

David Feldman

PHILATELISTS ♦ AUCTIONEERS

Your reliable partner over 40 years

THE “TRESKILLING YELLOW” ERROR OF COLOUR



The World's Most Expensive Stamp



PRIVATE AUCTION UNDER SPECIAL TERMS & CONDITIONS

Feldman Galleries, Geneva

May 22, 2010

at 17h00

Acknowledgments

We would like to extend our sincere thanks to the following philatelists, living or departed, who have helped us over the years in telling the story of the “Treskilling Yellow” on three prior occasions and in this current auction catalogue:

Sven-Olof Forselius

Per Gummesson

Ingvar Pettersson

Olle Pettersson

Sven Sandstedt

and of course our team of dedicated philatelists, graphists, computer experts and administrative staff in our Geneva and New York offices.

Bibliography

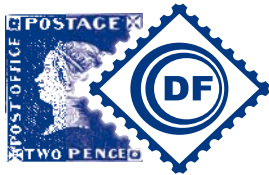
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Geneva, 1993

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Saturday, May 22, 2010

at 17h00 Geneva time

Feldman Galleries, Geneva

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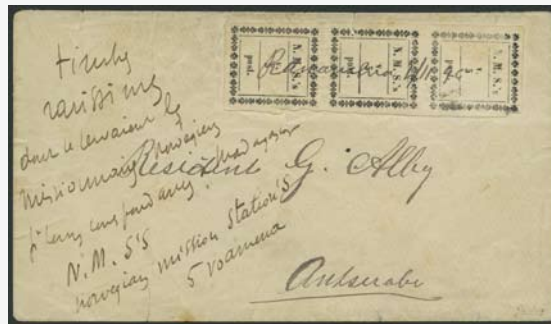
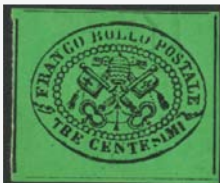
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Spring Auctions: April 13-14 & May 18-22, 2010

FELDMAN GALLERIES, GENEVA, SWITZERLAND

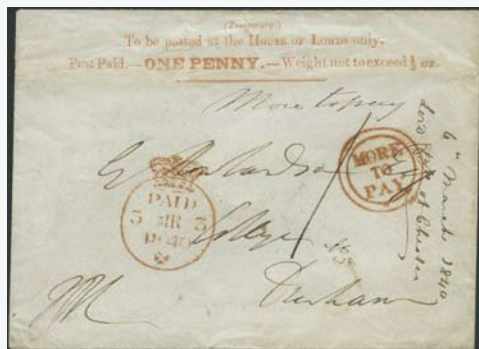
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The UNIQUE inverted value tablet of Tuscany



The UNIQUE 3sk colour error - the world's most valuable stamp!



Rare "House of Lords" used envelope



Brazil Parahyba Provisional



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Representation in 25 cities on all 5 continents



Sale by Private Auction

The **private** auction of the Sweden “Treskilling Yellow” error of colour will take place by personal attendance or by phone connection by the bidder or his agent at Feldman Galleries, Geneva, at 17h00 Geneva time on Saturday, May 22, 2010.

Due to the specific request of several potential bidders we have decided on this special method of sale. Accordingly, all bidders are considered to have accepted the following conditions:

1. Only **principals or their agents** (see page 19) may attend or participate. Principals must (a) have indicated their interest in participating and be acceptable to David Feldman SA or (b) be **guaranteed by their agent** as to their financial bona fides. Extensions of time to pay must be requested in advance of the auction and may be granted under our standard terms.
2. Any auction agent who participates guarantees the bona fide bid of his client(s), especially if the client wishes to remain anonymous. This is not necessary if the client is known and acceptable to **David Feldman SA**.
3. The stamp is offered **without reserve** through this private auction.
4. All participants (principals or their agents) accept the confidential nature of this auction. Therefore, **all parties attending agree** that the **details of the auction** including but not limited to the names of participants, publication of the successful sale price and/or the identity of the new buyer can only be disclosed at the **sole discretion** of the new buyer.

These conditions have priority over the standard **David Feldman SA** Conditions of Sale (as published elsewhere in this catalogue) which apply to all other details.

THE “TRESKILLING YELLOW” ERROR OF COLOUR

The World’s Most Expensive Stamp

Foreword by David Feldman

Being “the world’s most expensive stamp” has far greater honour than the most costly item in any other field or domain, because it also takes the record for the most expensive material in the world by size, volume, weight and even density. At 0.02675 grams, selling at USD 2’300’000 in 1996, the “Treskilling Yellow” stamp would have a pro rata value of USD 70 billion per kilo! That figure outstretches the imagination beyond any comparable form of matter known to humankind. For those who consider postage stamps to be the last “bearer bonds,” able to transcend national boundaries and to be ignored by airport scanners (unlike platinum or gold, rubies or diamonds), this stamp could be considered the ultimate store of value. Conversely, to those who follow the market in works of art, where a Klimt sells for USD 136 million, the historic price of the “Treskilling Yellow” is hardly on the same plane - a relative bargain!

The fascination of generations of collectors with this stamp brought it fame and fortune. The longevity of its prestigious residence in several distinguished collections for over a century and a half, coupled with the controversies and claims that have consistently propelled it into public light, have given it a position unparalleled by any other philatelic item: the top philatelic icon, the “Mona Lisa” of the philatelic world!

In this rather small and compact catalogue we will trace the most important aspects of its history and background as we present it to the philatelic market once again. The luxurious and comprehensive publication, “The Treskilling Yellow,” available in English, French, German and Swedish, should be considered a required companion to this catalogue. Through both publications every essential aspect regarding the stamp’s “biography” is covered. The reader can be left in no doubt: the new owner of the stamp achieves instant fame and philatelic immortality.

David Feldman

Geneva, March 2010

David Feldman selling “the world’s most expensive stamp” at auction in Zürich in November 1996.



The “Icon” of World Rarities

As the “Mona Lisa” is to paintings, or the “Hope Diamond” is to jewels, so the “Treskilling Yellow” is to postage stamps. Venerated by millions who have stood in line to see it (including kings and princes), this “bit of coloured paper” has colourful provenance, a checkered past, a century of controversy (now forever resolved) and perhaps most importantly, the distinction of being “the world’s most expensive stamp.”

Discovered by a Swedish school-boy, sold to a German expatriot dealer, then through an Austrian dealer to a German aristocrat living in France, it returned to Swedish ownership between the world wars until it was purchased by the Romanian king and sold after the war to a Belgian magnate. Since then, it has been offered by David Feldman SA on three occasions (1984, 1990 and 1996) bringing the top result of CHF 2’875’000 in 1996. It was last sold privately by Thomas Høiland of Denmark to “an anonymous buyer,” by Lars Fimmerstad.

The owner of this stamp can, if he or she chooses, bask in the full spotlight which comes with its ownership, the status among philatelists and non-philatelists alike for owning what can be considered “the most valuable substance on earth.” This stamp is the ultimate portable asset, the subject of novels, detective stories, advertising campaigns and trademarks for a wide range of products.

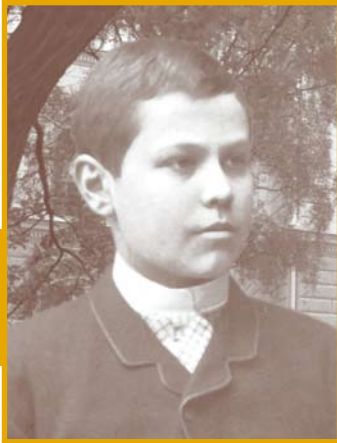
Like the Mona Lisa, it has appeared on tee shirts and beer cans, playing cards and humorous cartoons - all of which are possible only because of its widespread recognition.

Who will the next owner be? A philatelist? An exhibitor? An investor hedging against the return of inflation? Someone wishing to possess the most valuable item in the world by almost any measure, or for the prestige of owning the world’s most famous postage stamp? Or will we ever know - if he or she chooses to remain anonymous!



The King of Sweden, Carl XVI Gustaf, gets “up close and personal” with the “Mona Lisa” of postage stamps in 1974.





Georg Bachman, the schoolboy who first encountered the "Treskilling Yellow" in January 1886 and sold it shortly after.



Heinrich Lichtenstein, the dealer who bought the stamp from its finder and resold it to Ferrary through Sigmund Friedl.



Baron Philipp von Ferrary, who owned this stamp from 1894 to his death in 1917 - a long link in its provenance.

HISTORY & PROVENANCE

We may not pan for gold, dig for diamonds, wildcat for oil or dive for sunken treasure, but all philatelists, we suspect, harbour the secret dream of finding an unrecognised rarity in an ordinary place - a dealer's penny box, a sheaf of family correspondence, our post office counter, a childhood stamp album. Such dreams have been nurtured for generations by the remarkable story of some of the great "finds," including the Robey purchase of the 24c "Inverted Jenny" sheet, the 1c Magenta of British Guiana (still controversial!) and of course the subject of this auction, the "Treskilling Yellow" of Sweden.

The full story has been told and retold, and is fully recounted in the sumptuous book, "The Treskilling Yellow," by Lars Fimmerstad. In 1885, Georg Bachman, a 14-year-old schoolboy from Stockholm, had been pulling stamps off an old family correspondence, hoping to sell them and get a little pocket money. One stamp, the subject of this auction, had the upper right corner perforation a little damaged, which Georg soon set right with a sewing tool called the button-holer.

Georg took this and his other finds to a prominent local dealer, Heinrich Lichtenstein, who gave Georg the princely sum of 7 Kronor for the odd little yellow stamp. It was a lot of money at the time, quickly spent, and in 1890 Georg read about the upcoming exhibition in Stockholm which would feature the "Treskilling Banco Yellow" error of colour, now valued by Lichtenstein at 300 Kronor!

The stamp was also shown at exhibition in Austria that year, where dealer Sigmund Friedl took note of it. In 1894, he arranged a purchase of the stamp for 4'000 Gulden when it was again shown in Stockholm. Friedl was acting on behalf of the greatest collector of his time, the Baron Philippe de la Rénotière von Ferrary, and it was among the greatest treasures of the Baron's vast collection, housed in his suite in the Hotel Matignon in Paris.

Since Ferrary died in 1917, before World War One had ended, and since he had willed the collection to the German Postal Museum, with the end of hostilities it was seized by the French as enemy property and was ordered sold, under the terms of the Treaty of Versailles. The "Treskilling Yellow" reached the auction room on June 14, 1922, and was purchased by Baron Erik Leijonhufvud of Sweden for 35'250 French Francs.

The stamp next went through a succession of owners, starting in 1926 when it was purchased by Claës A. Tamm for about GBP 1'500, and resold two years later to Johan Ramberg for about GBP 2'000.

Parallel to its sales history was its exhibition programme; the stamp was shown in 1926 (Stockholm) and in 1928 (Helsinki). In 1931, in the middle of a seemingly endless controversy over the stamp's authenticity (since decisively proven), its discoverer, Georg Bachman, now middle-aged, testified as to the circumstances of his discovery and sale of the stamp in a Swedish courtroom in Borås District, at the initiative of its owner, Johan Ramberg.

Ramberg finally sold the “Treskilling Yellow” through London auctioneers H. R. Harmer for GBP 5'000. The buyer was the “Playboy King” of Romania, Carol II. When Carol lost his throne during World War II, his stamp collection followed him into exile, and provided him with funds for the rest of his life. Though much of it was sold to Nestor Jacob of the Galvez firm (Madrid) in the early 1950s, the “Treskilling Yellow” had been the subject of a separate transaction (as was his fabled Romania collection, never seen since 1950).

The buyer soon came forward - it was property developer René Berlingen, whose collection of Rarities of the World was one of the finest ever formed. While it did not have the large quantities of stamps of Ferrary or Burrus, it included many of the finest available examples of the rarest stamps available, and Mr. Berlingen was quite co-operative in loaning stamps to exhibitions world-wide, including “Stockholmia-55” and “Anphilex-71” (New York). It was partly due to this extensive display, and its appearance in the famous “Life” magazine article on the world's rarest stamps, that the stamp achieved the vast recognition it enjoys today.

After a team of Swedish scientists proved conclusively in 1975 that the stamp was 100% genuine (ending decades of controversy) using every available scientific means, the stamp was offered at auction in Hamburg in 1978, but was bought back for DM 1'000'000.

In 1984, David Feldman SA offered the stamp for the first time, and it brought CHF 977'500 to Swedish collector Ingvar Pettersson on behalf of a friend, “Mr. C.” In 1990, upon the death of “Mr. C.,” David Feldman SA offered the stamp again, and it brought another world record price of CHF 1'897'500, sold to Sven-Olof Karlsson. It next changed hands in 1996, the third time it was offered by David Feldman SA, and eclipsed all previous price records for any stamp, selling for CHF 2'875'000 to a Swedish syndicate. In 1998, that company offered the stamp once again through Thomas Høiland Auctions of Denmark. It sold in a private transaction to a collector of Sweden. Now, it is on the market once again.

In the last few decades, the stamp has been exhibited widely and scrutinised carefully, by among others the reigning King of Sweden, Prince Rainier of Monaco and other royals, by the elite as well as the average philatelists, by newspaper columnists, television crews and other journalists. It has inspired a slew of commercial products including beers, matchbooks (for burning a second one should it appear?) and movie scripts. The term “Treskilling Yellow” is registered in over 30 countries world-wide.

With the current auction, the “Treskilling Yellow” becomes available once again. The buyer can enjoy instant fame, or cause endless speculation about his identity. It is the key stamp of Sweden, invaluable for exhibition, and because of the special terms and conditions of this auction, it will maintain (if the buyer so chooses) its *status decisis* as “the world's most expensive postage stamp” and the “most valuable item by weight and volume.”

The next chapter in its story is about to be written...



King Carol II of Romania, owner of the stamp from 1937 to 1950. When he sold, the stamp was an important part of the limited wealth he had been able to take with him into exile - his vast stamp collection.



René Berlingen, who bought the stamp in 1950 and finally sold it in 1978 - after exhibiting it in Europe and the USA and helping it achieve wide-spread recognition.

EXPERTISE & CONTROVERSY

From the early years after its discovery, the “Treskilling Yellow” was the target of ill-informed, sometimes arrogant and often prejudiced suspicions which tried to portray it as anything but a genuine error. Some said it was a “colour changeling” made chemically, others an outright forgery made Sperati-style by bleaching an 8 skilling stamp off genuine paper and then adding a photographically reproduced 3 skilling design.

The stamps’ condition aided its detractors, in some small measure. It is likely that owner Johan Ramberg paid to have some perforations improved at top (since photos of it from the time of Ferrary and Leijonhufvud are different from the photo affixed to the court affidavit during Ramberg’s tenure).

Until the last 40 years or so, rigorous scientific tests were not often applied to philatelic objects. In 1975, after the Swedish Philatelic Society had pronounced the stamp forged and “worth only the 7 kronor originally paid for it,” professor Diego Carlström was commissioned to do any and every sort of scientific test possible in an attempt to provide a definite answer.

It was already accepted that the paper was correct for the period, so the paramount question was the ink. Professor Carlström used x-ray crystallography to analyse the ink, in comparison with 8 other skilling stamps plus one forgery made by Sperati. As the inks originally used to print the issue were crystalline rather than organic in origin, the testing should be the most cogent proof of authenticity or forgery.

The result: the ink used for the “Treskilling Yellow” agreed exactly with the ink used for the 8 skilling stamps of the eighth printing! And the paper thickness and texture were an exact match as well. Only one problem:

It was long recorded that the eighth printing of the 8 skilling was not sent out to the post offices until September 1857, but the “Treskilling Yellow” had been cancelled on July 13, 1857. So the answer was still not complete.

A trip back to the archives resulted in a long-neglected ledger being rediscovered. It showed that five post offices had used up their stocks of 8 skilling stamps over the winter of 1856-57. In order not to wait until late summer for the general delivery, the Swedish post office ordered a small printing of the 8 skillings produced and sent to these five post offices - which included Nya Kopparberget, the place of use of the “Treskilling Yellow.”

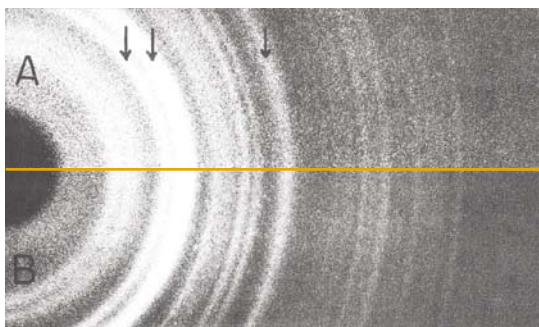
This small, emergency printing was made using the hard tympan used for previous printings rather than the new softer one which would produce the main printing later in the year - another important distinction.



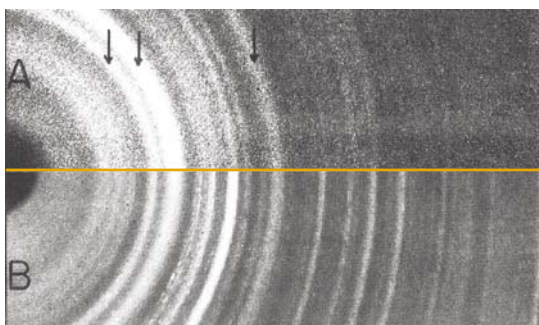
The Postal Museum’s team which had declared the stamp a forgery in 1974: Fredrich Schafer, Gilbert Svensson (director), Karl-Erik Stenberg, Karin Öhlin.



The Experts (left to right) in 1975: Director of Postal Museum, Gilbert Svensson; Professor Diego Carlström of the Karolinska Institute; Sven-Olof Forselius, director of Frimärkshuset, together posing with some of the Museum's 8 skilling stamps used for comparison



X-ray crystallography patterns for the 3sk Yellow (A) and for the 8sk of the so-called "g" shade of 1857(B) - an exact match, allowing the printing period to be determined as precisely as possible



X-ray crystallography patterns for the 3sk Yellow (A) and for an 8sk of another yellow shade (B), showing a clear difference.

Given the paper, ink, printing method and other factors, including the documented production of an emergency printing:

Problem solved!

X-ray crystallography was not even a concept at the time of the stamp's discovery, and thus it would have been impossible for anyone to produce exactly the right formula of ink which corresponded to the only possible period of printing of the stamp. Thanks to Diego Carlström and his team of researchers in 1975, the authenticity of the "Treskilling Yellow" can never again be in doubt.

THE FINDINGS OF Sven-Olof Forselius

formerly Director of Frimärkshuset AB, Stockholm

Paper: The yellow 3 skilling stamp is printed on original paper, unjointed without repair but with a cut.

Colour: The stamp is printed from a cliché made from the original matrix. None of the type errors that appear *only* on reprints are to be found on the yellow skilling stamp.

Printing: The stamp is printed from a hard tympan, the same as is the case with 8 skilling stamps of shade *f*.¹

Perforation: The stamp is reperfected in the upper margin, but otherwise shows no indication that the perforating machine of 1855 was not used.

Delivery: The stamp was included in the part-delivery which was made in the Spring of 1857 to the postal authorities, for forwarding to the post office as Nya Kopparberget among others.

Cancellation: Measurements of other Nya Kopparberget cancellations have been taken and there is no indication that the original cancelling cachet has not been used.

CONCLUSION: It is clear that the yellow 3 skilling stamp is a genuine colour-error, which is **hereby certified**.

Sven-Olof Forselius, Frimärkshuset A.B.

Footnotes:

1. Tympan *f* was used for the special emergency printing with ink colour *g* delivered in the Spring of 1857. Stamps in colour *g* delivered in November 1857 were printed using a new tympan giving softer, less clear impressions.

Description

“The World’s Most Expensive Stamp”

***offered without reserve under special terms and conditions of sale
(see page 6)***

1857 Printing of the Skilling Banco issue in orange-yellow (Facit colour g), the famous 3 skilling ERROR of cliché in the plate of the 8 skilling, the UNIQUE example discovered in 1885 and widely publicised and exhibited thereafter.

The stamp has had perforations improved at top and has a small tear on the left side (between “I” and “M” of “FRIMÄRKE”), as noted on the certification from Sven-Olof Forselius (page 13).

Of fresh colour on paper without any toning, and showing light boxed “N.KOPP(ARBERGET)” datestamp of 13 July 18(57).

Provenance: Philippe von Ferrary, Baron Leijonhufvud, Tamm, Ramberg, King Carol II, René Berlingen and others

Exhibitions: shown throughout Europe and in New York since 1890, notably at “Stockholm-55,” “Stockholmia-86,” “Anphilex-71,” “Anphilex-96,” Monaco-97,” and “Claridge’s Rare Stamps of the World-95.”

Note: the disparity between the starting bid (given on page 6), and the previous world record result, may enable the successful purchaser, if he or she so chooses, to keep the current result confidential and to nonetheless possess “the world’s most expensive stamp” based on its prior public auction history.

Estimate: €1’500’000 - €2’000’000



“The World’s Most Expensive Stamp”

David Feldman SA - Conditions of Sale

The currency of the auction is the Euro (€)

Participation in any David Feldman S.A. auction means **acceptance in full** of the following conditions as well as any rights and obligations arising therefrom. These same conditions also apply to all transactions in auction lots taking place outside the realm of the auctions. DAVID FELDMAN S.A., organiser of the auctions, acts as an agent only and is not liable in any way whatsoever for any default(s) of purchaser(s) and/or vendor(s)

1. THE AUCTION LOTS ARE OFFERED

1.1 As presented in the relative auction catalogue and/or through the David Feldman S.A. website: Lots are meticulously described and with the greatest care, however without responsibility. Photographs count as part of the description with regard to the margins, perforation, centering, postmarks and all other visible attributes. The descriptions of the lots mentions if the items are signed by recognised experts and/or accompanied by expert certificates.

1.2 As viewed in person: Before and during auction sales, all lots may be examined at our offices or at the auction location as scheduled in the auction catalogue and on the website. Persons or their agents attending a Live Room auction and/or who have viewed lots before any auction are understood to have examined all lots which they purchase and accept them as they are at the moment of the knocking-down and not necessarily as described.

2. AUCTION BIDS

2.1 The auction bid steps for all auctions are as follows: (some auctions may be in other currencies than Euros)

€ 50 - 100	€ 5	€ 2000 - 5000	€ 200
€ 100 - 200	€ 10	€ 5000 - 10000	€ 500
€ 200 - 500	€ 20	€ 10000 - 20000	€ 1000
€ 500 - 1000	€ 50	€ 20000 - 50000	€ 2000
€ 1000 - 2000	€ 100	€ 50000 - 100000	€ 5000

Bids in between these steps will be adjusted accordingly to the next highest bid step. The bidder is bound by his offer until a higher bid has been validly accepted.

2.2 The Huissier Judiciaire together with DAVID FELDMAN S.A. have full discretion to refuse any bidding, to divide any lot or lots, to combine any two or more lots and to withdraw any lot or lots from the sale without any case giving any reason. DAVID FELDMAN S.A. may also bid on behalf of vendors in cases where reserve prices have been fixed. In these cases, the vendor is treated as a buyer and the auctioneer shall bid on his behalf up to reserve prices. If the reserve price fixed by the vendor is not reached the auctioneer passes to the next lot by a simple knock of the hammer.

2.3 Bid orders received by DAVID FELDMAN S.A. or on its website before the relative auctions have priority over room bids in the case of Live Room auctions. Clients giving bidding instructions to DAVID FELDMAN S.A. may make alternative offers and/or limit the total of their expenditure in advance. Bids marked "BUY" are considered as up to ten times the quoted estimate price where such exists. Bids made in other currencies than the advertised currency of the auction, will be converted into that currency at the market rate of the day of receipt by DAVID FELDMAN S.A. Bids are standing and hold good for at least 60 days from the auction period. DAVID FELDMAN S.A. reserves the right to invoice bidders up to the end of the 60 day period, payment being due immediately.

3. THE AUCTION

3.1 Live Room auctions are held under the control of the relative supervising authority at its location. The relative supervising authority has no liability. The auction will be held under the ministry of a "huissier judiciaire" of the Canton and Republic of Geneva. The currency of the auction is Euros.

3.2 Prerogatives of David Feldman S.A.: DAVID FELDMAN S.A. may withdraw, group differently, divide or refuse to knock down any lot. DAVID FELDMAN S.A. reserves the right to refuse any bid orders and/or for Live Room auctions, refuse admittance to the auction room, at its discretion, to anybody whosoever. DAVID FELDMAN S.A. cannot be held responsible for any physical accident that may occur on the premises where auctions take place.

3.3 Bidders' representatives and auction agents: Any person bidding for the account of a third party is fully liable for any obligation arising from such bidding. This responsibility is notably applicable for the verification of the condition and for the payment of bought lots

3.4 Adjudication: Each lot is sold on behalf of the respective owner to the highest bidder who becomes the buyer at the next highest bid step, which is the adjudication price. In addition to the adjudication price, the buyer pays an all-in fee of 19.5% to cover commission, charges and expenses including lotting fees, adjudication taxes, insurance, packing, mailing, export formalities etc. whether all incurred in particular cases or not. On the adjudication, liability for the lots passes to the bidder whose bids have been accepted. The lots are delivered to the buyer when the sale price (adjudication price plus all fees) have been paid in full

Exceptionally lots marked "#" at the end of the description are heavy in weight and mailing expenses, charged at cost, are extra. Buyers who give special mailing instructions are responsible for their own mailing costs.

VAT (Sales Tax) - Notes for guidance concerning auctions for which the lots are located in Switzerland: Buyers domiciled abroad are not liable for this tax once the goods are duly exported from Switzerland. DAVID FELDMAN S.A. are pleased to arrange this export; alternatively, clients may make their own arrangements and furnish DAVID FELDMAN S.A. with proof of export, stamped by Swiss customs. Any purchases by buyers who wish to keep their purchases in Switzerland will be liable to VAT at 7.6% of the purchase price in Swiss Francs at the converted Euro value during the auction.

3.5 Payment: Sale price plus commission are due for immediate payment as invoiced against delivery of the lots. Payment in other currencies is accepted at the rates of exchange of the day as quoted by a Swiss major bank. The bidders who are successful with whom it has been expressly agreed that they pay after the sale under special conditions, are due to pay the sale price and the commission according to those terms. In these cases, DAVID FELDMAN S.A. keeps the adjudicated

lots which are delivered to the buyers on full settlement of their account. Delivery of the purchased lots by post or any other means if instructed by the buyer including cost of normal transit insurance cover is at the expense of the buyer. Title or ownership of the purchased lots, delivered or not, remains with the auctioneer on behalf of the seller until payment has been made in full.

3.6 Special extended payment facility: DAVID FELDMAN S.A. may offer a special extended payment facility for buyers. In these cases, the buyer may choose to pay a minimum of 25% of the total invoice immediately, and the balance over a maximum period of 6 months, paying an equal instalment at the end of each month. Interest plus charges of 1% is debited to the buyer's account at the end of each month from the auction date. When the special extended payment facility has been granted, the buyer understands that any claims regarding his purchases must be made within 30 days of the auction sale date, even though the lots may be held by DAVID FELDMAN S.A. awaiting full settlement of the account. Until delivery, all lots may be examined by their respective buyers at the offices of DAVID FELDMAN S.A.

3.7 Pledge: Until full settlement of the account, the buyer grants to DAVID FELDMAN S.A. a pledge on any and all properties held by DAVID FELDMAN S.A., acquired prior to, during and/or after any auction. This pledge secures the repayment of any amount due in principals, interests, commissions, costs and other possible fees. DAVID FELDMAN S.A. is entitled, but not obliged, to realise freely the pledge assets without further formalities and without previous notice if the buyer is in default with the payment of his debts or with the fulfilment of any other obligation hereunder. For this purpose, DAVID FELDMAN S.A. is not bound to comply with the formalities of the Federal Law dealing with actions for debt and bankruptcy proceedings; in addition, DAVID FELDMAN S.A. may choose to institute or go on with the usual proceedings without having beforehand sold the pledged goods and without having moreover given them up.

4. GUARANTEE

4.1 Extent of the guarantee: Subject to paragraph 4.3 below, the authenticity of all philatelic items sold in the auction is guaranteed for a period of 30 days from the auction date, with the express exclusion of any other fault(s). Any reclamation regarding authenticity must come to the notice of DAVID FELDMAN S.A. on the delivery of the lots but at the latest within 30 days from that date. Before delivery, which may take place after the 30 days period, the lots purchased may be examined at the Geneva offices of DAVID FELDMAN S.A. The buyer whose reclamation is made after 30 days from the auction date loses all rights to the guarantee. Such reclamation will not be valid by DAVID FELDMAN S.A. If an extension of the period is required in order to substantiate the claim with an expertise, a request for such extension must be made to DAVID FELDMAN S.A. within 30 days of the auction date. No request for extension will be considered beyond this 30 days period. The results of the expertise for which an extension was agreed must come to the notice of DAVID FELDMAN S.A. within 3 months of the auction date. No further extension of the period will be considered without the express agreement in writing of DAVID FELDMAN S.A. Only claims, expertise results or other details which are made within the agreed periods will be valid.

4.2 Expertise and counter-expertise: Should the authenticity of a lot be questioned, the buyer is obliged to provide an expertise or counter-expertise from a prominent expert in the field, justifying the claim. If a stamp is found by a recognised expert taking financial responsibility for errors to have been forged, he may mark it accordingly. Consequently, the marking "FALSCH" (forged) is not considered an alteration. In the case of such reclamation, DAVID FELDMAN S.A. reserves the right to request, at its own discretion, one or more further expertises. All expertise and relative charges accrue to the vendor's account in the case of a justified claim, or to the buyer's account if the claim is not justified. In the case of a justified claim, the lot is taken back and the adjudication price plus the commission are refunded to the buyer. In the case of delayed payment due to expertise agreed by David Feldman S.A., interest is charged at 50% the standard rate for all cleared lots. If David Feldman S.A. has not agreed then full interest is due.

4.3 Exclusions: Lots described as collections, accumulations, selections, groups and those containing duplicates, cannot be the subject of any claim. Claims concerning lots described as a set or groups of sets containing more than one stamp, can only be considered under the terms of paragraph 4.1 above if they relate to more than one third of the total value of the lot. Lots which have been examined by the buyer or his agent, lots described as having defects or faults cannot be subjected to a claim regarding defects or faults. Illustrated lots cannot be subjected to a claim because of perforations, centering, margins or other factors shown in the illustrations.

4.4 Late Payment: If the payment of the adjudicated price plus commission due by the buyer is not made within 30 days of the date of the auction, DAVID FELDMAN S.A. reserves the right to cancel the sale and dispose of the lot(s) elsewhere and/or to make a recourse to any legal proceedings in order to obtain payment of the amounts due as well as for any incurred damages and losses and any legal expenses. A charge on overdue payment of at least 5% for the first month and 2% per month afterwards plus expenses incurred is chargeable on any outstanding amount after 30 days of the date of the auction. The buyer who is in default in any way whatsoever has no right of claim under any circumstances.

4.5 Exceptionally, the adjudication price will be reduced to the lowest winning bid where it is shown that a buyer has inadvertently increased the price by using more than one medium of bidding.

5. APPLICABLE LAW AND JURISDICTION

Unless otherwise stated, all auctions as well as any rights and obligations arising from them shall be governed exclusively by Swiss law. Any legal action or proceeding with respect to the auctions shall be submitted to the exclusive jurisdiction of the courts of Geneva, subject to appeal to the Swiss Federal Court in Lausanne. In every case, DAVID FELDMAN S.A. shall also be entitled, at its discretion, to sue any buyer in default at his place of residence; in such case, Swiss law shall remain applicable and in the case of issues regarding price value, the Euro is converted at its Swiss franc value at the time of the auction.

6. All Transactions: These conditions apply to all transactions of every kind including those outside the auctions, with David Feldman SA

David Feldman SA - Conditions de Vente

La monnaie utilisée pour cette vente est l'Euro (€)

La participation dans l'une des ventes aux enchères de David Feldman SA implique une adhésion totale aux conditions décrites ci-dessous ainsi qu'aux droits et obligations qui en découlent. Ces mêmes conditions sont applicables à toute transaction en relation à des pièces ou des lots faisant partie de la vente aux enchères et conclue en dehors de celle-ci. La Maison DAVID FELDMAN S.A., organisatrice de la présente vente aux enchères, agit exclusivement comme mandataire et n'assume donc aucune responsabilité quelconque en cas de manquement(s) des acheteurs et/ou vendeurs.

1. LES LOTS SONT MIS EN VENTE

1.1 Sur la base de leur présentation dans le catalogue et/ou sur le site internet: Les lots sont décrits avec le plus grand soin sans toutefois engager la responsabilité de la Maison DAVID FELDMAN S.A. Les photographies font partie intégrante des descriptions pour ce qui est des marges, de la dentelure, du centrage, des oblitérations et de toute autre qualité apparente. La description des lots mentionne si les pièces sont signées par des experts et/ou sont accompagnées de certificats d'expertise.

1.2 Sur la base de leur examen: Tous les lots peuvent être examinés, avant et pendant la vente dans nos bureaux ou à l'endroit de la vente, aux horaires indiqués dans le catalogue de vente ou sur notre site Internet. Les acheteurs ayant examiné les lots avant la vente et/ou y participant personnellement et/ou y étant représentés, sont censés avoir examiné tous les lots achetés et les accepter dans l'état où ils se trouvent lors de l'adjudication, indépendamment de la description figurant dans le catalogue.

2. LES OFFRES D'ENCHERES

2.1 Chaque offre d'enchère doit être supérieure à celle formulée précédemment selon l'échelle suivante: (la monnaie peut changer selon la vente aux enchères)

€ 50 - 100	€ 5	€ 2000 - 5000	€ 200
€ 100 - 200	€ 10	€ 5000 - 10000	€ 500
€ 200 - 500	€ 20	€ 10000 - 20000	€ 1000
€ 500 - 1000	€ 50	€ 20000 - 50000	€ 2000
€ 1000 - 2000	€ 100	€ 50000 - 100000	€ 5000

Les offres se situant entre ces montants seront arrondies à la surenchère supérieure. L'enchérisseur est lié par son offre tant qu'une nouvelle surenchère n'a pas été valablement formulée par un autre enchérisseur.

2.2 L'huissier ou le crieur a le droit d'avancer les enchères, de séparer, joindre ou retirer n'importe quel lot, cela à son entière discrétion. La vente a lieu en français mais les enchères pourront être répétées en anglais. La Maison DAVID FELDMAN S.A. est également autorisée à enchérir pour le compte de vendeurs lorsque des prix de réserve ont été fixés. Si le vendeur fixe des prix de réserve pour certains de ses lots, il sera alors considéré comme acheteur et la Maison DAVID FELDMAN S.A. enchérira pour le compte de celui-ci jusqu'à concurrence des prix de réserve fixés. Lorsque le prix fixé par le vendeur n'est pas atteint, il sera passé à la crie du lot suivant par un simple coup de marteau.

2.3 Les offres d'enchères écrites reçues par David Feldman SA ou sur le site Internet avant la vente, sont dans tous les cas prioritaires sur les offres d'enchères faites dans la salle de vente. L'enchérisseur donnant un ordre d'enchères écrit peut faire des offres alternatives et/ou limiter le montant global de ses offres. Les offres d'enchères données "à acheter" sont considérées comme pouvant atteindre jusqu'à 10 fois la valeur de l'estimation imprimée dans le catalogue. Les enchères doivent être faites en euros. Les offres d'enchères libellées en d'autres monnaies seront converties en euros au cours du jour de leur réception par la Maison DAVID FELDMAN S.A. Toute offre écrite d'enchères est considérée comme liant son auteur pendant 60 jours après la date de la vente aux enchères. La Maison DAVID FELDMAN S.A. est donc en droit de facturer la marchandise à l'enchérisseur jusqu'à l'expiration de ce délai. Toute facture reçue par celui-ci est de ce fait valable et doit être payée immédiatement.

3. LA VENTE AUX ENCHERES

3.1 La vente en direct se déroule sous le contrôle de l'autorité compétente qui n'assume cependant aucune responsabilité. La vente aux enchères se déroule sous le ministère d'un "huissier judiciaire" de la République et Canton de Genève. La monnaie de la vente aux enchères est l'euro.

3.2 Prérrogatives de David Feldman S.A.: La Maison DAVID FELDMAN S.A. est en droit selon sa libre appréciation de retirer, de diviser ou de grouper les lots faisant partie de la présente vente ainsi que de refuser l'adjudication de n'importe lequel desdits lots. La Maison DAVID FELDMAN S.A. se réserve le droit de refuser selon sa libre appréciation toute offre d'enchères et/ou l'entrée de la salle de vente à n'importe quelle personne quelle qu'elle soit. La Maison DAVID FELDMAN S.A. n'assume aucune responsabilité quelconque en cas de dommage corporel survenu sur les lieux de la vente.

3.3 Représentants et Agents de Vente aux Enchères: L'enchérisseur qui agit pour le compte d'un tiers engage son entière responsabilité personnelle en particulier en ce qui concerne toutes les obligations contractées dans le cadre de la présente vente. Cette responsabilité s'étend notamment à la vérification de la qualité des lots achetés ainsi qu'au règlement ultérieur de la facture des lots achetés.

3.4 L'adjudication: Chaque lot est adjugé au plus offrant pour le compte de son vendeur respectif. Des frais de 19.5% sont facturés en sus du prix d'adjudication par David Feldman SA couvrant la commission, les taxes d'adjudication, frais par lot, assurance, emballage, frais de port, frais d'exportation etc. et ceci dans tous les cas, tous frais encourus ou pas. A la tombée du marteau, les profits et risques des lots ainsi adjugés passent à l'enchérisseur dont l'offre a été acceptée. La marchandise ne sera cependant remise à l'acquéreur qu'au moment du règlement intégral du prix d'achat (prix d'adjudication plus les frais).

Exceptionnellement, pour les lots marqués d'un "H" à la fin de la description, ceux-ci sont particulièrement lourds et les frais de port sont facturés en sus et à prix courant. Les acheteurs donnant des instructions particulières au sujet de l'expédition de leurs lots sont responsables pour leurs frais de port.

TVA (Taxe à la vente) - Note indicative concernant les ventes aux enchères dont les lots se trouvent en Suisse: Les acheteurs domiciliés à l'étranger ne sont pas soumis à cette taxe, à condition que les marchandises soient exportées hors de Suisse. DAVID FELDMAN S.A. se fera un plaisir de s'occuper de l'exportation de ces marchandises. Les clients peuvent aussi faire cette exportation par leurs propres moyens; dans ce cas, ils doivent fournir à DAVID FELDMAN S.A. une attestation dûment signée et timbrée par les douanes suisses. Toute acquisition par des acheteurs désirant garder la marchandise en Suisse est soumise à la taxe TVA de 7.6% sur le prix d'achat en francs suisses, montant converti à l'équivalent en euros pendant la vente.

3.5 Paiement: Les adjudicataires présents sont tenus de payer comptant en euros le prix d'achat et la commission contre remise de la marchandise acquise. Le paiement en d'autres monnaies est accepté au cours du jour tel qu'établi par une des grandes banques suisses. Les enchérisseurs par correspondance auxquels un lot est adjugé ainsi que les adjudicataires présents auxquels la Maison DAVID FELDMAN S.A.

accorde l'autorisation expresse d'acquitter les montants dus après la vente, sont tenus de payer le prix d'achat et la commission due à réception de la facture de la vente aux enchères. Dans ce cas, la Maison DAVID FELDMAN S.A. conserve les lots adjugés qui ne seront remis à leurs acheteurs qu'à réception par la Maison DAVID FELDMAN S.A. du paiement intégral des montants dus. Sauf instructions spéciales de l'acheteur, l'envoi des lots s'effectue par la poste, la Maison DAVID FELDMAN S.A. assure, de manière usuelle, la marchandise pour le transit. Les lots, délivrés ou non, conservent titre de propriété de la Maison DAVID FELDMAN S.A. pour le compte du vendeur jusqu'au paiement intégral de la facture.

3.6 Facilités de paiement: La Maison DAVID FELDMAN S.A. accorde, selon sa libre appréciation, des facilités de paiement aux acheteurs. L'acheteur au bénéfice de telles facilités paie un montant minimum de 25% du montant total de la facture dès réception de celle-ci puis acquitte le solde encore dû en mensualités égales sur une période de 6 mois maximum. Un intérêt mensuel plus les frais encourus au taux de 1% sont perçus, à partir de la date de la vente, par la Maison DAVID FELDMAN S.A. L'intérêt est débité chaque mois au compte du client. En cas d'octroi de facilités de paiement, la Maison DAVID FELDMAN S.A. garde les lots adjugés jusqu'au paiement intégral des montants dus par l'acheteur, étant précisé que l'acheteur peut, en tout temps avant livraison, examiner la marchandise acquise auprès de la Maison DAVID FELDMAN S.A. Par ailleurs, l'acheteur perd tout droit de réclamation tel que prévu sous chiffre 4 ci-dessous, 30 jours après la date de la vente aux enchères.

3.7 Droit de gage: Jusqu'au paiement intégral du montant dû, l'acheteur confère à DAVID FELDMAN S.A. un droit de gage sur la totalité des lots gardés par DAVID FELDMAN S.A., acquis avant, pendant et/ou après la présente vente aux enchères. Ce gage garantit le remboursement de tout montant dû en capital, intérêts, commissions et frais éventuels. DAVID FELDMAN S.A. est autorisée, mais non obligée, à réaliser les gages sans autres formalités et sans préavis si l'acquéreur est en demeure pour le paiement de sa dette ou l'exécution d'une obligation quelconque. DAVID FELDMAN S.A. pourra dans tous les cas réaliser les gages de gré à gré. A cet effet, elle n'est pas tenue d'observer les formalités prévues par la Loi fédérale sur la poursuite pour dette et faillite; DAVID FELDMAN S.A. est libre en outre d'introduire ou de continuer une poursuite ordinaire, sans avoir préalablement réalisé les gages et sans renoncer pour autant à ceux-ci.

4. GARANTIE

4.1 Etendue de la garantie: Sous réserve de l'article 4.3 ci-après, l'authenticité de toutes les pièces philatéliques vendues aux enchères est garantie pendant 30 jours à compter de la date de la vente aux enchères. Toute garantie de défaut ou autre garantie de quelque nature qu'elle soit est expressément exclue. Toute réclamation concernant l'authenticité doit être transmise à DAVID FELDMAN S.A. dès réception des lots, mais au plus tard dans les 30 jours à compter de la date de la vente aux enchères. Avant la livraison, qui peut intervenir après ce délai de 30 jours, les pièces philatéliques acquises peuvent être examinées auprès de DAVID FELDMAN S.A. L'acheteur dont la réclamation parvient à DAVID FELDMAN S.A. après ce délai de 30 jours à compter de la date de la vente aux enchères perd tout droit à la garantie. Sa réclamation ne sera pas prise en considération par DAVID FELDMAN S.A. Si un délai supplémentaire pour formuler une réclamation liée à l'authenticité d'une pièce philatélique s'avère nécessaire, la demande doit en être faite à DAVID FELDMAN S.A. dans le délai de 30 jours à compter de la date de la vente aux enchères. Aucune demande parvenue après ce délai de 30 jours à DAVID FELDMAN S.A. ne sera prise en considération. Les résultats de l'expertise pour laquelle un délai a été accordé doivent parvenir à DAVID FELDMAN S.A. dans les trois mois à compter de la date de la vente aux enchères. Un délai supplémentaire ne peut être accordé qu'avec l'accord écrit de DAVID FELDMAN S.A. Seules les réclamations, résultats d'expertise ou autres notifications parvenus dans les délais seront pris en considération par DAVID FELDMAN S.A.

4.2 Expertise ou contre-expertise: Lorsque l'authenticité d'un lot est contestée l'acheteur est tenu de produire un certificat d'expertise ou de contre-expertise émanant d'un expert qualifié justifiant sa réclamation. Si l'expert reconnu, assumant toute responsabilité en cas d'erreur, juge que le timbre a été falsifié, il peut le marquer en conséquence; les signes "FAUX" ou "FALSIFIÉ" ne constituent pas alors une altération du lot. En présence d'une telle réclamation la Maison DAVID FELDMAN S.A. se réserve le droit de demander selon la libre appréciation une ou plusieurs expertises subséquentes dont les frais seront mis à charge du vendeur dans l'hypothèse où la réclamation de l'acheteur est fondée. Dans le cas contraire l'acheteur supportera tous les frais d'expertise encourus. Lorsque la réclamation est fondée, le lot est repris et le prix d'adjudication ainsi que la commission sont intégralement remboursés à l'acheteur. Dans le cas d'un paiement retardé dû à une expertise agréée par David Feldman S.A., des intérêts sont payables à 50% du taux habituel pour tout lot dont l'authenticité est confirmée. Si David Feldman S.A. n'est pas d'accord tous les intérêts seront dus.

4.3 Limites de la garantie: Les lots décrits comme collections, sélections ou groupes, ceux formés de doubles et d'accumulations, ne peuvent faire l'objet d'une réclamation quelconque. Les réclamations concernant les lots décrits comme série ou groupes de séries contenant plus d'un timbre, ne sont prises en considération dans les limites de l'article 4.1 ci-dessus que si elles portent sur plus d'un tiers de la valeur totale d'acquisition du lot. Les lots qui ont été examinés par l'acheteur ou son agent, ainsi que les lots qui sont décrits comme ayant des défauts ne peuvent faire l'objet d'une réclamation par rapport à ceux-ci. Tout lot illustré ne peut faire l'objet d'une réclamation au sujet de la perforation, du centrage, des marges ou tout autre élément visible dans l'illustration.

4.4 Paiement tardif: Si le paiement du prix d'achat et de la commission due par l'acheteur n'intervient pas dans les 30 jours à compter de la date de la vente aux enchères, la Maison DAVID FELDMAN S.A. se réserve le droit d'annuler la vente et de disposer des paiements en souffrance d'au moins 5% dès le premier mois et 2% par mois supplémentaire. De plus, les dépenses encourues seront perçues sur toutes les sommes dues par l'acheteur 30 jours après la date de la vente aux enchères. Le débiteur défaillant perd en outre tout droit de réclamation.

4.5 Le prix d'adjudication pourra, exceptionnellement, être ramené à la mise gagnante la plus basse s'il est établi qu'un enchérisseur a augmenté le prix par inadvertance en utilisant plus d'un moyen de miser.

5. DROIT APPLICABLE ET FOR COMPETENT

La présente vente aux enchères ainsi que tous les rapports juridiques qui en découlent seront soumis au Droit suisse exclusivement. Toute action légale ou procédure concernant la vente aux enchères ainsi que les rapports juridiques qui en découlent seront soumis à la juridiction exclusive des tribunaux de Genève, sous réserve d'appel au Tribunal fédéral suisse à Lausanne. Dans tous les cas, la Maison DAVID FELDMAN S.A. se réserve le droit de poursuivre tout acheteur défaillant à son lieu de résidence, auquel cas le Droit Suisse reste applicable et dans les cas se rapportant à la valeur, l'euro est converti à son équivalent en francs suisses pendant la vente.

6. Toute transaction: Ces conditions sont applicables à toute transaction même en dehors des ventes aux enchères, avec David Feldman SA.



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This catalogue is typical of the presentation, preparation and philatelic knowledge we bring to EVERY major property consigned to us for sale through our semi-annual auctions. Our knowledgeable staff of philatelists and other specialists work to create a true "labour of love" which showcases in an appropriate manner EVERY rarity, specialised collection and large lot, based on over 40 years' experience in the philatelic marketplace.



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Our auction series each Spring and Autumn both feature a separate catalogue of Rarities (often including highly specialised collections offered intact), large lots and estates, plus stamps and postal history from the world over, with separate specialised auction catalogues as warranted.

Items for inclusion in our Autumn auctions must reach us by late June, and for our Spring auctions by mid-January. We can arrange to meet you at your home or office, as our staff travels extensively and we have representatives in 25 countries, on every continent, world-wide.

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Andy Kupersmit and his team are ready, willing and able to serve collectors and dealers based in the “New World” with the friendly and flexible attitude for which David Feldman has come to be known. Backed by Swiss financial expertise, supported by the Geneva staff as necessary, Andy and his team are planning to offer regular “one owner” auctions (for properties valued at US\$100'000 or more) throughout the year, as well as general auctions of USA and Foreign Countries as warranted.

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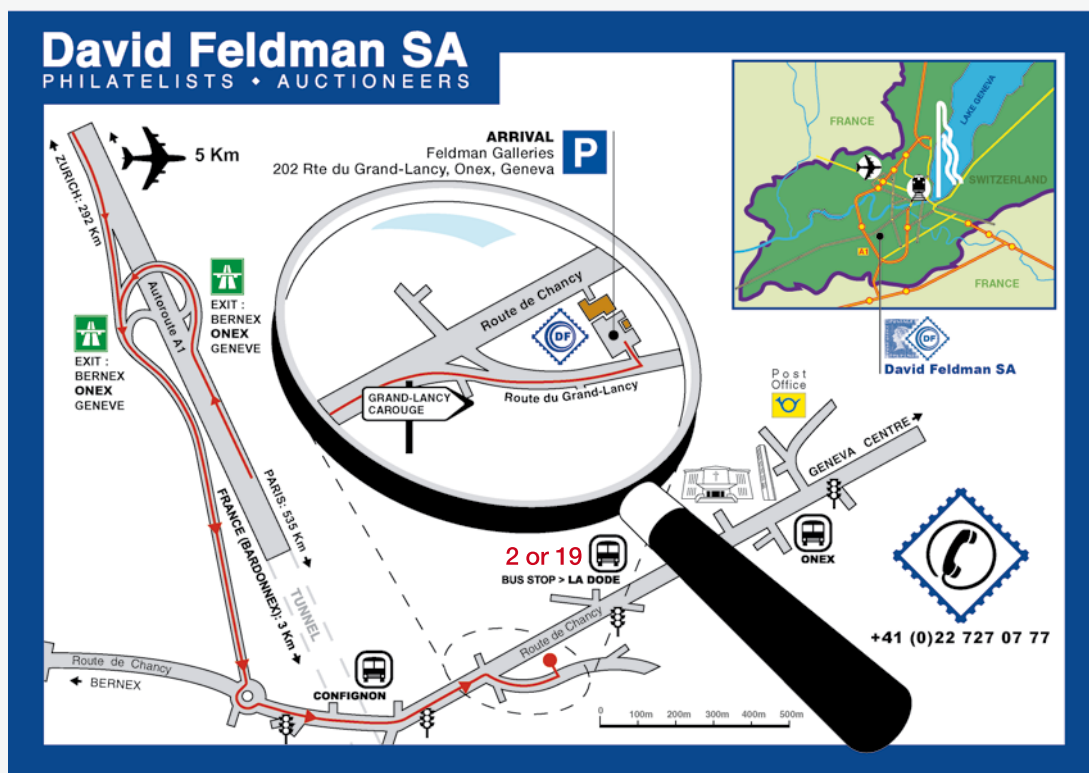
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We have representatives in the following countries:

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David Feldman USA, offers frequent one-owner auctions; please contact Andy Kupersmit at 108 West 39th Street, 8th Floor, New York, NY 10018; tel. 1-212-997-9200; www.davidfeldmanusa.com



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