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world leading **stamp auctioneers**
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Prices Realised November 17-22, 2003

Astounding prices, intense bidding and crowded auction rooms were the hallmarks of the latest auction held by David Feldman SA, November 19-22 in Geneva, Switzerland, which featured the participation of dozens of real-time bidders on the Internet. At times, over 50 web bidders were connected live, and they sometimes took over the bidding from those physically present in the auction room. Several sections doubled or trebled the pre-sale estimates overall, and individual lots throughout the sale often soared to astonishing levels.

Cape of Good Hope
Lot 20301 One Penny Colour Error
Realised **CHF 236'000**



David Feldman sets another new world record
the highest price ever paid for a single Cape stamp.

May 2004 auction already includes

Austria
Greece
(The Collection Part III)
France and French Colonies
Ireland
(The "Dulin" collection)
Russian Levant
(The "Bustamante" collection)
Antarctica and Polar
Revenues and Postal Stationery
All World and Collections

Did you know that ?

- David Feldman has **auctioned** more Grand Prix and Large Gold Medal Collections than any company in the history of philately ?
- David Feldman has **achieved** more World Records than any company in the history of philately ?
- David Feldman **holds** all the important Highest Prices for the greatest items in philately ?



THE WHOLE WORLD CONNECTS TO GENEVA FOR THE LATEST DAVID FELDMAN AUCTION

Astounding prices, intense bidding and crowded auction rooms were the hallmarks of the latest auction held by David Feldman SA. Marcus Orsi, spokesman for the firm, commented that, "In troubled times, philatelic treasures have always held their own. This series of auctions confirms that." Four days of intense room and internet bidding culminated with a hard-fought day of collections and lots. The auction, held November 19-22 in Geneva, Switzerland, featured the participation of dozens of real-time bidders on the internet. At times, over 50 web bidders were connected live, and they sometimes took over the bidding from those physically present in the auction room. Bidders from five continents, from countries as diverse as Ukraine and Chile, Estonia and Australia, Japan, Korea and China, USA, the UK and the UAE, Jordan and Cyprus competed via the internet against the book, the auction room (including several bidding agents and telephone bidders) and each other in a process that has become familiar to David Feldman SA customers for over two years now, and that plays an increasingly important part in the company's success in raising results for their vendors.

Several sections doubled or trebled the pre-sale estimates overall, and individual lots throughout the sale often soared to astonishing levels. The auctions began with the Grand Prix collection of early Afghanistan (the "Tiger Heads") formed by Horst Dietrich of Germany. A cover franked by a First Issue plate D strip of four, considered by some the finest Classic cover of Afghanistan, brought over CHF 28'000 while the ex-Ferrary mint sheet of four of the 1872-3 6 shahi se-tenant with 1 rupa brought CHF 47'000 and the ex-Ferrary complete sheet of 60 of the 1873-4 Tiger Heads brought CHF 43'000. An 1876 three-country combination cover with stamps of Afghanistan and Kashmir on an India entire brought just over CHF 40'000 (all prices quoted include the buyers' commission of 18%).

The "Lady Hope" collection of early Cape of Good Hope brought many results over CHF 20'000 per lot. For example, the only certified unused example of the 1861 One Penny Blue "Woodblock" error of colour, not represented in even the greatest collections of past generations, brought CHF 236'000 – a new world record for a single stamp from the Cape of Good Hope. It was just one of dozens of powerful results in the section: 1861 1p "Woodblock" pair on cover together with 4p Perkins issue, over CHF 165'000; 1859 mixed franking of Perkins 4p with Mauritius 6p, nearly CHF 52'000; 1861 cover with pair of the 4p "Woodblock," nearly CHF 65'000; and De La Rue One Shilling pair used on cover with postage due in England, CHF 49'500.

A collection of Cyprus postal history attracted six simultaneous telephone bidders, 28 people connected on the internet, and dozens in the auction rooms, with dozens more represented by agents. Lots sometimes opened below estimate, but that only sparked a feeding frenzy as the room, telephones and internet took lot after lot after lot to truly astounding levels, four, five, ten times the estimates. Marcus Orsi commented that the rapid economic boom on Cyprus, a commercial gateway to


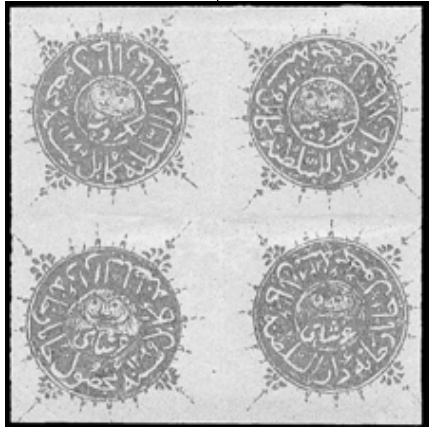


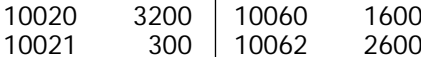

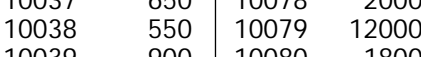
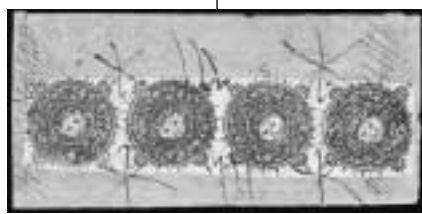
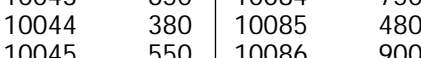
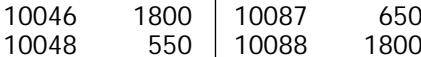
the Middle East, has finally been reflected in the philatelic market. Some realizations stunned the auction room, for example, an 1815 folded letter written by the Archbishop later beheaded by the Turks, estimated at CHF 500, was finally knocked down after a long battle between telephone and agent bidders for CHF 11'800! A cover to London franked by three British stamps of three very different issues, estimated at CHF 3'000 brought a stellar result at nearly CHF 19'000. Overall, the Cyprus section realized over double the original catalogue total.

Another important section of the auction was an unusually diverse offer of France and particularly French Colonies. Bidders from France filled the sales room to overflowing and brought realizations of multiple times the estimates, with many stamps of the Colonies bringing well over half the Ceres catalogue values, and collections of the same doing nearly as well. For example the Colonies General Issue 20c Ceres tete-beche, used, brought CHF 6'500; the New Caledonia 5c Surcharge on 1F Sage issue, mint, brought CHF 8'850 against a catalogue value of Euros 11'000.-; and the Reunion 1852 15c First Issue on piece brought over CHF 20'000. Even modern issues fared well: the French Andorra 1975 Europa error, with inscriptions omitted, brought CHF 11'800 to a telephone bidder against a catalogue value of Euros 10'000.-!

David Feldman SA is well known for their large sections of large lots and collections, and potential bidders had been viewing for over a month. When Saturday's session began, it quickly became apparent, according to Marcus Orsi, "that people were there to make a serious statement to the market. I heard from several of the bidders indicated that this was one of the nicest sections of collections and lots offered anywhere in quite some time."

Many lots were offered intact as received, and the prices obtained reflected that fact. Lots often soared well above estimate; for example, collections and even stocks of individual French Colonies reached unheard-of levels: a third, 40%, half catalogue value or more! A collection of Germany and States in five albums, estimated at CHF 20'000 brought over CHF 56'000 while a British Commonwealth collection, offered intact, reached nearly CHF 50'000 and a collection of Spain, estimated for CHF 3'000, was finally knocked down at CHF 16'500 in the auction room. There were lots available at all price levels, and some went to the internet or to mail bidders willing to stretch their bids to be successful.

David Feldman SA holds two groups of auctions each year, the next ones in preparation now are scheduled for May 2004. Catalogues and prices realized are posted at the company's web site, www.davidfeldman.com or by mail to P.O. Box 81, 1213 Onex, Switzerland. The company can be reached by telephone at (+41) 22-727-0777. David Feldman SA has representatives located throughout Europe, the United States and elsewhere; for the representative near you, please call, write or inquire at the company's web site.

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result					
AFGHANISTAN																
		10050	800	10089	1800	10130	1300	10164	2000	10190	14000					
10000	850	10051	3200	10090	1600	10131	900	10165	850	10191	13000					
10001	4000	10052	3800	10091	1300	10132	40000	10166	750	10192	5000					
10002	950					10133	8000	10167	5000	10193	2200					
10003	1600					10134	15000	10168	6000	10194	17000					
10004	5500					10135	11000	10169	1800	10195	4400					
10005	460					10136	1900	10170	1800	10196	650					
10006	400					10137	1900	10171	1000	10197	11000					
10007	1100					10138	400	10172	1100	10198	13000					
10008	3800	10052	Est. 1'500	Result 4'484	10139	800	10173	2200	10199	3200						
10009	360	10053	480	10092	850	10140	400	10174	1800	10200	10000					
10010	2600	10054	260	10093	1600	10141	400	10175	6500	10201	1700					
10011	1400	10055	650	10094	3000	10142	400	10176	480	10202	13000					
10012	1500	10056	200	10095	4000	10143	1600	10177	9500	10203	7500					
10013	950	10057	200	10096	1300						10204	1700				
10014	550	10058	1100	10097	4400						10206	2000				
10015	2200	10059	300	10098	650	10144	2400	10178	6000	10207	1500					
10016	2200					10099	950	10145	1200	10179	5500	10208	1500			
10017	900					10100	650	10101	950	10146	1000	10180	1600	10209	1600	
10018	750	10102	3200	10103	650	10147	2600	10181	3000	10210	400					
10019	10000	10104	950	10104	950	10148	550						10211	320		
10019 Est. 5'000 Result 11'800																
10020	3200	10105	1000	10105	1000	10149	300	10182	900	10212	6500					
10021	300	10106	4000	10106	4000	10150	1700	10183	7500	10213	1400					
10022	1400	10107	500	10107	500	10151	3400	10184	3400	10214	900					
10023	500	10108	3200	10108	3200	10152	3200	10185	1400	10215	1000					
10024	950	10109	1500	10109	1500	10153	7500	10186	34000	10216	10000					
10025	5500	10110	750	10110	750	10154	1300	10187	3200	10217	2700					
10026	2800	10111	480	10111	480	10155	9500	10188	1500	10218	2400					
10027	1000	10112	1800	10112	1800	10156	2400	10189	6500	10219	3000					
10028	1200	10113	1800	10113	1800	10157	36000						10221	15000		
10029	950	10114	1000	10114	1000	10158	3600						10222	300		
10030	3200	10115	1300	10115	1300	10159	1700	10223	6500	10224	1300					
10031	1000	10116	2000	10116	2000	10160	950	10225	4600	10226	2400					
10032	2100	10117	16000	10117	16000	10161	2200	10227	1700							
10033	4000	10118	17000	10118	17000											
10034	4200	10119	1200	10119	1200						10127 Est. 6'000 Result 28'320					
10035	750	10120	750	10120	750	10128	320	10162	3200							
10036	4000	10121	900	10121	900	10129	8500	10163	3400							
10037	650	10122	1700	10122	1700											
10038	550	10123	1200	10123	1200						10186 Est. 15'000 Result 40'120					
10039	900	10124	850	10124	850											
10040	1100	10125	1500	10125	1500						10182 900 10228 750					
10041	650	10126	1200	10126	1200	10183 7500 10229 950										
10042	1100	10127	24000	10127	24000	10184 3400 10230 6500										
10043	650									10185 1400 10231 1200						
10044	380									10186 34000 10232 400						
10045	550									10187 3200 10233 1600						
10046	1800															
10048	550															

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
30179	1200	30218	480	30255	340	30312	150	30391	150	30456	700
30180	260	30219	650	30256	150	30316	300	30393	600	30457	550
30181	700	30220	1600	30257	480	30317	100	30394	800	30458	440
30183	400	30221	1100	30258	180	30322	3000	30395	1300	30459	13000
30184	480	30222	150	30259	800	30324	2800				
30185	280	30223	160	30260	360	30326	100				
30186	500	30224	420	30261	9000	30327	200				
30187	3200	30225	750	30262	500	30328	5300				
30188	550	30226	240	30263	600	30330	3300				
30189	1700	30227	1100	30264	100	30331	6000				
30190	4000	30228	18000	30266	5250	30332	1100				



30136 Est. 800 Result 9'440

30191	600	30229	340
30193	150	30230	300
30194	150	30231	800
30195	160	30232	1100
30196	420	30233	440
30197	200	30234	200
30198	200	30235	2400
30199	200	30236	480
30200	550	30237	6000
30201	150	30238	2400
30202	3200	30239	280
30203	2600	30240	600
30204	480	30241	1900
30205	320	30242	360



30142 Est. 3'000 Result 18'880

30206	200	30243	1200
30207	2600	30244	280
30208	300	30245	320
30209	1400	30246	420
30210	150	30247	280
30211	420	30248	300
30212	1200	30249	220
30213	1300	30250	280
30214	1300	30251	260
30215	9500	30252	200
30216	500	30253	700
30217	1000	30254	150

30267	3000	30333	500
30268	600	30334	340
30269	550	30335	300
30270	400	30336	240
30271	360	30337	260
30273	700	30338	280
30274	320	30339	280
30277	300	30340	300
30278	900	30341	320
30281	600	30342	50
30282	750	30343	700
30283	650	30345	280
30284	460	30346	340
30285	750	30347	340
30286	1900	30348	220



30152 Est. 1'600 Result 12'980

30287	950	30349	500
30288	950	30350	1600
30289	700	30351	320
30290	950	30352	460
30291	2000	30353	600
30292	2600	30354	240
30293	300	30355	260
30294	420	30356	260
30295	2200	30357	360
30296	850	30358	500
30297	1300	30361	850
30298	480	30363	17000
30300	650	30364	1100
30301	400	30365	480
30302	650	30367	400
30303	340	30369	750
30304	420	30372	800
30305	800	30374	550
30306	750	30375	700
30307	360	30376	1200
30308	340	30378	850
30309	280	30379	1500
30310	550	30386	650
30311	600	30388	340



30215 Est. 2'000 Result 11'210

30396	950	30460	4000
30397	550	30461	4800
30400	380	30462	1200
30401	260	30465	600
30402	300	30469	800
30403	300	30477	200
30406	700	30478	5000
30409	1100	30479	420
30410	200	30488	300
30412	320	30491	200
30413	260	30494	100
30415	360	30500	700
30420	90	30501	950
30422	1000	30503	360
30423	200	30506	360
30427	3200	30508	3000
30428	2000	30512	320
30429	2000	30513	1500
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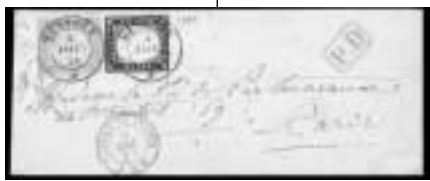


30237 Est. 300 Result 7'080

30447	420	30530	500
30448	320	30534	400
30451	1100	30535	1500
30452	800	30536	120
30453	240	30538	900
30455	1000	30539	3000

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
31260	1250	31351	600	31432	360	31550	320	31654	400	31712	180
31261	2800	31352	2000	31433	750	31553	200	31655	600	31713	420
31262	500	31354	550	31434	220	31554	650	31656	1900	31715	750
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31264	2000	31357	400	31436	200	31557	950	31658	280	31717	1800
31266	700	31358	3200	31437	600	31558	950	31659	2000	31718	800
31267	400	31361	800	31438	950	31559	440	31660	2200	31719	1400
31268	650	31362	550	31439	500	31565	460	31663	400	31720	1100
31270	600	31363	550	31440	3200	31566	1900	31664	200	31721	2400
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31273	6000	31367	1100	31446	400	31568	650	31667	30000	31723	13000
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31275	600	31370	1400	31451	4000	31575	280	31669	4600	31725	360
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31277	400	31372	600	31456	300	31577	200	31671	2000	31727	220
31278	950	31373	400	31457	300	31578	850	31672	150	31728	5000
31279	900	31374	380	31459	1400	31579	360	31673	460	31729	0
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31281	2200	31376	420	31462	2400	31581	600	31675	10000	31732	750
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31285	7500	31380	500	31467	400	31585	220	31678	220	31736	14000
31286	2200	31381	1300	31473	1800	31587	480	31681	150	31737	10000
31288	1500	31382	700	31474	4200	31588	750	31682	800	31738	15000
31289	800	31384	440	31476	750	31589	800	31683	700	31739	1200
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31307	420	31403	200	31502	1400	31608	200	31700	750	31757	3200
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31312	340	31405	850	31509	300	31610	750	31704	11000	31759	2200
31317	800	31406	460	31511	3400	31619	550				
31318	400	31407	800	31512	750	31625	1200				
31319	700	31408	200	31513	650	31629	3000				
31320	300	31409	200	31518	900	31630	400				
31321	600	31410	600	31520	220	31632	1800				
31322	1500	31411	550	31521	440	31633	600				
31327	550	31412	360	31522	320	31635	400				
31328	550	31413	360	31523	500	31640	300				
31329	650	31414	850	31525	2400	31641	1000				
31330	460	31415	750	31526	220	31643	380				
31331	340	31417	500	31527	600						
31332	1000	31418	420	31529	200	SERBIA					
31333	2000	31419	300	31533	650						
31335	1600	31420	360	31542	1800	31644	1200	31704	Est. 5'000	Result 12'980	
31337	500	31421	2200	31543	1700	31645	850				
31339	220	31423	500	31544	900	31646	1600	31705	1500	31760	2000
31343	400	31426	320	31545	340	31647	1000	31707	800	31761	2800
31347	320	31427	400	31546	1200	31648	2400	31708	1000	31762	3000
31348	220	31429	800	31547	500	31650	5500	31709	800	31763	3200
31349	340	31430	200	31548	400	31651	2600	31710	240	31764	200
31350	200	31431	1300	31549	700	31653	220	31711	280	31766	400



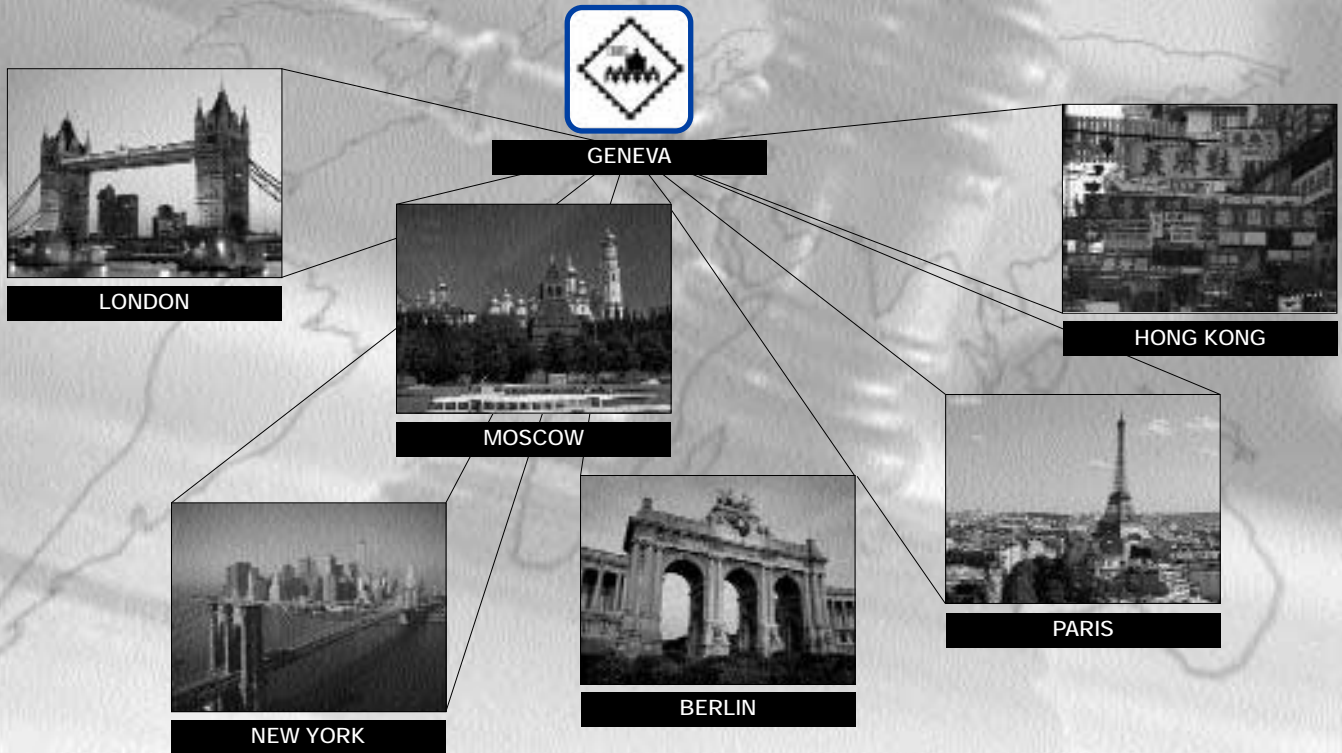
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32058	5500	32104	130					32224	340	32283	1500
32059	260	32105	1600					32225	1500	32284	1300
32060	800	32106	280					32228	1600	32285	10000
32061	1000	32107	3400					32229	1000	32286	200
32062	1100	32109	110					32230	2000		
32063	1000	32110	270					32231	650	MONACO	
32064	2200	32111	1200					32232	900		
32065	240	32114	160					32233	1600	32287	30000
32066	240	32115	1400					32234	700	32288	11000
32067	380	32116	260	32223	Est. 7'000	Result 20'060	32235	600	32289	200	
32069	200	32117	1500	32142	460	32185	800	32236	1000	32290	440
32070	280	32118	550	32143	550	32186	3800	32237	950	32291	480
32072	200	32119	280	32144	300	32187	900	32238	900	32292	2200
32074	150	32120	650	32145	650	32188	550	32239	2200	32293	460
32075	300	32121	1400	32146	750	32189	2400	32241	1600	32294	500
32077	4800	32122	1500	32147	200	32190	850	32242	320	32295	480
				32148	300	32191	340	32243	2200	32296	1800
				32149	240	32193	700	32244	1000	32297	1300
				32151	650	32194	800	32245	160	32298	400
				32152	420	32195	800	32246	480	32299	240
				32153	160	32196	340	32247	4000	32300	200
								32248	600	32301	3600
								32249	750	32302	1300
								32250	160	32305	1200
								32251	900	32307	300
								32252	14000	32308	200
				32285	Est. 8'000	Result 11'800	32253	22000	32309	1400	
				32154	420	32197	4000	32254	7000	32310	220
				32155	320	32198	1600	32255	40000	32311	50
				32157	800	32199	1300	32256	7500	32312	2400
				32158	400	32200	7000	32257	8500	32314	500
				32159	400	32201	700	32258	550	32316	700
				32160	800	32202	1900	32259	200	32317	950
				32161	800	32204	800	32260	1100	32318	260
				32162	550	32205	320	32261	2800	32320	2000
				32163	900	32206	300	32262	750	32321	170
32164	3600	32207	1400	32263	2600	32322	480				
32166	2200	32208	300	32264	360	32323	6500				
32167	600	32209	4400	32265	2400	32324	7500				
32168	550	32210	7500	32266	1900	32325	280				
32169	420	32210A	1200	32267	2600	32326	220				
32170	1400	32211	600	32268	950	32328	550				
32172	3800	32212	4700	32269	950	32329	280				
32173	700	32213	4800	32270	280	32331	360				
32177	1200	32214	480	32271	1300	32332	1700				
32178	1200	32215	550	32272	3600	32333	380				
32179	800	32216	900	32273	2800	32334	650				
32180	240	32218	200	32274	3200	32335	200				
32181	1300	32219	320	32275	1400	32336	19000				
32182	420	32220	550	32276	1200	32338	1000				
32183	100	32221	1500	32277	1200	32340	480				
32184	1500	32222	280	32278	420	32341	1100				
				32279	280	32342	200				
				32281	750	32343	420				
				32287	Est. 30'000	Result 35'400					

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
32344	260	32403	400	32474	850	40005	750	40056	2200	40122	400
32345	300	32404	1000	32475	100	40006	420	40057	320	40123	220
32346	1900	32405	50	32476	2400	40007	700	40058	7500	40125	200
32347	11500	32409	480	32484	1600	40008	1800	40059	34000	40126	1500
32348	100	32411	550	32485	100	40009	1300	40060	2800	40127	340
32349	850	32412	340	32488	500	40010	950	40061	3800	40128	280
32350	1600	32417	600	32489	420	40011	3400	40062	11000	40129	700
32351	240	32419	320	32490	650	40012	900	40063	340	40130	280
32353	550	32420	3200	32491	260	40013	550	40064	1300	40131	480
32354	2200	32421	2400	32493	1100	40014	750	40065	2000	40132	340
32355	320	32422	3200	32494	7500	40015	800	40066	2000	40133	360
		32423	1300	32495	380	40016	7000	40067	6000	40135	950
OLYMPICS		32424	2200	32496	5000	40017	12000	40068	2400	40136	3200
		32425	700	32497	1100	40018	1800	40069	1400	40137	3000
32356	420	32426	4800	32498	50	40019	320	40070	600	40139	500
32357	400	32427	340					40071	1800	40140	2400
32358	290	32428	80					40072	9500	40141	550
32359	1800	32429	320					40073	160	40142	1200
32360	400	32431	180					40074	950	40143	1400
								40075	850	40144	550
								40076	360	40145	400
								40077	1400	40146	950
								40078	1300	40147	3400
								40079	340	40148	500
								40080	280	40149	200
								40081	3800	40150	1400
								40082	1800	40151	2400
								40083	2200	40152	4000
								40084	800	40153	1900
32288 Est. 10'000 Result 12'980				32426 Est. 600 Result 5'664				40085	1400	40154	380
32361	1500	32432	300	32499	13000	40020	750	40086	42000	40155	240
32362	320	32434	360	32500	500	40021	1600	40087	700	40156	1300
32363	50	32435	750	32501	50	40022	850	40089	2000	40157	800
32365	850	32437	150	32503	2000	40023	2000	40090	950	40158	6600
32367	2000	32438	100	32504	1500	40024	850	40091	550	40159	320
32370	600	32439	220	32505	200	40025	650	40092	3000	40160	400
32371	280	32440	200	32514	400	40026	900	40093	1800	40161	1100
32372	280					40027	380	40094	200	40162	2400
32373	220					40028	650	40095	380	40163	700
32376	110					40029	550	40096	1800	40164	1300
32377	300					40030	600	40097	1200	40165	440
32378	150					40031	4800	40098	650	40166	280
32380	200					40032	700	40099	7500	40167	1400
32381	200					40033	100	40100	950	40168	1200
32382	460					40034	300	40101	1000	40170	260
32383	500					40035	2000	40102	260	40171	950
32384	750					40036	3200	40103	1300	40172	1700
32385	500					40037	4400	40104	1100	40173	1300
32386	1200					40038	440	40105	480	40174	1700
32387	110					40039	1400	40106	600	40176	3000
32388	480	32424 Est. 800 Result 2'596		40040	1000	40041	850	40107	300	40177	280
32389	650			40042	750	40043	650	40108	4200	40178	2800
32390	480	32441	200	32520	2000	40044	1700	40109	2200	40179	950
32391	75	32443	550	32524	360	40046	4200	40110	5000	40180	850
32392	5500	32444	360	32526	260	40048	280	40111	2200	40181	1600
32393	500	32446	320	32528	360	40049	600	40112	750	40182	700
32394	480	32448	280	32542	700	40050	1400	40114	200	40183	15000
32396	800	32453	110	32563	200	40051	4200	40115	2600	40184	180
32397	300	32455	900	32564	220	40052	2600	40116	750	40185	30000
32398	850	32456	420	40000	750	40053	3800	40117	1600	40186	1200
32399	400	32458	220	40001	850	40054	220	40118	800	40187	2000
32400	320	32459	320	40002	650	40055	200	40119	650	40188	700
32401	800	32461	200	40003	850			40120	850	40189	22000
32402	750	32465	120	40004	700						

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
40190	6000	40256	320	40319	15000	40384	3600	40453	700	40529	3000
40191	17000	40257	5500	40320	26000	40385	750	40455	8000	40530	1800
40192	800	40258	2800	40321	24000	40386	340	40456	1800	40531	1200
40193	5500	40259	9000	40322	5500	40387	1800	40458	1300	40532	4000
40194	28000	40260	650	40323	2200	40388	400	40459	750	40533	340
40195	12000	40261	2600	40324	26000	40389	700	40460	5500	40534	380
40196	280	40262	13000	40325	7500	40390	380	40461	1100	40535	460
40197	750	40263	2600	40326	12000	40391	950	40462	1300	40536	1200
40198	1800	40264	6500	40327	3400	40392	300	40463	380	40537	1500
40199	380	40265	20000	40328	11000	40393	1900	40464	900	40538	180
40200	1500	40266	1300	40329	12000	40394	170	40465	900	40539	15000
40201	800	40267	1900	40330	700	40395	3200	40466	600	40540	220
40202	300	40268	9000	40331	3800	40396	1100	40467	750	40541	34000
40203	2000	40269	3800	40332	11000	40397	600	40468	1700	40542	2600
40204	500	40270	4800	40333	2800	40398	2000	40472	460	40543	900
40205	360	40271	5000	40334	1800	40399	700	40473	1300	40544	600
40206	460	40272	1100	40335	48000	40400	380	40475	110	40545	1700
40207	2000	40273	6500	40336	500	40401	700	40476	2800	40546	240
40208	1500	40274	3200	40337	13000	40402	550	40477	1400	40547	240
40209	7000	40275	1300	40338	2200	40403	800	40478	100	40548	22000
40210	1800	40276	28000	40339	600	40404	2200	40479	6500	40549	900
40211	20000	40277	9000	40340	1300	40405	2400	40480	11000	40550	1500
40212	480	40278	7000	40341	150	40406	700	40481	2000	40551	3600
40213	14000	40279	3200	40342	2600	40407	7000	40482	6000	40552	400
40214	400	40280	7000	40343	850	40408	4800	40484	3600	40554	3200
40215	2200	40281	5500	40344	260	40409	8500	40485	4000	40555	220
40217	480	40282	22000	40345	8000	40410	700	40486	550	40556	220
40218	9500	40283	32000	40346	1900	40411	3200	40487	650	40557	360
40219	1100	40284	6000	40347	9000	40412	1300	40488	550	40558	400
40220	2200	40285	10000	40348	1500	40413	600	40489	500	40559	800
40221	750	40286	5500	40349	650	40414	240	40490	7000	40560	500
40222	220	40287	2600	40350	2800	40415	1700	40492	1200	40561	2600
40223	360	40288	70000	40351	240	40416	440	40493	600	40562	2400
40225	380	40289	8000	40352	5000	40417	2600	40494	240	40563	750
40226	300	40290	1200	40353	200	40418	1600	40495	5000	40564	2800
40227	200	40291	1900	40354	650	40419	1300	40496	1300	40565	3800
40228	19000	40292	12000	40355	5000	40420	850	40497	12000	40566	1700
40229	500	40293	2600	40357	1800	40421	1000	40498	500	40567	750
40231	9000	40294	8500	40359	1400	40422	14000	40499	550	40568	1200
40232	2200	40295	11000	40360	650	40423	1300	40501	420	40569	12500
40233	950	40296	2400	40361	420	40424	750	40503	300	40570	15000
40234	3200	40297	1300	40362	750	40425	380	40506	360	40571	1600
40235	3800	40298	7500	40363	850	40426	850	40507	160	40572	3800
40236	2800	40299	8500	40364	1300	40427	480	40508	1500	40573	2000
40237	9500	40300	300	40365	800	40428	1600	40509	440	40574	1200
40238	9000	40301	1500	40366	800	40429	750	40511	850	40575	1300
40239	16000	40302	10000	40367	1300	40430	1300	40512	750	40576	360
40240	2400	40303	1100	40368	400	40431	1400	40513	4000	40577	1200
40241	4200	40304	1600	40369	300	40432	1300	40514	2600	40578	320
40242	3000	40305	6500	40370	600	40435	240	40515	1200	40579	4200
40243	1600	40306	7000	40371	4400	40436	550	40516	1000	40580	1800
40244	5500	40307	340	40372	8000	40437	1800	40517	340	40581	500
40245	3600	40308	8500	40373	12000	40439	1800	40518	150	40582	750
40246	15000	40309	6500	40374	6000	40441	340	40519	4600	40583	750
40247	440	40310	6000	40375	1100	40443	420	40520	5500	40584	1100
40248	3000	40311	30000	40376	800	40444	600	40521	100	40585	1700
40249	4600	40312	2000	40377	1100	40445	170	40522	280	40587	5000
40250	2800	40313	1800	40378	2800	40447	1800	40523	5500	40588*	1500
40251	2800	40314	11000	40379	1200	40448	3200	40524	1900	40589	900
40252	4000	40315	360	40380	3400	40449	700	40525	300	40590	280
40253	5500	40316	6500	40381	11000	40450	2200	40526	650	40591	480
40254	4000	40317	3400	40382	2600	40451	700	40527	3600	40592	400
40255	2800	40318	18000	40383	1600	40452	300	40528	3200	40593	1500



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a client said

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(The Collection Part II)
France and French Colonies
Ireland
(The "Dulin" collection)
Russian Levant
(The "Bustamante" collection)
Antarctica and Polar
Revenues and Postal Stationery
All World and Collections

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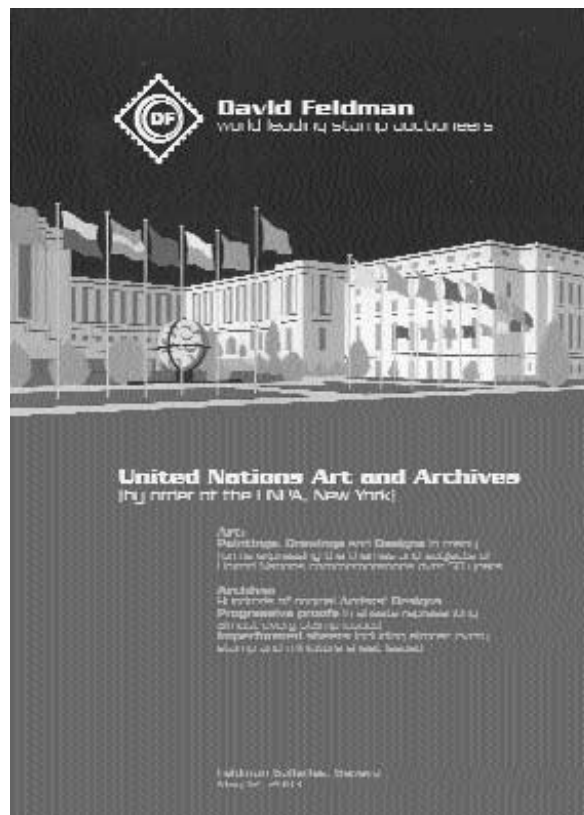


STOCKHOLM

COLLECTIONS & DEALER LOTS

Once again a record result in this auction selling during one day, about **CHF 3'000'000** worth of collections, for almost double the estimates!

*United Nations Archives
Highest price ever for a single large lot
US\$ 3'068'000 (2003)*



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(Special terms and rates given to recognized dealers and agents.)



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world leading **stamp** auctioneers

next auction series
Feldman Galleries, Geneva

May 3-8, 2004

**Please consign
as soon as possible
to ensure optimal
presentation and
results.**

.....

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