquainted with money of no intrinsic value in the 1600s.

The inadequate supply of coins in Canada under French colonial administration led to a chronic lack of legal tender. In order to at least ensure the soldiers' pay, the Canadians resorted to self-help and utilized quartered playing cards, to which the treasurer's seal and signatures of the Governor and Administrator were added, as paper currency. In 1685 the first money of this nature was circulated. It was the intention to withdraw these emergency items of legal tender immediately after adequate coin supplies arrived, but this did not happen. Further issues which included half of whole cards followed, gaining circulation throughout the whole of the colony. The money remained valid until 1718/19 when the governor had it withdrawn from circulation and prohibited further issues.

In 1729, new issues of this strange money were recorded and from then on circulated in ever increasing quantities. When the British took over the Canadian territories in 1759, more than 14 million Livres of such notes were in circulation. Because the French government refused to redeem the notes, the value of playing card money dropped considerably until an agreement was finally reached for its redemption.

In 1690, the Colony of Massachusetts lacked the necessary metallic currency to pay its soldiers returning from Canada and this led to the production of the Colonial Bills of Credit. A few years later other colonies, such as Connecticut, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and South Carolina followed with similar issues. It was believed that an increase in the paper money would foster general prosperity, thus great quantities of new notes were constantly being created. Benjamin Franklin was also of this opinion, as may be seen from his treatise "A Modeste Inquiry Into the Nature and Necessity of a Paper Money." All attempts by the British government to bring the devaluation of paper money to an end at the beginning of the 18th century failed, and thus, America with its Colonial bills encountered the same experience France had with

France, 5 Sous, Billet de confiance, St. Gaudens, 1792



Framce, 52 Loius d'Argent, Compagnie des indies, Banque Royale (of the time of John Law), 1720

its John Law notes: they became completely worthless.

After the battle of Lexington in 1775, a new attempt was made to issue paper money in the form of Continental bills issued by order of the Continental Congress. After being in circulation for just a year, the notes had already lost some of their value. By 1777, ten dollars in Continental bills was worth only one silver dollar. In 1780, one silver dollar fetched 75 of the Continental currency. By 1781, the ratio was 1000 to 1. George Washington at the time observed in a letter that a wagon full of notes was just sufficient for purchasing a wagon full of provisions.

Liberal laws in the 19th century allowed an almost incalculable number of private note-issuing banks to form, many of which circulated worthless, sometimes fraudulent note issues. So-called "wildcat banks" established their offices in such remote areas – where there were more wildcats than people – as to make redemption of their notes virtually impossible. In the New England states, by contrast, the introduction of severe penalties against swindlers and the rise of an effective clearing house system allowed to a solid banking system to develop.

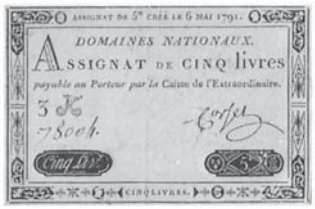
Due to the Civil War, the currency confusion which existed in time of peace was further compounded, particularly as the Confederate States of America and its constituent states began issuing notes which quickly became worthless. However, it was also during the Civil War that the first United States government paper money originated, the beginning of an unbroken string of notes which remain legal tender to this day.

The American bills of the last century, rich in design and well printed, are popular with collectors today, abroad as well as in the U.S.

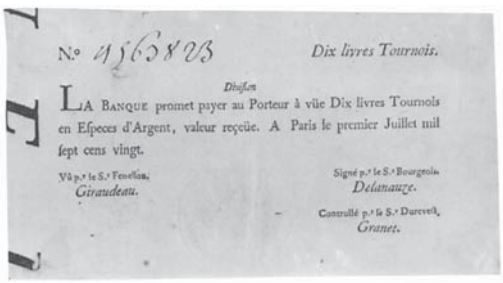
In most of the civilized world the development towards centralizing the bank note system took place during the second half of the 19th century or in the first decades of the 20th century. Central banks were established which ousted the private or local banks issuing notes, or at least considerably limited their influence on circulating paper money issues.

Until a few years ago, paper money could be described as the most modern form of currency, but we are today on the threshold of a new development. The system of payment by check, some two decades ago common only in business, is increasingly gaining in importance. The use of checks in the private sector has today become a matter of course. Just beyond is the use of the credit card and other electronic fund transfers which may someday create a moneyless society. The development of money from the pre-coin era to the days of coin as the dominant legal tender to the paper money which ousted the coin is again about to begin a new era.

France, 3 Livres, Billet de Confiance, Marseille, 1792



France, 5 Livres, Royal Assignat, 1791



France, 10 Livres (of the time of John Law), 1720

Collecting Early Note Issues

Within the scope of a general collection, a collector attempting to acquire notes from the beginnings of the history of paper money will soon discover that he will hardly be in a position, due to the lack of available and affordable material, to form a review of the early history of paper money with the individual specimens he has purchased.

The oldest bank note obtainable is the Chinese Ming note. This note is indeed rare, but it is still feasible today to acquire it. The Leyden cardboard coins, too, considered to be the earliest European form of money made of paper, are still obtainable. Considerably more difficult, if not impossible, is the situation regarding the Swedish notes of the 17th century, the early Bank of England notes, the Norwegian Thor Mohlen notes and the French coin scrip. These notes are all firmly entrenched in

museums and other major collections. The few specimens occasionally placed on the market fetch very high prices. Only a modicum of good fortune, along with strong financial standing, can assist in building a collection of these early notes.

It looks a litt el more favorable for the collector with regard to John Law notes. Of the 1720 issues (January and July), the 10 Lires note is still procurable. More difficult, though, is the 100 Livres note. The 50 and 1000 Livres of 1720 and the notes of 1719 are offered only rarely and at high prices.

French assignats and mandats of 1792-1794 are still relatively easy to obtain today, and with a great deal of endurance and collector's skill, it is possible to assemble a specialized collection.

Of the "Billets de Confiance" originating from the same period, notes of the different local authorities and towns, there are several thousands. These notes may indeed represent the oldest group of emergency money notes. With a lot of patience a collector may gather a small collection of some 100 notes of this description during the course of several years, if he is able to build on a collection bought from French collectors.

Apart from those already mentioned, not many European notes remain from the 18th century which are within the reach of the collector.

In Poland the treasury notes in denominations of 5 and 10 Groszy, 4, 5, 10 and 25 Zloty, issued in 1794 during the Kosciuszko uprising, are obtainable. The other denominations, 1, 50 and 100 Zloty, are rare, with the 500 and 1000 Zloty practically unobtainable. The Taler notes of the Duchy of Warsaw, reminiscent of Saxony currency tickets, are also still procurable. Danish notes of 1792 until the beginning of the 19th century belong to the already expensive class of old notes from that country still on the market. Equally, Swedsh and Norwegian notes of the 18th century are still obtainable. The same applies to the latter as to the Danish notes, being highly popular in Scandinavia and therefore achieving correspondingly high prices.

The old Russian notes appearing in private collections generally originate from the beginning of the 19th century. Older notes are very rare and are found only as singles in key collections.

Austria,
10 Gulden (form), 1762

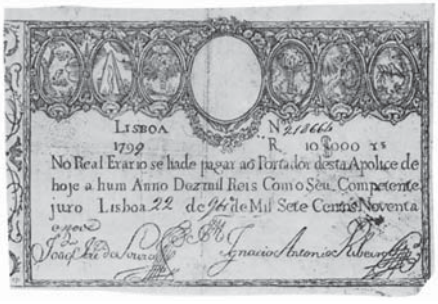
1 Fun

2 Fun

Japan, Hansatsu
(clan or local notes)

Austria, 10 Kreuzer,
Emergency Money Note,
Marienthal (Bohemia), 1848

Italy, 50 Lire, Torino, 1765



Portugal, 10 Milreis, 1799

American Colonial and Continental bills issued at the end of the 18th century can be purchased without difficulty, even though prices for such notes rose considerable in the U.S. during the 1976 Bicentennial celebration.

Among older non-European notes, mention should be made of the Japanese “Hansatsu” or “Shisatsu.” These narrow, bookmark-like and thematically rich notes were issued by the many different Daimios (territorial rulers and impress the Western collector as exotic. There are many thousands of these notes available relatively cheaply. They are hard to attribute, but perhaps a Japanese collector or dealer can help.

Of the first Austrian issues through 1796, none of the original notes are offered. The low denominations of the 1800 and 1806 issues, on the other hand, are still plentiful and inexpensive today. Among the numerous other Austrian issues of the 19th century there are partly decorative notes available at a favorable price.

Among collectors of national German notes, the number of whom is rising steadily, many are now attempting to obtain German notes issued before 1871. Such old Germany notes, including issues of private banks in Mark currency up to 1914, can be acquired in only a few pieces. The systematic building of this type of collection is no longer feasible today.

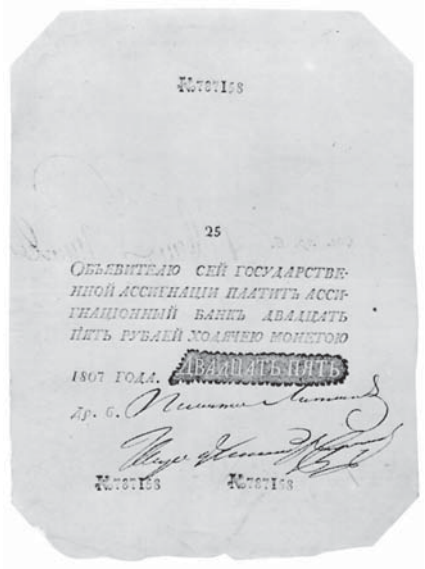
The difficulty in procuring bank notes from the beginnings of paper money history may stimulate collectors to acquire at least some singles which are then given prominent display as very noteworthy showpieces, independently of the building of the rest of the collection.

Counterfeiters

The battle against counterfeiters pervades the entire history of paper money. The Chinese occupied themselves with protection against counterfeits by enforcing strict regulations. Forgers were given the death penalty, and the informer received a reward along with the property of the criminal. The essential aids in the battle against counterfeiting were, and remain, the finesse in printing techniques and paper manufacture, in connection with which the watermark and, during the last century, the printing of the guilloches, play a special part.

The recognition of old notes as counterfeits generally requires great experience on the part of the collector. The lack of means of comparison renders recognition difficult and frequently such notes are in a collection for many years before they are recognized. This discovery is not as painful for a paper money collector as it would be for collectors of other objects, since the value of a contemporary counterfeit bank note is little less than the original in many cases. With common notes, the counterfeit may well be worth more than the original.

Collectors of paper money differentiate between counterfeiting and alteration. A counterfeit note is false in all its parts; whereas an altered note originated from a genuine note. If, for example, an overprint has been added later, or the denomination



Falsification of a Russian 25 Rubles Note of 1807 (by Napoleon’s Army)

Germany, Alteration to 100 Mark of a genuine 20 Mark Note, issued by Allied Military administration authority

Brazil, Alteration of a genuine 10 Milreis note to 100 Milreis

Germany, Falsification of an English 50 Pound Note (World War II)

was raised on a genuine note, then it is termed an alteration.

Most counterfeits fail because of special type of processing machines which are not available for their use in imitating genuine production methods. Even professional qualifications and artistic abilities will not suffice for coping with the sophisticated security techniques employed by prominent bank note printers, especially with modern paper money.

If, however, such counterfeits were carried out at the instigation of the government or official authorities, then the possibility existed for achieving so-called "perfect" counterfeits. The two best-known examples in this respect are found in the last century and during World War II.

After Napoleon's entry into Vienna, he ordered the printing blocks for the Austrian Banco Scrip to be imitated, and notes, distinguishable from originals only by paper tint, to be printed in Paris. Despite the ban pronounced after his marriage to Princess Marie Louise on issuing the notes, such counterfeits did enter circulation. Russian ruble notes, too, were forged on Napoleon's instructions.

With the greatest bank note forgery of all time, known under the code of "Operation Bernard," the press, radio and television have repeatedly occupied themselves with the postwar period, particularly since such counterfeit notes were subsequently discovered in Lake Toplitz, Austria. Books have also been written on this subject. The Germany Security Service prepared counterfeit Bank of England notes during World War II after careful preparatory work in laboratories hidden in concentration camps. The finest machinery and specifically produced watermarked paper were used by experts and inmates of the camps. These notes, circulated via neutral foreign countries (the payment to the spy "Cicero" became known especially), were so identical to the genuine notes that the Bank of England was compelled to withdraw the subject issue from circulation.

There are also notes which were imitated to the detriment of collectors. After the issuing of the first notgeld notes in 1914, the number of notgeld collectors began increasingly steadily during subsequent years. The high demand for these first issues prompted some local authorities and other issuing offices to produce reprints of these sometimes primitively printed notes. In contrast to the rare originals, these reprints are generally considerably cheaper.

The numerous fancy issues of notgeld, intended for the collector in the period 1920-1922, also belong here.

Particularly easy is the counterfeiting of overprinting on notes. The stamp "Fezzan," on the 5-Franc note of the Banque de l'Afrique Occidentale, is an example of such a forgery and can be differentiated only with difficulty from the original stamp.

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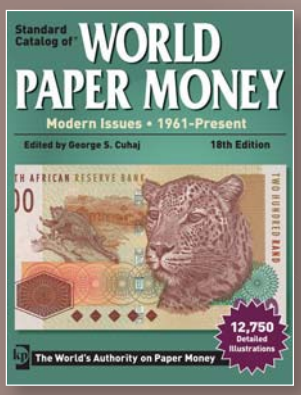

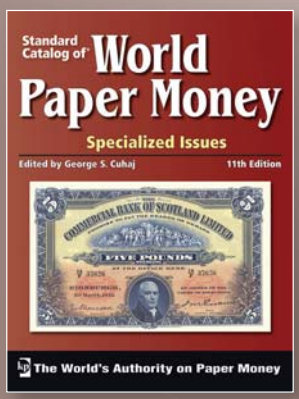

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