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# CHINA PRICEPEDIA 1

NEWS, VIEWS & PRICE GUIDE TO THE  
WORLD'S MOST EXCITING COINS SINCE 2010

中国加油

SEPTEMBER 2020 · 2020年9月



MARKET NEWS  
PANDA COIN PRICES



## The China Pricepedia MCM Index:

**July 2020: 86.9 (+2.2%)**

**11 Up, 7 Down, 5 Unchanged**

100 equals starting value in September 2014

Notes: A real disparity has opened up between “older” and “newer” modern coins prices in this month’s CP MCM Index.

For coins minted prior to 2004 there are 11 up, 3 unchanged and 2 down. For coins minted from 2004 on there are 2 unchanged and 5 down. Another major gap is between the prices realized in China/Hong Kong and the rest of the world. There are coins selling for substantially less in the outside world than inside the PRC. This should be a temporary situation.

## Robert's Rules

by Peter Anthony

### CICE Guangzhou

October has arrived and there finally was a major coin show held in China. This was the China International Coin Exposition in Guangzhou from September 21<sup>st</sup> to 23<sup>rd</sup>. One numismatist



2020 CICE Guangzhou

who attended said, “This is a great show to meet with people. Everyone who is anyone is attending because there hasn’t been any opportunity to talk or trade directly until now.”

Mr. Zhou Shouyuan, one of the show’s organizers described the event for China Pricepedia, “Currently, life and work in China has gone back to normal so we can resume the shows. Because the April and August CICE events were canceled this



Zhou Shouyuan

CICE show in Guangzhou was our first show of 2020 in China. We didn’t sell tickets this year, but my estimate is that 3,000-4,000 came there over the three days. It was quite crowded.”

“This latest show in Guangzhou may have been

our best attended one in the last six years in the city.

Most dealers, most auction companies and grading companies were there to look around.

They needed to walk around and assess the market. More and more people came. Buying and selling was very active.”

“Compared to other industries I think the art-related market, including coins, is doing very well. This is because the companies can use the internet to reach

their customers. The same applies to grading companies who can operate through shipping to and from collectors and dealers.”

“Especially for Chinese vintage material the market price of coins has increased, increased, increased since the beginning of the year. It is perhaps 50% higher today than at the end of last year. One reason is

that people have been looking for attractive places to put their money besides real estate and stocks. Many have turned to art-related areas – like coins. The field of coins is seeing many new faces this year and with more demand

prices have increased.”

“There are also new live-streaming platforms in China that promote coins. This has increased demand for

numismatic material. This is an additional channel besides WeChat and the internet. It is like adding another coin market like Lugong (Shanghai’s main coin market, ed.) to demand.”

“So all these conditions

have led to higher prices. Of course, the increase in gold and silver prices has drawn more interest to modern coins, as well.”

## Robert Mish

Among the world's most respected and best-known dealers in Chinese coins is Robert Mish of Mish International Monetary Company in Menlo Park, California. To name just a few of the many projects in which he has played a key role are the gold 1987 San Francisco Show Panda, the 1988 San Francisco Int'l Expo and the growth of Show Pandas as a special numismatic category. Robert is also a tireless advocate for gold ownership as a part of a sensible

investment strategy. With gold's recent reemergence it seems like an auspicious time to check in with him about both Chinese coins and the financial situation.

P.A.: How are you doing up there?

R.M.: You mean in regards to fires? It's kind of on and off. Yesterday it got real smoky. We are nowhere near the fire zone, but some of my customers had to evacuate.



PA: We wish everyone the best. Tell us, how's the coin market?

R.M.: For us, bullion business with the general public and also with our colleagues who need to settle their daily cash flow through us has been quite good. Probably as good as its ever been. It is as good as 2011 to 2012, if not more so. I can't compare it to 1980 because our business was not as involved with bullion back then. We caught some of the tail end of it. That run at the end of 1979 and beginning of 1980 may still be the all-time peak of the bullion business. For us, it is more recently that bullion has become the dominant part of our daily activity. But rare coins remain my scholastic pleasure and motivation.

P.A.: Speaking of bullion, think that most people no longer know the story of the Hunt brothers.

R.M.: Of course not! History is written by the winners. We see it in the glorification, or discrediting, of different people or nations. Back then the Hunt brothers beat the big boys at their own game. They were beating the paper shorts and making money so they had to be broken and discredited by those with political connections.

P.A.: Going back to the 1970's, the other day I came across a college registration card from 1971. 1971 being,



of course, an interesting year from a monetary standpoint as it was the year the USA abandoned the gold standard. In that year a full year of public school college (University of California) cost \$637. Today it is around \$17,000, so it is a good yardstick to measure inflation, or currency devaluation.

R.M.: Sure, even though inflation hits different sectors of the economy at different rates and different times, if we look at what had increased in cost it's not all proportional, or even. Part of that is due to politics, changing culture and consumer choices. Globalization has moderated the price of some goods more than others, too. Goods that have a finite supply have gone up much more than goods that have an elastic supply. That's also why property where people want to live, as well as the cost of indispensable skilled labor like plumbers and electricians, have gone up more than the general price level versus things that can be manufactured anywhere in the world.

Then there's political power that can raise prices by taxes and "fees", and costs by regulation and corruption without regard to the natural market of volitional win-win provider/consumer relationships.

A good example is in the coin business with finite

## China Pricepedia

supply versus increasing supply. With gold there is variable demand and variable supply. You get supply from mining, existing inventory and recycling, the same with silver. Demand is variable, too, it can go up, or down with industrial use, monetary and investment demand. But in regard to specific collectible coins, not coins in general, we have a fixed mintage forever. Sometimes a new hoard is uncovered, but this is the exception. The only variable is demand. If demand goes up or down so does the price.

Yet the supply of coins in general is not fixed because the mints keep making coins. We also get supplies of coins from previous owners, or their estates. So, in the broad sense the supply of collectible coins can increase leaving the marketplace to sort out values.

P.A.: I am laughing because increased demand is sometimes met with counterfeiting!

R.M. Haha, sure, but that's why things that have a real collector backbone, like a China 8 gram gold Lunar Rat, or a U.S. 1889- CC Morgan Dollar, rarely go down. They may get quiet, but there's a fixed supply forever and increasing demand. That increasing demand comes from an increasing population that can afford to collect coins.

The things that don't have a collector backbone that are bought by grandma to give away to kids, bought

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from television infomercials or print media promotions by naive speculators, or bought as souvenirs — that tends to come back on the market. Such stuff does not have increasing demand to offset the supply. Notable examples are modern U.S. Mint products as mint and proof sets, or commemorative dollars. Also the overproduced products of the Canadian Mint, or the British Royal Mint. Then there are the “contract coins” of small nations, those minted exclusively for marketing companies and marketed entirely outside the alleged country of issue.



All of these do not have fixed supply because the supply has been in the weak hands of gift and curio buyers and speculators. These are speculators who buy coins in bulk, like a roll of B.U. 1955-S pennies or 1950-D nickels

as was fashionable two generations ago.

P.A.: I'm thinking of some years of gold Pandas that were initially unrecognized as worth saving, or collecting like the coins from the 1990s. It took years for the word to get out that they have value and for people to check their safe deposit boxes for them. When those were discovered they kind of trickled into the market.

R.M.: There's a window of time after the gain of new premium value there will be an increased supply until that ends, too. Why is the price of many Chinese coins moving up in mainland China, now? Part of the reason is that they can't get supply from the Western

world, but the other reason is something that was ongoing before this year's logistical issues. There was increasing demand in China, but they relied on increasing supply from coins that were originally sold outside of China in Europe, in USA, in Singapore, in Japan. High prices brought those coins back out, so over time that supply has already been dwindling.

We didn't feel the impact of that dwindling supply during the lean years of 2018 and 2019 while the Chinese modern market was taking a breather. During that time not many coins were being sent to China. Now, there are two reasons that very few coins are being sent to China. Most of the good material has already been sent back. There will be a trickle here, or there but for the most part it has been repatriated.

So what will happen? Dealers in China who were accustomed to a steady flow of coins from abroad were already complaining at the Hong Kong shows that the pickings were slim. I would tell them two reasons: governments have made transporting coins more difficult, but I don't have the coins anyway! We have reached a point where I believe we will have a whole new wave of increases in value in the modern Chinese coins that are really scarce. Even when we can travel again the supply will not increase much.



Long gone are the days when I would turn up really cool stuff like 12 oz. gold Lunars, kilo Unicorns and Year of the Child piedforts. Long gone are the rarer cultural and lunar gold and platinum coins and traveling to Hong Kong with sheets of better date Pandas. Those days are over. It is not happening any more.

So, I expect with the economic recovery in China and with the stronger Chinese Yuan — we notice that it is gaining value — that many Chinese coins, including Pandas, are going to have another run. They won't come

back down as in the past, either. More likely they will plateau at a higher level until they have another run. That's because there is no more supply.

P.A.: It's really

the transition to a different era. I can remember a conversation on AOL 20 years ago, when AOL was the only place online to discuss Chinese coins. The debate was whether the time would ever come when you couldn't put together a complete set of Pandas from eBay. Now, look at what's for sale. Nothing other than common date silver Pandas!

R.M.: Exactly. One other thing I've noticed is that we've gotten back some of the demand for Chinese coins from Westerners, or at least people living in Western countries. There is an increase in requests from collectors outside of China and we are starting to sell coins to them.

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Collectors both in China and the western world lately have gained a lot more appreciation of the Show Panda commemorative series, one that has been, in my opinion, underpriced relative to other Chinese coins. Not only is this one of the more artistic and beautiful series, but it has run 36 years and continues onward. In other words, never boring or ending. There are so many issues with low mintages that can dry up quickly into permanent collections.

Perhaps part of the reason for the new interest is

King Chan's Show Panda Catalog

which came out last year. Bilingual, and being the first complete scholarly work on this series, it's impact on the market is growing every month. Plus, when the fourth edition of the Peter Anthony guide to gold and silver pandas is published, the Show Panda series, which is well featured within, will

get a further boost. Show pandas, at least for now, are one of the few "somewhat" available modern numismatic issues that mainland Chinese can still get from Western dealers.

P.A.: On another topic, a word that has started to come up in articles is something I only heard you and Marty Weiss use in the past. That is "reset." That is getting mentioned more frequently these days and seems relevant to coin prices. Can you fill us in on this?

R.M.: It will affect how anything is measured in

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*King Chan*

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fiat currency terms. What matters is what a coin costs compared to what a sandwich costs, or a gallon of gas costs, or your income. A coin can change value from \$1,000 US Dollars to \$5,000 US Dollars, but that's irrelevant. What matters is what else changed with it. I think that gold and gold-related collectibles will do well in a reset because a higher percentage of people's savings will be redirected to assets that can survive currency inflation, that can survive government interference in the economy and that can be consistently measured

anywhere in the world.

Gold coins are already doing well. The market sees ahead not only natural economic activity like consumer behavior, but also government activity like central bank policies. That's why gold and silver have been rising, although we haven't had a formal announcement of a reset — yet.

For the last century the political system that has been financed through taxation until people couldn't pay any more, through the sale of bonds until the marketplace wouldn't loan money at a rate less than inflation any more, or no longer trusted the issuer to repay the bonds. The third way was to monetize the debt. That's where a central bank buys the country's own bonds — which is not really selling the bonds, but creating more debt "money" to pretend the system is still solvent. The debt bubble is the biggest one of all.

P.A.: That's creating a fake market!

R.M.: Yes, and that's what has been happening lately because the other two mechanisms are maxed out. The average taxpayer is in debt and can't even pay their bills though interest rates were forced down artificially by the Fed. They reached the end of the line. What happens throughout history is that every few generations, or centuries, depending on where you are in the world, the point is reached where the fiat system is not sustainable.

It's at that point that you get a reset where gold is remonetized in some form to regain confidence—for

real or faked for a time. Gold can be revalued at \$10,000 per oz. and suddenly, "Oh! The government does have a lot of gold! The central banks do have a lot of gold!" Now there's a new currency and it is backed by gold. But most people don't own gold, the central banks and governments do—as least certain ones. The people have been misled to own debt and other paper "assets".

I think that gold and gold-related collectibles will do well in any kind of reset.

P.A.: Robert, thank you very much.

## The Ancient Ruins of Liangzhu Coins Issued

The People's Bank of China issued a set of World Heritage (Archaeological Ruins of Liangzhu City) gold and silver commemorative coins on July 6, 2020. The set consists of 3 legal-tender coins: one gold coin and two silver coins.

All three coins in the set are on the theme of, "World Heritage, rtge Archaeological Ruins of Liangzhu City." The 100 yuan 8g round gold coin depicts Cong, an exceptional jade artifact unearthed in Liangzhu. This coin



has a maximum mintage of 10,000 pieces.

The 150 Yuan 500g round silver coin features a deity and animal mask motif of Liangzhu culture. The maximum mintage is 3,000 pieces

The 30g round silver coin shows relics from Liangzhu Ancient City and the peripheral water conservancy system with a pattern of the unearthed three-pronged jade ware. Its maximum mintage is 20,000 pieces

## Trigometric Auction

Trigometric will hold an auction of Malaysia and World banknotes and coins in Kuala Lumpur, Malaysia

on October 17-18, 2020. Details may be found at:

<https://auctions.trigo.co>

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### 2021 Panda Coins Design Revealed

China Gold Coin released images of the 2021 Panda coins at the Shenzhen Guobao Mint. This was carried on Chinese cable news. The program featured both the designs and the designer, Ms. Tong Fang.

China Pricepedia will follow up on this news with commentary by the coin's artist in next month's issue. For now, here are sketches for the 2021 Panda coins:



# Pandas

**China Pricepedia (CP) Prices in Green are for OMP or NGC-graded coins • Older Prices are in Gray • Key to Abbreviations**

A= COA included (附帶證書)

EB= Buy It Now (立刻購買)

Br=Brass (黃銅)

Bz=Bronze (青銅)

C=China (中國)

NAG=China National Grading

Comm= Commemorative

E=eBay USA (美國 eBay) C

EU=European Union

IMP=Impaired (受損)

J=Japan

K= Hong Kong (香港)

NS=Unsealed (無密封)

M=Macau

P=Private (私人)

(S)=Shanghai Mint (上海造幣廠)

S=Singapore (新加坡)

SP= Show Panda U=USA (美國)

(Y)=Shenyang Mint (沈阳)

(Z)=Shenzhen Mint (深圳)

WS= White Spots/haze (白點)

AW= Aggregated weight, the weight of pure precious metal. Use to calculate melt value.

**Important notice about reported prices:** Prices reported in Pricepedia are the prices that the buyer *actually* pays for a coin and include commissions (juice). For most Chinese online auctions the commission is roughly 3%. To determine the net prices that sellers received for coins auctioned in China multiply reported auction prices by .97.

For USA and Hong Kong auctions the commissions are around 20%. To determine the net prices that sellers received multiply USA and HK auction prices by .8.

**Prices are based on \$1,975/oz. gold, \$25/oz. silver**

	Yuan 元	Weight 重量		Metal AW Oz./ 盎司	OMP	AUCTIONS+ / 拍賣	NOTES/ 筆記
					MS/PF68	MS/PF69	MS/PF70

## Master Sets

	—	—	G 金	BU 普制	70.25 oz	\$130,500 11/19 C \$138,000 10/19 C \$140,000 12/18 C		<b>B.U. Year sets (gold) 1982-2017</b>
	10	—	S 银	BU 普制	22.0 oz.	\$1,302 <sup>2</sup> 6/20 E \$1,101 <sup>2</sup> 6/20 E		<b>B.U. Year sets (Silver) 1989-2020</b> 2: Not sealed

## 1982

	—	1.85 oz 1.85 盎司	G 金	BU 普制	1.85 oz.	\$5,520 12/19 K \$5,520 8/18 K \$5,040 12/17 K	\$6,600 <sup>4</sup> 5/20 K \$4,560 8/19 K \$6,000 <sup>2</sup> 12/17 K	\$10,275 6/20 C \$9,556 5/18 C \$10,137 2/18 C	<b>B.U. Year set (4 coins)</b> 3: 2x 68 + 2x69 4: 3x69 + 1x68 (100Y)
2A	—	1 oz 1 盎司	G 金	BU 普制	1.00 oz.	<b>\$4,250 CP</b> \$3,840 (67) 10/20 K \$4,265 8/20 E \$3,478 5/20 E \$2,785 (67) 5/20 C	<b>\$4,275 CP</b> \$4,339 8/20 E \$4,179 7/20 C \$4,320 5/20 K \$3,840 5/20 K	<b>\$6,950 CP</b> \$7,200 <sup>1</sup> 5/20 K \$6,600 5/20 K \$4,502 <sup>1</sup> 3/20 C \$5,739 2/20 C	1: PCGS 2: Resealed and impaired
3A	—	1/2 oz 1/2 盎司	G 金	BU 普制	.50 oz.	<b>\$2,450 CP</b> \$2,454 8/20 E \$1,860 (67) 5/20 K \$1,725 1/20 E	<b>\$2,450 CP</b> \$1,706 1/20 E \$1,854 11/19 C \$1,560 8/19 K	<b>\$2,800 CP</b> \$2,808 9/20 C \$2,619 6/20 C \$2,040 5/20 K	1: PCGS
4A	—	1/4 oz 1/4 盎司	G 金	BU 普制	.25 oz.	<b>\$675 CP</b> \$626 9/20 E \$570 8/20 E \$471 3/20 E	<b>\$675 CP</b> \$774 8/20 C \$759 7/20 C \$7336 7/20 C	<b>\$775 CP</b> \$780 10/20 K \$778 9/20 C \$763 9/20 C	1: PCGS 2. Short Leaf
5A	—	1/10 oz 1/10 盎司	G 金	BU 普制	.10 oz	<b>\$300 CP</b> \$306 8/20 E \$289 8/20 E \$235 NA 8/20 E	<b>\$350 CP</b> \$348 7/20 C \$302 5/20 C \$239 <sup>1</sup> 5/20 E	<b>\$435 CP</b> \$458 9/20 C \$439 9/20 C \$404 9/20 C	<b>Short Leaf</b> 1: PCGS 2: One bid
5B	—	1/10 oz 1/10 盎司	G 金	BU 普制	.10 oz	<b>\$218 10/19 E</b>		<b>\$435<sup>3</sup> 1/19 E</b> <b>\$366<sup>3</sup> 1/19 C</b> <b>\$418<sup>3</sup> 12/18 C</b>	<b>Long leaf</b>

## 1983

	—	1.9 oz 1.9 盎司	G 金	BU 普制	1.90 oz.	\$3,840 8/18 K \$3,360 <sup>2</sup> 12/17 K \$3,858 12/16 K	\$3,360 <sup>3</sup> 3/19 K \$3,510 <sup>3</sup> 12/17 C	\$6,462 8/20 C \$4,953 6/20 C \$4,210 6/19 C \$3,600 <sup>4</sup> 3/19 K	<b>BU Set of 5</b> 2: 1x69, 1x68, 1x67, 2x66 3: 1x69, 3x68, 1x67 4: 4x69 + 1x68
—	10 (3)	27 gm 27 克	S 银	PF 精制	2.60	<b>\$3,451 12/13 E</b>	<b>\$4,302 4/17 K</b>	<b>\$5,258 4/17 K</b>	<b>Set of 1983-85 Silver</b>
6A	100	1 oz 1 盎司	G 金	BU 普制	1.00 oz.	<b>\$2,250 CP</b> \$1,982 5/20 E \$1,430 NS 6/19 E \$1,603 3/19 E	<b>\$2,250 CP</b> \$1,732 <sup>1</sup> 7/19 C \$1,680 7/19 C \$1,672 6/19 C	<b>\$2,400 CP</b> \$2,266 12/19 C \$1,920 6/19 K \$2,069 9/18 C	1: PCGS 2: In flip that resembles counterfeits. Probably genuine.
7A	50	1/2 oz 1/2 盎司	G 金	BU 普制	.50 oz.	<b>\$1,200 CP</b> \$951 (67) 7/20 E \$985 5/20 E \$885 (67) 4/20 E	<b>\$1,200 CP</b> \$1,920 <sup>1</sup> 5/20 K \$875 4/20 E \$825 3/20 E	<b>\$1,375 CP</b> \$1,345 7/20 C \$900 <sup>1</sup> 8/19 K \$755 3/19 E	1: PCGS

	Yuan 元	Weight 重量	Metal - Strike 含量 - 质量	Metal AW Oz./ 盎司	OMP	AUCTIONS+/ 拍賣	MS/PF68	MS/PF69	MS/PF70	NOTES/ 筆記
8A	25	1/4 oz 1/4 盎司	G 金	BU 普制	.25 oz.	\$600 CP \$500 7/20 E \$472 5/20 E \$400 11/19 E	\$600 CP \$550 8/20 E \$450 4/20 E \$425 1/20 E	\$675 CP \$693 9/20 C \$682 9/20 C \$709 8/20 C \$550 8/20 E	\$759 9/18 C \$744 11/17 C \$2,126 2/14 E	1: PCGS
9A	10	1/10 oz 1/10 盎司	G 金	BU 普制	.10 oz	\$220 CP \$250 9/20 E \$236 9/20 C \$233 NS 8/20 E \$223 6/20 E	\$220 CP \$327 9/20 C \$299 9/20 C \$173 3/19 E \$167 2/19 E	\$300 CP \$335 9/20 C \$311 9/20 C \$327 8/20 C \$229 5/20 E	\$500 7/20 C \$633 10/19 C \$457 5/17 C	1: PCGS 2: Blurry photo 3: Strip of 3 sealed, per
10A	5	1/20 oz 1/20 盎司	G 金	BU 普制	.05 oz.	\$400 CP \$356 8/20 E \$415 7/20 E \$228 NS 5/20 E \$316 11/19 C	\$400 CP \$437 8/20 C \$420 7/20 E \$453 6/20 C \$382 3/20 C	\$415 CP \$649 1/19 C \$667 11/18 C \$833 12/17 C \$780 12/17 K	\$649 1/19 C \$667 11/18 C \$833 12/17 C \$780 12/17 K	1: PCGS 2: List in catalog as 1982 3: Ex-jewelry
11A	10	27 gm 27克	S 銀	PF 精制	.78 oz.	\$2,100 CP \$2,049 <sup>7</sup> 9/20 C \$1,393 (67) 3/20 C \$1,543 2/20 C \$1,498 (67) 1/20 C	\$2,400 CP \$2,421 10/20 C \$2,429 9/20 C \$2,298 <sup>2</sup> 7/20 C \$1,867 5/20 C	\$2,450 CP \$2,393 <sup>1</sup> 9/20 C \$2,010 <sup>7</sup> 8/20 E \$2,360 <sup>2</sup> 6/20 C \$2,328 <sup>1</sup> 6/20 C	\$2,258 1/19 C \$15,961 4/16 C	1: PCGS 2: Ultra Cameo 3: Cameo 4: Toned 5: Star 6: Wrong label 7: Haze
12A	1	12.7 gm 12.7克	Br 黃銅	BU 普制	—	\$275 CP \$286 9/20 C \$255 9/20 C \$288 (67) 9/20 C \$338 5/20 E	\$375 CP \$445 <sup>2</sup> 10/20 C \$377 <sup>2</sup> 10/20 C \$358 <sup>2</sup> 9/20 C \$389 <sup>2</sup> 8/20 C	\$575 CP \$582 <sup>2</sup> 10/20 C \$553 <sup>2</sup> 8/20 C \$575 <sup>2</sup> 8/20 C \$597 <sup>2</sup> 7/20 C	\$758 <sup>2</sup> 11/19 C \$678 <sup>2</sup> 11/19 C \$943 <sup>2</sup> 5/19 C \$932 <sup>3</sup> 4/19 C	Bad toning common. Price dependant on luster 1: PCGS 2: Ultra Cameo 3: Cameo 4: Haze 5: Star 6: Pair, per coin
1			PF 精制			\$332 6/15 C	\$498 6/15 C			Great Wall circulating
1 Fen			BU 普制				\$166 6/15 C			Aluminum circulating
2 Fen			BU 普制				\$166 6/15 C			Aluminum circulating
5 Fen			BU 普制			\$83 6/15 C				Aluminum circulating

## 1984

—	—	1.9 oz 1.9 盎司	G 金	BU 普制	1.90 oz.	\$3,369 5/19 C \$3,120 8/18 K		\$5,200 2/13 EB		B.U. Year set (5 coins) 2: 2x69, 2x68, 1x66
18A	1,000	12 oz 12 盎司	G 金	PF 精制	12.00	\$19,019 (66) 1/20 U \$21,000 1/18 E \$20,400 12/17 K	\$27,500 CP	None		1: PCGS \$59,000 Gem 12/11 K
13A	100	1 oz 1 盎司	G 金	BU 普制	1.00 oz.	\$2,250 CP \$1,952 5/20 E \$1,766 (67) 11/19 C \$1,575 <sup>1</sup> (67) 11/19 E	\$2,250 CP \$1,920 <sup>1</sup> 5/20 K \$1,675 1/20 E \$1,878 12/19 C	\$2,350 CP \$2,659 6/20 C \$2,181 11/19 C \$1,958 7/19 C		1: PCGS
14A	50	1/2 oz 1/2 盎司	G 金	BU 普制	.50 oz.	\$1,450 CP \$1,484 9/20 C \$985 5/20 E \$835 1/19 E	\$1,450 CP \$1,111 6/20 E \$1,038 3/19 C \$889 10/18 C	\$1,875 CP \$1,999 9/20 C \$1,818 9/20 C \$1,970 8/20 C		“Far characters” 1: PCGS
14B	50	1/2 oz 1/2 盎司	G 金	BU 普制	.50 oz.	\$2,390 (67) 12/16 C \$2,938 6/15 E \$1,591 (67) 2/15 C	\$1,282 6/20 C \$1,083 2/20 E \$1,323 12/19 C	\$1,251 2/20 E \$2,684 7/19 C \$2,400 6/19 K		“Broken Leg” or “Near Characters”
15A	25	1/4 oz 1/4 盎司	G 金	BU 普制	.25 oz.	\$570 CP \$568 NS 9/20 C \$584 6/20 C \$450 5/20 E	\$570 CP \$583 9/20 C \$496 6/20 E \$499 11/17 C	\$600 CP \$613 9/20 C \$645 8/20 C \$619 8/20 C	\$1,336 2/14 E	1: PCGS 2: Resealed
16A	10	1/10 oz 1/10 盎司	G 金	BU 普制	.10 oz	\$220 CP \$250 9/20 E \$231 9/20 E \$228 9/20 E	\$220 CP \$180 8/19 C \$204 8/19 C \$182 4/19 C	\$235 CP \$228 10/20 K \$265 9/20 C \$223 9/20 E	\$470 11/16 E \$430 10/16 E \$798 4/14 C	1: PCGS
17A	5	1/20 oz 1/20 盎司	G 金	BU 普制	.05 oz.	\$110 CP \$100 10/19 E \$123 4/19 E \$81 2/19 E	\$110 CP \$73 1/19 E \$69 12/18 E \$96 5/18 C	\$140 CP \$142 9/20 C \$141 9/20 C \$140 8/20 C \$130 7/20 C	\$598 1/13 E	1: PCGS 2: Old holder
19A	10	27 gm 27克	S 銀	PF 精制	.78 oz.	\$900 CP \$857 (67) 8/20 C \$1,121 7/20 C \$560 NS 4/20 E \$606 8/19 C	\$1,100 CP \$1,500 <sup>2</sup> 9/20 C \$1,137 <sup>2</sup> 8/20 C \$1,000 <sup>2</sup> 8/20 E \$685 <sup>4</sup> 7/20 K	\$1,450 CP \$1,440 10/20 K \$1,838 <sup>2</sup> 9/20 C \$1,744 <sup>2</sup> 9/20 C \$1,355 <sup>2</sup> 9/20 C \$1,325 <sup>2</sup> 8/20 E	\$2,799 4/17 C \$5,638 9/16 C	1: PCGS 2: Ultra Cameo 4: White spots or haze 5: Green card pack

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	Yuan 元	Weight 重量	Metal - Strike 含量 - 质量	Metal AW	OMP	AUCTIONS+ / 拍賣 MS/PF68	MS/PF69	MS/PF70	NOTES/ 筆記	
20A	1	12.7 gm 12.7克	Br 黃銅	BU 普制	—	\$250 CP \$290 (67) 5/20 C \$168 3/20 C \$239 1/20 E \$176 <sup>4</sup> 11/19 E	\$325 CP \$292 <sup>3</sup> 5/19 C \$279 <sup>2</sup> 1/19 C \$258 <sup>2</sup> 1/19 C	\$475 CP \$456 5/20 K \$435 <sup>3</sup> 5/20 C \$519 4/20 C \$482 <sup>3</sup> 4/20 C	\$1,018 3/17 C	2: Ultra Cameo 3: Cameo 4: Black spots Price dependant on luster
21A	—	1 oz 1盎司	S 银	PF 精制	0.925 oz.	\$500 CP \$464 8/20 E \$445 6/20 E \$260 NS 3/20 E \$384 (67) 3/19 K	\$550 CP \$576 7/18 C \$587 5/18 C \$660 4/18 K	\$650 CP \$607 9/20 E \$1,125 3/19 E \$1,080 3/19 K \$930 3/19 K		Hong Kong 1: PCGS 2: Star

## 1985

	—	1.9 oz 1.9盎司	G 金	BU 普制	1.90 oz.	\$2,947 9/17 C \$2,903 8/17 C		\$4,295 6/20 C \$2,880 <sup>1,2</sup> 12/17 K \$3,256 7/15 C	B.U. Year set (5 coins) 1: PCGS 2: 4x69 + 1x68	
35A	1,000	12 oz 12盎司	PF G		12.00	\$14,345 12/16 K \$13,743 (67) 8/15 K	\$14,340 8/15 K \$21,900 <sup>2</sup> 2/13 E		2: Reeded Edge	
22A	100	1 oz 1盎司	G 金	BU 普制	1.00 oz.	\$2,150 CP \$2,125 8/20 E \$2,025 NS 8/20 E \$1,995 7/20 E	\$2,150 CP \$1,920 <sup>1</sup> 5/20 K \$1,866 5/20 E \$1,800 <sup>2</sup> 4/20 E	\$2,250 CP \$2,203 <sup>1</sup> 9/20 C \$2,544 8/20 C \$2,162 6/20 C	1: PCGS 2: One bid	
23A	50	1/2 oz 1/2盎司	G 金	BU 普制	.50 oz.	\$1,050 CP \$1,000 8/20 E \$986 8/20 E \$810 2/20 E	\$1,050 CP \$613 <sup>1</sup> 1/16 E \$727 1/15 C	\$1,175 CP \$776 6/19 C \$812 3/19 C \$750 <sup>1</sup> 3/19 E	1: PCGS 2: Stained	
24A	25	1/4 oz 1/4盎司	G 金	BU 普制	.25 oz.	\$575 CP \$520 7/20 E \$488 7/20 E \$481 7/20 E	\$575 CP \$352 <sup>1</sup> 12/18 E \$330 12/18 E \$397 6/17 C	\$600 CP \$466 5/20 E \$426 3/20 E \$445 1/20 E	\$977 5/17 C \$501 <sup>1</sup> 6/15 E 1: PCGS	
25A	10	1/10 oz 1/10盎司	G 金	BU 普制	.10 oz	\$240 CP \$249 8/20 C \$234 8/20 E \$226 6/20 C	\$240 CP \$238 4/20 C \$191 1/20 E \$162 1/20 E	\$275 CP \$298 7/20 C \$243 7/20 C \$191 11/19 E	1: PCGS	
26A	5	1/20 oz 1/20盎司	G 金	BU 普制	.05 oz.	\$125 CP \$118 8/20 E \$166 8/20 EU \$108 6/20 E	\$125 CP \$132 7/20 E \$125 7/20 E \$72 11/18 E	\$140 CP \$148 <sup>1</sup> 8/20 E \$140 8/20 C \$125 7/20 C	\$330 11/19 C \$188 11/17 C 1: PCGS 2: Star 3: Impaired, scuff	
27A	10	27 gm 27克	S 银	PF 精制	.78 oz.	\$1,250 CP \$1,490 (67) 6/20 C \$1,177 <sup>2</sup> 4/20 C \$883 (67) 11/19 C	\$1,250 CP \$1,322 5/20 C \$1,291 5/20 C \$1,126 5/20 C	\$1,500 CP \$1,831 9/20 C \$1,737 9/20 C \$1,501 7/20 C	\$2,710 6/20 C \$2,225 7/19 E \$5,763 3/16 C \$6,315 3/14 C 1: PCGS 2: Rub 3: Sealed, haze? 4: In card	
28A	1	12.7 gm 12.7克	Br 黃銅	BU 普制	—	\$26,000 CP \$20,357 (65) 8/19 C \$24,000 (66) 6/19 K \$34,089 (67) 9/17 C \$19,200 (62) 7/17 EU	\$31,462 4/19 C	\$53,739 12/16 C		Rare. \$25,196 OMP 3/12 D