

# 中國熊猫金銀幣

CHINA PANDA GOLD AND SILVER COINS

外幣

貢清棟 主編

Chief Editor-Gong Qingdong

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作  
者

貢清棟 主編  
Chief Editor-Gong Qing Dong

中國金幣總公司 中國總幣有限公司 聯合國幣  
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中國人民銀行副行長童贈銀爲本書題辭

An Inscription by Mr. Tong Zengyin,  
Vice-President of the People's Bank of China

匠心獨運，銳意求新，  
再現國寶姿，增  
進中外友誼。

童贈銀

一九九〇年十一月十一日

*Masterpieces of exquisite ingenuity should strive for  
greater improvement.*

*Re-issuance of our gorgeous national treasure suggests  
further promotion of Sino-foreign friendship.*

Tong Zengyin

Vice President of the People's Bank of China

21 November, 1990.



# 獻辭 Greetings

## 爲

全面介紹中國熊貓金銀幣概況，中國金幣總公司與香港中國錢幣有限公司聯合編撰了《中國熊貓金銀幣》一書。在該書即將出版發行之際，我謹代表中國人民銀行金銀管理司，表示衷心祝賀。

自1982年開始鑄造發行中國熊貓金幣以來，在中國人民銀行領導下，中國金幣總公司與中國造幣公司、上海造幣廠、瀋陽造幣廠共同協作，經過十年艱苦努力，為中國熊貓金幣之銷售及市場發展，做出了重大貢獻。

中國熊貓金幣，以其選題獨特、設計精美、質量超羣、規格齊全、成色佳、和限量發行等特點，贏得國內外公眾讚賞。中國熊貓金幣之發行和銷售，得到了美國MTB銀行、美國熊貓公司、日本泰星公司、新加坡泰星公司、香港萬生銀行、香港中國長城硬幣投資有限公司及德國理查德·鮑瑞克公司等各熊貓金幣經銷機構之通力合作，取得了很大成功。中國熊貓金幣現已成為國際金幣市場上最具競爭力的幣種之一，銷售量居著對金幣第三位。

在此，我代表中國人民銀行金銀管理司，向生產中國熊貓金銀幣之上海造幣廠和瀋陽造幣廠全體員工，向積極經銷中國熊貓金銀幣之各經銷機構，致以衷心謝意，並祝願中國熊貓金銀幣在未來銷售和市場發展中，取得更大成功。

China Gold Coin Incorporation and China Coins (HK) Ltd have jointly compiled this book "China Panda Gold and Silver Coins" in order to give a comprehensive introduction of China's panda gold and silver coins. On the occasion of its forthcoming publishing and circulation, please kindly permit me on behalf of the Gold and Silver Administration Department of the People's Bank of China to extend our cordial greetings to the workers who have worked hard to produce this book.

Strenuous efforts have been exerted over the past decade since China started minting and issuing her panda gold coins in 1982, and remarkable achievements have been scored in bringing about the wide sale of Chinese panda gold coins and the market development, thanks to the concerted coordination of China Gold Coin Incorporation and China Mint Co., Shanghai Mint and Shenyang Mint, under the leadership of the People's Bank of China.

Chinese panda gold coins have gained widespread appreciation in the community both at home and abroad because of their unique select themes, exquisite design, superb quality, complete range of specifications, standard of quality as well as limited issuable requirement. The issuance and sale of Chinese panda gold coins have also enjoyed wide cooperation from the American MTB Banking Corp., Panda America Corp., Taisei Coins & Stamps Co. of Japan, Taisei Coins & Stamps PTE Ltd of Singapore, Po Sang Bank Ltd of Hong Kong, China Great Wall Coins Investments Ltd of Hong Kong and Richard Borek GMBH & Co. of Germany; and great achievements have been scored. Now, Chinese panda gold coins have turned out to be one of the most competitive coins on the international gold coins market, ranking third in the world's sales volume of gold coins in general condition.

Last but not least, I would like to extend on behalf of the Gold and Silver Administration Department of the People's Bank of China our warmest appreciation to all staff members of Shanghai Mint and Shenyang Mint who have produced the Chinese panda gold and silver coins, and to all distributors that have played an active part in selling these panda gold and silver coins. We also wish that China's panda gold and silver coins will be crowned with still greater success in the coming sales promotion and market development.

中國人民銀行金銀管理司副司長 黃文超



Dong Wenhao  
Assistant Director in charge of the  
Gold & Silver Administration Dept.  
of the People's Bank of China

**大** 熊貓乃是中國獨有珍稀野生動物，它既是我國“國寶”，亦為全人類共同財富。為保護“大熊貓”，中國政府將其列為一類保護動物，世界野生動物基金會亦以其為會徽。近年來，中國政府和人民將大熊貓作為珍貴禮物贈送法國、日本、美國、英國、墨西哥、西班牙、蘇聯、聯邦德國等國家，受到廣泛歡迎，享有“友好使者”美譽。

為迎合各國公眾對大熊貓之珍愛，中國人民銀行特授權本公司與中國造幣公司自1982年起以大熊貓形象為主題，鑄造發行中國熊貓金銀幣。

中國設計、鑄幣專家勇於探索，銳意革新，憑藉深厚藝術修養及功力獨創“以凹作凸”製樣工藝，完美展現大熊貓豐采，使人熊貓毫髮畢現，栩栩如生，躍然幣上。他們又依據大熊貓之豐姿百態，逐年變更熊貓形象，更令鑄幣魅力倍增。

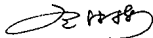
中國熊貓金幣選題獨特，圖案奇美，鑄工至精，成色標準，規格齊全，自成系統，限量發行，更兼具投資性與紀念性雙重功用，因而得以於世界羣幣之中獨樹一幟，深受各國公眾垂青，屢獲國內外獎項，被公認為世界罕見之優異羣種。

此外，近十年來，中國金幣總公司積極參加了美國、德國、日本、新加坡及香港等國家和地區舉辦之各種錢幣、現代金銀幣展銷活動，並為此鑄造多款以大熊貓形象為主題之貴金屬紀念章，受到各國公眾歡迎。

在短短十年中，中國熊貓金銀幣已迅速崛起於國際貴金屬幣章市場，銷量位居世界同類羣種之第三位，並成為中國現代金銀紀念幣羣支柱產品。身為中國現代金銀紀念幣羣總經銷機構之中國金幣總公司，深感及時總結其設計、鑄造、發行及銷售工作經驗之必要，加以各國有關機構及人士亦不斷提出是項要求，故與香港中國錢幣有限公司聯袂編撰此書，本書彙集歷年鑄行之各款中國熊貓金幣、銀幣、鈔幣、鈔幣、銅幣及中國熊貓題材貴金屬紀念章，逐一詳介，力圖藉此全面系統反映中國熊貓金銀幣羣鑄行進程及所獲成就，並為各界人士收藏、鑒賞及經銷中國熊貓金銀幣羣提供權威參考資料。

藉此機會，謹向為熊貓金、銀幣發行和銷售工作做出貢獻之馮道明、楊秉超、郭明顯等先生，中國造幣公司上海、瀋陽造幣廠負責人及廣大員工表示謝意，並向積極推銷中國熊貓金銀幣羣之各經銷機構、各界人士致謝。

中國金幣總公司總經理 賈清棟







## Foreword

**T**he panda, a rare precious wildlife living exclusively in China, serves not only as China's national treasure but also as the wealth commonly shared by all mankind. For the sake of its protection from harm, the Chinese government has listed the panda as a protected wildlife of the 1st category, and the World Wildlife Fund has also accepted it as the Fund emblem.

To cater to the deep affection by the world-wide public for the benevolent wildlife, China Gold Coin Incorporation and China Mint Co. were authorized by the People's Bank of China in 1982 to mint and issue China Panda Gold and Silver Coins, with Panda symbolized as the image.

Thanks to the dynamic probe, inexhaustible pursuit of perfection and artistic accomplishments on the part of Chinese coin designers and coin-making specialists, the image of Panda was produced by firstly adopting the embossed moulding technology, so that every graceful action of the panda could be vividly depicted on the coins, producing intriguing charm to the beholders.

China Panda Gold Coins are renowned for their distinctive themes, magnificent design, exquisite craftsmanship, standard of quality, complete range of specifications and unique species. No wonder, they are highly appreciated by the public both at home and abroad as the world's outstanding rare coins.

Within a short span of ten years, China Panda Gold and Silver Coins have swiftly embarked on the international market of precious-metal coins and medals, with the sales volume ranking third in the same kind of world's coins, thus becoming the dominant products of China's modern commemorative gold and silver coins and medals. We deem it necessary for China Gold Coin Incorporation together with China Coins (HK) Ltd to jointly sum up the past experience in respect of coin design, minting, issuance and sales by compiling this commemorative book. This pictorial contains descriptions item by item about varied designs over the previous years of the minted and issued Chinese Panda coins made of gold, silver, platinum, palladium and copper as well as Chinese Panda precious-metal commemorative medals, so that the guide-book will be able to serve as an authoritative reference book for personages of all creeds who are engaged in storing, cherishing and selling China Panda Gold and Silver Coins and Medals.

Last but not least, I would like to avail myself of this opportunity to extend our thanks to Mr. Geng Dao-ming, Mr. Yang Bing-chao, Mr. Guo Ming-xian and to the responsible personnel and other staff members of China Mint Co., Shanghai Mint and Shenyang Mint, who have made great contributions in the minting, issuance and selling of China Panda Gold and Silver Coins. Our thanks also go to various distributors and people of all walks both at home and abroad who have taken an active part in promoting the sales of China Panda Gold and Silver Coins and Medals.

**Gong Qingdong**  
General Manager of China  
Gold Coin Incorporation

# 前言 Foreword

## 中

中國長城硬幣投資有限公司乃是中國人民銀行領導下專門經銷中國現代金銀幣章之機構。多年來，本公司認真貫徹執行中國人民銀行有關部門及公司董事會正確決策，恪守“信譽第一、客戶至上”經營準則，以最大限度滿足各界人士對於中國熊貓金銀幣之需求為己任，既注重密切與各國同業間之友好交往、合作、及取其先進經營管理經驗並予勵精，又著力建立、完善經銷網絡，且斥巨資強化推廣宣傳工作。時至今日，已獲驍人成就。本公司之分銷代理機構遍佈港澳及東南亞等地，在華北地區，中國熊貓金銀幣銷售業已躍居世界各國同類幣種中之第一位。

本公司為能夠獲得機會為擴展中國熊貓金銀幣經銷業務，促進中外經濟文化交流，弘揚中華貨幣文化傳統，為國創匯，支援現代化建設盡力而深感自豪，值此中國熊貓金銀紀念幣發行十周年暨本公司與中國人民銀行中國金幣總公司合作編撰之《中國熊貓金銀幣》付梓刊行之際，謹向多年為中國熊貓金銀紀念幣(章)設計、製造、發行、經銷事業作出卓越貢獻之各有關機構，有關人士、各國收藏家、投資者、集幣愛好者致以誠摯謝意。

China Great Wall Coins Investments Limited is the exclusive distributor of contemporary Chinese gold and silver coins and medals under the leadership of the People's Bank of China. For years, our company has been seriously implementing the policy decision made by our board of directors and the related departments under the People's Bank of China, scrupulously abiding by the business principle of "Prestige First and Customers Utmost", doing our utmost to satisfy people of all circles with their needs of China panda gold and silver coins. We have devoted no less energy to the friendly exchanges and close co-operations with the worldwide people of the same trade and learned from them the advanced business administration and rich experience, by which we have been encouraged to construct a perfect sales network and commit a huge sum of funds for the all-round promotions of panda coins. As a result of the proud achievements we have attained up to now, our marketing agencies have spread over the vast areas covering Hong Kong, Macao and Southeast Asia. In the regions of Hong Kong and Macao, the sales volume of China panda gold and silver coins has leapt to second place in the same kind of the world's coins.

We are proud of having the chance to expand the distribution of China panda gold and silver coins, promote the external economic and cultural exchanges, uphold Chinese traditional coins culture and generate foreign exchange for the national construction of modernization. "China Panda Gold and Silver Coins", jointly compiled and edited by our company and China Gold Coin Incorporation of the People's Bank of China, is going to be printed and published. On this grand occasion of the tenth anniversary of issuance of China commemorative Panda gold and silver coins, we wish to express our deep appreciation to all departments and personnel concerned as well as to collectors, investors and coin-lovers throughout the world for their outstanding contributions over the years to the design, minting, issuing and distributing of China commemorative Panda gold and silver coins and medals.

香港中國長城硬幣投資有限公司  
董事兼總經理

沈家駒

Shen Jiaju, Director and General Manager  
of China Great Wall Coins Investments Ltd.



**正**值熊貓金幣發行十週年之際，中國金幣總公司要出一本記錄熊貓金幣發行歷程的書，在此表示衷心的祝賀。

作為熊貓金幣代理店的一名成員，從發行當初便有幸參加了熊貓金幣的計劃，對創立了熊貓金幣發行計劃的中國人民銀行、中國造幣公司的諸位先生們的智慧和勇氣由衷地表示敬意。熊貓金幣採用每年改變圖案的普製金幣方式，最適合當代人們的需求；其純金的魅力已成爲人們嚮慕的對象，加上精製幣的限量發行，更爲人們帶來無窮樂趣。這一方式贏得了收藏家的共鳴，爾後成爲發行普製金幣各國的典範。

按當時中國的經濟基礎，在通訊、運輸等方面實施金幣交易的諸條件尚未具備。但中國有關機構克服重重困難，在熊貓金幣尚未普及的情況下，召開世界鑄造商會議，採取相互疏通意識的方法，這一新方法取得了極大的成果，其它很多國家的造幣局也開始學習並採用了這一新方法。

在日本有“顧客就是上帝”的說法。今後希望中國人民銀行有關機構繼續與銷售商保持密切的合作關係，提供顧客最喜歡的商品與設計，以開拓熊貓金幣的美好未來。

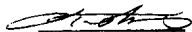
**O**n the 10th anniversary of panda gold coin, I have learned that Mr. Gong Qingdong of the China Gold Coin Incorporation will compile a book to record down much of the work in the course of the issuance of panda gold coin. I would like to convey my congratulations to it.

As a member of panda gold coin agency, I have the honour to participate in the drawing up of panda gold coin plan since its initial issue and I highly appreciate the wisdom and bravery of those in the People's Bank of China and China Mint Company who have worked out the distribution scheme for panda gold coin. Gold panda is minted most likely in accordance with the demand of the modern people by using indigenous methods with different patterns every year. It has become a sought-after item for its pure gold glitter and people find great pleasure in the hot pursuit of the limited proof gold panda, so do the coin-collectors. Thus it becomes a typical gold coin made with indigenous methods.

As regards China's conditions at that time in respect of her economic base, to put gold trading into effect was still unfledged in telecommunications and transportation circles. But China's related institutions have overcome all difficulties to hold world-wide sales conferences and to achieve common ideas with people who are not yet familiar with gold panda. Such a way of promotion has got a great success that a lot of mint units in other countries have begun to follow it.

In Japan people regard the customers as God. I hope the institutions related to the People's Bank of China will keep on close contacts with sales-agencies and provide customers with the hottest products and designs to open up a better future for panda gold coin.

日本泰昇郵票鑄幣公司總裁  
岡政道



Gang Zhongdao, Governor  
Taisei Stamp & Coins Co. (Tokyo)



**我**們美國熊貓公司選擇了給我們事業帶來開端的熊貓幣作為公司的名稱。在1982年，中國首次發行了熊貓鑄製投資金幣，對於收藏家和投資者來說，它們後來成爲了空前的成功。也就是在同年，美國熊貓公司成立了，並且成爲這一歷史性錢幣在美國的官方指定經銷商，從此之後，美國熊貓公司的發展便與熊貓系列幣的發展緊緊地聯繫在一起。

1982年以後的幾年裏，本公司與熊貓系列幣共同經歷了無比的成功。美國熊貓公司自1982年成立後，逐步發展成爲現代發行的紀念幣和投資幣經銷的市場領導人之一。與此同時，熊貓系列幣也已發展成爲一個世界性幣種的先導。今日的熊貓幣譽滿全球，並且受到了收藏家和投資者的最廣泛歡迎。

最近幾年裏，熊貓幣在珠寶首飾領域中亦受到廣泛歡迎。在今日世界，無論是在美國，歐洲，還是在遠東，用熊貓配製的首飾到處可見。熊貓幣不僅僅在錢幣紀念品方面受到歡迎，而且正在越來越成爲一種時髦的標誌。

我們高興地看到美國熊貓公司和熊貓系列在未來正繼續朝層層成功和昌盛之相同道路前進。而且我們確實非常珍惜我們與中國金幣總公司和中國造幣公司的緊密合作關係。

**P**andaAmerica - we chose name for the Panda coins that gave us our start. It was in 1982 that China issued the first Panda gold bullion coins, coins that were destined to be an unprecedented success for both collectors and investors alike. That was the same year that PandaAmerica was formed and became an official distributor in the U.S. for these history making coins. Thus, the development of PandaAmerica is intertwined with the development of the Panda coin series.

In the years since 1982, both the company and the Panda series have experienced fantastic success. Since its formation in 1982, PandaAmerica has grown to become a market leader in the distribution of modern issue coins and bullion. At the same time, the Panda coin series has also developed into a world leader. The coins today are accepted and traded all around the globe and are among the most popular coins with both collectors and investors.

In recent years, the Panda coins have also received wide acceptance in the jewelry field. Today, one sees Panda coin jewelry items everywhere, in the U.S., in Europe and in the Far East. They are becoming increasingly a fashion statement, in addition to already being widely accepted as numismatic items.

At PandaAmerica we see the company and the Panda coin series continuing to travel the same road toward success and prosperity in the future and we truly cherish our close association with China Gold Coin, Inc. and the China Mint Company.

美國熊貓金幣公司總裁 馬丁·威爾斯



MARTIN D. WEISS  
President of Panda America Corporation





# 賀辭 Greetings

1981年11月5日，美國MTB銀行與中國來訪官員就經銷中國精裝紀念幣事宜進行了會談，會談期間美方建議發行一種低成本金幣，並提供其基本參數。中方接納了這一建議。

1982年2月初，Luis Vigdor先生應邀訪問了中國，從此開始了熊貓金幣發行歷史。1982年9月，熊貓金幣首次面世，有四種規格，雖為法定貨幣卻無面額單位。此後，MTB Banking Corp. 就成為熊貓金幣主要經銷商。我們對某些金銀幣發行曾提供一些意見。我們MTB所有人員，無論是直接或間接投入制訂和開展熊貓方案工作者，都覺得很榮幸能夠為造就貨幣市場的寵兒——熊貓金幣貢獻自己的一份力量。熊貓金幣是唯一的隨着金價的變動而增值的貨幣，它是首個介紹革新意念的貨幣，每年更換新圖案，推出過1/20安士大小乃至12安士的錢幣，也是鉑金和鈱金貨幣的先驅者。熊貓金幣開創了貨幣的新規範，因此，它成了世界貨幣的楷模。

只要中國人民銀行及其銷售機構——中國金幣總公司決定繼續鑄造熊貓金幣，我們MTB必始終如一的為其第二市場，並將繼續提出我們摯誠的建議。幾年來我有幸代表MTB直接制訂和開展熊貓金幣方案。在此我特別感謝以下幾位先生：Luis Vigdor，他的熱情和遠見是方案關鍵；Alan Posnick，他是將熊貓金幣市場保持興旺的MTB主要經銷商；Mike Kramer，他在MTB熊貓金幣交易中矢志不二的精神，使他成為世界熊貓金幣貿易中居領先地位的銷售商。

幸蒙中國金幣總公司和中國長城硬幣投資有限公司相邀撰文表獻對熊貓金幣有貢獻的人，此文本來早該由Luis Vigdor執筆寫就。

On November 5th of the year 1981 MTB Banking Corp. - then Manfra Tordella and Brooks - received the visit of three Chinese officials. They were introduced to us by officers of the Sino-American Export & Import Inc. and by public relations man of the Russian Olympic Coin Program. The delegation was received by Mr. Luis Vigdor, the MTB's Senior Vice President.

The purpose of the visit was to discuss the distribution of Chinese proof commemorative coins. Somehow, during the conversation Mr. Vigdor suggested the issuance of a low cost bullion gold coin. He gave the basic parameters for such an issue. The Chinese delegation was receptive but of course it had to be discussed with the People's Bank of China. A second visit took place on November the 4th and the name "PANDA" for a potential gold bullion coin from China was born.

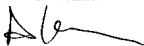
Luis Vigdor was invited to visit China at the beginning of February 1982 and the rest is history. The first panda issue was dated 1982, had four specifications, and no denomination in spite of being legal tender. Since then, MTB Banking Corporation has turned out to be the most important distributor of the panda coin. We contributed with ideas for some of the numismatic issues, and for the silver bullion coin. All of us, at MTB, whether directly involved or not in the panda program, are very proud of having contributed to the creation and establishment in the market of the most successful bullion coin that has appreciated considerably, independently of the volatility of the gold price. The Panda is the very first coin to introduce innovative ideas, such as the changing design every year; the 1/20 of an ounce size; the 12 ounce numismatic coin, and has been the front runner with platinum and palladium coins. The Panda is a coin that has set new standards and as such, it is the most imitated coin in the world.

MTB's allegiance to the panda gold coin will continue as long as the People's Bank of China and its marketing arm, China Gold Coin Inc. decide to keep minting the panda gold coin, we will keep maintaining the secondary market and will continue to give our loyal advice and opinion.

I have had the privilege of being directly involved in the panda program on behalf of MTB for a few years now, but I would like to give particular recognition to Luis Vigdor whose enthusiasm and far-sightedness were decisive in MTB's involvement in the program, to Alan Posnick who as MTB's chief trader has kept the market of the panda active at all times; and to Mike Kramer whose devotion to the panda at MTB's dealing table makes him the leading panda dealer in the world.

I thank China Gold Coin Inc. and China Great Wall Coins Investments Ltd for asking me to write these lines, which, in honor of the real merits, should have been written by Luis Vigdor.

美國MTB銀行高級副總裁  
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MTB Banking Corporation