

GREAT BRITAIN: THE “PLAZA” COLLECTION OF MODERN ERRORS



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10 or fewer (often far fewer) are known

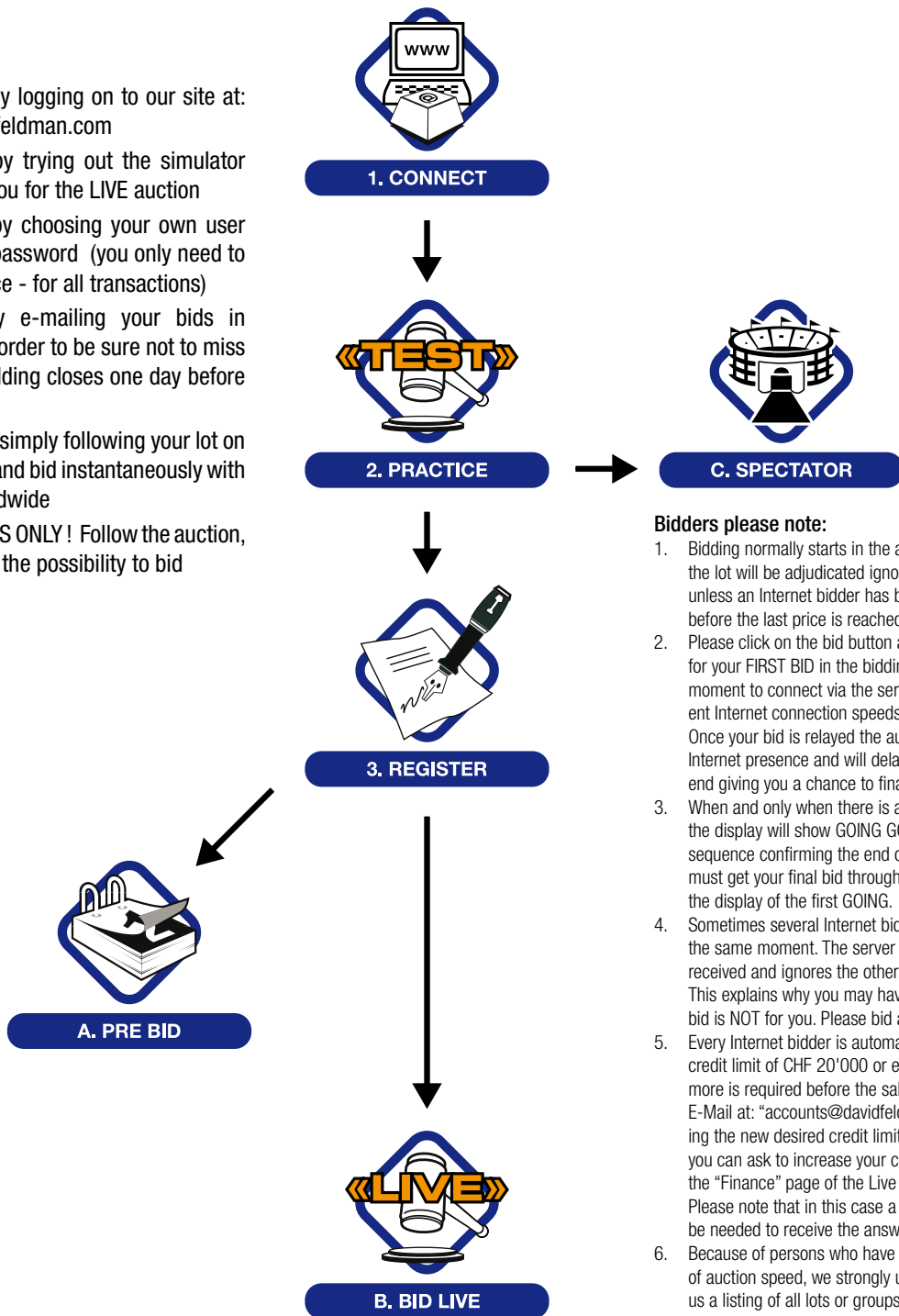
Viewing in London - see page 3

Feldman Galleries, Geneva

November 26, 2009

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3. When and only when there is an Internet bidder the display will show GOING GOING GONE! in sequence confirming the end of the bidding. You must get your final bid through at the moment of the display of the first GOING.
4. Sometimes several Internet bids may be made at the same moment. The server accepts the first bid received and ignores the others at the same price. This explains why you may have bid but the next bid is NOT for you. Please bid again immediately.
5. Every Internet bidder is automatically awarded a credit limit of CHF 20'000 or equivalent in €. If more is required before the sale just send us an E-Mail at: "accounts@davidfeldman.com" mentioning the new desired credit limit. During the sale you can ask to increase your credit limit through the "Finance" page of the Live Auction Software. Please note that in this case a few minutes could be needed to receive the answer.
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GREAT BRITAIN: THE “PLAZA” COLLECTION OF MODERN ERRORS



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November 11 “Strand Palace Stamp Fair,” Royal National Hotel, 09h00-17h00 at our stand;
Great Britain & Commonwealth small lots & select other lots by request.
*For requests, contact by e-mail: marcuso@davidfeldman.com
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Viewing in Geneva

From November 9 By appointment; for reservations contact: Lydia Stocker Tel.: +41 (0)22 727 07 77
(weekend and late evening viewing by appointment)
From November 23 General viewing: 09h00-19h00 daily

AUCTION

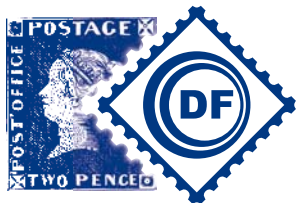
Thursday, November 26, 2009 at 18h00 CET
(17h00 UK time)

David Feldman SA, 175 route de Chancy, P.O. Box 81, CH-1213 Onex, Geneva, Switzerland

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Great Britain - the "Plaza" Collection of MODERN ERRORS

Thursday, November 26, 2009 at 18h00 CET

QUEEN ELIZABETH II



30000

30000 **

1961 P.O.Savings Bank 2 1/2d, BLACK OMITTED, lower marginal strip of 4, showing varying states of the error, third stamp with almost complete omission. The printing flaw has caused black ink to smudge across the stamps, full gum and nh, some toned spots not detracting from this dramatic visual showpiece. **Est. €2'800/3'200**



30001

30001 **

1961 P.O.Savings Bank 2 1/2d, RED OMITTED, top marginal horizontal strip of 4, two stamps with complete omission and one with partial, full gum and nh, light crease, likely from a proof sheet earmarked for destruction (hence cancelled with biro), very few pieces known. **Est. €1'000/1'500**

623Aa

623A var.



30002 ** * 田

1961 P.O. Savings Bank 3d (Thrissel), ORANGE-BROWN OMITTED on lower 6 stamps in bottom left corner marginal block of 9 (upper 3 stamps partially missing colour as well), full gum and nh on four errors and one partial. Only 24 mint exist according to Pierron, ex Jalapa & De Romer, cert. Brandon (SG £9'000+).

Estimate: €4'000 - €5'000

624Ba

G.B. MODERN ERRORS (CONT.)**30003** * * ***RARE ERROR IN SUPERB TRANSITIONAL PIECE**

628a

1961 CEPT/EUROPA 10d, PALE GREEN OMITTED (from doves) completely on 3rd stamp in vert. marginal strip of four, partially omitted on neighbours (top stamp normal), error nh, superb. **Only 6 mint known** per Pierron, cert. Brandon (SG £17'500 for single)

Estimate: €7'000 - €10'000

**30004** *

1961 CEPT/EUROPA 10d, TURQUOISE OMITTED (affects colour of Queen's head), lower marginal vertical pair, upper stamp showing partial omission and lower stamp with complete omission, mounted mint, circa 18 mint examples of the error known, but even rarer & possibly unique as a transitional piece (SG £4'750 for single)
Est. €2'000/3'000

628b

G.B. MODERN ERRORS (CONT.)**30005** **

1961 Parliament 6d, GOLD OMITTED, full gum and nh, a very striking error, circa 30 known, cert. Brandon (SG £1'700). Est. €500/800

629a

**30006** ****SPECTACULAR TRANSITIONAL SHOWPIECE**

630a

1961 Parliamentary Conference 1s3d, BLUE OMITTED (Queen's head), right marginal horizontal strip of 3 (one stamp partial, one normal), full gum and nh, ill. in Pierron 2007 pg.39. Only 6 mint known, 2 of which are creased, according to Pierron (SG £25'000 for single)

Estimate: €10'000 - €15'000

**30007** ** 田

1962 NPY 3d, LIGHT BLUE OMITTED, bottom marginal block of four, full gum and nh (slight finger print BL stamp), unique positional piece, ex Jalapa (SG £14'000+)

632a

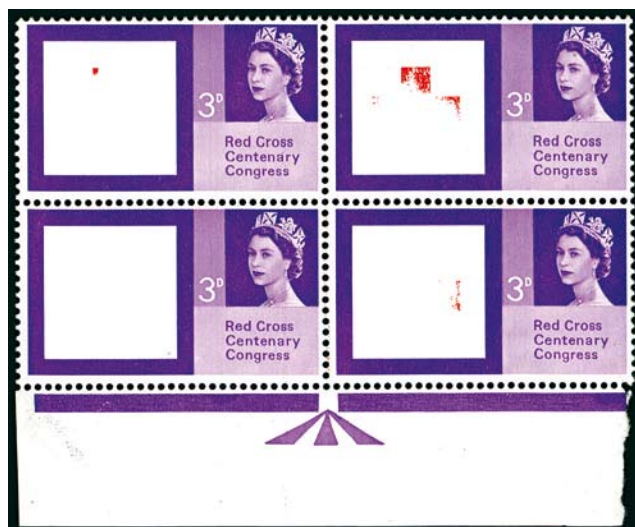
Estimate: €5'000 - €8'000

G.B. MODERN ERRORS (CONT.)**30008** **

1962 NPY 1s3d, BLUE OMITTED, vertical right marginal pair with adjoining stamp showing partial omission, full gum and nh, ca. 18 known (SG £14'000+ for single)

633a

Estimate: €8'000 - €12'000

**30009** ** 田

1963 Red Cross 3d (plain paper), RED OMITTED (cross) at bottom left of bottom marginal block of 4 (other 3 partially omitted), full gum and nh, circa 18 mint known (SG £10'000 for single)

642a

Estimate: €7'000 - €10'000

**30010** ****FAMOUS AND SPECTACULAR ERROR**

642pa

1963 Red Cross 3d (phosphor), RED OMITTED (cross), full gum nh, **only about 4 known** according to Pierron, cert. BPA, ex Jalapa (SG £30'000)

Estimate: €10'000 - €15'000

G.B. MODERN ERRORS (CONT.)**30011** **

1963 COMPAC 1/6 (plain paper), BLACK OMITTED, right margin positional vertical strip of 3, a transitional piece with the lower stamp showing total omission and the adjoining stamp with just a tiny trace of black, full gum and nh (mounted in margin only), ex Jalapa (SG £6'000 for single)

645a

Estimate: €3'000 - €5'000

**30012** ** 田

1964 Geographical 4d, VIOLET OMITTED (face value), right marginal block of 4, full gum and nh, circa 180 mint known, cert. Brandon (SG £1'100+). Est. €800/1'200

652a

**30013** ☉

1964 Geographical 4d, RED-BROWN OMITTED (dock walls), light machine cancel, ill. 652d by Pierron 2007 (pg. 46), cert. Brandon, unique & unpriced by SG (Pierron £5'500)

Estimate: €4'000 - €6'000

G.B. MODERN ERRORS (CONT.)**Normal****30014 ****

1964 Geographical 8d, EMERALD-GREEN OMITTED (lawn), TR marginal, full gum and nh, circa 5 mint known according to Pierron (SG £16'000)

653a

Estimate: €7'000 - €10'000

**30015 ****

1964 Botanical 3d, BLUE OMITTED (flowers), vertical right marginal strip of four, bottom stamp showing full omission and adjacent with partial, full gum and nh, only 12 mint known (SG £15'000 for single)

655a

Estimate: €15'000 - €20'000

**30016 ****

1964 Botanical 3d, SAGE-GREEN OMITTED (leaves), top marginal, full gum and nh, only 6 known according to Pierron, cert. Brandon (SG £18'000)

655b

Estimate: €9'000 - €12'000

G.B. MODERN ERRORS (CONT.)



30017 **

1964 Forth Road Bridge 6d, LIGHT BLUE OMITTED, upper right corner marginal vertical strip of 9, lower stamp with full omission and adjoining stamp with almost full omission, full gum and nh, **only 24 mint known** according to Pierron (SG £5'000 for error single)

660a

Estimate: €4'000 - €5'000

G.B. MODERN ERRORS (CONT.)**30018****30019****30018** **

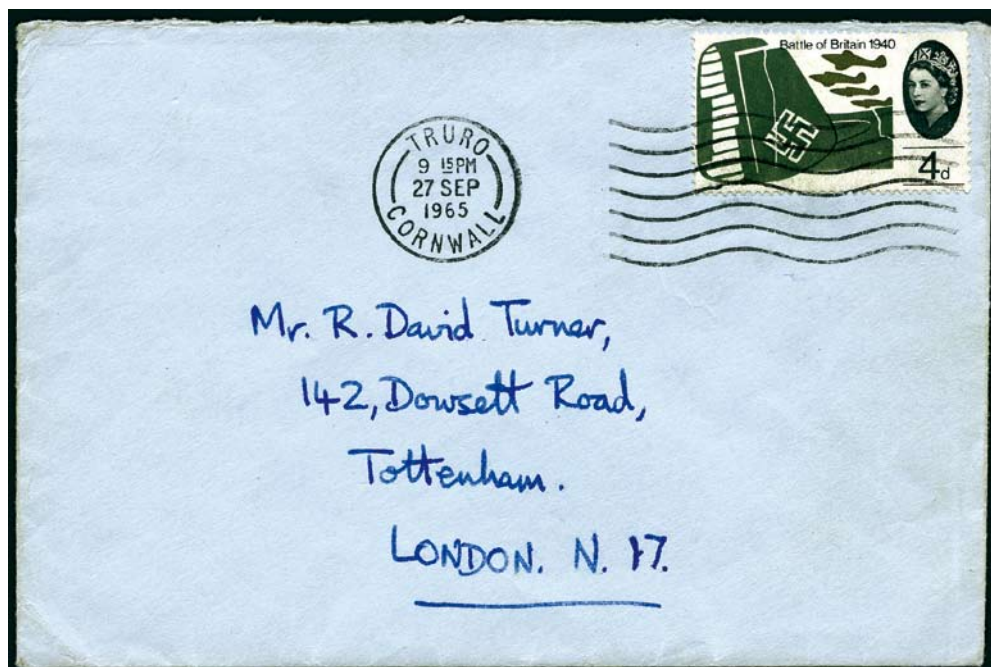
1965 Lister 4d (plain paper), BROWN-RED OMITTED (tube), top marginal vert. pair with lower stamp showing error, nh, circa 60 mint (SG £475+). **Est. €150/200**

667a

30019 **

1965 Lister 4d (phosphor), BROWN-RED OMITTED (tube), right marginal vertical strip of 4, transitional piece with lower stamp showing full omission and adjoining stamp with partial, circa 18 known, ex Jalapa (SG £5'500 for single). **Est. €2'000/3'000**

667pa

**Normal****30020** ☒

1965 Battle of Britain 4d, BLUE OMITTED, tied on cover with clear machine cancel, **only 2 examples known** (the other a tatty used single), cert. Brandon (SG £6'500)

676a

Estimate: €3'000 - €4'000

G.B. MODERN ERRORS (CONT.)**Normal****Error****30021** **

1965 ITU 1/6 (plain paper), PINK OMITTED (background to Queen's head), full gum and nh, only 21 known mint according to Pierron (SG £3'500). **Est. €1'500/2'000**

684a

**30022** ** 田

1966 British Birds 4d (phosphor), BRIGHT BLUE OMITTED, se-tenant block of 4 (top two showing error), full gum and nh, cert. Brandon (SG £12'000+)

696/697pg

Estimate: €5'000 - €8'000**30023** ** 田

1966 British Birds 4d (plain paper), GREENISH YELLOW OMITTED (particularly affecting the Blue Tit), se-tenant block of 4, full gum and nh, only 30 mint blocks known according to Pierron (SG £4'400). **Est. €1'500/2'000**

696/699d

**30024** ** 田

1966 British Birds 4d (phosphor), GREEN OMITTED (water, branch etc.), se-tenant block of 4, nh, circa 90 blocks known, ex Jalapa (SG £600). **Est. €200/300**

696/699f

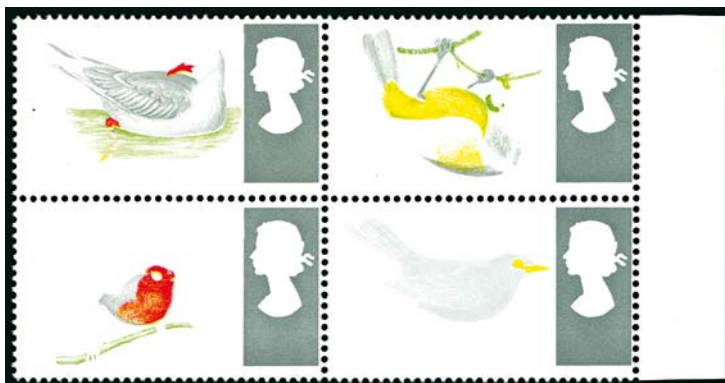
G.B. MODERN ERRORS (CONT.)**30025** ** 田

1966 British Birds 4d (plain paper), BLUE OMITTED (from Gull & Blue Tit), left marginal se-tenant block of 4, full gum and nh, circa 40 blocks known (SG £1'400). **Est. €500/800**

696/699g

30026

NO LOT

**30027** ** 田

1966 Birds 4d (plain paper), FOUR COLOURS OMITTED, se-tenant block of 4, full gum and nh, a spectacular modern error (SG £15'000)

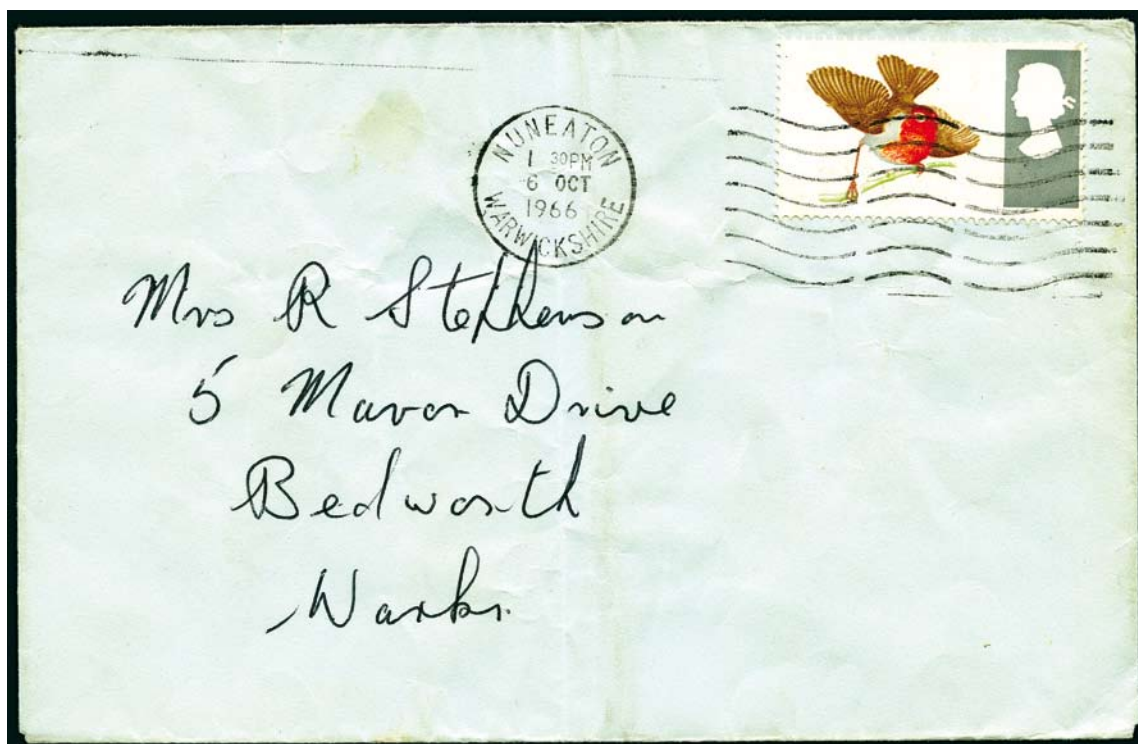
696ab

Est. €6'000 - €9'000

Normal block of SG n° 696-699 for comparison

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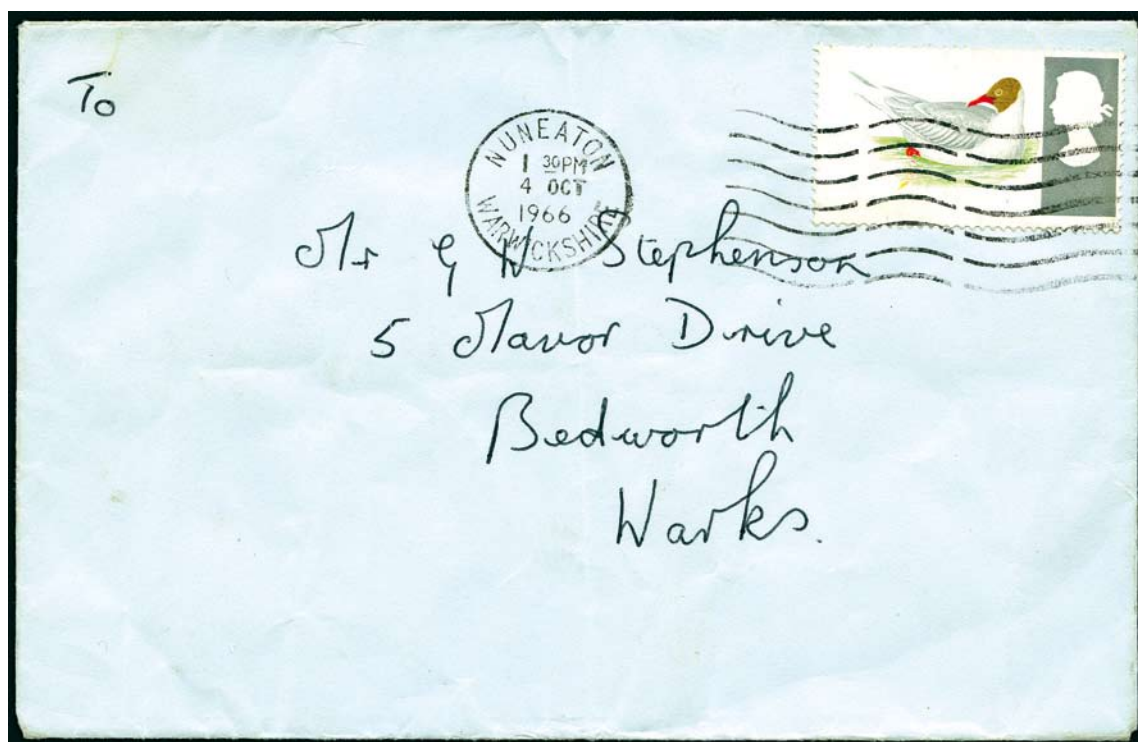
G.B. MODERN ERRORS (CONT.)

30028 

1966 Birds 4d Robin, BLACK OMITTED, tied to cover by clear machine cancel, this the only used example known, ill. Pierron 2007 pg.66, ex Jalapa (Pierron £6'500)

696ac

Estimate €4'000 - €6'000

30029 

1966 Birds 4d Gull, BLACK OMITTED, tied to cover by clear machine cancel, only 3 used examples are known, ex Jalapa (Pierron £6'500)

696ac

Estimate: €4'000 - €6'000

G.B. MODERN ERRORS (CONT.)**30030 ****

1966 Technology 6d, DEEP BLUE OMITTED (Jaguar) on bottom stamp of right marginal pair, adjoining stamp showing partial omission, full gum and nh, **only circa 30 known** (SG £14'000 for single)

702b

Estimate: €7'000 - €10'000

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G.B. MODERN ERRORS (CONT.)

- 30031** ** * ☒ 1966 Battle of Hastings 4d complete se-tenant **IMPERFORATE SHEET** of 120, plus 705-712
 a range of minor varieties, with shifts, flaws (incl. Queen's head partially missing),
 traffic light and cylinder blocks (250+), the imperforate sheet almost certainly
unique and a great modern GB rarity, uncatalogued by SG and Pierron
Estimate: €10'000 - €12'000

- 30032** ** P 1966 Battle of Hastings 4d complete set of 16 proof strips, on gummed and wmkd 705/710
 paper, each strip is **imperforate** and shows a different printing state, with anything
 from a single colour to all but one, very attractive lot. **Est. €2'000/2'500**

**Normal****Error**

- 30033** ** 1966 Hastings 1/3 (phosphor), LILAC OMITTED, full gum and nh, only 60 examples 712pa
 known, ex Jalapa (SG £1'250). **Est. €400/600**



- 30034** ☉ 1966 Christmas 3d, GREEN OMITTED (jewels on crown), light machine cancel, **only 1 mint** 713b
& 2 used known, ill. Pierron 2007 pg.82, unpriced by SG (Pierron £4'250)
Estimate: €4'000 - €5'000



- 30035** ** ☒ 1966 Christmas 3d (plain paper), GOLD OMITTED, lower right corner marginal block of 713 var.
 eight, stamp R2/3 showing full omission with two stamps either side showing varying
 degrees of omission, caused by a paper fold resulting in part of the Queen's head
 being printed on the reverse in the margin (and blue offset on front), full gum and nh.
Est. €700/1'000

G.B. MODERN ERRORS (CONT.)



Ex Lot 30031



David Feldman SA

November 26, 2009

Great Britain MODERN ERRORS

G.B. MODERN ERRORS (CONT.)



30036 ** 田

1967 EFTA 1/6 (plain paper), **FOUR COLOURS OMITTED**, marginal block of 4, full gum and nh, a spectacular piece with black, brown, new blue and yellow omitted, 120 known according to Pierron, cert. APS (SG £5'000+). **Est. €2'000/3'000**

715a



30037 **

1967 EFTA 1/6 (phosphor), **DEEP BLUE OMITTED** (from flags), full gum and nh, circa 60 known (SG £550). **Est. €200/300**

716pb



30038 ** *

1967 Flowers (phosphor) 4d values **AGATE OMITTED** (4), showing some gum disturbance typical for all known copies, these being particularly good examples, **only 4 sets known**, ex Jalapa (SG £18'000)

717/720pd

Estimate: €7'000 - €10'000



30039 ** 田

1967 British Wild Flowers 4d (plain paper), **RED OMITTED** (berries), sheet marginal block of 10, affecting top left stamp only, full gum and nh, **only 10 blocks known** according to Pierron, ex Jalapa (SG £5'000). **Est. €2'000/3'000**

717c

G.B. MODERN ERRORS (CONT.)**30040** ** 田

1967 British Flowers 4d (plain paper), REDDISH PURPLE OMITTED, right marginal se-tenant block of 4, affects bottom right stamp, full gum and nh, circa 32 blocks known, ex Jalapa (SG £2'000). **Est. €700/1'000**

720c

**30041** **

1967 Paintings 4d, BLUE OMITTED, affecting last stamp in a bottom right marginal strip of 4, only 5 mint known (SG £12'500)

748b

Estimate: €5'000 - €7'000

**Normal****Error****30042** **

1967 Discovery 4d, YELLOW OMITTED (radar and value), full gum and nh, **only known example** of this newly discovered error, uncatalogued by SG, cert. Brandon

752 var.

Estimate: €7'000 - €10'000

London Viewing - Strand Palace Stamp Fair

Royal National Hotel, Bedford Way - November 11, 2009 - 09h00 to 17h00

Great Britain & Commonwealth small lots & select other lots by request

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G.B. MODERN ERRORS (CONT.)



30043



30044

30043 ** 田 P

1967 Christmas 3d, IMPERFORATE PROOF, lower right corner marginal traffic light block of 6, full gum and nh, circa 60 pairs known, ex Jalapa (Pierron £1'050+) Est. €700/1'000

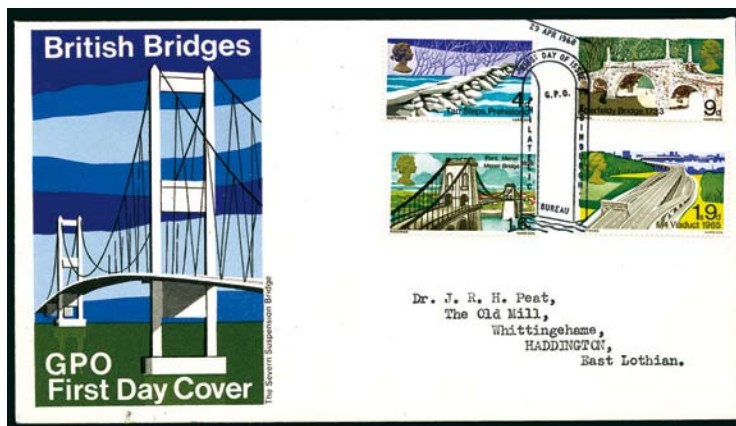
756var

30044 **

1967 Christmas 1s6d, GOLD OMITTED (Queen's head & value), **unique** lower left corner cylinder strip of 3 (bottom stamp with error), full gum and nh, **only 6 known** according to Pierron (SG £9'500 for single)

758a

Estimate: €4'000 - €6'000



30045 ☒

1968 Bridges, ULTRAMARINE OMITTED, tied on first day cover by Bureau handstamp with Haddington, East Lothian address, **only 3 examples known**, cert. Brandon (SG £7'000)

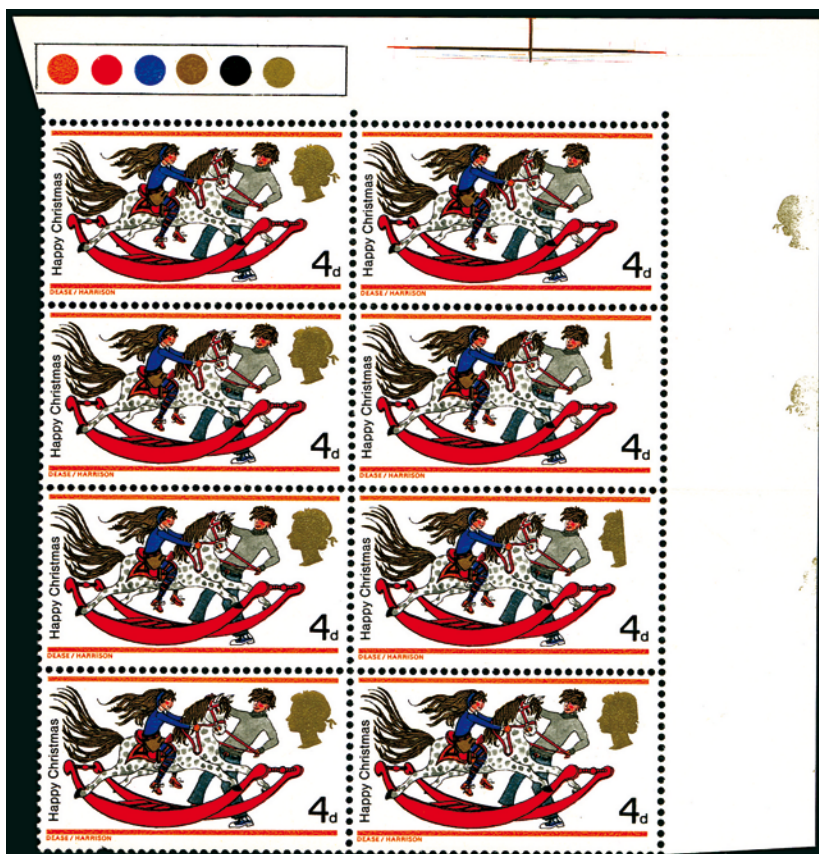
764b

Estimate: €3'000 - €5'000

G.B. MODERN ERRORS (CONT.)**30046** ** 田

1968 Paintings 1/9, GOLD (Queen's head & value), PHOSPHOR & EMBOSsing OMITTED, lower left corner cylinder block of 4, unique positional piece, full gum and nh, circa 60 known, ex Jalapa (SG £3'200+). **Est. €1'500/2'000**

774a

**30047** ** 田

1968 Christmas 4d, GOLD OMITTED (Queen's head), caused by paper fold during printing, top right corner sheet marginal traffic block of 8 (top right stamp showing full omission, 3 below showing partials), ex Jalapa (SG £8'000 for single)

775a

Estimate: €6'000 - €9'000

G.B. MODERN ERRORS (CONT.)**30048** ** 田

1969 British Ships 5d, GREY OMITTED (decks), left marginal block of 4, the grey registration cross is also omitted, full gum and nh, circa 240 known (SG £760+)
Est. €300/500

778b

**30049** ****ONE OF A KIND, GREAT MODERN RARITY**

783a

1969 Ships 1s, CARMINE OMITTED (Mauretania's hull), se-tenant pair, full gum and nh, the only known example and a highlight of this collection, cert. BPA (SG £30'000)

Estimate: €20'000 - €30'000

**Normal****Error****30050** **

1969 Concorde 4d, YELLOW-ORANGE OMITTED (from fuselage), full gum and nh, circa 120 mint known (SG £550). Est. €200/300

784b

**Normal****Error****30051** ◎

1969 Concorde 9d, FACE VALUE AND INSCRIPTION OMITTED, caused by a huge shift of the grey-blue colour, the top of the Queen's head appearing at the bottom, used, only one other example (mint) known to exist, cert. Brandon (SG £40'000)

785a

Estimate: €5'000 - €8'000

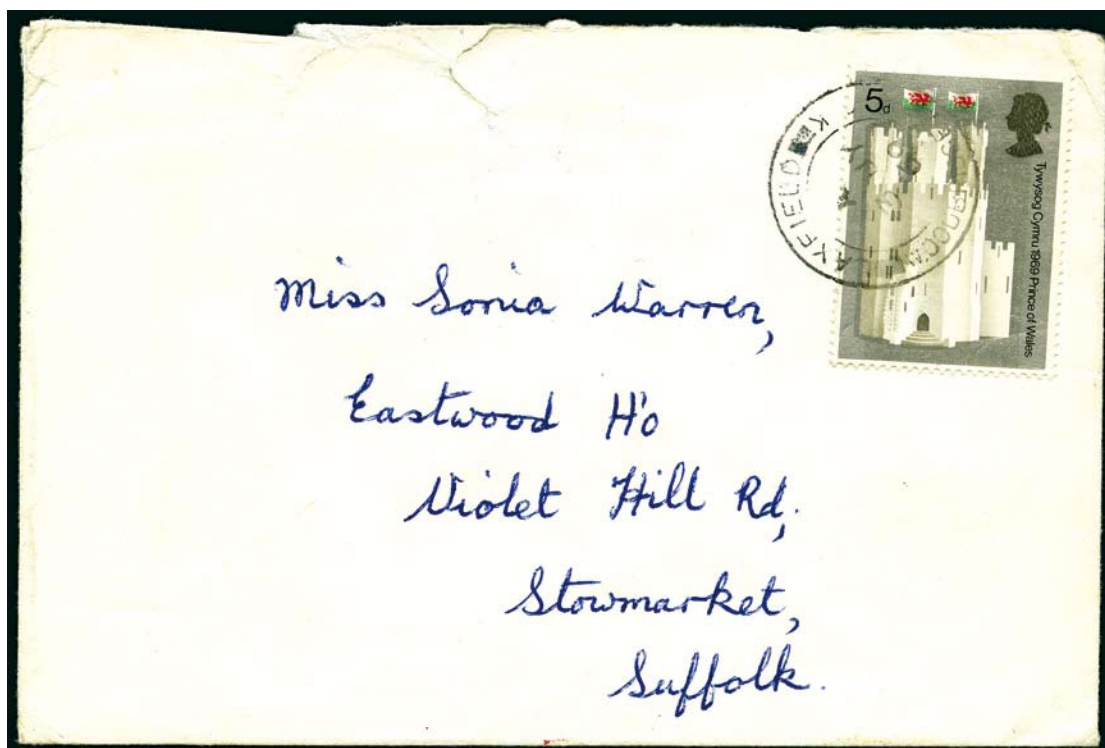
G.B. MODERN ERRORS (CONT.)**Normal****Error****30052 ****

1969 Cathedrals 5d York Minster, PALE BLUISH VIOLET OMITTED, full gum and nh, only 3 797b
known according to Pierron, cert. Brandon (SG £12'500)

Estimate: €5'000 - €8'000

**Normal****Error****30053 ****

1969 Cathedrals 1/6, BLACK OMITTED (value), full gum and nh, one of **only six pristine** 801a
examples thought to exist, ex Jalapa (SG £4'500). Est. €2'000/3'000

**30054** ☒

1969 Investiture 5d, LIGHT-GREY OMITTED (walls and window frame), tied to cover by 803f
cds, **only used example known**, ill. Pierron 2007 pg.148, cert. BPA (SG £8'000)

Estimate: €3'000 - €5'000

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G.B. MODERN ERRORS (CONT.)**30055** **

1969 Christmas 4d, GOLD OMITTED (Queen's Head), vertical pair, showing total omission on upper stamp and partial on lower, full gum and nh, **circa 5 known**, cert. BPA, ex Jalapa (SG £7'500 for single)

812a

Estimate: €3'000 - €4'000

**Normal****Error****30056** **

1970 Rural Architecture 5d, GREY OMITTED (Queen's head), full gum and nh, **only 3 sound examples known**, ex Jalapa (SG £12'000)

815b

Estimate: €5'000 - €8'000

**30057** ☉

1970 Rural Architecture 5d, GREENISH BLUE OMITTED (doorway), tied to piece by cds, only 2 known used, cert. Brandon (SG £4'500). **Est. €2'000/3'000**

815c

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G.B. MODERN ERRORS (CONT.)**30058 ***

1970 Rural Architecture 1s6d, TURQUOISE BLUE OMITTED (grass), mounted mint bottom 818a
marginal, only 6 examples known (SG £15'000)

Estimate: €7'000 - €10'000

**30059 ****

IMPORTANT POSITIONAL PIECE WITH ERROR

826b/827b

1970 Literary Anniversaries 5d, YELLOW-BISTRE OMITTED, horizontal right marginal strip of 6 (fully omitted from 3 stamps on the left and partially omitted on the 4th), full gum and nh, ill. Pierron 2007 pg.166 (SG £30'500 for 3 stamps)

Estimate: €8'000 - €12'000

**Normal****Error****30060 ****

1970 Commonwealth Games 5d, GREENISH-YELLOW OMITTED, full gum and nh, only 3 mint examples known, cert. Brandon (SG £20'000)

832a

Estimate: €8'000 - €12'000

Please Communicate your Bids as early as possible.

In the case of equal bids, the first bid received will take precedence.

G.B. MODERN ERRORS (CONT.)



30061 *

UNIQUE 1970 "PENNY BLACK" WITH CURRENT QUEEN OMITTED

835a

1970 Philypia 5d, GREY-BLACK OMITTED (Queen's head), part og, **the only known example**, cert. Brandon (SG £20'000)

Estimate: €8'000 - €12'000



Normal



Error

30062 **

1971 Ulster Paintings 9p, ORANGE OMITTED (from flowers), full gum and nh, circa 20 known, cert. RPS (SG £4'000). **Est. €1'500/2'000**

883a



30063 **

THE ONLY MINT EXAMPLE KNOWN OF THIS SPECTACULAR ERROR

887d

1971 Anniversaries 3p, BLACK OMITTED (incl. value), slight paper bend not detracting from appearance, full gum and nh, **the only mint example known of this important error**, cert. Brandon (SG £40'000)

Estimate: €20'000 - €30'000

Auction Bids

The auction bidding steps are as follows:

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

Bids between these steps will be adjusted accordingly to the next highest bid step.

The bidder is bound by his/her offer until a higher bid has been validly accepted.

G.B. MODERN ERRORS (CONT.)**30064** ☉

1971 Anniversaries 3p, GREY OMITTED (nurse's uniform), tied to piece by machine cancel, small discolouration but the **ONLY KNOWN USED EXAMPLE** of this error, . cert Brandon (SG £5'500)

887e

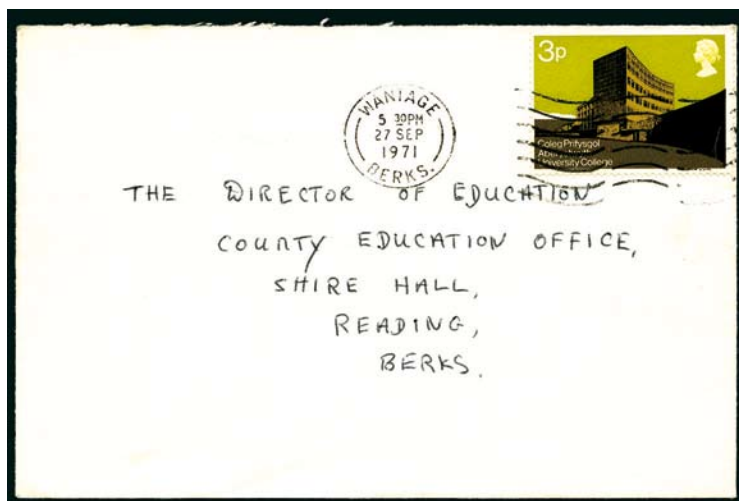
Est. €3'000 - €4'000

**30065** **

1971 Anniversaries 7 1/2p, showing a major paper fold resulting in some of the black being printed on the reverse, **UNIQUE**, very attractive and most unusual

888var

Estimate: €4'000 - €6'000

**30066** ☒

1971 Universities 3p, LEMON OMITTED, tied to cover by clear machine cancel, small crease not detracting from this the **ONLY KNOWN EXAMPLE** in any form of this error, cert. Brandon (SG £8'000)

890a

Estimate: €3'000 - €5'000

G.B. MODERN ERRORS (CONT.)

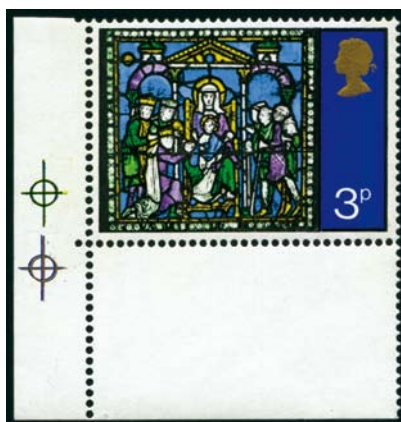


30067 **

1971 Universities 3p, BLACK PARTIALLY OMITTED (windows omitted), bottom marginal, full gum and nh, **only 2 examples known**, this being the finer, showing **all** the windows omitted, cert. Brandon (SG £15'000)

890b

Estimate: €10'000 - €15'000



30068 **

1971 Christmas 3p, CARMINE-ROSE OMITTED (from halo etc.), lower left corner sheet marginal, full gum and nh, **only 10 undamaged mint exist** according to Pierron, ex Jalapa (SG £5'000). **Est. €2'000/3'000**

895b



30069 ** 田

1971 Christmas 3p, LEMON OMITTED, left margin positional block of 4, full gum and nh, circa 100 known (SG £1'200+). **Est. €300/500**

895c

G.B. MODERN ERRORS (CONT.)**30070****30071**

- 30070** ☉ 1971 Christmas 3p, CARMINE ROSE & LEMON OMITTED, tied to piece by faint machine cancel, the ONLY KNOWN EXAMPLE, cert. Brandon (SG £8'000). **Est. €3'000/4'000** 895f
- 30071** ☉ 1971 Christmas 3p, EMERALD OMITTED, slight creasing resulting in a scuff but this is the ONLY KNOWN EXAMPLE of this error, unlisted by SG, cert. Brandon (Pierron £5'500) **Est. €3'000/5'000** 895 var.



- 30072** ☉ 1971 Christmas 7 1/2p, LEMON OMITTED, cancelled by light parcel cancel, also has a fragment of the adjoining stamp showing the same omission, ONLY KNOWN EXAMPLE, cert. Brandon, ex Shaida (SG £4'500). **Est. €2'000/3'000** 896d

**30073****30074**

- 30073** ** 1971 Anniversaries 9p, BROWN OMITTED (facial features), lower left corner sheet marginal, full gum and nh, **only 36 mint** according to Pierron, cert. Brandon (SG £3'500). **Est. €1'500/2'000** 903b
- 30074** ** 1972 Anniversaries 9p, DEEP SLATE OMITTED (jacket detail), right marginal example, full gum and nh, **circa 5 exampies known**, cert. Brandon (SG £17'500) **Estimate: €8'000 - €12'000** 903c

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bid by Internet at www.davidfeldman.com**

G.B. MODERN ERRORS (CONT.)**Normal****Error****30075** ☉

1972 Churches 3p, ORANGE-VERMILION OMITTED, tied to piece by light machine cancel, 904b
only 2 copies exist, this being the much finer example, cert. Brandon (SG £5'500)
 Est. €2'000/3'000

**Normal****Error****30076** ☉

1972 Churches 4p, GOLD (Queen's head) & PHOSPHOR OMITTED, very fine used, 905a
 only 6 mint known with this being **the UNIQUE used example** according to Pierron,
 cert. Brandon (SG £6'500). Est. €1'700/2'000

**30077****30078****30077** **

1972 Christmas 2 1/2p, GOLD OMITTED, full gum and nh, only 36 known according to 913a
 Pierron (SG £1'400). Est. €1'000/1'500

30078 **

1972 Christmas 3p, RED-BROWN OMITTED, full gum and nh, only 24 known according to 914a
 Pierron, ex Jalapa (SG £950). Est. €300/500

The currency used for this sale is the EURO (€)

G.B. MODERN ERRORS (CONT.)**30079** ** 田

1972 Silver Wedding 3p, SILVER OMITTED (value & inscription), lower right corner block of 4, full gum and nh, circa 120 mint known (SG £2'400+). **Est. €1'000/1'500**

916a

**30080** ** 田

1973 Explorers 5p, GREY-BLACK OMITTED (tunic), upper left corner block of 4, full gum and nh, **circa 24 known** of this most visual and popular error (SG £14'000+)

925b

Estimate: €5'000 - €7'000

G.B. MODERN ERRORS (CONT.)**30081 ****

1973 Explorers 7 1/2p, GOLD OMITTED (Queen's head), full gum and nh, **circa 6 known** 926a
according to Pierron, cert. Brandon (SG £7'500)

Estimate: €3'000 - €5'000

**Normal****Error****30082 ** 田**

1973 Explorers 9p, BROWN-GREY DOUBLY PRINTED, right margin positional block of 4, full gum and nh, circa 200 known (SG £3'400+). **Est. €1'000/1'500**

927b

**30083 ****

1973 County Cricket 3p, GOLD OMITTED (Queen's head), nh, **only 30 known**
according to Pierron (SG £5'500). **Est. €2'000/3'000**

928a

G.B. MODERN ERRORS (CONT.)**30084 ****

1973 Paintings 5p, GREENISH YELLOW OMITTED (causing the face to appear redder), full gum and nh, circa 30 known (SG £950). **Est. €300/500**

932b

**30085 ****

1973 Christmas 3p (gum arabic) GREY-BLACK OMITTED, se-tenant strip of 5, the first and second stamps showing total omission and the remaining having a major dry print of this colour, see Concise footnote, cert. Brandon (SG £10'000 for the two stamps)

943c

Estimate: €3'000 - €4'000

**30086 ****

1973 Christmas 3p (gum arabic), IMPERFORATE, upper left corner marginal se-tenant strip of five, full gum and nh, slight creasing to 3 stamps but only 7 mint strips known according to Pierron, ex Jalapa (SG £5'500+). **Est. €2'000/3'000**

943Egb

**30087 ** 田**

1973 Christmas 3 1/2p (PVD gum), IMPERFORATE block of 4, full gum and nh, 50 mint pairs known (SG £1'050+). **Est. €300/500**

948a

G.B. MODERN ERRORS (CONT.)**30088** ** 田

1974 Warriors 10p, IMPERFORATE upper right corner marginal block of four, full gum and nh, circa 50 pairs known (see note in Concise) (SG £1'400+). **Est. €700/1'000**

961 var.

**30089** **

1976 Telephone 8 1/2p, DEEP ROSE OMITTED, top marginal vertical strip of 10 with gutter, upper two stamps showing the omission, full gum and nh, circa 20 known but possibly unique as a strip in private hands, ex Jalapa (SG £10'000 for two stamps)

997a

Estimate: €5'000 - €8'000

G.B. MODERN ERRORS (CONT.)**30090 ******THE KEY ERROR OF THE 20TH CENTURY**

1009a

1976 Roses 13p with VALUE OMITTED, in a rejoined pair with normal, full gum and nh, the outstanding modern error, ill. Pierron pg.246 (SG £85'000)

During repairs to the printing cylinder, the face value of position 9 of the top row was covered and a few sheets were printed thus, before it was noticed and corrected. Though all should have been destroyed, one used and two mint examples were discovered. Today, **only this single mint example remains in private hands.**

Considered the most important - and valuable - modern error.

Estimate: €40'000 - €50'000

G.B. MODERN ERRORS (CONT.)



30091 **

1977 Silver Jubilee 10p, IMPERFORATE, right sheet marginal vertical strip of 5, 1035 var.
lower stamp imperforate between adjacent stamp and margins (adjacent stamp has blind
perfs), 5-10 pairs known, full gum and nh. **Est. €500/700**



30092 **

1977 Wildlife 9p, IMPERFORATE, marginal horizontal se-tenant strip of six, the error
being progressive along the strip leaving the first two stamps imperforate, full gum
and nh, two small creases but only 5-10 pairs are known, even fewer of which are
strips (SG £3'750). **Est. €1'500/2'000**

1039c

G.B. MODERN ERRORS (CONT.)**30093****30093** ** 田

1978 Historic Buildings min.sheet, ROSE-RED OMITTED (Union Flag), full gum and nh,
only 6 known according to Pierron (SG £8'000)

Estimate: €3'000 - €4'000

**30094****30094** ** 田

1978 British Architecture miniature sheet, ORANGE-YELLOW OMITTED, with full gum and nh, only 6 sheets known, cert. Brandon (SG £12'500)

Estimate: €5'000 - €7'000

**30095** ** 田

1978 Christmas 9p, IMPERFORATE, lower left corner marginal cylinder block of 6, with lower block of four imperforate, full gum and nh but small disturbance to bottom left stamp, circa 15 pairs known (SG £4'000+). Est. €2'000/3'000

1072a

G.B. MODERN ERRORS (CONT.)**30096** ** 田**MAGNIFICENT AND CELEBRATED ERROR OF VALUE**

1099 var.

1979 Rowland Hill miniature sheet with **WRONG FACE VALUES**, showing a total of "53 1/2p" instead of "59 1/2p," full gum and nh, very fine. It comes from either part of the scrapped first printing or from essays produced for an approval committee, and should have been destroyed. Only 2 or 3 known mint according to Pierron, ex Jalapa (SG £40'000)

Estimate: €15'000 - €20'000

G.B. MODERN ERRORS (CONT.)



30097

30097 ** 田

1979 Rowland Hill min.sheet, ROSINE OMITTED, full gum and nh, circa 12 mint sheets known according to Pierron (SG £2'500). Est. €1'000/1'500

1099h

30098 ** 田

1979 Rowland Hill min.sheet GOLD OMITTED (Queen's Head) from 11 1/2p and 15p stamps (13p partially affected), caused by a dry print, full gum and nh, the **only known example** of its type, cert. Brandon. Est. €1'000/1'500

1099var



30098



30099 **

1980 Liverpool & Manchester Railway 12p IMPERFORATE, cylinder marginal se-tenant strip of 5, full gum and nh, only 10 strips known according to Pierron, 5 of which were creased, leaving 5 pristine strips such as this (SG £4'500). Est. €2'000/3'000

1113ab



30100 **

1980 Authoresses 13 1/2p, PALE BLUE OMITTED (girl's dress), full gum and nh, circa 13 known according to Pierron, cert. Brandon (SG £3'500). Est. €1'500/2'000

1126a

G.B. MODERN ERRORS (CONT.)**30101****30102****30101** **

1980 Authoresses 17 1/2p, IMPERFORATE & SLATE BLUE OMITTED (scarf & dress), vertical gutter pair, full gum and nh, only 50 pairs were discovered, ex Jalapa (SG £850). **Est. €300/400**

1128a

30102 ** 田

1980 Queen Mother 12p, IMPERFORATE upper margin positional block of four, full gum and nh, crease affecting top left stamp, circa 20 pairs known, ex Jalapa (SG £5'000) **Est. €2'000/3'000**

1129a

**30103** **

1980 Sport 15p, GOLD OMITTED (Queen's head), full gum and nh, **only 2 known**, cert. BPA (SG £20'000)

1136a

Estimate: €8'000 - €12'000**30104** (*)

1982 Maritime Heritage 15 1/2p, BLACK (RECESS) OMITTED (ship, waves etc.), mint without gum, previously only known in used condition but more came to light in early 2008, all were unused but badly housed (hence no gum), this being a better example, circa 15 mint (Pierron £3'000). **Est. €400/600**

1187 var.

G.B. MODERN ERRORS (CONT.)



30105 **

1982 Textiles 19 1/2p IMPERFORATE left marginal horizontal pair, full gum and nh, circa 4 pairs according to Pierron, cert. Brandon (SG £2'500). Est. €1'000/1'500

1193a



30106 **

1982 Motor Cars 29p, QUADRUPLE BLACK, full gum and nh, circa 15 known (SG £1'500). Est. €700/1'000

1201Ea



30107 ** 田

1983 Christmas 16p, IMPERFORATE, lower left corner cylinder block of 6, first block of four (two pairs) being imperforate, full gum and nh, slightly ragged top edge resulting from the stamps above being torn off, and a rip between the two top right stamps, but only 15 pairs known according to Pierron, ex Jalapa (SG £4,000+) Est. €2'000/2'500

1232a

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bid by Internet at www.davidfeldman.com

G.B. MODERN ERRORS (CONT.)



30108 ** 田

1984 Christmas 17p, IMPERFORATE, lower marginal block of 10, bottom right vertical pair imperforate, full gum and nh but small disturbance to 2 stamps (not the errors), only 10-15 pairs known, ex Jalapa (SG £4'500 for pair). Est. €2'000/2'500

1268a



30109 ** 田

1985 Trains 17p, IMPERFORATE, lower margin positional block of 6, right block of four (two pairs) imperforate, full gum and nh, circa 12 pairs known, cert. Brandon (SG £7'500 for two pairs). Est. €3'000/4'000

1272a

G.B. MODERN ERRORS (CONT.)**30110** **

1986 Royal Wedding 17p, IMPERFORATE, right marginal horizontal pair, full gum and nh, circa 45 pairs known (SG £1'250). **Est. €400/600**

1334a

**30111** **

1986 Royal Air Force 17p, IMPERFORATE, left marginal horizontal pair, full gum and nh, slight crease affecting left stamp, circa 10 pairs known (SG £4'000) **Est. €1'500/2'000**

1336a

**30112** **

1986 R.A.F. 22p, VALUE OMITTED & QUEENS HEAD OMITTED, in left marginal horizontal strip of 4, first stamp showing value omitted and adjoining stamp with Queen's head omitted, a lovely transitional piece caused by a dry print of the turquoise-green, full gum and nh, circa 40 known, ex Jalapa (SG £2'200+). **Est. €800/1'200**

1337a

**30113** ** 田

1986 Christmas 12p, IMPERFORATE, lower marginal positional block of four, the left vertical pair being imperforate and the right being mostly perforated, bottom right stamp has a crease, ca. 9 mint pairs known, ex Jalapa (SG £3'500). **Est. €1'500/2'000**

1341a

G.B. MODERN ERRORS (CONT.)**Normal****Error****30114** **

1988 Christmas, with WRONG VALUE "13p" instead of "14p," full gum and nh, circa 10 mint known (discovered in 1988 Year Books) (SG £9'000)

1414a

Estimate: €3'000 - €4'000

**30115** *

1989 Industrial Archaeology 32p DESIGN TRIAL with "P" after value, larger inscription & different position of the date, part og, the **only example in private hands** (Pierron £5'000)

1442

Estimate: €4'000 - €5'000

**30116** ** 田

1990 R.S.P.C.A. 29p Rabbit, IMPERFORATE, right corner marginal block of 4, lower pair being imperforate, full gum and nh, only 5 pairs known according to Pierron, ex Jalapa (SG £6,500 for pair)

1480a

Estimate: €3'000 - €4'000

G.B. MODERN ERRORS (CONT.)



- 30117** ** 1990 RSPCA 34p (Duckling), SILVER OMITTED (Queen's head & value), full gum and nh, 1481a
an attractive and popular GB error (SG £850). **Est. €300/500**



30118

- 30118** ** 1990 22p Christmas, IMPERFORATE, bottom marginal horizontal pair, full gum and nh, 1527a
circa 10 pairs known (SG £3'000). **Est. €1'000/1'500**



30119

- 30119** ** 1991 Dogs 31p, IMPERFORATE, right marginal horizontal pair, full gum and nh, circa 1533a
11 pairs known (SG £2'800). **Est. €1'500/2'000**



- 30120** ** 1991 Roses 22p, SILVER OMITTED (Queen's head), full gum and nh, only 18 mint known 1568a
according to Pierron (SG £2'800). **Est. €1'000/1'500**



Normal



Error

- 30121** ** 1991 Ordnance Survey, with WRONG VALUE "26" instead of "28" (a trial according to 1578 var.
the Royal Mail), full gum and nh, only 20 known according to Pierron (SG £5'500)
Est. €2'000/3'000

G.B. MODERN ERRORS (CONT.)



30122 **

1993 Christmas 19p, IMPERFORATE, lower left corner marginal horizontal strip of three, first pair imperforate, full gum and nh, **only 3 pairs known** according to Pierron (SG £6'000 for pair)

1790a

Estimate: €3'000 - €4'000



30123 ** 田

1995 Communications 25p, SILVER OMITTED (Queen's head & value), LL pane corner block of four, full gum and nh, 68 mint known (SG £3'200++). **Est. €1'500/2'000**

1888a



30124 **

1996 Sports Cars 37p, IMPERFORATE, right marginal horizontal pair, full gum and nh, circa twenty pairs (SG £1'800). **Est. €1'000/1'500**

1947a



30125 **

1998 Queen's Beasts 26p, GREEN OMITTED, se-tenant strip of 5, full gum and nh, **only 3 strips known** according to Pierron, cert. Brandon (SG £30'000)

2026ab

Estimate: €12'000 - €16'000

G.B. MODERN ERRORS (CONT.)**Normal****Error****30126 ****

1998 Comedians (Joyce Grenfell), with WRONG VALUE "30" instead of "37," positional marginal example, full gum and nh, circa 30 mint known (SG £2'750)
Est. €1'000/1'500

2043 var.

**30127 ****

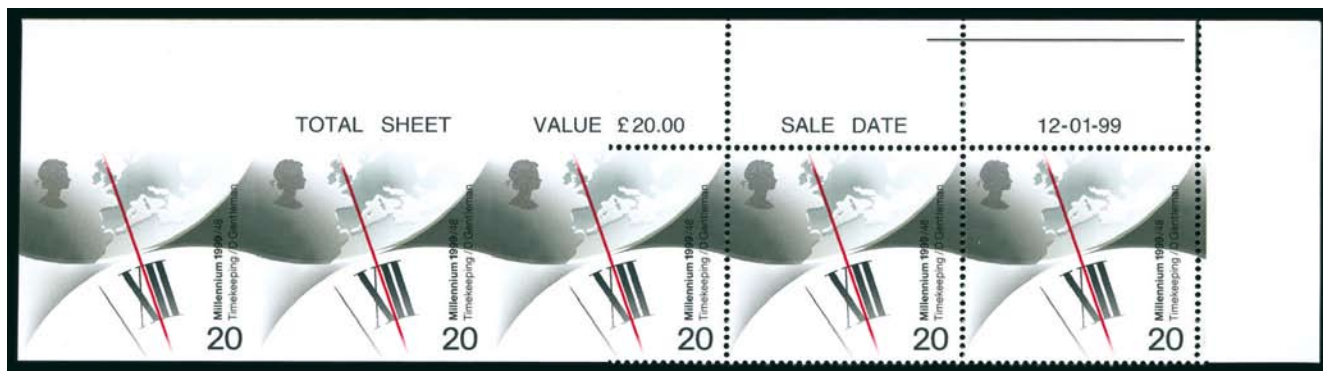
1998 Land Speed Record Holders 26p, ROSINE OMITTED, upper left corner horizontal strip of five (with sheet number), fourth stamp showing error, full gum and nh, only 20 known (SG £4'500 for single). Est. €2'000/3'000

2060a

**30128 ****

1998 Christmas 20p, IMPERFORATE, right marginal horizontal pair, full gum and nh, circa 24 pairs known (SG £850). Est. €300/400

2064a

**30129 ****

1999 Millennium 20p, IMPERFORATE, upper right corner marginal strip of 5, first pair imperforate, full gum and nh, only 7-14 mint pairs known according to Pierron (SG £3'500 for pair)

2069a

Estimate: €3'000 - €4'000

G.B. MODERN ERRORS (CONT.)**30130** ** 田

1999 Royal Wedding 26p, IMPERFORATE, lower marginal "imprint" block of 4, full gum and nh, very small crease to bottom right stamp, only 16 pairs known according to Pierron, cert. Brandon (SG £4'400+). **Est. €2'000/3'000**

2096a

**30131** **

1999 Christians Tale 19p, GOLD OMITTED (Queen's head, specks still visible), full gum and nh, bottom right corner has rounded perfs. but it is the **ONLY KNOWN EXAMPLE**, cert. Brandon

2115 var.

Estimate: €4'000 - €5'000

**30132****30132** **

2000 Life on Earth, with WRONG VALUE "65" instead of "64," full gum and nh, small perf fault at lower left but according to Pierron it is the **ONLY KNOWN EXAMPLE**, cert. Brandon

2141 var.

Estimate: €4'000 - €6'000

**30133****30133** **

2000 Life on Earth, with WRONG VALUE "45" instead of "44," full gum and nh, the **ONLY KNOWN EXAMPLE** according to Pierron, cert. Brandon

2140 var.

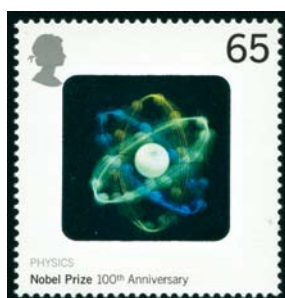
Estimate: €4'000 - €6'000

G.B. MODERN ERRORS (CONT.)**30134 ****

2001 Buses 1st, GREY OMITTED (Queen's head & value) and phosphor, full gum and nh, **the ONLY KNOWN EXAMPLE** according to Pierron, cert. BPA (SG £12'000)

2212a

Estimate: €5'000 - €7'000

**Normal****Error****30135 ****

2001 Nobel Prizes 65p, HOLOGRAM OMITTED, full gum and nh, **only 8 known** according to Pierron, uncatalogued by Gibbons, cert. Brandon (Pierron £4'500)

2237 var.

Estimate: €3'000 - €3'500

**30136 ** 田**

2003 Birds of Prey, BROWNISH GREY & PHOSPHOR OMITTED, TL corner se-tenant block of 10, nh, only 34 blocks known (SG £2'800). **Est. €1'000/1'500**

2327ab

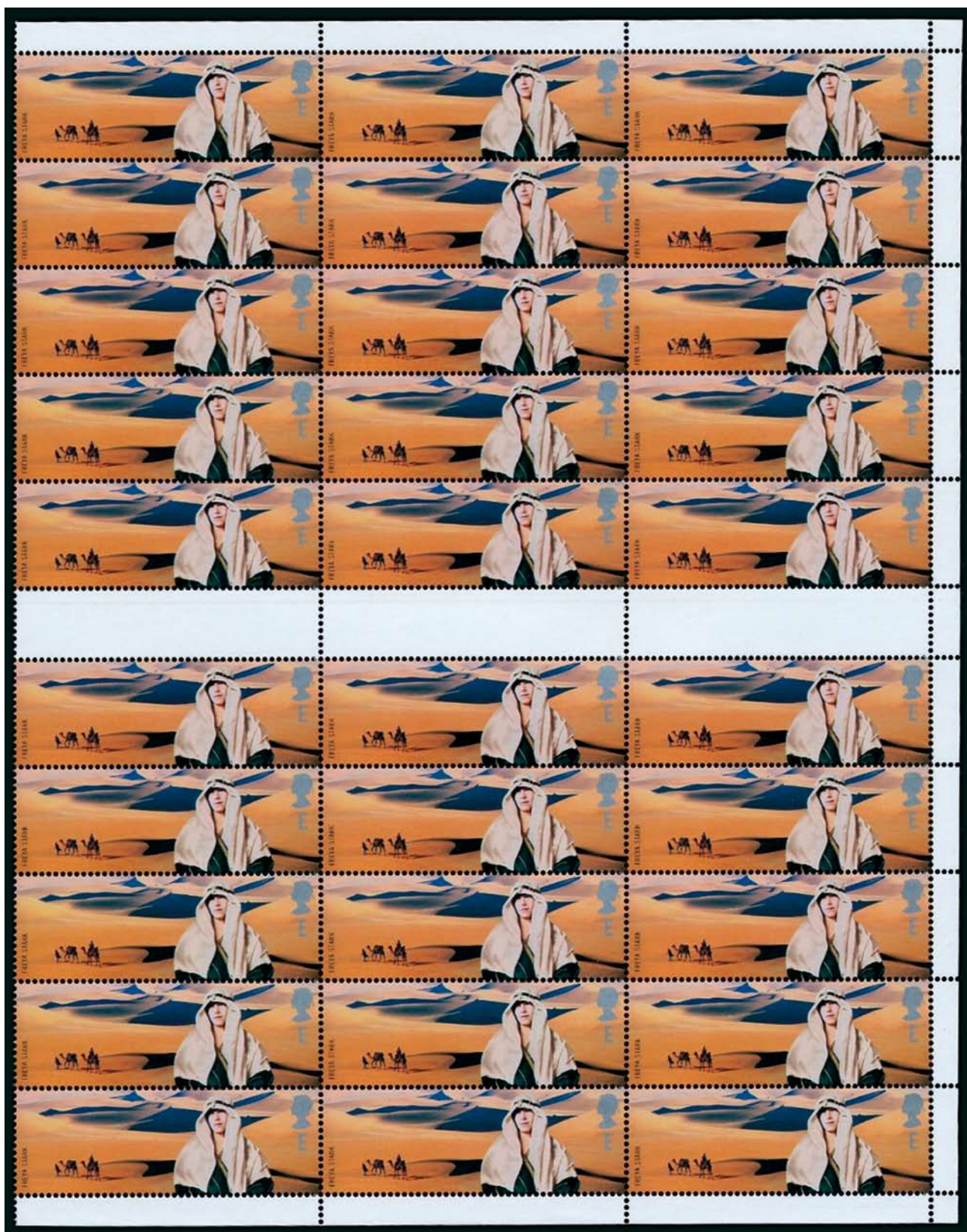
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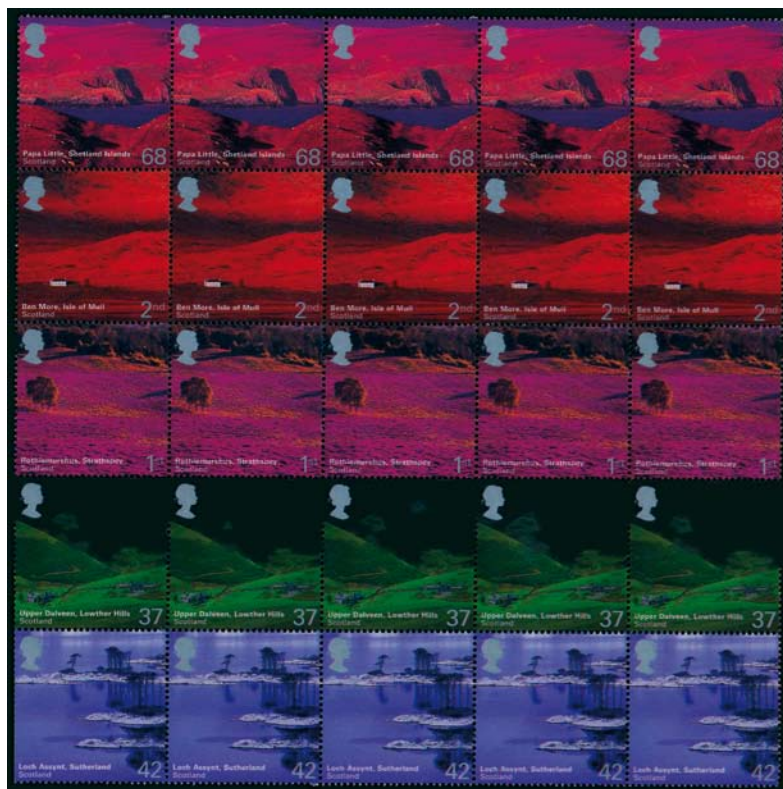
G.B. MODERN ERRORS (CONT.)



30137 ** 田

2003 Extreme Endeavours "E," ALTERNATE DESIGN, full right portion of sheet with 30 stamps, showing the Queen's head in silver (rather than gold), smaller inscription and subtle shade differences, full gum and nh, exceptionally rare (SG £45'000+)

Estimate: €4'000 - €7'000

G.B. MODERN ERRORS (CONT.)**30138** ** 田

2003 A British Journey: Scotland, with **WRONG VALUES** "42" for "2nd," "37" for "42," "1st" for "E," "2nd" for "1st," plus the 47p & 67p values, all stamps being of a slightly alternate design with subtle shade differences and the inscription "Scotland" not being emboldened, in a block of 25 with each value in a strip of 5 (the 47p strip has been separated from the block), full gum and nh. A wonderful opportunity to secure this sensational group of **extremely rare trials** of which **only ten sets** are known to exist (Pierron £82'500)

2385-90 var.

Estimate: €20'000 - €26'000

**30139** ** 田

2004 A British Journey: Northern Ireland, IMPERFORATE "1st" self-adhesive booklet pane, extremely rare and attractive with **just five panes recorded** (SG £5'000)
Est. €800/1'200

2445ab

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G.B. MODERN ERRORS (CONT.)



Normal



Error

30140 ** 田

2004 Ocean Liners min.sheet, **WRONG VALUE** with "53" instead of "57" affecting the SS City of New York, full gum and nh, only 6 sheets were discovered in a dealer's stock at a show in New York City in late 2006, not to be confused with the imperforate trial (Pierron £6'500). **Est. €2'000/3'000**

2454 var.



30141 ** 田

2004 Christmas, UNISSUED VALUES, in a complete booklet of 24 stamps on self adhesive backing, of which 16 show the unissued values (2nd & 1st with subtle shade differences from the issued stamps). **UNIQUE**, only one other (now split) pane known to exist. A modern rarity & of great interest to the serious modern GB specialist (Pierron £78'000++)

2495-2500 var.

Estimate: €12'000 - €16'000

G.B. MODERN ERRORS (CONT.)**30142** ** 田

2007 Slave Trade 1st, GOLD (value) & PHOSPHOR OMITTED, top sheet marginal se-tenant block (2 pairs), full gum and nh, circa 12 mint pairs known (SG £4'000+)
Est. €2'000/3'000

2728aa

MACHINS**30143** 田 P

1973 Machin COLOUR TRIALS without value, blocks of 4 in deep lilac, pale lilac, pale turquoise & deep turquoise, on shiny ungummed paper, very fine & scarce (4)
Est. €1'500/1'800

X841

**30144** ** P

1997 1st Silver, Machin COLOUR TRIAL (should be gold), full gum and nh, very fine & rare, only ten known. **Est. €400/500**

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G.B. MODERN ERRORS (CONT.)



30145 ** 田

1999 (20th April) 20p Bright Green (2 bands), IMPERFORATE, the full upper sheet marginal block of 100 (50 pairs), full gum and nh, vertical crease affecting 10 stamps on right side, a wonderful positional piece being without doubt the **largest intact block in existence** (SG £15'000++)

Y1682a

Estimate: €3'000 - €5'000

G.B. MODERN ERRORS (CONT.)**30146** ** 田

1999 £5 in UNISSUED COLOUR using brown iriodin ink, block of four, full gum and nh, Y1803 var.
very fine & rare, only 20 known. Est. €2'000/2'500

**30147** ** 田

2004 (1 April) 35p Sepia (2 bands), IMPERFORATE, block of 50 stamps (25 pairs) with marginal printing date, full gum and nh, the **largest intact block known** (SG £7'500+)
Est. €2'000/2'500

London Viewing - Strand Palace Stamp Fair

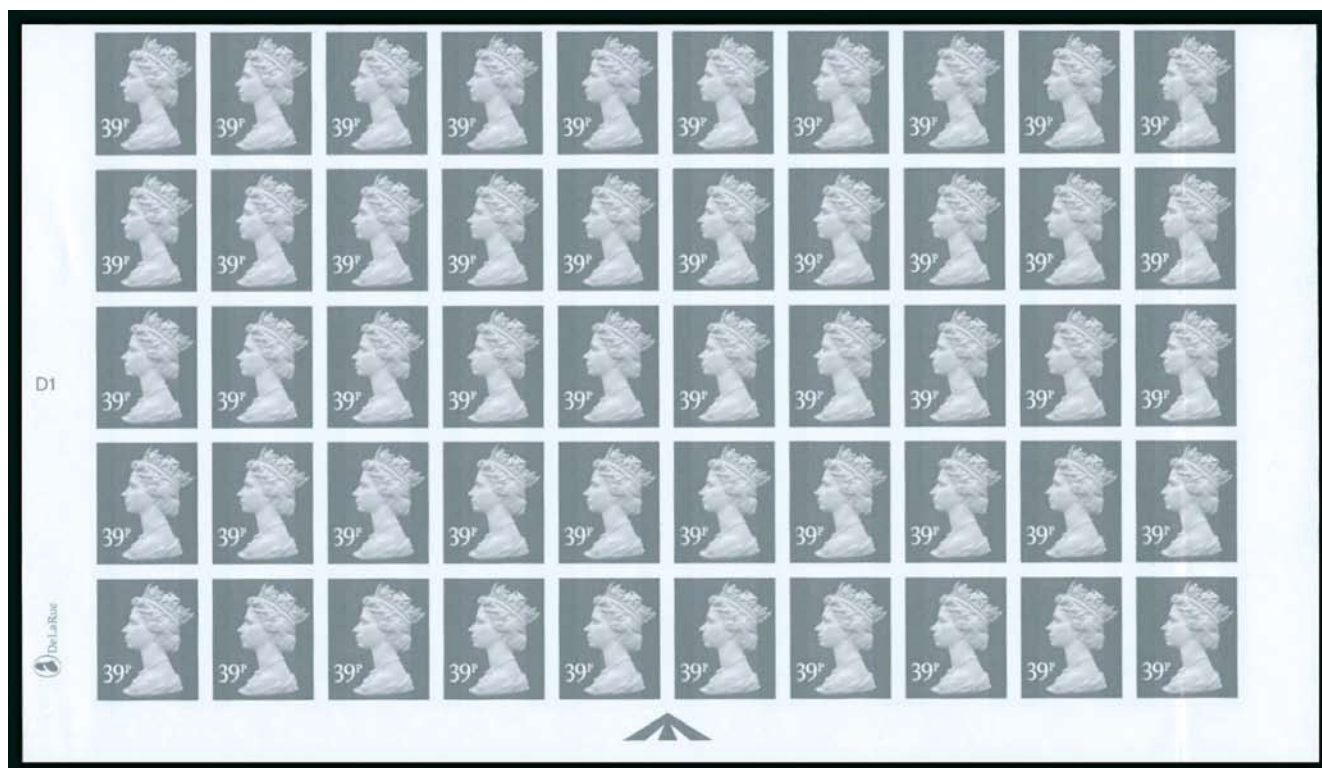
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G.B. MODERN ERRORS (CONT.)**30148** ** 田

2004 (1 April) 39p Grey (2 bands), IMPERFORATE, unique lower sheet marginal Cyl.
 D1 (N.D.) block of 50 stamps (25 pairs), full gum and nh, vertical crease affecting
 5 stamps on right, but a key positional piece (SG £7'500+). **Est. €2'200/2'600**

Y1703a

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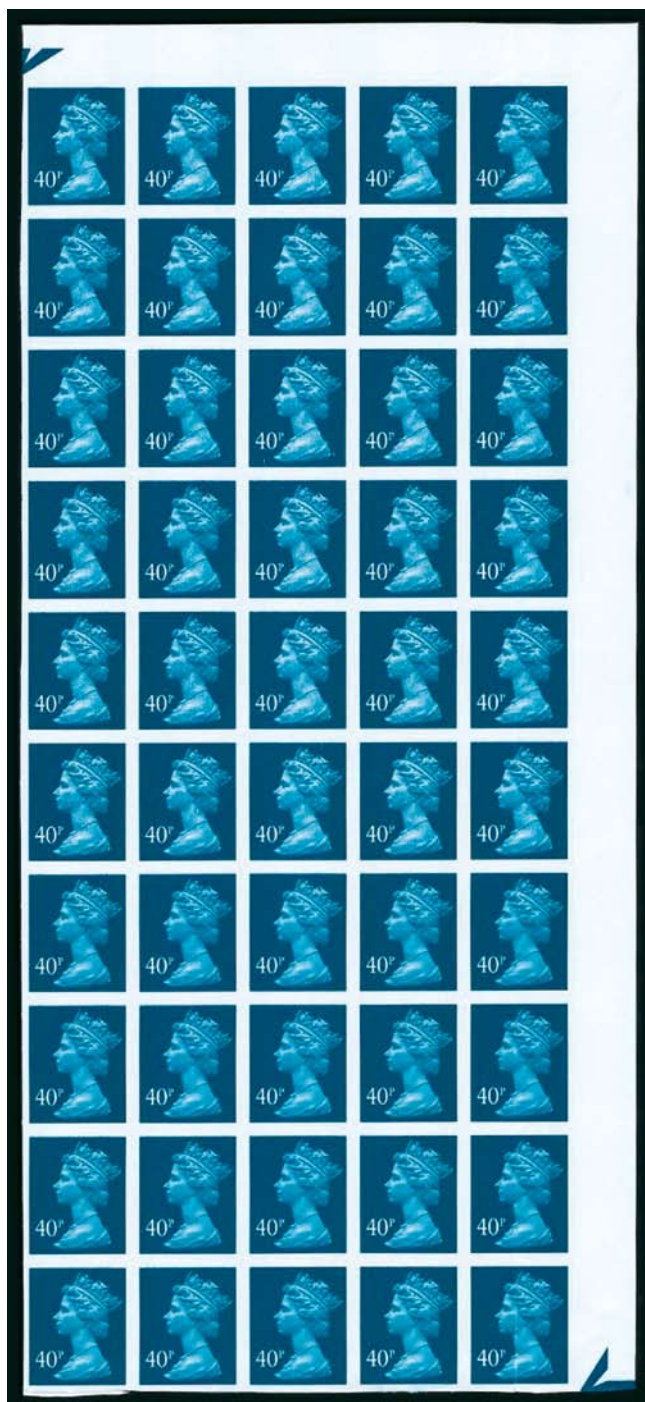


Distinguished items are eagerly sought
 for our Spring 2010 offer of

Rarities of the World

If you have a suitable item, please contact us as soon as possible as this auction
 is always limited to a small number of lots. Special conditions can be considered.

G.B. MODERN ERRORS (CONT.)

**30149****30149** ** 田

2004 (1 April) 40p Turquoise-blue (2 bands), IMPERFORATE, right corner marginal block of 50 (25 pairs), full gum and nh, vertical crease affecting 10 stamps at right, a staggering multiple of this Machin rarity (SG £18'750+)

Estimate: €5'000 - €6'000

**30150****30150** ** 田

2004 (1 April) 43p Emerald (2 bands), IMPERFORATE, top sheet marginal arrow block of 50 stamps (25 pairs), full gum and nh, vertical crease affecting 10 stamps at right; blocks of this size are very seldom encountered (SG £7'500+). Est. €2'000/2'600

Y1705a

Y1712a

G.B. MODERN ERRORS (CONT.)**NORTHERN IRELAND****30151** ** 田

2001 Northern Ireland Regional "E," IMPERFORATE AT TOP, block of 25 with strip of 5 being imperf between the top margin, full gum and nh, very rare as **only ten strips** discovered. Est. €800/1'200

N8 var.



OUR SPRING 2010 AUCTION - *BEFORE* "LONDON 2010"

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David Feldman SA – PHILATELISTS ♦ AUCTIONEERS

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 whatsoever. 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 "H" 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



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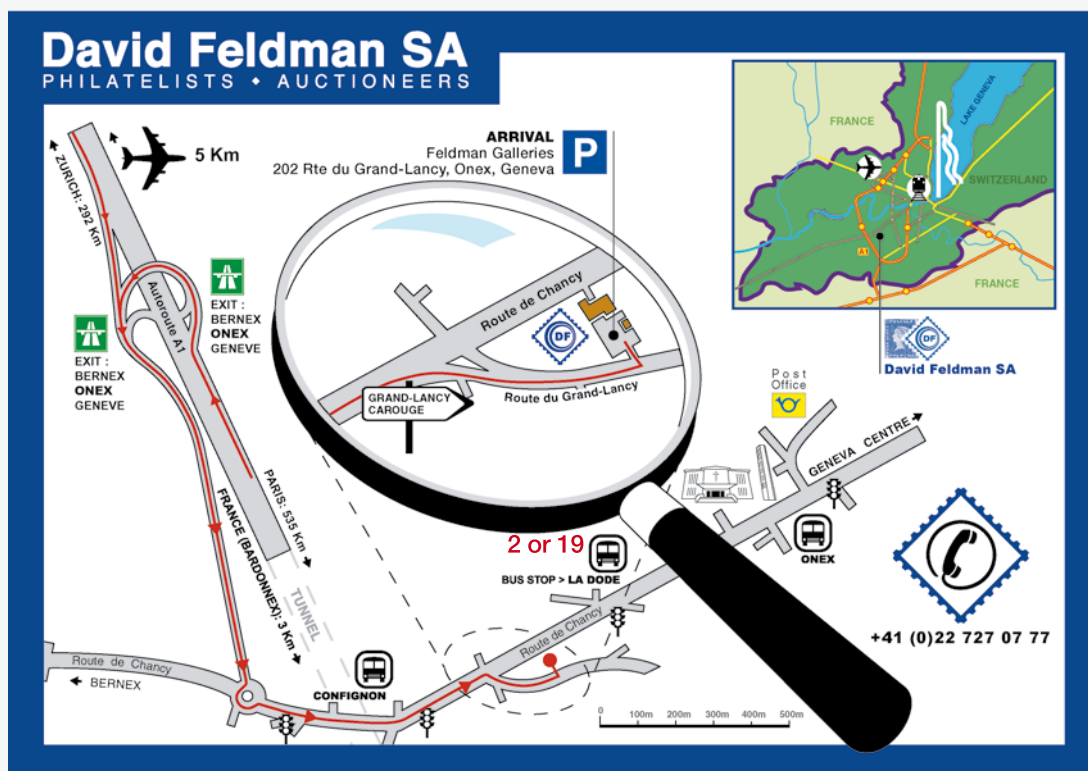
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