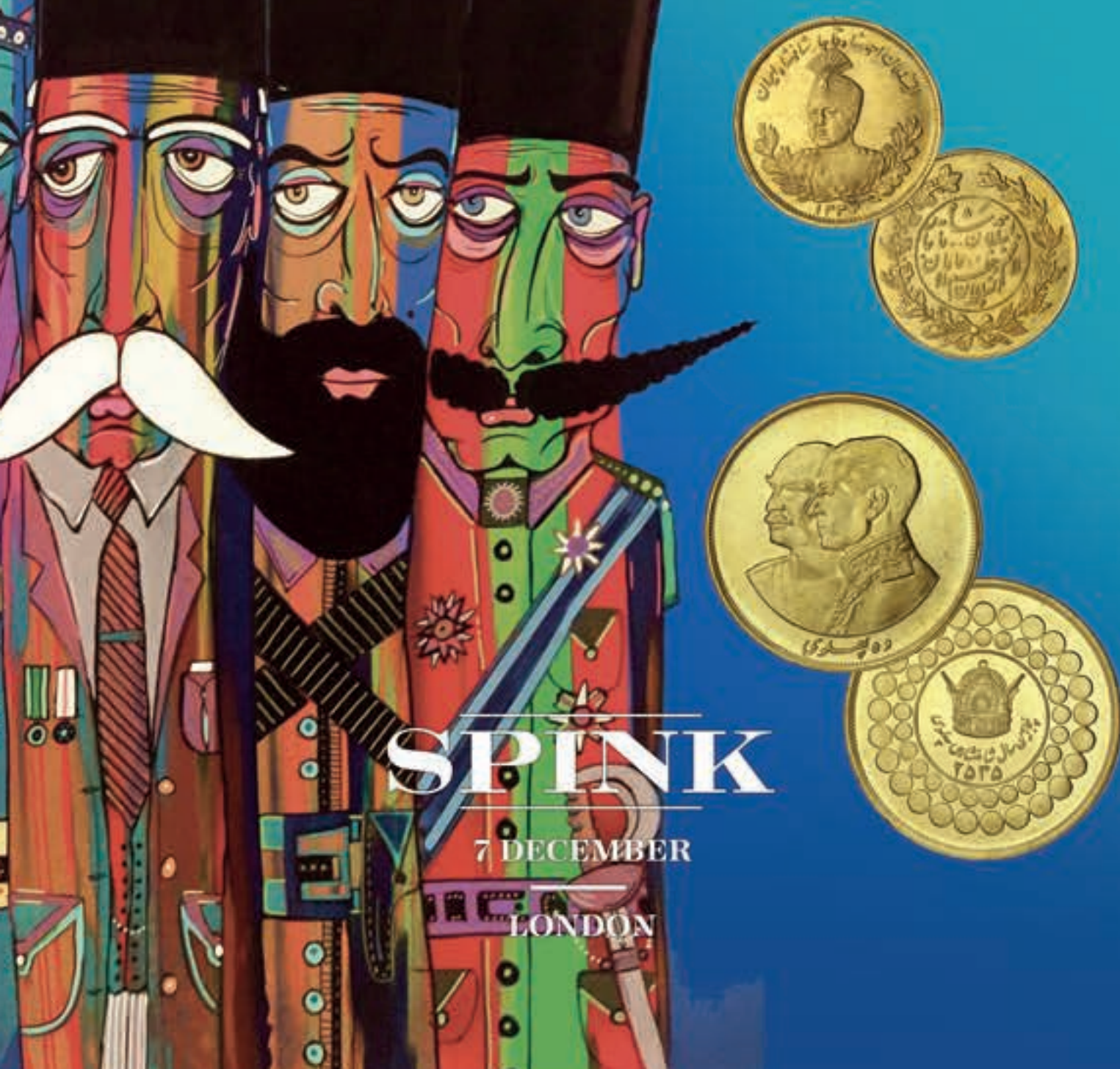

PERSIAN COINS FROM THE COLLECTION OF
HIS EXCELLENCY
AMBASSADOR MANOUTCHER MARZBAN



SPINK

7 DECEMBER

LONDON

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LONDON
1666

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THE AMBASSADOR MARZBAN COLLECTION OF PERSIAN COINS



7 December 2017 in London and on

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Thursday 7 December 2017 at 3.00 p.m.

In sending commission bids or making enquiries,
this sale should be referred to as **MARZBAN - 17049**

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At Spink London

Monday 4 December 2017 10.00 a.m. - 5.00 p.m.
Tuesday 5 December 2017 10.00 a.m. - 5.00 p.m.
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Order of Sale

THURSDAY 7 DECEMBER 2017

Commencing at 3.00 p.m.

	Lots
SAFAVID DYNASTY COINS	1 - 3
ZAND DYNASTY COINS	4 - 12
QAJAR DYNASTY COINS - QAJAR REBEL	13
- MUHAMMAD SHAH	14
- NASIR AL-DIN SHAH	15 - 39
- MUZAFFAR AL-DIN SHAH	40 - 52
- MOHAMMAD 'ALI SHAH	53 - 57
- AHMAD SHAH	58 - 74
PAHLAVI DYNASTY - REZA SHAH	75 - 92
- MOHAMMED REZA SHAH- COINS	93 - 137
- MEDALLIONS	138 - 168
- RELIGIOUS MEDALLIONS	169 - 174
REPUBLIC	175 - 177
AFGHANISTAN	178

END OF THE SALE

HIS EXCELLENCY AMBASSADOR MANOUTCHER MARZBAN



His Excellency Ambassador Manoutcher Marzban was by all accounts a popular and sociable man with much personal charisma, ideally suited to his role as an international diplomat and Ambassador from Iran. He was fluent in several languages and his travels as a diplomat took him to many global destinations where he would take great pleasure in interacting with the locals. He argued that to understand a culture, “One has to shake the hands of Kings and Paupers”, and this philosophy ensured that he had a wide circle of friends worldwide. His passion for arts and entertainment ranged from classic film, to jazz and literature. He was also an avid collector of stamps, Persian coins and books on Iran in various languages.

He was fortunate that his father, Dr. Esmail Marzban, had already started a collection of Persian coins in the late 19th century. Usually known by his title, Amin-en-Molk, Dr. Marzban had been a landowner and served Reza Shah Pahlavi in several ministerial appointments including as Minister of Health. However, the collection was greatly improved and enlarged by his first son, Ambassador Marzban, in the 20th century who took pains to acquire most of the key coins and commemorative medallions issued by the Pahlavi dynasty.



Dr. Esmail Marzban

The late Ambassador Marzban was born in 1911, and raised in Tehran. He then studied Social Sciences and Law in Switzerland, obtaining his doctorate from the University of Lausanne. After graduation he secured a position at the Iranian Foreign Ministry in 1938, serving as a member of staff at the U.N.O. Section. He was soon promoted to Deputy Director of the Economic Section and became Judicial Advisor to the Treatise Section of the Iranian Foreign Ministry in the late 1940s.



Ambassador Marzban and his wife Parvaneh Mirfendereski

His international career started with an appointment as Consul in the Iranian Consulate-General in New York. The early 1950s saw Ambassador Marzban as First Secretary and Charge d'Affairs in Rome. His next appointments were as Chief Minister at the Iranian Embassy in Japan, and then Chief Minister at the Iranian Embassy in Switzerland. He was appointed as Iranian Ambassador to Thailand, Malaysia and Laos from 1964-1968, at the height of the Vietnam War. In 1968-69 he was assigned as Special Consul to Iraq. Then followed a spell as Ambassador to Sweden, during which he was also responsible for Finland, Norway and Iceland. In 1975 he became Minister of Protocol, and retired in 1976 after almost 40 years of diplomatic service. In 1979, he and his family moved to London, where Ambassador Marzban continued his passion for coin collecting. In the early 90s, he and his wife of 47 years, Parvaneh Marzban, settled in Bethesda near Washington, D.C., to be near their two sons, Manou (an artist) and Massoud (a technology executive) both of who attended University in America.

Ambassador Marzban is considered as one of the pioneer diplomats of Iranian foreign service in the mid-20th century. But it was his immense charm, personality and passion for the arts that endeared him to so many. He counted among his friends well known jazz musicians, artists and actors of the day. His appreciation of the arts combined with his status as a diplomat allowed him to promote Iranian cultural heritage at every opportunity. He continued his passion for collecting coins, stamps and books until he passed away peacefully in his sleep in December 2004.

THURSDAY 7 DECEMBER 2017**Commencing at 3.00 p.m.**

All lots are subject to Terms and Conditions for Buyers printed at the back of this catalogue

Estimates

The estimated selling price of each lot is printed below the lot description and does not include the Buyer's Premium.

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THE SAFAVID DYNASTY

The Safavid dynasty was one of the most significant ruling dynasties of Iran, often considered the beginning of modern Iranian history. The Safavid Shahs ruled one of the greatest Iranian empires after the 7th-century Muslim conquest, and established the Twelver school of Shi'a Islam as the official religion of their empire in Iran, as well as in major parts of the Caucasus, Anatolia, and Mesopotamia. They held power between 1501 and 1722 (experiencing a brief restoration from 1729 to 1736). At their height, they controlled all of modern Iran, Azerbaijan, Bahrain, Armenia, most of Georgia, the North Caucasus, Iraq, Kuwait, and Afghanistan, as well as parts of Turkey, Syria, Pakistan, Turkmenistan and Uzbekistan.

Their legacy to Persia was the establishment of an efficient state and bureaucracy sufficient to provide an economic balance between East and West, and their innovations in architecture and the fine arts, exemplified by the fine work on the coinage.



1



2



3

- | | | |
|---|--|----------|
| 1 | Safavid Dynasty, Ismail I (1501-24), gold Ashrafi, 3.52g, Dar al-Sultanate Tabriz, AH(9)20 (A. 2569), <i>very fine, scarce</i> | £200-250 |
| 2 | Safavid Dynasty, Tahmasp I (1524-76), gold Quarter-Ashrafi, 0.92g, Herat, undated (A. C2593), <i>attractive, good very fine</i> | £100-150 |
| 3 | Safavid Dynasty, Tahmasp I (1524-76), gold Quarter-Mithqal, 1.16g, Mashhad, undated (A. O2593), <i>some peripheral flatness, good very fine</i> | £100-150 |

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THE ZAND DYNASTY

Karim Khan Zand was the founder of the Zand Dynasty, ruling from 1751 to 1779. He initially exerted power through the Safavid successor, Isma'il III, but after eliminating any rivals he deposed him in 1759 and took power for himself.

He eventually ruled all Iran except for Khorasan, and occupied Basra for some time. The years from 1765 to Karim Khan's death in 1779 marked the zenith of Zand rule, during which Iran recovered from the devastation of 40 years of war, and the country experienced a renewed sense of security, peace and prosperity. He made Shiraz his capital and ordered the construction of several architectural projects there. During his reign relations with Britain were restored to the extent of allowing the East India Company to have a trading post in southern Iran.

His style of rule is exemplified by his coins, their legends executed in fine calligraphy, with the kalima (profession of faith) or a rhyming couplet given prominence, while the invocation 'ya karim' (hail Karim) appears a secondary concern.

Following Karim Khan's death, civil war broke out once more, and none of his descendants were able to rule the country as effectively as he had. The last of these descendants, Lutf Ali Khan, was killed by Qajar Agha Mohammad Khan, who established Qajar rule in Iran.



4

- 4 **Zand Dynasty, Karim Khan (1753-79)**, gold Half-Mohur, 3.80g, type C, Dar al-Marz Rasht, date off flan, Zand couplet, *rev.* mint name in beaded circle (A. 2788; KM. 526), *edges reduced, very fine*

£200-250



5

- 5 **Zand Dynasty, Karim Khan (1753-79)**, gold Quarter-Mohur, 2.74g, type B, Dar al-Sultanah Isfahan, AH1169, Zand couplet, *rev.* mint name in floriated panel (A. 2790; KM. 518.1), *about uncirculated*

£300-400



6

- 6 **Zand Dynasty, Karim Khan (1753-79)**, gold Quarter-Mohur, 2.71g, type C, Dar al-Muminin Kashan, AH1191, Zand couplet, *rev.* invocation *yar karim* above mint name in beaded circle (A. 2791; KM. 525.2), *some evidence of mounting and damage to margins, good very fine*

£150-200



7

- 7 **Zand Dynasty, Karim Khan (1753-79)**, gold Quarter-Mohur, 2.71g, type C, Dar al-Sultanah Qazvin, date off flan, Zand couplet, *rev.* invocation *yar karim* above mint name in decorative panel (A. 2791; KM. 525), *attractive, extremely fine*

£250-350



8

9

8 **Zand Dynasty, Karim Khan (1753-79)**, gold Quarter-Mohur, 2.77g, type D, Dar al-Sultanah Tabriz, AH1186, Shi'ite Kalima, *rev.* invocation *yar karim* above mint name in circular panel, date below (A. 2792; KM. 530.7), *graded PCGS MS62* £250-350

9 **Zand Dynasty, Karim Khan (1753-79)**, gold Quarter-Mohur, 2.69g, type D, Dar al-Sultanah Tabriz, AH1187, Shi'ite Kalima, *rev.* invocation *yar karim* above mint name in circular panel, date below (A. 2792; KM. 530.7), *some evidence of mounting and damage to margins, otherwise good extremely fine* £150-200



10

10 **Zand Dynasty, Karim Khan (1753-79)**, gold Quarter-Mohur, 2.74g, type C, Dar al-'Ibadat Yazd, AH1188, Zand couplet, *rev.* invocation *yar karim* above calligraphic representation of mint name within ornamental frame (A. 2791; KM. 525.9), *well struck, good extremely fine* £300-400



11

11 **Zand Dynasty, Sadiq Khan (1779-81)**, gold Quarter-Mohur, 2.71g, type C, Khuy, AH1195, Zand couplet, *rev.* invocation *ya karim* above mint name in circular panel (A. 2810; KM. 551.2), *about uncirculated, scarce* £350-450



12

12 **Zand Dynasty, 'Ali Murad Khan (1781-85)**, gold Quarter-Mohur, 2.72g, type A, Dar al-Mu'minin Kashan, AH1198, Zand couplet, *rev.* invocation *yar 'ali* in decorative panels at cardinal points around mint name within circular panel (A. 2815; KM. 561.1), *some minor flan defects, good extremely fine* £250-300

THE QAJAR DYNASTY

The Qajar dynasty was an Iranian royal dynasty of Turkic origin that ruled Persia (Iran) from 1785 to 1925.

Rivalries following the death of Karim Khan in 1779 had led to much disturbance. Agha Mohammad Khan Qajar had been held hostage by Karim Khan and seized this opportunity to escape and unite the Qajar tribes behind him. He took full control of Iran in 1794, deposing Lutf 'Ali Khan, the last of the Zand dynasty, and re-asserted Iranian sovereignty over large parts of the Caucasus. In 1796, Mashhad was taken, putting an end to the Afsharid dynasty. Mohammad was formally crowned as Shah after his defeat of the Georgian/Russian alliance at the Battle of Krtsanis in 1795. The state ruled by the dynasty was officially known as the 'Sublime State of Persia.'

His successor, Fath 'Ali Khan ordered the creation of much royal regalia, including coronations chairs: the 'Takht-e Khurshid' or Sun Throne, the 'Takht-e Naderi' or Naderi Throne, and the 'Taj-e Kiyani' or Kiani Crown, a modification of the crown of the same name created by his uncle Agha Mohammad Khan. The coinage itself began to feature portraits of the ruler at this time often adorned by these symbols of power, as can be seen in lot 19. His grandson, Mohammad Shah, established the Persian symbol of the Lion and Sun on a red, white, and green background as the flag. The lion and sun were also destined to become a features of many later coins. During the course of the 19th century many of Persia's possessions in the Caucasus were lost and Georgia, Dagestan, Azerbaijan, and Armenia became Russian possessions. During the time of Muhammad Shah, there was an attempt to expand the kingdom by capturing Herat, although a second attempt in 1856 prompted the British to launch an offensive from Bushire that resulted in the Peace of Persia that stipulated that all claims on Afghanistan be renounced.

Nasir al-Din Shah tried to exploit the mutual distrust between Great Britain and Russia to preserve Persia's independence, but he was not able to prevent them from encroaching into regions of traditional Persian influence. Valuable trade concessions awarded by various Shahs favoured foreign interests at the expense of the local economy. Two examples were those given to Baron Reuter in 1872 and 1891, which covered construction projects and, more controversially, a monopoly over tobacco that prompted a mass protest. Muzaffar al-Din continued the process in 1901, awarding the D'Arcy Oil Concession to a British man, giving away monopoly rights to oil in the south of the country just seven years before the lucrative oil fields began to be discovered.

Widespread fears amongst the aristocracy, educated elites, and religious leaders about the concessions and foreign control led to protests. These prompted Muzaffar al-Din to favour the concept of a Majles (National Consultative Assembly) by which the monarch's power was curtailed. He granted a constitution and parliament to the people in October 1906, just 40 days before he died. The Constitutional Revolution marked the effective end of the Qajar era and the constitution remained in force until 1979.

The occupation of Persia during World War I by Russian, British, and Ottoman troops was a blow from which the final Qajar ruler Ahmad Shah never recovered. By 1920 the government had lost virtually all power outside the capital and Ahmad Shah had little control. Only a small fraction of the income generated by the Anglo-Persian Oil Company was received by Persia and loans had to be obtained from the Imperial Bank of Persia. The Anglo-Persian Agreement further immobilized the country, and new political parties often clashed, leading to violence and even assassinations.

In February 1921, Reza Khan, commander of the Persian Cossack Brigade, staged a coup d'état, becoming the effective ruler of Iran as Prime Minister and Ahmad Shah went into exile.



13

14

13 Qajar rebel, Taqi Khan Bafqi (1785-87), gold Quarter-Mohur, 2.67g, type A, Dar al-'Ibadat Yazd, date not visible (AH1199), Zand couplet, rev. calligraphic representation of mint name within ornamental frame, cluster of beads replaces invocation at top (A. 2791; KM. 525.9), adjustment marks in obverse margin, extremely fine, scarce £200-250

14 Qajar Dynasty, Muhammad Shah (1834-48), gold Toman, 3.43g, Muqaddas Mashhad, AH1257 (KM. 809.2), minor smoothing, extremely fine £150-200



15

15 Qajar Dynasty, Nasir al-Din Shah (1848-96), gold Toman, 3.44g, Dar al-Dawla Kirmanshahan, AH1274 (KM. 853.5), extremely fine £200-250



16



17



18

- 16 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Toman, 3.37g, Dar al-Sultanah Qazvin, AH1271 (KM. 853.7), *small part of edge clipped, good extremely fine* £180-230
- 17 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Toman, 3.46g, Dar al-Sultanah Tabriz, AH1271 (KM. 853.11), *well struck, good very fine* £200-250
- 18 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Toman, 3.50g, Dar al-Sultanah Tabriz, AH1271 (KM. 853.11), *good very fine* £180-230



19



19 (x1.5)

- 19 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold 2-Toman, 6.77g, Dar al-Dawla Kirmanshahan, AH1271, three-quarter length bust of Shah above wreath, *rev. name of mint in wreath (KM. 859), graded PCGS Genuine, Mount Removed, AU Detail, very scarce* £2,000-2,500



20

- 20 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold 2-Toman, 6.91g, Mashhad, AH1281, name of Shah in toughra form, *rev. name of mint: mashhad al-rida 'alayhi al-salam (KM. 864), graded PCGS MS63, scarce* £800-1,000



21

- 21 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold 2-Toman, 6.87g, Mashhad, AH1281, name of Shah in toughra form, *rev. name of mint: mashhad al-rida 'alayhi al-salam (KM. 864), weak area to left of flan both sides, about uncirculated and scarce* £800-1,000



22



22 (x2)

22

Qajar Dynasty, Nasir al-Din Shah (1848-96), gold 10-Toman, 28.60g, Tehran, AH1297 H, first bust of Shah three-quarters left, rev. legend within border of quatrefoils and beads (KM. 945), *graded PCGS AU55, extremely fine, attractive and rare*

£6,000-8,000



23



24



25

- 23 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold 2-Toman, 5.73g, Tehran, AH1297, bust of Shah three-quarters left, *rev.* legend within wreath (KM. 942), *good very fine, scarce* £400-500
- 24 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold 2-Toman, 5.66g, Tehran, AH1297, bust of Shah three-quarters left, *rev.* legend within wreath (KM. 942), *ex-mount, good very fine, scarce* £200-300
- 25 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold 2-Toman, 5.70g, Tehran, AH1299, bust of Shah three-quarters left, *rev.* legend within wreath (KM. 942), *good very fine, scarce* £400-500



26



27



28

- 26 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Toman, 2.86g, Tehran, undated (AH1294-95/1877), bust of Shah three-quarters left, *rev.* legend within wreath (KM. 932), *good very fine, with attractive toning* £300-400
- 27 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Toman, 2.86g, Tehran, undated (AH1294-95/1877), bust of Shah three-quarters left, *rev.* legend within wreath (KM. 932), *graded PCGS AU58* £300-400
- 28 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Toman, 2.86g, Tehran, undated (AH1294-95/1877), bust of Shah three-quarters left, *rev.* legend within wreath (KM. 932), *graded PCGS AU50* £250-350



29



30



31

- 29 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Toman, 2.88g, Tehran, AH1299, bust of Shah three-quarters left, accession year AH1264 right, *rev.* legend within wreath (KM. 933), *good extremely fine* £230-280
- 30 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Toman, 2.76g, Tehran, AH1299, bust of Shah three-quarters left, accession year AH1264 right, *rev.* legend within wreath (KM. 933), *good very fine* £200-250
- 31 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Toman, 2.88g, Tehran, AH1311, bust of Shah three-quarters left, date to right, accession year AH1264 left, *rev.* legend within wreath (KM. 937), *good extremely fine* £300-400



32



33



34

- 32 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Half-Toman (5000-Dinars), 1.42g, Tehran, AH1299, bust of Shah three-quarters left, portrait divides date, *rev.* legend within wreath (KM. 927), *extremely fine* £150-200
- 33 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold Half-Toman (5000-Dinars), 1.35g, Tehran, AH1321 (error for 1312), bust of Shah three-quarters left, portrait divides date, *rev.* legend within wreath (KM. 927), *very fine, this error not recorded in KM* £250-300
- 34 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold 1/5-Toman (2000-Dinars), 0.58g, Tehran, AH1295, lion standing left within wreath, *rev.* legend within wreath (KM. 923), *about uncirculated, extremely rare first issue for this type* £400-500



35



36



37

- 35 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold 1/5-Toman (2000-Dinars), 0.57g, Tehran, AH1297, bust of Shah three-quarters left, *rev.* legend within wreath (KM. 924), *good extremely fine with particularly fine portrait* £100-130
- 36 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold 1/5-Toman (2000-Dinars), 0.60g, Tehran, AH1297, bust of Shah three-quarters left, *rev.* legend within wreath (KM. 924), *small weak area on reverse, otherwise good extremely fine with particularly fine portrait* £90-120
- 37 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold 1/5-Toman (2000-Dinars), 0.58g, Tehran, AH1300, bust of Shah three-quarters left, *rev.* legend within wreath (KM. 924), *about extremely fine, scarce date* £100-130



38



39



- 38 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, gold medallic issue 5-Toman, 14.00g, Tehran, AH1311 (1893), lion standing left within wreath, *rev.* legend within circular border also bearing legend, date below (KM. XMV 23), *graded PCGS Genuine, Plugged AU Details* £1,800-2,200
Struck using dies prepared for the Medal of Bravery
- 39 **Qajar Dynasty, Nasir al-Din Shah (1848-96)**, silver medallic 5-Kran, AH1293, celebrating the 30th year of reign, lion standing left within wreath, *rev.* legend within wreath (Bruce. X.20), *graded PCGS MS64, attractively toned and scarce* £600-800



40



40 (x2)

40

Qajar Dynasty, Muzaffar al-Din Shah (1896-1907), gold 10-Toman, 28.64g, Tehran, AH1314, uniformed bust of Muzaffar al-Din three-quarters left, *rev.* legend within border of quatrefoils and beads, date below legend, 1314, with last digit overstruck on a '3' (KM. 998), *graded PCGS Genuine, Edge Repaired, AU Details, very rare, especially with overstruck date*

£12,000-15,000



41



42



43

- 41 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, gold 2-Toman, 5.74g, Tehran, AH1322 (1904), Royal Birthday issue, uniformed bust of Muzaffar al-Din three-quarters left between legends, date left, *rev.* legend within wreath (KM. 997), *graded PCGS AU58, rare, with pleasing portrait* £700-900
- 42 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, gold 2-Toman, 5.74g, Tehran, AH1322 (1904), uniformed bust of Muzaffar al-Din three-quarters left, date left, *rev.* legend within wreath (KM. 996), *graded PCGS AU53, a scarce one-year type* £300-400
- 43 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, gold Toman, 2.92g, Tehran, AH1314, legend within wreath, *rev.* lion standing left with date between legs (KM. 988), *good extremely fine* £500-700



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- 44 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, gold Half-Toman (5000-Dinars), 1.41g, Tehran, AH1314, legend within wreath, *rev.* lion standing left with date between legs (KM. 987), *extremely fine* £200-250
- 45 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, gold Fifth-Toman (2000-Dinars), 0.56g, Tehran, AH1319, legend within wreath, *rev.* lion standing left, error date 9301 beneath (KM. 986), *some adjustment marks and flan defects, otherwise good extremely fine, scarce* £120-150
- 46 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, gold Toman, 2.93g, Tehran, AH1316, uniformed bust of Muzaffar al-Din three-quarters right, accession year 1314 top left, *rev.* legend within wreath (KM. 995), *good extremely fine, scarce* £350-450



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- 47 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, gold Toman, 2.90g, Tehran, AH1317, the last digit overstruck on '6', uniformed bust of Muzaffar al-Din three-quarters right, accession year 1314 top left, *rev.* legend within wreath (KM. 995), *about uncirculated, attractive and scarce* £350-450
- 48 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, gold Half-Toman (5000-Dinars), 1.41g, Tehran, AH1319, uniformed bust of Muzaffar al-Din three-quarters right, *rev.* legend within wreath (KM. 994.1), *good extremely fine* £100-150
- 49 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, gold Half-Toman (5000-Dinars), 1.50g, Tehran, AH1323, uniformed bust of Muzaffar al-Din three-quarters right, *rev.* legend within wreath (KM. 994.2), *bust a little weak, date double struck, extremely fine* £100-150



50

52

- 50 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, silver medallic 5-Kran, AH1318, celebrating the Shah's visit to Brussels mint, by A. Michaux, uniformed bust of Shah facing three-quarters right, *rev.* legend and date (KM. X.21), *graded PCGS, Genuine, Polished AU Detail, good extremely fine, a scarce issue* £800-1,000
- 51 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, 5-Kran (5000-Dinars), Tehran AH1320 (1902), legend within wreath, *rev.* standing left within wreath (KM. 976), *graded PCGS Genuine, Cleaned, UNC Detail* £30-50
- 52 **Qajar Dynasty, Muzaffar al-Din Shah (1896-1907)**, 5-Kran (5000-Dinars), 22.90g, Tehran, AH1320 (1902), legend within wreath, *rev.* lion standing left within wreath (KM. 976), *about extremely fine* £50-60



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- 53 **Qajar Dynasty, Mohammad 'Ali Shah (1907-09)** gold Half-Toman (5000-Dinars), 1.44g, Tehran, AH1324 (1906), legend within wreath, *rev.* lion standing left with date between legs (KM. 1021), *graded PCGS MS64, scarce* £300-400
- 54 **Qajar Dynasty, Mohammad 'Ali Shah (1907-09)** gold Half-Toman (5000-Dinars), 1.42g, Tehran, AH1324 (1906), legend within wreath, *rev.* lion standing left with date between legs (KM. 1021), *adjustment marks on obverse, extremely fine, scarce* £200-300
- 55 **Qajar Dynasty, Mohammad 'Ali Shah (1907-09)** gold Half-Toman (5000-Dinars), 1.46g, Tehran, AH1324 (1906), legend within wreath, *rev.* lion standing left with date between legs (KM. 1021), *good very fine, scarce* £200-300



56



57

- 56 **Qajar Dynasty, Mohammad 'Ali Shah (1907-09)** gold Half-Toman (5000-Dinars), 1.43g, Tehran, AH1362, error for 1326 (1908), bust of Muhammad 'Ali three-quarters left, *rev.* legend within wreath (KM. 1025), *graded PCGS AU55, scarce error date* £300-400
- 57 **Qajar Dynasty, Mohammad 'Ali Shah (1907-09)** gold Half-Toman (5000-Dinars), 1.34g, Tehran, AH1327, bust of Muhammad 'Ali three-quarters left, *rev.* legend within wreath (KM. 1025), *extremely fine, scarce* £200-300



58



58 (x2)

58 Qajar Dynasty, Ahmad Shah (1909-25), gold 10-Toman, 27.96g, Tehran, AH1334, uniformed bust of Ahmad Shah three-quarters left, date below, *rev.* legend within wreath, date below legend (KM. 998), *graded PCGS, Genuine, Cleaned, UNC Details, raised parts of design with frosted finish, a key date of great rarity, uncirculated* £12,000-15,000



59



60



61

- 59 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Toman, 2.87g, Tehran, AH1335 (1916), uniformed bust of Ahmad Shah three-quarters left, *rev.* legend within wreath (KM. 1074), *graded PCGS MS62* £200-300
- 60 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Toman, 2.87g, Tehran, AH1335 (1916), uniformed bust of Ahmad Shah three-quarters left, *rev.* legend within wreath (KM. 1074), *graded PCGS MS63* £200-300
- 61 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Toman, 2.87g, Tehran, AH1335 (1916), uniformed bust of Ahmad Shah three-quarters left, *rev.* legend within wreath (KM. 1074), *graded PCGS MS61* £200-300



62



63



64

- 62 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Half-Toman (5000-Dinars), 1.40g, AH1329, legend within a wreath, *rev.* lion standing left within a wreath, date below (KM. 1067), *graded PCGS AU55* £150-200
- 63 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Half-Toman (5000-Dinars), 1.40g, AH1330, legend within a wreath, *rev.* lion standing left within a wreath, date below (KM. 1067), *graded PCGS AU55* £150-200
- 64 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Half-Toman (5000-Dinars), 1.40g, AH1330, legend within a wreath, *rev.* lion standing left within a wreath, date below (KM. 1067), *extremely fine* £150-200



65



66



67



68

- 65 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Half-Toman (5000-Dinars), 1.43g, Tehran, AH1335 (1916), uniformed bust of Ahmad Shah three-quarters left, *rev.* legend within wreath (KM. 1071), *graded PCGS MS64, weakly struck, described as a 2000-Dinar* £120-150
- 66 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Half-Toman (5000-Dinars), 1.43g, Tehran, AH1337 (1918), uniformed bust of Ahmad Shah three-quarters left, *rev.* legend within wreath (KM. 1071), *graded PCGS MS63* £120-150
- 67 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Fifth-Toman (2000-Dinars), 0.58g, AH1328, legend within a wreath, *rev.* lion standing left within a wreath, date below (KM. 1066), *well struck and attractive, good extremely fine* £120-150
- 68 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Fifth-Toman (2000-Dinars), 0.54g, AH1330, legend within a wreath, *rev.* lion standing left within a wreath, date below (KM. 1066), *gem, attractive good extremely fine/uncirculated* £120-150



69



70

69 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Fifth-Toman (2000-Dinars), 0.49g, Tehran, AH1334, uniformed bust of Ahmad Shah three-quarters left, *rev.* legend within wreath (KM. 1070), *about uncirculated* £90-120

70 **Qajar Dynasty, Ahmad Shah (1909-25)**, gold Fifth-Toman (2000-Dinars), 0.57g, Tehran, AH1341 (1922), uniformed bust of Ahmad Shah three-quarters left, *rev.* legend within wreath (KM. 1070), *graded PCGS Genuine, Cleaned AU Detail* £80-100

71 **Qajar Dynasty, Ahmad Shah (1909-25)**, jeweller's copies (5) of a gold Toman, 2.96g, AH1335, Half-Toman, 1.45g, AH1337 (1918), Fifth-Tomans (3), 0.47g, 0.61g, 0.51g, AH1332, 1335, 1336, uniformed bust of Ahmad Shah three-quarters left, *rev.* legend within wreath (cf. KM. 1070, 1071, 1074), *mostly uncirculated or nearly so* (5) £200-250

It is well known that small gold coins were used to shower over the heads of brides during their wedding celebrations. In the absence of a sufficient quantity of circulating coins, jewellers were commissioned to make gold coins of a similar appearance. It may be that these coins were made for this purpose.



72

72 **Qajar Dynasty, Ahmad Shah (1909-25)**, 5-Kran (5000-Dinars), 23.03g, Tehran, AH1332, uniformed bust of Ahmad Shah three-quarters left, date below, *rev.* lion standing left within wreath (KM. 1058), *about uncirculated* £40-60



73



74

73 **Qajar Dynasty, Ahmad Shah (1909-25)**, silver Medal for Valour, AH1337, uniformed bust of Ahmad Shah three-quarters left, *rev.* lion standing left within a circular border, legend around (Bruce X. MV40; cf. Rabino 48), *graded PCGS MS62* £300-400

74 **Qajar Dynasty, Ahmad Shah (1909-25)**, copper Medal for Valour, AH1337, uniformed bust of Ahmad Shah three-quarters left, *rev.* lion standing left within a circular border, legend around (cf. Rabino 48), *good very fine/extremely fine* £80-100

THE PAHLAVI DYNASTY

The Pahlavi dynasty was the ruling house of the Imperial State of Iran from 1925 until 1979, when the monarchy was overthrown and abolished as a result of the Iranian Revolution.

The dynasty was founded by Reza Khan in 1925, a former Brigadier-General of the Persian Cossack Brigade. A self-made and popular man, it is said that he achieved this coup using only three thousand men and eighteen machine guns. Reza Khan was proclaimed Shah by the Founders Assembly, taking the title Reza Shah Pahlavi, thus establishing the Pahlavi Dynasty. One of his first actions was to rescind the unpopular Anglo-Persian Treaty, and then to sign the Russo-Persian Treaty of Friendship. This agreement cancelled all previous treaties between the two countries and also gave Persia full and equal shipping rights in the Caspian Sea.

By the mid-1930s, Reza Shah's strong secular rule caused dissatisfaction among some groups, particularly the clergy, who opposed his reforms, but the middle and upper-middle class of Iran were generally in favour. In 1935, Reza Shah asked foreign delegates to use the official name Imperial State of Iran (Keshvar-e Shahanshahi-ye Iran) in formal correspondence, and this terminology appears on some of the subsequent coins.

Reza Shah tried to avoid involvement with Britain and the Soviet Union and avoided awarding contracts to them although many of his development projects required foreign technical expertise. Although Britain, through its ownership of the Anglo-Iranian Oil Company, controlled all of Iran's oil resources, Reza Shah preferred to obtain technical assistance from Germany, France, Italy and other European countries. This created problems for Iran after 1939, when Germany and Britain became enemies in World War II. Reza Shah proclaimed Iran as a neutral country, but Britain demanded that Iran expel all German citizens. Reza Shah's refusal to comply led to the Anglo-Soviet invasion of Iran, by Soviet, British and other Commonwealth armed forces in 1941 and Reza Shah was forced to stand down in favour of his son.

Mohammad Reza Shah Pahlavi, the last Shah of Iran, came to the throne on 16 September 1941. He wanted to continue the reform policies of his father, but a contest for control of the government soon erupted between him and an older professional politician, the nationalistic Mohammad Mossadegh. In 1951, the Majles (the Parliament of Iran) elected Mohammad Mossadegh as new prime minister by a vote of 79-12. Shortly after this he nationalized the British-owned oil industry. The United Kingdom and United States staged a coup against Mossadegh in August 1953, and Mohammad Reza Shah's rule became aligned with the Western Bloc during the Cold War. Major plans to build Iran's infrastructure were undertaken, a new middle class began flourishing and in less than two decades Iran became the indisputable major economic and military power of the Middle East.

In 1963 Mohammad Reza began a series of reforms known as the "White Revolution." The increased oil revenues of the mid-1970s prompted even more ambitious plans for progress and Mohammad Reza quite consciously started to celebrate Iranian history before the Arab conquest with a special focus on the Achaemenid period. After twenty-six years as Shah, he took the ancient title Shahanshah ('King of Kings') in a lavish coronation ceremony held in Tehran. This event was marked by a series of medallions in gold and silver (lots 139-141, 164, 165). A series of medallions was also issued to commemorate 2500 years of the Persian Empire (lots 143-45, 166-68). The celebrations of this event at the ancient Achaemenid capital of Persepolis in 1971 also inspired the designs on the reformed coinage of 500, 750, 1000 and 2000-Rials (lots 127-130). These moves culminated in 1976 with the change from an Islamic calendar to an Imperial calendar that commenced at the conquest of Babylon by Cyrus, instead of the migration of Muhammad to Medina. Conveniently, year 2500 of this calendar coincided with the year when Mohammed Reza came to power in 1941. It will be noted that some coins issued in 1976 bear the date SH1355, and others the new date MS2535. The next two years saw coins dated MS2536 and 2537, but 1979 saw the date revert back to SH1358 although coins with this date are rare (lots 111, 117, 118, 126).

These changes increasingly irritated the clergy and Islamic leaders. They were able to focus this discontent with an ideology tied to Islamic principles that called for the overthrow of the Shah and the return to Islamic traditions, called the Islamic Revolution. The Pahlavi regime collapsed following widespread uprisings in 1978 and 1979.



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| 75 | <p>Pahlavi Dynasty, Reza Shah (1925-41), gold Toman, 2.87g, Reza Shah's first Nowruz (New Year) celebration, SH1305 (1926), legend, <i>rev.</i> lion standing left within wreath, date beneath (KM. 1108), <i>about uncirculated</i></p> | £450-550 |
| 76 | <p>Pahlavi Dynasty, Reza Shah (1925-41), gold Toman, 2.84g, Reza Shah's first Nowruz (New Year) celebration, SH1305 (1926), legend, <i>rev.</i> lion standing left within wreath, date beneath (KM. 1108), <i>minor damage to right of wreath, about uncirculated</i></p> | £350-450 |



77 **Pahlavi Dynasty, Reza Shah (1925-41)**, gold 5-Pahlavi, 9.55g, SH1305 (1926), legend within wreath, *rev.* lion standing left within wreath, date beneath (KM. 1113), *graded PCGS MS63, extremely rare* £8,000-10,000
Low mintage, only 271 struck



78 **Pahlavi Dynasty, Reza Shah (1925-41)**, gold 2-Pahlavi, 3.86g, SH1305 (1926), legend within wreath, *rev.* lion standing left within wreath, date beneath (KM. 1112), *graded PCGS AU55, very rare* £600-800
Low mintage, only 1134 struck

79 **Pahlavi Dynasty, Reza Shah (1925-41)**, gold Pahlavi, 1.89g, SH1305 (1926), legend within wreath, *rev.* lion standing left within wreath, date beneath (KM. 1111), *good extremely fine/extremely fine, scarce* £300-400



80 **Pahlavi Dynasty, Reza Shah (1925-41)**, gold 5-Pahlavi, 9.58g, SH1306 (1927), uniformed bust of Reza Shah right above wreath and date, accession date SH1304 in field left, *rev.* legend within wreath (KM. 1116), *graded PCGS MS61, scarce* £2,000-2,500
Low mintage, only 909 struck



81



82



83

- 81** Pahlavi Dynasty, **Reza Shah** (1925-41), gold 2-Pahlavi, 3.85g, SH1307 (1928), uniformed bust of Reza Shah right above wreath and date, accession date SH1304 in field left, *rev.* legend within wreath (KM. 1115), *extremely fine, scarce* £300-400
- 82** Pahlavi Dynasty, **Reza Shah** (1925-41), gold 2-Pahlavi, 3.85g, SH1307 (1928), uniformed bust of Reza Shah right above wreath and date, accession date SH1304 in field left, *rev.* legend within wreath (KM. 1115), *extremely fine, scarce* £300-400
- 83** Pahlavi Dynasty, **Reza Shah** (1925-41), gold 2-Pahlavi, 3.91g, SH1308 (1929), uniformed bust of Reza Shah right above wreath and date, accession date SH1304 in field left, *rev.* legend within wreath (KM. 1115), *graded PCGS AU55, a rare date* £400-500
Low mintage, only 789 struck



84



85

- 84** Pahlavi Dynasty, **Reza Shah** (1925-41), gold Pahlavi, 1.99g, SH1306 (1927), uniformed bust of Reza Shah right above wreath and date, accession date SH1304 in field left, *rev.* legend within wreath (KM. 1114), *good extremely fine* £300-400
- 85** Pahlavi Dynasty, **Reza Shah** (1925-41), gold Pahlavi, 1.93g, SH1307 (1928), uniformed bust of Reza Shah right above wreath and date, accession date SH1304 in field left, *rev.* legend within wreath (KM. 1114), *good extremely fine* £300-400



86



86 (x1.5)

- 86** Pahlavi Dynasty, **Reza Shah** (1925-41), reformed coinage, gold Pahlavi, 8.13g, SH1310 (1931), uniformed bust of Reza Shah wearing peaked cap left, *rev.* legend within wreath (KM. 1133), *graded PCGS MS62, a beautiful strike, uncirculated* £3,000-4,000
Low mintage, only 304 struck



87



88



89

87 **Pahlavi Dynasty, Reza Shah (1925-41)**, reformed coinage, gold Half-Pahlavi, 4.07g, SH1310 (1931), uniformed bust of Reza Shah wearing peaked cap left, *rev.* legend within wreath (KM. 1132), *about uncirculated, scarce* £400-500

Low mintage, only 696 struck

88 **Pahlavi Dynasty, Reza Shah (1925-41)**, reformed coinage, gold Half-Pahlavi, 4.07g, SH1312 (1933), uniformed bust of Reza Shah wearing peaked cap left, *rev.* legend within wreath (KM. 1132), *about uncirculated, scarce* £400-500

Low mintage, only 892 struck

89 **Pahlavi Dynasty, Reza Shah (1925-41)**, 5-Kran (5000-Dinars), SH1305 (1925), legend within wreath, *rev.* lion standing left within wreath, date beneath (KM. 1097), *graded PCGS AU55, lower mintage for this date* £40-60



90



91



90 **Pahlavi Dynasty, Reza Shah (1925-41)**, 5-Kran (5000-Dinars), SH1306 H (1927), uniformed bust of Reza Shah right above wreath and date, accession date SH1304 in field left, *rev.* lion standing left within wreath, 'H' below bow of wreath (KM. 1106), *graded PCGS MS62, scarce* £50-70

91 **Pahlavi Dynasty, Reza Shah (1925-41)**, 5-Kran (5000-Dinars), SH1306 L (1927), uniformed bust of Reza Shah right above wreath and date, accession date SH1304 in field left, *rev.* lion standing left within wreath, 'L' on bow of wreath (KM. 1106), *graded PCGS AU53, scarce* £40-60



92



92 (x2)

92 **Pahlavi Dynasty, Reza Shah (1925-41)**, gold Medallion, 0.44g, shrine of 'Ali b. Musa in Mashhad, legend 'Ali Musa ibn Rida date 1310 beneath within circular panel, *rev.* *Muqaddas Mashhad* within circular panel, *minor edge damage, otherwise uncirculated* £50-80



93



93 (x1.5)

93

Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold 10-Pahlavi, 81.24g, MS2535 (1976), commemorating the 50th anniversary of Pahlavi rule, conjoined busts of Reza Shah and Mohammad Reza Shah, *rev.* crown above legend and date within double border of circles, *graded PCGS MS65, special strike with brilliant surfaces, a key coin of the series*

£4,000-6,000



94



94 (x1.5)

94

Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold 10-Pahlavi, 81.37g, MS2537 (1978), head of Muhammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1213), *graded PCGS MS66, with only the lightest wear on the nose of the lion, very rare*

£4,000-5,000



95

96

- 95 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, gold 5-Pahlavi, 40.75g, MS2536 (1977), head of Muhammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1202), *graded PCGS MS65, light wear on the nose of the lion, rare* £1,500-2,000
- 96 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, gold 2½-Pahlavi, 20.37g, SH1340 (1961), head of Muhammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1163), *graded PCGS Genuine, UNC Detail, diagonal scratch across brow of Shah* £600-800



97

98

99

- 97 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, gold 2½-Pahlavi, 20.40g, MS2537 (1978), head of Muhammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1201), *graded PCGS MS66* £600-800
- 98 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, gold Pahlavi, 8.17g, SH1322 (1943), legend with date below, *rev.* crown above radiant lion standing left holding sword, within wreath (KM. 1148), *uncirculated* £300-350
- 99 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, gold Pahlavi, 8.19g, SH1322 (1943), legend with date below, *rev.* crown above radiant lion standing left holding sword, within wreath (KM. 1148), *about uncirculated* £300-350



100

101

- 100 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, gold Pahlavi, 8.20g, SH1323 (1943), legend with date below, *rev.* crown above radiant lion standing left holding sword, within wreath (KM. 1148), *about uncirculated* £300-350
- 101 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, gold Pahlavi, 8.14g, SH1324 (1945), legend with date below, *rev.* crown above radiant lion standing left holding sword, within wreath (KM. 1148), *graded PCGS MS64* £350-400



102



103

102 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Half-Pahlavi, 4.01g, SH1320 (1941), legend with date below, *rev.* crown above radiant lion standing left holding sword, within wreath (KM. 1147), *graded PCGS MS62, misdescribed as a Pahlavi, scarce first issue* £400-500

103 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Half-Pahlavi, 4.08g, SH1322 (1943), legend with date below, *rev.* crown above radiant lion standing left holding sword, within wreath (KM. 1147), *obverse struck from rusty dies, extremely fine* £200-250



104



105



106

104 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Pahlavi, 8.10g, SH1340 (1961), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1162), *uncirculated* £300-400

105 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Pahlavi, 8.13g, SH1342 (1963), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1162), *uncirculated* £300-350
Low mintage issue of 20,000 coins

106 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Pahlavi, 8.15g, SH1354 (1975), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1200), *some discolouration and deposit on obverse, underlying coin about uncirculated* £250-300



107



108



109

107 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Pahlavi, 8.16g, SH1355 (1976), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1200), *uncirculated* £250-300

108 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Pahlavi, 8.07g, SH1355 (1976), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1200), *extremely fine* £200-250

109 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Pahlavi, 8.12g, MS2536 (1977), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1200), *uncirculated* £250-300



110



111



112

- 110 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Pahlavi, 8.15g, MS2537 (1978), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1200), *uncirculated* £250-300
- 111 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Pahlavi, 8.14g, SH1358 (1979), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1200), *graded PCGS MS65, scarce last year of issue* £500-600
- 112 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Half-Pahlavi, 4.04g, SH1340 (1961), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1161), *about uncirculated* £200-250



113



114



115

- 113 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Half-Pahlavi, 4.08g, SH1355 (1976), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1199), *uncirculated* £200-250
- 114 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Half-Pahlavi, 4.09g, MS2536 (1977), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1199), *uncirculated* £150-200
- 115 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Half-Pahlavi, 4.08g, MS2536 (1977), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1199), *about uncirculated* £150-200



116



117



118

- 116 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Half-Pahlavi, 4.08g, MS2537 (1978), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1199), *about uncirculated* £150-200
- 117 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Half-Pahlavi, 4.06g, SH1358 (1979), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1199), *uncirculated, scarce last year of issue* £300-400
- 118 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Half-Pahlavi, 4.10g, SH1358 (1979), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1199), *lower part of obverse flan impaired, about uncirculated, scarce last year of issue* £150-200



119



120

- 119 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Quarter-Pahlavi, 2.03g, SH1332 (1953), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1160), *good extremely fine* £100-150
- 120 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Quarter-Pahlavi, 2.03g, SH1339 (1960), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1160a), *graded PCGS MS65* £150-200



121



122

- 121 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Quarter-Pahlavi, 2.03g, SH1339 (1960), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1160a), *graded PCGS MS64* £150-200
- 122 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Quarter-Pahlavi, 2.03g, SH1353 (1974), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1198), *graded PCGS MS65* £150-200



123



124

- 123 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Quarter-Pahlavi, 2.05g, SH1355 (1976), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1198), *about uncirculated* £100-150
- 124 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Quarter-Pahlavi, 2.03g, SH2536 (1977), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1198), *graded PCGS MS67* £150-200



125



126

- 125 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Quarter-Pahlavi, 2.06g, MS2537 (1978), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1198), *wide rim, about uncirculated* £150-200
- 126 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Quarter-Pahlavi, 2.03g, SH1358 (1979), head of Mohammad Reza left, date below, *rev.* crown above radiant lion standing left holding sword, wreath below (KM. 1198), *about uncirculated* £100-150



127



127 (x1.5)

127

Pahlavi Dynasty, Mohammad Reza Shah (1941-79), reformed coinage, proof gold 2000-Rials, 25.96g, SH1350 (1971), commemorating the 2500th anniversary of the Persian Empire, conjoined busts of Mohammad Reza Shah and Farah Diba, rev. lion standing left above denomination and date within wreath of lotus buds (KM. 1192), graded PCGS PR67DCAM, with high-relief frosted designs on mirror-like fields

£1,200-1,500



128

128 (x1.5)

128

Pahlavi Dynasty, Mohammad Reza Shah (1941-79), reformed coinage, proof gold 1000-Rials, 12.98g, SH1350 (1971), lion standing left above denomination and date within wreath of lotus buds, rev. palace of Persepolis (KM. 1191.1), graded PCGS PR67DCAM, high-relief frosted designs on mirror-like fields

£600-800



129

129 (x1.5)

129

Pahlavi Dynasty, Mohammad Reza Shah (1941-79), reformed coinage, proof gold 750-Rials, 9.72g, SH1350 (1971), lion standing left above denomination and date within wreath of crowns, *rev.* cylinder of Cyrus below royal crest, within wreath of lotus buds (KM. 1190), *graded PCGS PR67DCAM, high-relief frosted designs on mirror-like fields*

£400-500

The ancient Cylinder of Cyrus was used as a foundation stone or memorial following the Persian conquest of Babylon in 539BC. It marks the date Cyrus the Great incorporated the area into his Persian Empire. A declaration is impressed in the clay of the cylinder in Akkadian cuneiform outlining the genealogy of Cyrus and describing him as a king of kings. It was discovered in the ruins of Babylon in 1879 and then housed in the British Museum. It was put on display in Tebran in 1971 to commemorate 2,500 year celebration of the Persian Empire and adopted as a national symbol of Iran by the Imperial State.



130

130 (x1.5)

130

Pahlavi Dynasty, Mohammad Reza Shah (1941-79), reformed coinage, proof gold 500-Rials, 6.54g, SH1350 (1971), lion standing left above denomination and date within wreath of lotus buds, *rev.* impression on stone wall of griffin with ram's horns walking right (KM. 1189), *graded PCGS PR68DCAM, with frosted designs, the obverse with polished fields*

£300-350



131

132

131

Pahlavi Dynasty, Mohammad Reza Shah (1941-79), reformed coinage, silver 20-Rials, 1353 (1974), celebrating the seventh Asian Games, head of Mohammad Reza left, *rev.* star above conjoined rings, legend above EVER ONWARD (KM. 1196), *graded PCGS MS65, scarce*

£40-50

132

Pahlavi Dynasty, Mohammad Reza Shah (1941-79), reformed coinage, silver 20-Rials, 1357(1978), celebrating the 50th anniversary of Bank Melli, head of Mohammad Reza left, *rev.* head of Reza Shah left (KM. 1214), *graded PCGS MS66, scarce*

£40-50



133



134



135

- 133** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), medallic coinage, proof gold Half-Pahlavi, 4.00g, MS2536 (1977), uniformed bust of Mohammad Reza Shah left, legend above, *rev.* royal crest with date below (cf. KM. X M50), *about uncirculated with high-relief frosted designs* £150-200
- 134** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), medallic coinage, proof gold Half-Pahlavi, 4.02g, MS2536 (1977), bust of empress Farah Diba left, legend above, *rev.* royal crest with date below (cf. KM. X M51), *about uncirculated with high-relief frosted designs* £150-200
- 135** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), medallic coinage, proof gold Half-Pahlavi, 4.13g, MS2537 (1978), uniformed bust of Mohammad Reza Shah left, legend above, *rev.* royal crest with date below (cf. KM. X M50), *about uncirculated with high-relief frosted designs* £150-200



136



137

- 136** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), medallic coinage, proof gold Half-Pahlavi, 3.97g, MS2537 (1978), bust of empress Farah Diba left, legend above, *rev.* royal crest with date below (cf. KM. X M51), *uncirculated with high-relief frosted designs* £150-200
- 137** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), medallic coinage, proof gold Half-Pahlavi, 3.97g, MS2537 (1978), bust of empress Farah Diba left, legend above, *rev.* royal crest with date below (cf. KM. X M51), *graded PCGS PR66CAM, with high-relief frosted designs* £150-200



138

- 138** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 34.9g, SH1344 (1965), celebrating 25 years of rule, head of Mohammad Reza left, *rev.* legend above wreath, *graded PCGS MS65, scarce* £1,400-1,600



139

- 139** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 34.26g, SH1346 (1967), celebrating the coronation as Shahanshah (king of kings), conjoined busts of Mohammad Reza and his queen Farah Diba left, *rev.* crown above legend, *graded* PCGS MS63, *scarce*

£1,400-1,600



140



141

- 140** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 10.45g, SH1346 (1967), celebrating the coronation as Shahanshah (king of kings), conjoined busts of Mohammad Reza and his queen Farah Diba left, *rev.* crown above legend, *graded* PCGS MS65, *scarce*

£300-400

- 141** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 10.49g, SH1346 (1967), celebrating the coronation as Shahanshah (king of kings), conjoined busts of Mohammad Reza and his queen Farah Diba left, *rev.* crown above legend, *light specks of staining, graded* PCGS MS64+, *scarce*

£300-400



142



143

- 142** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion to weight of 2½-Pahlavi, 20.37g, SH1347 (1968), celebrating the 10,000th day of rule, head of Mohammad Reza left, *rev.* crown above legend, *graded* PCGS MS65, *scarce*

£800-1,000

- 143** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 37.87g, Tehran, SH1350 (1971), commemorating the 2500th anniversary of the Persian Empire, head of Mohammad Reza left, *rev.* cylinder of Cyrus above date within wreath of lotus buds, *graded* PCGS MS64, *scarce*

£1,500-1,800



144



145

- 144 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, gold Medallion, 9.02g, Tehran, SH1350 (1971), commemorating the 2500th anniversary of the Persian Empire, head of Mohammad Reza left, *rev.* cylinder of Cyrus above date within wreath of lotus buds, *about uncirculated* £300-400
- 145 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, gold Medallion, 9.00g, Tehran, SH1350 (1971), commemorating the 2500th anniversary of the Persian Empire, head of Mohammad Reza left, *rev.* cylinder of Cyrus above date within wreath of lotus buds, *about uncirculated* £300-400



146

- 146 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, hexagonal proof gold Medallion, 40.04g, SH1355 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah, *rev.* Bank Melli above legend and date, *graded PCGS PR67DCAM, with frosted designs* £1,500-1,800



147

- 147 **Pahlavi Dynasty, Mohammad Reza Shah (1941-79)**, hexagonal proof gold Medallion, 39.18g, MS2535 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah, *rev.* Bank Melli above legend and date, *graded PCGS PR67DCAM, with attractive high-relief frosted designs* £1,600-2,000



148



149

148 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), hexagonal proof gold Medallion, 9.84g, MS2535 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah, *rev.* Bank Melli above legend and date, *graded PCGS PR68DCAM, with attractive high-relief frosted designs* £300-400

149 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), hexagonal proof gold Medallion, 4.9g, MS2535 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah, *rev.* Bank Melli above legend and date, *uncirculated with attractive high-relief frosted designs* £150-200



150

150 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), proof gold Medallion, 39.96g, SH1355 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah, *rev.* Bank Melli above legend and date, *minor reverse stain, graded PCGS PR67 DCAM, with attractive frosting* £1,500-1,800



151

151 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), proof gold Medallion, 39.73g, MS2535 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah within border of beads, *rev.* Bank Melli above legend and date, *graded PCGS PR68DCAM, with attractive high-relief frosted designs* £1,500-1,800



152

- 152** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), proof gold Medallion, 39.82g, MS2535 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah, *rev.* Bank Melli above legend and date, *graded PCGS PR67 DCAM, with attractive high-relief frosted designs* £1,500-1,800



153

154

- 153** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), proof gold Medallion, 9.91g, SH1355 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah within border of beads, *rev.* Bank Melli above legend and date, *graded PCGS PR69DCAM, with attractive high-relief frosted designs* £300-400

- 154** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), proof gold Medallion, 5.01g, MS2535 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah within border of beads, *rev.* Bank Melli above legend and date, *gem, uncirculated with attractive high-relief frosted designs* £150-200



155



156



157

- 155** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), proof gold Medallion, 2.48g, MS2535 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah within border of beads, *rev.* Bank Melli above legend and date, *uncirculated with attractive high-relief frosted designs* £80-100

- 156** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), proof gold Medallion, 2.50g, MS2535 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah within border of beads, *rev.* Bank Melli above legend and date, *uncirculated with attractive high-relief frosted designs* £80-100

- 157** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), proof gold Medallion, 2.50g, MS2535 (1976), commemorating the 50th anniversary of Bank Melli, national bank of Iran, conjoined busts of Reza Shah and Mohammad Reza Shah within border of beads, *rev.* Bank Melli above legend and date, *uncirculated with attractive high-relief frosted designs* £80-100



158

158 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 34.77g, MS2535 (1976), commemorating the 50th anniversary of Pahlavi rule, conjoined busts of Reza Shah and Mohammad Reza Shah, *rev.* crown above legend and date within double border of circles, *slight wear on frosted busts, graded PCGS MS66*

£1,200-1,500



159

160

159 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 20.37g, MS2535 (1976), commemorating the 50th anniversary of Pahlavi rule, conjoined busts of Reza Shah and Mohammad Reza Shah, *rev.* crown above legend and date within double border of circles, *graded PCGS MS64*

£600-800

160 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 11.04g, MS2535 (1976), commemorating the 50th anniversary of Pahlavi rule, conjoined busts of Reza Shah and Mohammad Reza Shah, *rev.* crown above legend and date within double border of circles, *graded PCGS MS65*

£300-350



161

161 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), proof gold Medallion, 29.94g, MS2536 (1977), commemorating the centenary of Reza Shah's birth, conjoined portraits of Reza Shah and Mohammad Reza Shah, *rev.* Bank Melli above legend, *graded PCGS PR68DCAM, scarce with attractive frosted portraits*

£2,000-2,500



162

- 162** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), silver Medallion, 20.55g, SH1344 (1965), celebrating 25 years of rule, head of Mohammad Reza left, *rev.* legend above wreath, *graded PCGS MS65* £40-50



163

- 163** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), silver Medallion, 20.55g, SH1344 (1965), celebrating 25 years of rule, head of Mohammad Reza left, *rev.* legend above wreath, *uncirculated* £30-40



164

- 164** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), silver Medallion, 11g, SH1346 (1967), celebrating the coronation as Shahanshah (king of kings), conjoined busts of Mohammad Reza and his queen Farah Diba left, *rev.* crown above legend *graded PCGS MS65+* £40-50

- 165** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), silver Medallion, 10.94g, SH1346 (1967), celebrating the coronation as Shahanshah (king of kings), conjoined busts of Mohammad Reza and his queen Farah Diba left, *rev.* crown above legend, *extremely fine* £25-30



166

166 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), silver Medallion, SH1350 (1971), commemorating the 2500th anniversary of the Persian Empire, head of Mohammad Reza left, *rev.* cylinder of Cyrus above date within wreath of lotus buds, *graded PCGS MS64* £40-50

167 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), silver Medallion, SH1350 (1971), commemorating the 2500th anniversary of the Persian Empire, head of Mohammad Reza left, *rev.* cylinder of Cyrus above date within wreath of lotus buds, *graded PCGS MS64* £40-50



168

168 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), silver Medallion, SH1350 (1971), commemorating the 2500th anniversary of the Persian Empire, head of Mohammad Reza left, *rev.* cylinder of Cyrus above date within wreath of lotus buds, *graded PCGS MS64* £40-50

RELIGIOUS MEDALLIONS

The Imam Reza shrine contains the mausoleum of Imam Reza, the eighth Imam of the Shi'ites. It was established in Mashhad in the early 9th century when the Imam Ali al-Ridha was murdered by the Abbasid caliph al-Ma'mun and buried there, near the grave of the caliph Harun al-Rashid. The area subsequently became known as Mashhad al-Ridha (the place of martyrdom of al-Ridha) and a place of pilgrimage. Rebuilt many times, it is now a major tourist attraction: its complex of seven courtyards exceeds the dimensions of any other mosque in the world. These medallions were issued to commemorate visits to this mosque.



169

169 Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 2.71g, shrine of 'Ali b. Musa in Mashhad, legend 'Ali Musa ibn Rida within wreath, *rev.* legend with date SH1339 beneath, *minor edge damage, otherwise uncirculated* £150-200



170

- 170** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), frosted proof gold Medallion, 7.92g, commemorating a visit to the shrine of ‘Ali b. Musa in Mashhad, 1970, Mohammad Reza Shah praying before gates of the shrine, matt frosted finish, *rev.* dome of shrine with legend around, *very light touches of wear on highest parts of frosting, otherwise uncirculated* £300-400



171

- 171** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 5.08g, shrine of ‘Ali b. Musa in Mashhad, legend naming ‘Ali Musa ibn Rida, *rev.* Shrine with date SH1349 above (1970), *uncirculated* £200-250



172

- 172** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 8.01g, shrine of ‘Ali b. Musa in Mashhad, legend naming ‘Ali Musa ibn Rida, date AH1395 below, *rev.* dome of shrine with date SH1354 above (1975), *uncirculated* £350-450



173

- 173** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 4.03g, shrine of ‘Ali b. Musa in Mashhad, legend naming ‘Ali Musa ibn Rida, date AH1397 below, *rev.* dome of shrine with date MS2536 above (1977), *uncirculated* £250-350



174

- 174** Pahlavi Dynasty, Mohammad Reza Shah (1941-79), gold Medallion, 0.99g, legend with false date 3300 below and ‘43’ above, *rev.* cockerel standing left, *good extremely fine* £80-100

THE ISLAMIC REPUBLIC

The Islamic Revolution started with demonstrations against the Shah in late 1977 and 1978. After a year of civil unrest paralyzing the country and its economy, Mohammad Reza Pahlavi left the country in January 1979. This prompted the return of the exiled cleric Ayatollah Ruhollah Khomeini at the request of the government. Iran voted by national referendum to become an Islamic Republic on 1 April 1979.



175



176



177

- | | | |
|-----|--|----------|
| 175 | Iran, Republic , gold Azadi, 8.15g, SH1358 (1979), mosque with legend 'first spring of freedom', <i>rev.</i> geometric design (KM. 1240), <i>uncirculated</i> | £250-300 |
| 176 | Iran, Republic , gold Azadi, 8.15g, SH1358 (1979), mosque with legend 'first spring of freedom', <i>rev.</i> geometric design (KM. 1240), <i>uncirculated</i> | £250-300 |
| 177 | Iran, Republic , gold Azadi, 8.15g, SH1358 (1979), mosque with legend 'first spring of freedom', <i>rev.</i> geometric design (KM. 1240), <i>uncirculated</i> | £250-300 |

AFGHANISTAN



178

- | | | |
|-----|---|----------|
| 178 | Afghanistan, Amanullah (1919-29), gold Amani, 5.97g, SH1304/7, touhgra within wreath, date below, <i>rev.</i> mosque with bankers mark overstruck top left (KM. 912), <i>some adjustment marks, extremely fine</i> | £250-300 |
|-----|---|----------|

END OF THE SALE

告知

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A relationship that has spanned thirty years between Taisei Coins and Spink has been strengthened with the announcement of a joint auction of rare and desirable coins to take place on 26th November 2017. As well as this great auction organised by the biggest Japanese dealer and the longest established UK dealer and auction house in numismatics, there will be an even bigger joint auction on the 29th April 2018.

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Realised: £27,600



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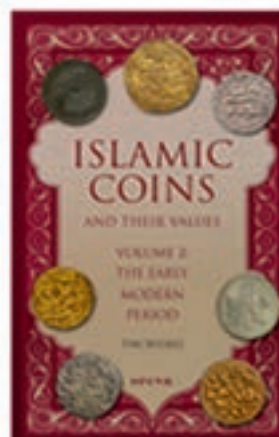


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You are strongly advised to examine personally any goods in which you are interested, before the auction takes place. Condition reports are usually available on request. We provide no guarantee to you other than in relation to Forgeries, as set out in clause 5.13 of these Terms and Conditions.

3.2 Catalogue descriptions

3.2.1 Statements by us in the catalogue or condition report, or made orally or in writing elsewhere, regarding the authorship, origin, date, age, size, medium, attribution, genuineness, provenance, condition or estimated selling price of any Lot are merely statements of opinion, and are not to be relied on as statements of definitive fact. Catalogue and web illustrations are for guidance only, and should not be relied on either to determine the tone or colour of any item. No lot shall be rejected on the grounds of inaccurate reproduction. No lot illustrated in the catalogue and online shall be rejected on the grounds of cancellation, centring, margins, perforation or other characteristics apparent from the illustration. Estimates of the selling price should not be relied on as a statement that this price is either the price at which the Lot will sell or its value for any other purpose.

3.2.2 Many items are of an age or nature which precludes their being in perfect condition and some descriptions in the catalogue or given by way of condition report make reference to damage and/or restoration. We provide this information for guidance only and the absence of such a reference does not imply that an item is free from defects or restoration nor does a reference to particular defects imply the absence of any others.

3.2.3 Other than as set out in clause 5.13, and in the absence of fraud, neither the Seller nor we, nor any of our employees or agents, are responsible for the correctness of any statement as to the authorship, origin, date, age, attribution, genuineness or provenance of any Lot nor for any other errors of description or for any faults or defects in any Lot. Every person interested should exercise and rely on his own judgment as to such matters.

3.3 Your Responsibility

You are responsible for satisfying yourself as to the condition of the goods and the matters referred to in the catalogue description.

3.4 Extensions – Stamps only

3.4.1 If you wish to obtain an expert opinion or Certificate of Authenticity on any Lot (other than a mixed Lot or Lot containing undescribed stamps) you must notify us in writing not less than forty-eight hours before the time fixed for the commencement of the first session of the sale. If accepted by us, such request shall have the same effect as notice of an intention to question the genuineness or description of the Lot for the purposes of clause 5.13 (Refund in the case of Forgery) of these Terms and Conditions and the provisions of clause 5.13 (Refund in the case of Forgery) shall apply accordingly.

3.4.2 Notice of a request for an expert opinion or Certificate of Authenticity must give the reason why such opinion is required and specify the identity of your proposed expert which will be subject to agreement by us. We reserve the right, at our discretion, to refuse a request for an expert opinion or Certificate of Authenticity including (without limitation) where the proposed expert is not known to us.

3.4.3 If we accept a request for an expert opinion or Certificate of Authenticity we will submit the Lot to the Expert Committee. You acknowledge and accept that the length of time taken by an Expert Committee to reach an opinion will vary depending on the circumstances and in any event is beyond our control.

3.4.4 We will not accept a request for an extension on account of condition. Any Lot described in the catalogue as having faults or defects may not be returned even if an expert opinion or Certificate of Authenticity cites other faults or defects not included in the catalogue description, other than in the case of a Forgery.

3.4.5 Should Spink accept a request for an extension under the foregoing provisions of this paragraph, the fact may be stated by the Auctioneer from the rostrum prior to the sale of the Lot.

3.4.6 It should be noted that any stamp accompanied by a Certificate of Authenticity is sold on the basis of that Certificate only and not on the basis of any other description or warranty as to authenticity. No request for an extension will be accepted on such a stamp and the return of such a stamp will not be accepted.

3.4.7 If you receive any correspondence from the Expert Committee in relation to the Lot, including but not limited to a Certificate of Authenticity, you must provide us with copies of such correspondence no later than 7 days after you receive such correspondence.

4 AT THE SALE

4.1 Refusal of admission

Our sales usually take place on our own premises or premises over which we have control for the sale, and we have the right, exercisable at our complete discretion, to refuse admission to the premises or attendance at an auction.

4.2 Registration before bidding

You must complete and sign a registration form and provide identification before making a bid at auction. Please be aware that we usually require buyers to undergo a credit check.

If you have not bid successfully with Spink in the past, or you are registering with us for the first time, we reserve the right to require a deposit of up to 50% of the amount you intend to spend. Such deposit will be deducted from your invoice should you be successful. If you are unsuccessful at auction, your deposit will be returned by the same means it was paid to Spink.

Some lots may be designated, prior to the auction, as "Premium Lots", which means a deposit may be required before placing a bid on the item for sale. Information will be posted on our website in such an event.

4.3 Bidding as Principal

When making a bid (whether such bids are made in person or by way of telephone bids operated by Spink, commission or online or email bids), you will be deemed to be acting as principal and will be accepting personal liability, unless it has been agreed in writing, at the time of registration, that you are acting as agent on behalf of a third party buyer acceptable to us.

4.4 Commission Bids

If you give us instructions to bid on your behalf, by using the form provided in our catalogues or via our website, we shall use reasonable endeavours to do so, provided these instructions are received not later than 24 hours before the auction. If we receive commission bids on a particular Lot for identical amounts, and at auction these bids are the highest bids for the Lot, it will be sold to the person whose bid was received first. Commission bids are undertaken subject to other commitments at the time of the sale, and the conduct of the auction may be such that we are unable to bid as requested. Since this is undertaken as a free service to prospective buyers on the terms stated, we cannot accept liability for failure to make a commission bid. You should therefore always attend personally if you wish to be certain of bidding.

4.5 On-line Bidding

We offer internet services as a convenience to our clients. We will not be responsible for errors or failures to execute bids placed on the internet, including, without limitation, errors or failures caused by (i) a loss of internet connection by either party for whatever reason; (ii) a breakdown or problems with the online bidding software and/or (iii) a breakdown or problems with your internet connection, computer or system. Execution of on-line internet bids on www.spink.com and Spink Live is a free service undertaken subject to other commitments at the time of the auction and we do not accept liability for failing to execute an online internet bid or for errors or omissions in connection with this activity. Buyers who acquire lots on the-saleroom.com will have a fee of 3% on the hammer price added to their invoice for using this facility.

4.6 Telephone Bids

If you make arrangements with us not less than 24 hours before the sale, we shall use reasonable endeavours to contact you to enable you to participate in bidding by telephone, but in no circumstances will we be liable to either the Seller or you as a result of failure to do so.

4.7 Currency Converter

At some auctions, a currency converter will be operated, based on the one month forward rates of exchange quoted to us by Barclays Bank Plc or any other appropriate rate determined by us, at opening on the date of the auction. Bidding will take place in a currency determined by us, which is usually sterling for auctions held in London. The currency converter is not always reliable, and errors may occur beyond our control either in the accuracy of the Lot number displayed on the converter, or the foreign currency equivalent of sterling bids. We shall not be liable to you for any loss suffered as a result of you following the currency converter.

4.8 Video images

At some auctions there will be a video screen. Mistakes may occur in its operation, and we cannot be liable to you regarding either the correspondence of the image to the Lot being sold or the quality of the image as a reproduction of the original.

4.9 Bidding Increments

Bidding generally opens below the low estimate and advances in the following order although the auctioneer may vary the bidding increments during the course of the auction. The normal bidding increments are:

Up to £100	by £5
£100 to £300	by £10
£300 to £600	£320-£350-£380-£400 etc.
£600 to £1,000	by £50
£1,000 to £3,000	by £100
£3,000 to £6,000	£3,200-£3,500-£3,800-£4,000 etc.
£6,000 to £20,000	by £500
£20,000 and up	Auctioneer's discretion

4.10 Bidding by Spink

4.10.1 We reserve the right to bid on Lots on the Seller's behalf up to the amount of the Reserve (if any), which will never be above the low estimate printed in the auction catalogue.

4.10.2 The Spink Group reserves the right to bid on and purchase Lots as principal.

4.11 The Auctioneer's Discretion

The auctioneer has the right at his absolute discretion to refuse any bid to advance the bidding in such manner as he may decide to withdraw or divide any Lot, to combine any two or more Lots and, in the case of error or dispute, to put an item up for bidding again.

4.12 Successful Bid

Subject to the auctioneer's discretion, the striking of his hammer marks the acceptance of the highest bid, provided always that such bid is higher than the Reserve (where applicable), and the conclusion of a contract for sale between you and the Seller.

4.13 After Sale Arrangements

If you enter into any private sale agreements for any Lot with the Seller within 60 days of the auction, we, as exclusive agents of the Seller reserve the right to charge you the applicable Buyer's Premium in accordance with these Terms and Conditions, and the Seller a commission in accordance with the terms of the Seller's agreement.

4.14 Return of Lot

4.14.1 Once your bid has been accepted for a Lot then you are liable to pay for that Lot in accordance with these Terms and Conditions. If there are any problems with a Lot then you must notify us within 7 days of receipt of the Lot, specifying the nature of the problem. We may then request that the Lot is returned to us for inspection. Save as set out in clause 5.13, the cancellation of the sale of any Lot and the refund of the corresponding purchase price is entirely at our sole discretion. We will not normally exercise that discretion if the Lot is not received by us in the same condition that it was in at the auction date.

4.14.2 No lot may be returned on account of condition if the condition was stated by a third party grading company (including, but not limited to PCGS, NGC, ANACS, ICG, PMG, WBG).

5 AFTER THE AUCTION

5.1 Buyer's Premium and other charges

In addition to the Hammer Price, you must pay us the Buyer's Premium at a rate of 20% of the final Hammer price of each lot, a fee of 3% on the hammer price total for using the-saleroom.com and a fee for paying by card.

5.2 Value Added Tax

Other than in respect of Zero-rated Lots (o) VAT is chargeable on the Hammer price and the Buyer's premium of daggered (†) and (Ω) lots at the standard rate (currently 20%), and on lots marked (x) at the reduced rate (currently 5% on the Hammer price and 20% on the Buyer's premium). VAT on Margin scheme lots (identified by the absence of any VAT symbol next to the lot number) is payable at 20% on the Buyer's premium only.

5.3 VAT Refunds

General

5.3.1 As we remain liable to account for VAT on all Lots unless they have been exported outside the EU within 3 months of the date of sale, you will generally be asked to deposit all amounts of VAT invoiced. However, if a Spink nominated shipper is instructed, then any refundable VAT will not be collected. In all other cases credits will be made when proof of export is provided. If you export the Lot yourself you must obtain shipping documents from the Shipping Department for which a charge of £50 will be made.

5.3.2 If you export the Lot you must return the valid proof of export certificate to us within 3 months of the date of sale. If you fail to return the proof of export certificate to us within such period and you have not already accounted to us for the VAT, you will be liable to us for the full amount of the VAT due on such Lot and we shall be entitled to invoice you for this sum.

5.3.3 To apply for a refund of any VAT paid, the proof of export certificate must be sent to our Shipping Department clearly marked 'VAT Refund' within 3 months of the date of sale. No payment will be made where the total amount of VAT refundable is less than £50 and Spink will charge £50 for each refund processed.

VAT Refunds - Buyers from within the EU

5.3.4 VAT refunds are available on the Hammer Price and Buyer's Premium of Daggered (†) and Investment Gold (g) Lots. You must certify that you are registered for VAT in another EU country and that the Lot is to be removed from the United Kingdom within 3 months of the date of sale.

5.3.5 Where an EU buyer purchases a Lot on which import VAT has been charged, no refund of VAT is available from us. It may be possible to apply directly for a refund on form VAT 65 to HM Revenue & Customs Overseas Repayment Section, Londonderry.

VAT Refunds - Buyers from outside the EU

5.3.6 Where a Lot is included within the Auctioneers' Margin Scheme and evidence of export from the EU is produced within 3 months of the date of sale, the VAT on Buyer's Premium may be refunded.

5.3.7 Where the Lot is marked as a Daggered (†) Lot the VAT charged on the Hammer Price may be refunded where evidence of export from the EU is produced within 3 months of the date of sale. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of business as a collectibles dealer.

5.3.8 Where the Lot is marked as an Omega (Ω) Lot or an Import VAT (x) Lot and evidence of export from the EU is produced within 3 months of the date of sale, the VAT charged on both the Hammer Price and Buyer's Premium may be refunded. Where required, we can advise you on how to export such Lots as a specific form of export evidence is required. Where we advise you on the export of the Lots, please be aware that the ultimate responsibility in respect of obtaining a valid proof of export certificate will lie with you and we will not be responsible for your failure to obtain such certificate.

5.3.9 Lot marked as Investment Gold (g) is exempt from VAT on Hammer price. A refund of VAT charged on the Buyer's Premium can be made on receipt of proof of business as a collectibles dealer and where evidence of export from the EU is produced within 3 months of the date of sale.

5.4 Payment

5.4.1 You must provide us with your full name and permanent address and, if so requested, details of the bank from which any payments to us will be made. You must pay the full amount due (comprising the Hammer Price, the Buyer's Premium and any applicable VAT) within seven days after the date of the sale. This applies even if you wish to export the Lot and an export licence is (or may be) required.

5.4.2 You will not acquire title to the Lot until all amounts due have been paid in full. This includes instances where special arrangements were made for release of Lot prior to full settlement.

5.4.3 Payment should be made in sterling by one of the following methods:

- (i) Direct bank transfer to our account details of which are set out on the invoice. All bank charges shall be met by you. Please ensure that your client number is noted on the transfer.
- (ii) By cheque or bank draft made payable to Spink and Son Ltd and sent to Spink at 69 Southampton Row, Bloomsbury, London WC1B 4ET. Please note that the processing charges for payments made by cheques or bank drafts drawn on a non-U.K bank shall be met by you. Please ensure that the remittance slip printed at the bottom of the invoice is enclosed with your payment.
- (iii) By Visa, Mastercard or American Express. Payments made by American Express are subject to a 4% fee. Payments by all other credit cards and debit cards issued by overseas banks are subject to a fee of 2%. For all card payments there are limits to the amounts we will accept depending on the type of card being used and whether or not the cardholder is present.

- 5.4.4 Payments should be made by the registered buyer and not by third parties, unless it has been agreed at the time of registration that you are acting as an agent on behalf of a third party.
- 5.5 Invoices**
Invoices may consist of one or more pages and will show: Zero rated Lots (o); no symbol Lots sold under the Auctioneers' Margin Scheme; Lots marked (g) special scheme Investment Gold; Daggered Lots (†), imported Lots marked (x) and (Ω), (c) Lots with Zero rated hammer for EU VAT registered buyers.
- 5.6 Collection of Purchases**
5.6.1 Unless specifically agreed to the contrary, we shall retain lots purchased until all amounts due to us, or to the Spink Group, have been paid in full. Buyers will be required to pay for their lots when they wish to take possession of the same, which must be within 7 days of the date of the sale, unless prior arrangements have been made with Spink. Without prior agreement, lots will not be released until cleared funds are received with regard to payments made by cheque.
5.6.2 Unless we notify you to the contrary, items retained by us will be covered in accordance with our policy which is available for inspection at our offices from the date of sale for a period of seven days or until the time of collection, whichever is sooner. After seven days or from the time of collection, whichever is the earlier, the Lot will be entirely at your risk.
5.6.3 Our policy will not cover and we are unable to accept responsibility for damage caused by woodworm, changes in atmospheric conditions or acts of terrorism.
- 5.7 Notification**
We are not able to notify successful bidders by telephone. While Invoices are sent out by email or mail after the auction we do not accept responsibility for notifying you of the result of your bid. You are requested to contact us by telephone or in person as soon as possible after the auction to obtain details of the outcome of your bids to avoid incurring charges for late payment.
- 5.8 Packing and handling**
5.8.1 We shall use all reasonable endeavours to take care when handling and packing a purchased Lot but remind you that after seven days or from the time of collection, whichever is sooner, the Lot is entirely at your risk. Our postage charges are set out at the back of the catalogue.
5.8.2 It is the responsibility of the Buyer to be aware of any Import Duties that may be incurred upon importation to the final destination. Spink will not accept return of any package in order to avoid these duties. The onus is also on the Buyer to be aware of any Customs import restrictions that prohibit the importation of certain collectibles. Spink will not accept return of the Lot(s) under these circumstances. Spink will not accept responsibility for Lot(s) seized or destroyed by Customs.
5.8.3 If the Buyer requires delivery of the Lot to an address other than the invoice address this will be carried out at the discretion of Spink.
- 5.9 Recommended packers and shippers**
If required our shipping department may arrange shipment as your agent. Although we may suggest carriers if specifically requested, our suggestions are made on the basis of our general experience of such parties in the past and we are not responsible to any person to whom we have made a recommendation for the acts or omissions of the third parties concerned.
- 5.10 Remedies for non-payment or failure to collect purchases**
5.10.1 If you fail to make payment within seven days of your stipulated payment date set out in your invoice, we shall be entitled to exercise one or more of the following rights or remedies:
5.10.1.1 to charge interest at the rate of 2% per month compound interest, calculated on a daily basis, from the date the full amount is due;
5.10.1.2 to set off against any amounts which the Spink Group may owe you in any other transaction the outstanding amount remaining unpaid by you;
5.10.1.3 we may keep hold of all or some of your Lots or other property in the possession of the Spink Group until you have paid all the amounts you owe us or the Spink Group, even if the unpaid amounts do not relate to those Lots or other property. Following fourteen days' notice to you of the amount outstanding and remaining unpaid, the Spink Group shall have the right to arrange the sale of such Lots or other property. We shall apply the proceeds in discharge of the amount outstanding to us or the Spink Group, and pay any balance to you;
5.10.1.4 where several amounts are owed by you to the Spink Group in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not you so direct;
5.10.1.5 to reject at any future auction any bids made by you or on your behalf or obtain a deposit from you before accepting any bids.
5.10.2 If you fail to make payment within thirty-five days, we shall in addition be entitled to:
5.10.2.1 to cancel the sale of the Lot or any other item sold to you at the same or any other auction;
5.10.2.2 to arrange a resale of the Lot, publicly or privately, and, if this results in a lower price being obtained, claim the balance from you together with all reasonable costs including a 20% seller's commission, expenses, damages, legal fees, commissions and premiums of whatever kind associated with both sales or otherwise, incurred in connection with your failure to make payment;
5.10.2.3 when reselling the Lot, place a notice in our catalogue stating that you successfully purchased the Lot at auction but have subsequently failed to pay the Hammer Price of the Lot; or
5.10.2.4 take any other appropriate action as we deem fit.
5.10.3 If you fail to collect within fourteen days after the sale, whether or not payment has been made, you will be required
5.10.3.1 to pay a storage charge of £2 per item per day plus any additional handling cost that may apply.
5.10.3.2 you will not be entitled to collect the Lot until all outstanding charges are met, together with payment of all other amounts due to us.
- 5.11 Uses of default information**
If you fail to make payment for a Lot in accordance with these Terms and Conditions:
5.11.1 We reserve the right to refuse you the right to make bids for any future auction irrespective of whether previous defaults have been settled; and
5.11.2 You consent to us disclosing details of such default to other auctioneers and live bidding platforms, which will include your name, address, nature of the default and the date of the default. Auctioneers or live bidding platforms who receive details of the default may rely on such information when deciding whether to enter into a transaction with you in the future.
- 5.12 Export Licence**
5.12.1 If required we can, at our discretion, advise you on the detailed provisions of the export licensing regulations. Where we advise you in relation to export licensing regulations the ultimate responsibility in respect of any export will lie with you and we will not be responsible for your failure to apply for any necessary licences.
5.12.2 If the Lot is going to be hand carried by you, you may be required to produce a valid export licence to us or sign a waiver document stating that a licence will be applied for.
5.12.3 You should always check whether an export licence is required before exporting. Export licences are usually obtained within two or three weeks but delays can occur.
5.12.4 Unless otherwise agreed by us in writing, the fact that you wish to apply for an export licence does not affect your obligation to make payment within seven days nor our right to charge interest on late payment.
5.12.5 If you request that we apply for an export licence on your behalf, we shall be entitled to recover from you our disbursements and out of pocket expenses in relation to such application, together with any relevant VAT.
5.12.6 We will not be obliged to rescind a sale nor to refund any interest or other expenses incurred by you where payment is made by you despite the fact that an export licence is required.
- 5.13 Refund in the case of Forgery**
5.13.1 A sale will be cancelled, and the amount paid refunded to you if a Lot (other than a miscellaneous item not described in the catalogue) sold by us proves to have been a Forgery. We shall not however be obliged to refund any amounts if either (a) the catalogue description or saleroom notice at the auction date corresponded to the generally accepted opinion of scholars or experts at that time, or fairly indicated that there was a conflict of opinions, or (b) it can be demonstrated that the Lot is a Forgery only by means of either a scientific process not generally accepted for use until after publication of the catalogue or a process which at the date of the auction was unreasonably expensive or impracticable or likely to have caused damage to the Lot. Furthermore, you should note that this refund can be obtained only if the following conditions are met:
5.13.1.1 you must notify us in writing, within seven days of the receipt of the Lot(s), that in your view the Lot concerned is a Forgery;
5.13.1.2 you must then return the item to us within fourteen days from receipt of the Lot(s), in the same condition as at the auction date; and
5.13.1.3 as soon as possible following return of the Lot, you must produce evidence satisfactory to us that the Lot is a Forgery and that you are able to transfer good title to us, free from any third party claims.
5.13.1.4 you must provide to us all evidence obtained by you that a Lot is a Forgery no later than 7 days after you receive such evidence.
5.13.2 In no circumstances shall we be required to pay you any more than the amount paid by you for the Lot concerned and you shall have no claim for interest.
5.13.3 The benefit of this guarantee is not capable of being transferred, and is solely for the benefit of the person to whom the original invoice was made out by us in respect of the Lot when sold and who, since the sale, has remained the owner of the Lot without disposing of any interest in it to any third party.
5.13.4 We shall be entitled to rely on any scientific or other process to establish that the Lot is not a Forgery, whether or not such process was used or in use at the date of the auction.
- 6 LIABILITY**
Nothing in these Terms and Conditions limits or excludes our liability for:
6.1 death or personal injury resulting from negligence; or
6.2 any damage or liability incurred by you as a result of our fraud or fraudulent misrepresentation.

7 USE OF YOUR PERSONAL INFORMATION

- 7.1 We will use the personal information you provide to us to:
- 7.1.1 process the bids you make on Lots (whether successful or otherwise) and other auction related services we provide;
 - 7.1.2 process your payment relating to a successful purchase of a Lot;
 - 7.1.3 arrange for delivery of any Lot you purchase, which will include passing your details to shipping providers and, on overseas deliveries, to customs where they make enquiries regarding the Lot;
 - 7.1.4 inform you about similar products or services that we provide, but you may stop receiving these at any time by contacting us.
- 7.2 In accordance with clause 4.2, you agree that we may pass your information to credit reference agencies and that they may keep a record of any search that they do.
- 7.3 In accordance with clause 5.11, you agree that where you default on making payment for a Lot in accordance with these terms and conditions we may disclose details of such default to other auctioneers and live bidding platforms.
- 7.4 We are also working closely with third parties (including, for example, other auctioneers and live bidding platforms) and may receive information about you from them.

8 COPYRIGHT

- 8.1 We shall have the right (on a non-exclusive basis) to photograph, video or otherwise produce an image of the Lot. All rights in such an image will belong to us, and we shall have the right to use it in whatever way we see fit.
- 8.2 The copyright in all images, illustrations and written material relating to a Lot is and shall remain at all times our property and we shall have the right to use it in whatever way we see fit. We shall not use or allow anyone else to use such images, illustrations or written material without our prior written consent.

9 VAT

You shall give us all relevant information about your VAT status and that of the Lot to ensure that the correct information is printed in the catalogues. Once printed, the information cannot be changed. If we incur any unforeseen cost or expense as a result of the information being incorrect, you will reimburse to us on demand the full amount incurred.

10 NOTICES

All notices given under these Terms and Conditions may be served personally, sent by 1st class post, or faxed to the address given to the sender by the other party. Any notice sent by post will be deemed to have been received on the second working day after posting or, if the addressee is overseas, on the fifth working day after posting. Any notice sent by fax or served personally will be deemed to be delivered on the first working day following despatch.

11 ADDITIONAL PROVISIONS

The following provisions of this clause 10 shall apply only if you are acting for the purposes of your business.

11.1 Limitation of Liability

Subject to clause 6, we shall not be liable, whether in tort (including for negligence) or breach of statutory duty, contract, misrepresentation or otherwise for any:

- 11.1.1 loss of profits, loss of business, depletion of goodwill and/or similar losses, loss of anticipated savings, loss of goods, loss of contract, loss of use, loss of corruption of data or information; or
- 11.1.2 any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.

11.2 Severability

If any part of these Terms and Condition is found by any court to be invalid, illegal or unenforceable, that part may be discounted and the rest of the conditions shall continue to be valid and enforceable to the fullest extent permitted by law.

11.3 Force majeure

We shall have no liability to you if we are prevented from, or delayed in performing, our obligations under these Terms and Conditions or from carrying on our business by acts, events, omissions or accidents beyond our reasonable control, including (without limitation) strikes, lock-outs or other industrial disputes (whether involving our workforce or the workforce of any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

11.4 Waiver

11.4.1 A waiver of any right under these Terms and Conditions is only effective if it is in writing and it applies only to the circumstances for which it is given. No failure or delay by a party in exercising any right or remedy under these Terms and Conditions or by law shall constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that (or any other) right or remedy.

11.4.2 Unless specifically provided otherwise, rights arising under these Terms and Conditions are cumulative and do not exclude rights provided by law.

11.5 Law and Jurisdiction

- 11.5.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter, shall be governed by, and construed in accordance with, the law of England and Wales.
- 11.5.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, Terms and Conditions or their subject matter.

Postal Charges

Prices for all items including postage and packaging

Invoice Value	UK	EU	Rest of the World
Up to £1,500	£12	£18	£25
Up to £10,000	£20	£40	£50
Above £10,001	£30	£60	£75

Shipments of more than 2kg or volumetric measurement of more than 2kg have to be sent by courier. Certain countries may incur extra charge when courier services are required by our insurance policy. For lots sent by courier please contact Auctionteam@spink.com for calculation of any further relevant cost in addition to the above charges.

Value Added Tax (VAT)

Charging of (VAT) at Auction

The information shown on this page sets out the way in which Spink intends to account for VAT.

i. Auctioneers' Margin Scheme

1. Where possible, we will offer Lots for sale under the Auctioneers' Margin Scheme. Such Lots can be identified by the absence of any VAT symbol next to the Lot number in the catalogue and will not be subject to VAT on the Hammer Price.
2. Where Lots are sold using the Auctioneers' Margin Scheme to UK VAT-registered businesses, the VAT on Buyers' Premium is not recoverable as input tax. Upon request on sale day, we will issue invoices that show VAT separately on both the Hammer Price and the Buyer's Premium. This will enable VAT-registered businesses to recover the VAT charged as input tax, subject to the normal rules for recovering input tax.

ii. Zero-Rated Lots

Limited Categories of goods, such as books, are Zero-rated (o) for VAT in the United Kingdom. Such Lots are offered under the Auctioneers' Margin Scheme. In these circumstances no VAT will be added to the Buyer's premium.

iii. Daggered Lots

Lots which are Daggered (†) in the catalogue are subject to VAT at 20% on both the Hammer Price and the Buyer's Premium.

iv. Imported and Omega Lots

Lots which are marked (x) in the catalogue are subject to VAT at 5% on the Hammer price plus 20% on the Buyer's premium. Lots which bear the Omega symbol (Ω) are subject to VAT at 20% on the Hammer Price and on the Buyer's Premium. This VAT is payable on items imported from outside the EU. In these cases we have used a temporary importation procedure, which in effect means that the point of importation is deferred until the Lot has been sold. At this point the Buyer is treated as the importer and is liable to pay the import VAT due. We will collect the VAT from you and pay it to HM Customs and Excise on your behalf.

v. Investment Gold Lots

Lots marked (g) in the catalogue are exempt from VAT on the Hammer Price and are subject to VAT at 20% on the Buyer's Premium. A refund of VAT charged on the Buyer's Premium can also be made on receipt of proof of business as a collectibles dealer outside of the EU.

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SALE CALENDAR 2017/2018

STAMPS

15 November	The Caerynn Collection of 1935 Silver Jubilee Stamps and Covers of Great Britain and The British Empire	London	17046
6 December	The "Inclinados" Issues of Brazil including "Bull's Eye" Paper	New York	164
6 December	Rarities of Classic Russian Philately	New York	165
6/7 December	The Philatelic Collector's Series Sale	New York	163
21 January	Sinkiang Postal History	Hong Kong	18008
21 January	Fine Stamps and Covers of China and Hong Kong	Hong Kong	CSS31
23 January	St. Kitts-Nevis, The Brian Brookes Collection	London	18013
24/25 January	The Philatelic Collector's Series Sale	London	18009
25 January	British North America, The David Pitts Collection	London	18010
30 January	The Philatelic Collectors' Series Sale	New York	166

COINS

22 Nov. - 6 December	Coins_online@Spink - Timed Auction	London	17048
26 November	Spink x Taisei - Tokyo International Numismatic Auction	Tokyo	TAISEI1
4-14 December	The Numismatic Timed Auction	New York	337
6/7 December	Ancient, British and Foreign Coins and Commemorative Medals	London	17007
7 December	The Ambassador Marzban Collection of Persian Coins	London	17049
14 January	The Numismatic Collector's Series Sale (Day 1) at Grand Hyatt, NY INC	New York	339
15/16 January	The Numismatic Collector's Series Sale (Days 2&3)	New York	339
19/20 January	Banknotes, Bonds & Shares and Coins of China and Hong Kong	Hong Kong	CSS28
26 March	The Williams Collection of Anglo-Saxon, Viking and Norman Coins - Part I	London	18011
27/28 March	Ancient, British and Foreign Coins and Commemorative Medals	London	18004

BANKNOTES

4-14 December	The Numismatic Timed Auction	New York	337
12 January	The Andean Collection of Central and South America at Grand Hyatt, NY INC	New York	338
14 January	The Numismatic Collector's Series Sale (Day 1) at Grand Hyatt, NY INC	New York	339
15/16 January	The Numismatic Collector's Series Sale (Days 2&3)	New York	339
19/20 January	Banknotes, Bonds & Shares and Coins of China and Hong Kong	Hong Kong	CSS28

MEDALS

1 November	The Official Honours and Related Film Awards Bestowed upon Sir Christopher Lee, C.B.E., C. St. J. (1922-2015)	London	17047
4-14 December	The Numismatic Timed Auction	New York	337
4/5 December	Orders, Decorations and Medals	London	17003
14 January	The Numismatic Collector's Series Sale (Day 1) at Grand Hyatt, NY INC	New York	339
15/16 January	The Numismatic Collector's Series Sale (Days 2&3)	New York	339

BONDS & SHARES

29 November	Bonds and Share Certificates of the World	London	17017
4-14 December	The Numismatic Timed Auction	New York	337
14 January	The Numismatic Collector's Series Sale (Day 1) at Grand Hyatt, NY INC	New York	339
15/16 January	The Numismatic Collector's Series Sale (Days 2&3)	New York	339
19/20 January	Banknotes, Bonds & Shares and Coins of China and Hong Kong	Hong Kong	CSS28
21 March	Bonds and Share Certificates of the World	London	18016

AUTOGRAPHS

1 November	The Official Honours and Related Film Awards Bestowed upon Sir Christopher Lee, C.B.E., C. St. J. (1922-2015)	London	17047
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WINES

19 January	An Evening of Great Whiskies, Cognacs and Rums	Hong Kong	SFW26
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The above sale dates are subject to change

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