

## Test Notes of CBPM including the World Record Test Note

Many test note / promotional note collectors view test notes from China Banknote Printing and Minting Corporation (CBPM) with ambivalence or worse. I would say money speaks loudly on this topic. The WORLD RECORD amount paid for any test, promotional, advertising, or broadside was recorded August 19, 2019 at the Stacks & Bowers auction at Hong Kong. A Beijing Banknote Printing Corporation test note sold for a hammer price of \$42,000, including the buyer's premium. To keep this in perspective, the previous record high test/promotional note was also sold by Stacks in 2017. The price realized was \$15,275. The note is shown in the Beijing subsidiary below.

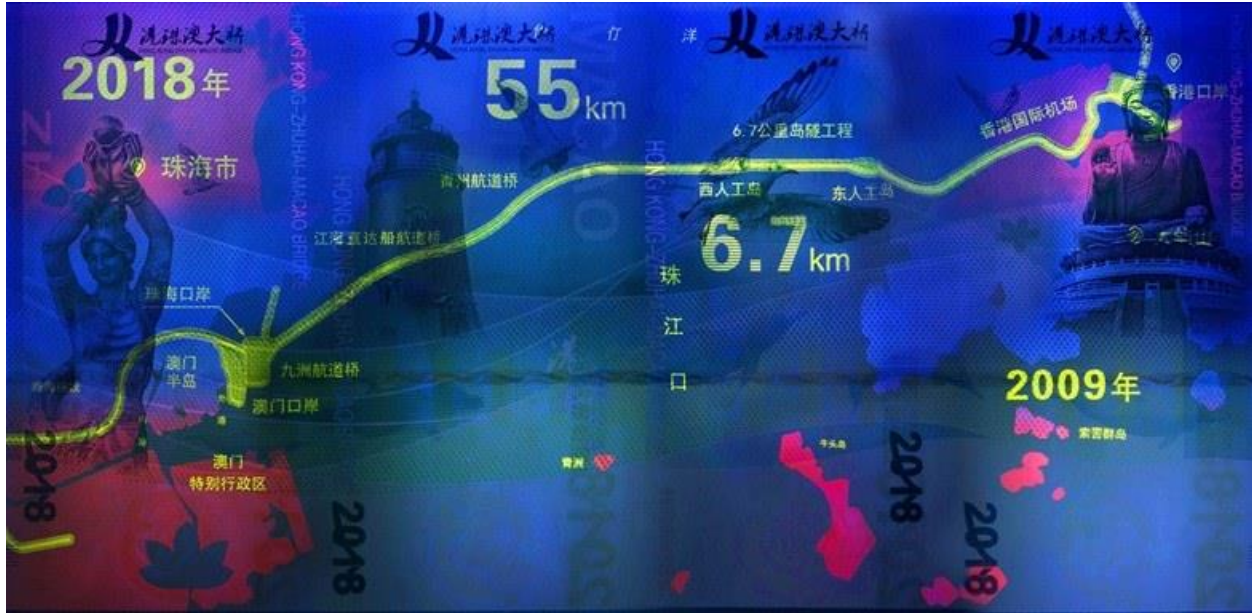
Add this to the fact that CBPM is the largest producer of bank notes in the world. With well over 18,000 employees spread over 10 large, secure paper money factories, this state-owned operation is the biggest security printer in the world. In comparison, the U.S. Bureau of Engraving and Printing employs fewer than 2,000 staff at two currency facilities, while De La Rue has just over 3,000 employees.<sup>1</sup> De La Rue certainly has more current and past countries as customers, but in a short time, CBPM has moved from using its factories for internal use only to making banknotes for Nepal, Thailand, Bangladesh, Sri Lanka, Malaysia, Brazil and Poland. Keep in mind Poland OWNS the state bank note printing house, Panstwowa Wytwarzania Papierow Wartosciowych SA (PWPW). In fact, PWPW competes with CBPM for bank note contracts and has made currency for Slovakia, Georgia, Guatemala, Paraguay and Honduras. There are likely several more customers of CBPM that have chosen to keep their business anonymous for political reasons. One of the CBPM's subsidiaries, Zhongchao Special Security Technology, is recognized as the world's largest supplier of bank note security features. De La Rue's annual report acknowledges this firm has a third of the global market share, or four times that of its own.<sup>2</sup>

CBPM itself has produced test notes as has many of its wholly-owned subsidiaries.

**China Banknote Printing and Minting Corporation** produced 21 test notes. 2 of these have 3 varieties each, while 1 has 2 varieties. The first test note was produced in 1960. Here is CBPM-201<sup>4</sup>, the first of a series of four notes produced in 2018 to commemorate the world's longest sea bridge spanning Hong Kong to Zhuhai to Macao.

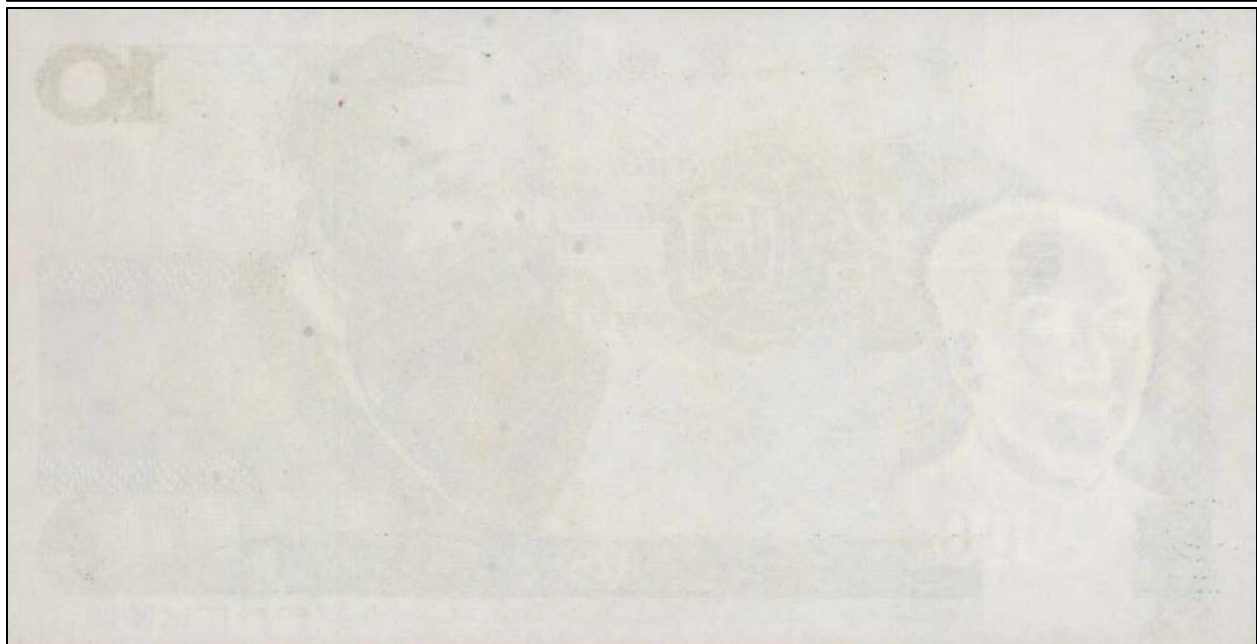


When the 4 fronts of this series are placed side by side and exposed to ultraviolet light, a map of the bridge system is revealed. These notes have been referred to as “ultranotes” by PMG. This set had 10,000 notes each produced and was sold out in 7 minutes.<sup>3</sup>



**Beijing Banknote Printing Co., Ltd.**, with about 1800 employees has produced only 3 test notes, 1 of which has 3 varieties. Here is the world record high sales price for any test note, the BBPC-111<sup>4</sup>.

The note graded 65 EPQ features Confucius with a Chairman Mao Zedong watermark. The note measures approximately 71x134 mm, with a latent image (10), security planchettes, and intaglio printing. “中国人民银行” The People's Bank of China appears at top. “北京印钞厂实验版” Beijing Banknote Printing Factory--Test Note is at the bottom.<sup>5</sup>



**Chengdu Banknote Printing Co., Ltd.**, with about 2500 employees has produced 5 test notes, 1 with 2 varieties. The firm was originally named East River Printing Company and changed names when it moved to Chengdu Wenjiang in 1993. Here is one of the first test notes it produced in 2008 to commemorate the Beijing Olympics, CHEN-111<sup>4</sup>.



Nanchang Banknote Printing Co., Ltd., with about 1200 employees has produced 7 test notes, 1 with 2 varieties used to test Giori equipment depicting the well-known William Shakespeare image. Probably the best known test note follows - the 400th Birthday of Tang Xianzu, NBPC-101<sup>4</sup> of 2016.



**Shanghai Banknote Printing Co., Ltd.** was established in 1920. With nearly 1600 employees, it has only one test note, produced in 2011 to commemorate the 70<sup>th</sup> anniversary of SBPC. This note, SBP-101<sup>4</sup> has Spark<sup>®</sup> effect, Pearl<sup>®</sup> ink, color-shifting security strip, & different color serial numbers.

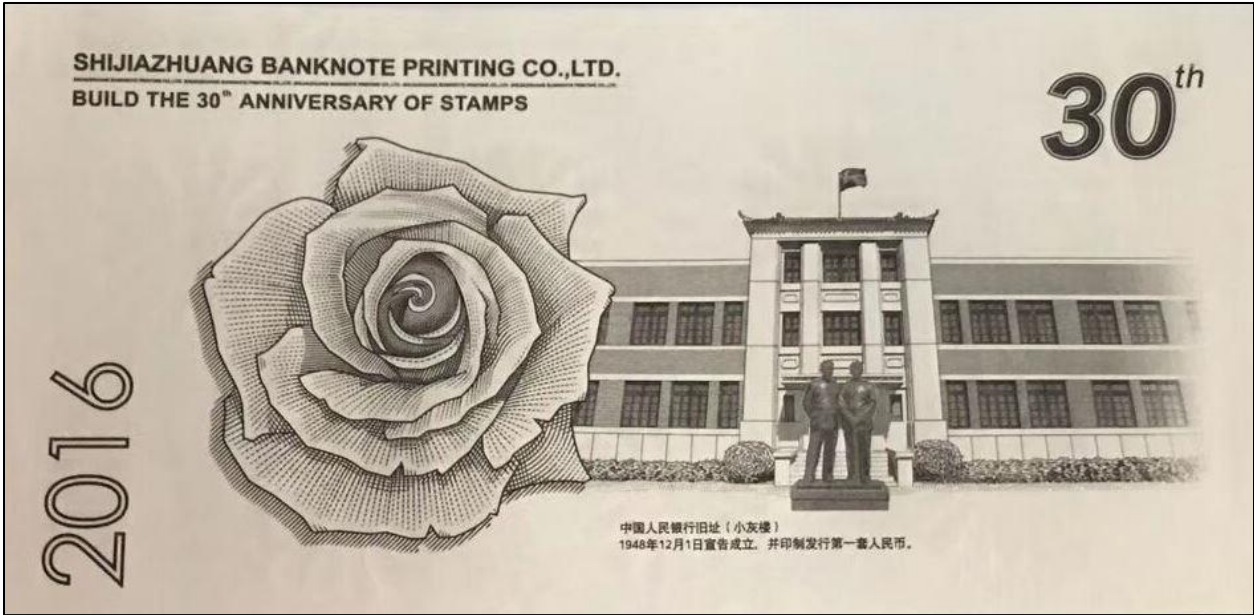


**Shenzhen Guanghua Printing Company**, with less than 200 employees produced 12 test notes, 1 with 2 varieties. For some reason even though CBPM lists the division with this name, all test notes observed from this location are titled Zhongchao Guanghua Printing Company Ltd.

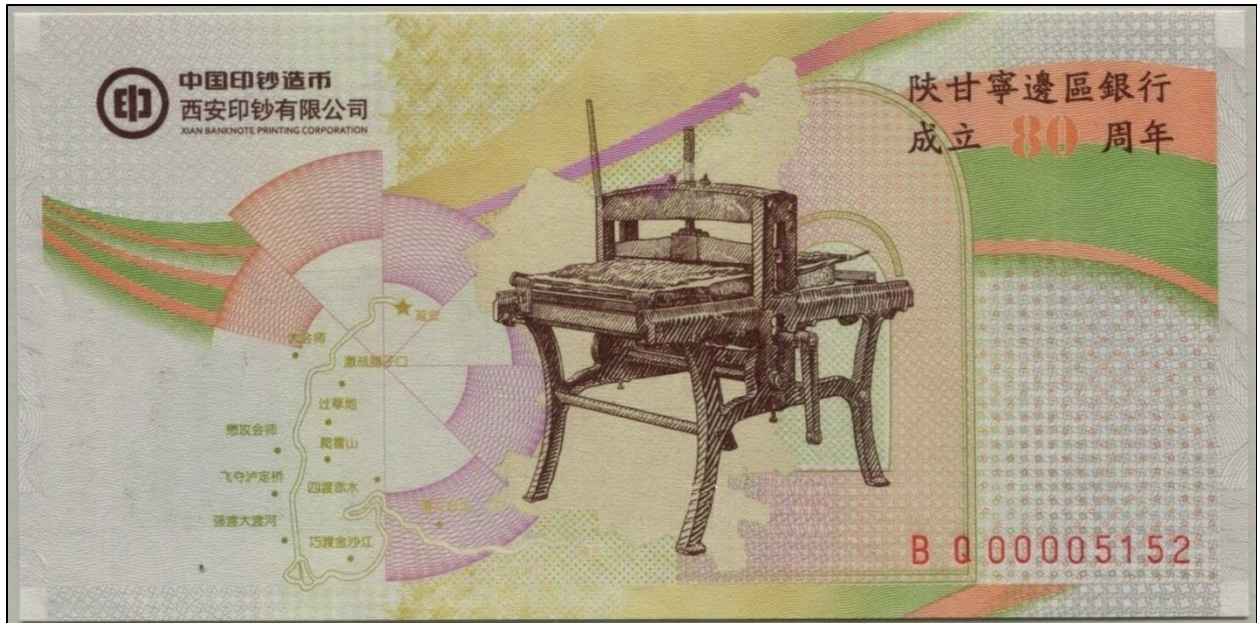
Here is ZGPC-104a<sup>4</sup>, the version with a security strip. The number 8 is a lucky number for much of Asia.



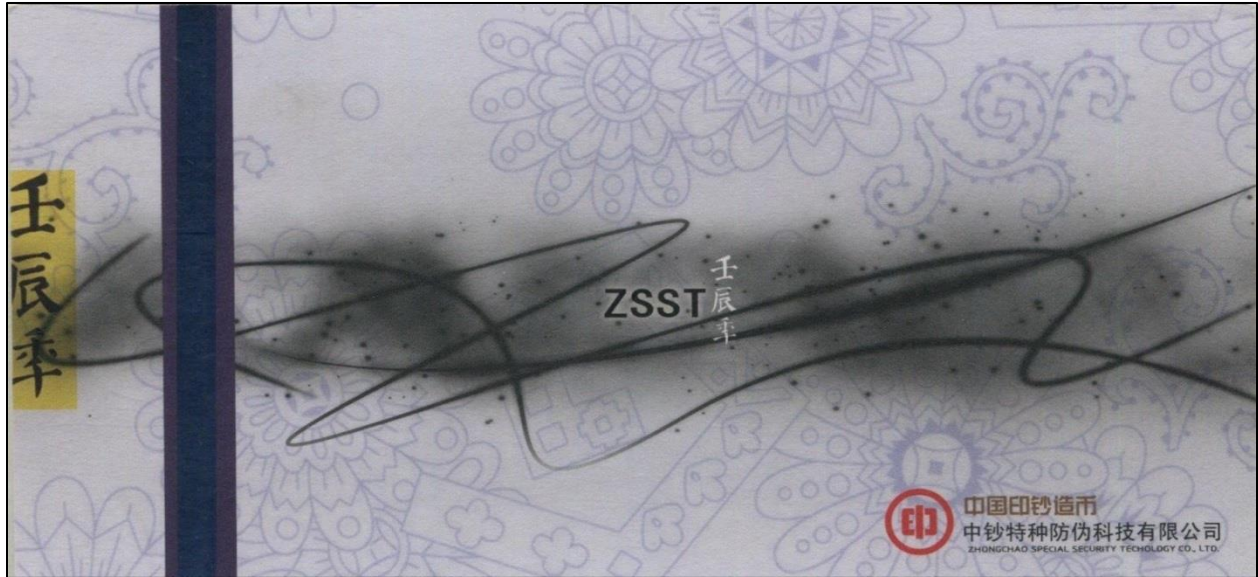
**Shijiazhuang Banknote Printing Co., Ltd.**, with over 1100 employees has produced 3 known test notes. The 30<sup>th</sup> Anniversary of stamp production in 2016 is commemorated with SBPC-101<sup>4</sup>.



Xi'an Banknote Printing Co., Ltd., with over 1100 employees has produced 6 test notes. Here is the 80th Anniversary of border bank, XBPC-101<sup>4</sup>, dated 2017.



Zhongchao Special Security Technology Co., Ltd. produced 4 test notes. At the 2015 International Holography Conference™, ZSST won the International Hologram Manufacturers Association award category for Innovation and Holographic Technology for its patented ColorDance™ security feature. All test notes to date are from 2012, this one ZSST-111<sup>4</sup>.



**China Banknote Ink Co. Ltd.**, with around 400 employees provides gravure, offset printing, silk screen, embossed ink products for banknotes and other security papers. It has produced 3 test notes, 1 with 2 verities. Here is CBIC-111<sup>4</sup> with OVI, with color shifting Domino<sup>TM</sup>, and POVE<sup>®</sup>.



The printing factory **Hainan Huasen Printing Co., Ltd.**, the paper mills **Baoding Banknote Paper Company Ltd.** and **Kunshan Banknote Paper Company Ltd.**, and **Beijing Zhongchao Banknote Designing and Plate Making Co., Ltd.** are divisions which have not produced test notes as yet.

- 1 – Numismatic News, October 8, 2018.
- 2 – Bank Note Reporter, October 18, 2018.
- 3 – PMG article Chinese “UltraNotes”, July 16, 2019.
- 4 – The Catalog of Printers Test Notes, 14<sup>th</sup> Edition
- 5 - Colin Blyth (LM-239), PMG