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Prices Realised November 22-27, 2004

Astounding prices, intense bidding and busy auction rooms were the hallmarks of the latest auction held by David Feldman SA, Nov. 22-27 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.



Greece The "Sparta error"

10248 Est. CHF 130'000 Result CHF 224'000

Next auction

May 15-18, 2005

Presently in preparation

Do you know ?

- 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 ?



Latest David Feldman Auctions Bring Crowds, Record Prices, World-Wide Bids via Internet

The Autumn series of auctions by David Feldman SA of Geneva, Switzerland featured many instances of furious bidding for select lots which often carried the final results to multiples of the estimates. This was equally true for the Collections & Lots section as for top Holy Land exhibit items, for British Empire as well as classic Greece.

Held November 24-27, the sales began with the Rosedale Collections of Holyland and Holocaust material. Several prominent collectors battled for the top showpieces. For example, the only known Ottoman "Succursale...de Notre Dame" postmark of Jerusalem, on a postcard, was estimated at CHF 10'000, opened at CHF 16'000 and was hammered down for CHF 33'000 (results given include 18% buyer's commission). An Austrian Offices first issue three-colour franking cover, considered one of the finest Holy Land items extant, brought well over top estimate, CHF 76'000, in the sales room. In the Holocaust section, a collection of about 100 "Judenrat" covers, estimated at CHF 8'000, brought over CHF 35'000 after intense competition.

The fourth portion of the immense Greece Large Hermes Heads collection offered in several recent Feldman auctions brought intense bidding both in Geneva and in a second sales room in Athens, as well as from many bidders connected via the internet. Top items soared well above the estimates here as well. For example, the 1861 20L Athens Provisional printing with solid background, used on cover, brought over CHF 76'000; the unique used 1875-80 20L with control numbers inverted and on the front (the famous "Sparta" error), estimated at CHF 130'000, brought CHF 224'000. Lots throughout the sale at all price levels brought equally strong ratios to estimates, from buyers who applauded each other when prices reached dizzying heights.

The unique David Feldman service of providing buyers world-wide with direct internet connection to the auction room would prove its value over and over in the auctions, as collectors from as far away as Estonia, Thailand, and USA (among well over 100 internet bidders from nearly 30 countries including Vanuatu) were eager participants throughout every section of the auctions, winning a fair share of the lots they bid on, often against bidders and agents in the room. The internet bidders' participation and success rises with each series of auctions.

The "All World" portion of the auctions had significant sections of classic France, Switzerland, British Empire, better world-wide Zeppelin covers, Olympics & Thematics, including Polar postal history. In these areas,

too, there were many cases of bids soaring well past the estimates, and overall the trend was clear: attractive material, from proofs to stamps to postal history, will find ready buyers in the global marketplace provided by David Feldman SA.

The special semi-annual auction of "Rarities of the World" offered 120 distinguished lots from all over the globe. Airmail rarities included the Colombia "Cartoons" set (Scott C2-10) which brought CHF 33,000 against a Scott catalogue value of \$33,400 and a block of the Newfoundland 1932 \$1.50 Dornier Do-X inverted surcharge, one of two known, which fetched over the high estimate at CHF 65'000.

Among classic items in the same auction, the famous Brazil first issue 90r used block of 17, ex-Newbury, sold for nearly CHF 50'000. Great Britain's "Penny Black" used on trans-Atlantic cover soared to over double the estimate, about CHF 38'000, while a magnificent cover with the 1858 54p "Bull's Head" of Rumania brought CHF 52'000. Among more modern material, a 1903 Thailand postal card used from Laos to Russia with French Indochina franking realised over CHF 35'000.

The ever-popular sessions devoted to Collections & Estates saw an auction room often packed to capacity, plus bidders on the internet, lock horns over 850 lots which some commented were the strongest overall offering in many years. Fresh collections and accumulations brought several multiples of the estimates from those who had the opportunity to view and evaluate them. No area was neglected in the bidding, and British Empire was particularly strong, as were France & Colonies, and cover lots from several estates included in the auction.

The David Feldman company holds auctions in the Spring and the Autumn of each year. They have consistently set the world's records for prices achieved in every area of philately, and work closely with gold medal and Grand Prix exhibitors in building and marketing their collections.

The company's next auctions, scheduled for May of 2005, are currently in preparation, and consignments are eagerly sought and accepted daily through the end of January.

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Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
		10022	130	10049	2000	10096	1900	10122	950	10148	1300
Greece		10023	14000	10050	2600	10097	160	10123	16000	10149	950
		10024	800	10051	2600	10099	700	10124	100	10150	400
10000	4000	10025	400	10052	600	10100	110	10125*	300	10151	240
10001	7000	10026	130	10054	1400	10101	1400	10126	150	10153	200
		10027	800	10056*	65000	10102	170	10127	10000	10154	2600



10001 Est. 4'000 Result 8'260

10002	220	10029	600	10074	550
10003	220	10030	140	10075	750
10004	700	10031	220	10076	5500



10056 Est. 40'000 Result 76'700



10039 Est. 10'000 Result 28'320

10005	130	10032	260	10078	3200
10006	220	10034	850	10080	340
10007	200	10035	600	10081	550
10008	160	10036	5500	10082	1600
10009	750	10037	650	10083	260
10010	4000	10038	50	10084	220
10011	1200	10039	24000	10085	1700
10012	380	10040	100	10087	220
10013	380	10041	800	10088	950
10014	14000	10042	2000	10089	4000
10015	850	10043	1200	10090	180
10017	340	10044	7500	10091	1900
10018	24000	10045	440	10092	480
10019	2200	10046	1000	10093	20000
10020	150	10047	190	10094	360
10021	11000	10048	600	10095	1400

10106	200	10130	260	10158	750
10107	500	10131	260	10160	1000
10108	200	10132	260	10161	850
10109	260	10133	750	10162	220
10110	1100	10134	2000	10164	19000
10111	8000	10135	180	10166	380
10112	80	10136	2200	10167	90
10113	360	10138	20000	10169	600
10114	60	10139	4000	10170	600
10115	340	10140	550	10172	5500
10116	750	10141	220	10173	5500
10117	1100	10143	70	10175	190
10118	950	10144	400	10176	380
10119	400	10145	340	10177	150
10120	850	10146	160	10178	90
10121	700	10147	600	10179	400



10128 Est. 8'000 Result 21'240

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
10180	320	10226	2400	10271	120			20027	800	20066	1200
10181	700	10227	2000	10272	220	Asia Minor		20029	300	20067	2800
10182	320	10228	1600	10273	420			20030	320	20068	220
10183*	1100	10229	380	10274	2800	20000	4600	20032	1400	20069	500
10184	900	10230	650	10275	1000	20002	1500	20033	3000	20070	220
10185	150	10231	170	10276	750	20003	500	20034	550	20071	2800
						20004	300	20036	500	20072	260
						20005	1900	20037	2400	20073	600
						20006	1100	20041	300	20074	900
						20008	800	20042	1300	20075	300
						20009	650	20045	500	20078	600
						20011	1100	20047	700	20079	600
						20012	600	20048	400	20081	500
						20015	950	20049	1600	20084	650
						20016	420	20051	650	20085	11000
						20017	200	20052	320	20086	2400
						20018	240	20053	16000	20087	500
						20019	4600	20054	440	20088	220



10282 Est. 15'000 Result 25'960

10186	850	10232	170	10277	2200
10187	5000	10234	550	10278	700
10188	280	10235	650	10279	420
10189	800	10236	160	10280	400
10190	550	10237	150	10281	6500
10191	220	10238	280	10282	22000
10192	90	10239	400	10283	8000
10193	2800	10240	240	10284	2600
10194	200	10241	200	10285	1100
10195	3200	10242	2200	10286	550
10197	1300	10243	480	10287	4700
10198	3400	10244	130	10288	4600
10201	220	10245	1700	10289	600
10202	16000	10246	950	10290	1800
10204	100	10247	4200	10291	850
10205	8000	10248	190000		
10206	140	10249	420		
10207	1200	10250	190		
10208	1100	10251	150		
10209	130	10252	380		
10210	3200	10253	460		
10211	16000	10254	40		
10212	3000	10255	2000		
10213	700	10256	180		
10214	55	10257	80		
10215	42	10258	950		
10216	50	10259	550		
10217	1000	10260	2600		
10218	900	10261	900		
10219	220	10262	280		
10220	100	10263	4600		
10221	110	10264	180		
10222	650	10265	60		
10223	190	10266	280		
10224	220	10268	5500		
10225	80	10270	750		



20053 Est. 3'000 Result 18'880

20020	700	20056	280	20089	6500
20021	13000	20057	480	20090	1400
20022	1000	20060	220	20091	28000
20023	1300	20061	300	20092	420
20024	480	20063	750	20096	800
20025	1200	20065	9000	20101	1100
				20102	1600
				20104	1100
				20105	1100
				20108	400
				20112	700
				20113	1400
				20120	300
				20121	380
				20124	1500
				20128	420
				20129	750
				20135	6000
				20139	600
				20141	440
				20142	1400
				20143	6000
				20144	2800



20091 Est. 10'000 Result 33'040

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
20145	200	20199	220	20247	320						
20146	1800	20201	6000	20248	400						
20147	500	20202	1400	20249	320						
20148	1800	20203	300	20250	300						
20149	4200	20204	2000	20251	200						
20150	800	20206	2200	20253	400						
20151	480	20207	700	20254	200						
20152	700	20208	1600	20255	320						
20153	4800	20209	1000	20256	950						
20154	1300	20210	3000	20258	420						
20156	4000	20213	550	20259	220						
20157	5000	20214	700	20260	400						
20158	250	20215	2600	20262	260						
20159	750	20216	6000	20264	260						
20160	400	20218	5000	20265	650						
20161	220	20220	650	20266	1600						
20162	65000	20221	300	20267	2000						
20165	600	20222	1100	20268	2000						



20184 Est. 1'600 Result 14'160



20162 Est. 40'000 Result 76'700

20274	1800	20299	1200	20325	550
20275	600	20300	440	20326	700
20276	9000	20301	12000	20327	500
20277	3800	20302	300	20328	340
20278	3200	20304	1300	20329	300
20279	7500	20305	6500	20330	1600
20280	950	20306	650	20331	300
20281	26000	20307	2000	20332	360
20282	900	20308	1500	20333	22000
20283	2000	20309	4000	20334	6500
20284	30000	20310	400	20335	550
20285	2000	20311	600	20336	380
20286	1600	20312	420	20337	4600
20287	1600	20313	7500	20338	1400
20288	2000	20314	800	20339	1200
20289	900	20315	1300	20340	600
20290	3200	20316	3000	20341	850
20291	1600	20317	2600	20342	2000
20292	1000	20318	2200	20343	1200
20293	420	20319	4000	20344	2200
20294	2800	20320	300	20345	1700
20295	3400	20321	480	20346	2000
20296	600	20322	1100	20347	600

20167	420	20223	180
20168	500	20224	420
20173	500	20225	550
20174	7500	20226	7000
20175	5500	20227	200
20176	1900	20228	7000
20177	15000	20229	160
20178	950	20230	200
20179	1500	20231	7000
20180	950	20232	1600
20181	1200	20233	1700
20182	4200	20234	300
20183	5500	20235	3800
20184	12000	20236	5500
20186	900	20237	420
20187	5500	20238	7500
20188	300	20239	3800
20191	300	20240	3000
20192	1500	20241	1300
20194	480	20242	1700
20197	3200	20244	500
20198	440	20245	1100



20177 Est. 6'000 Result 17'700

20272	950	20297	1800	20323	1600
20273	4000	20298	650	20324	650
				20370	320

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
20371	2600	20403	480	20430	340	20463	500	20531	2600	20588	6500
20373	340	20404	2800	20431	480	20465	4000	20533	460	20589	2400
20376	360	20405	1300	20433	280	20466	650	20534	110	20590	1900
20377	550	20406	260	20435	320	20467	950	20535	3400	20591	600
20380	260	20407	550	20437	420	20468	2200	20536	3600	20592	2800
20381	380	20408	700	20438	700	20473	650	20537	850	20593	1100
20382	950	20409	120	20439	420	20474	300	20538	650	20597	750
20383	1100	20410	150	20440	2000	20475	120	20539	750	20602	700
20384	5000	20412	500	20442	1600	20477	480	20540	750	20615	650
20385	8500	20413	1200	20443	1000	20480	100	20541	800	20619	1800



20385 Est. 2'000 Result 10'030

20386	2000	20414	2200	20444	180
20387	1700	20415	500	20445	800
20389	4400	20418	850	20446	380
20390	2800	20419	380	20447	400
20391	800	20420	380	20448	1000
20393	400	20421	2200	20449	400
20394	2200	20422	750	20450	320
20395	2200	20423	280	20453	200
20397	2400	20424	280	20454	420
20398	4200	20425	850	20455	13000
20399	3800	20426	260	20456	7500



20560 Est. 6'000 Result 8'260

20511	360	20571	3800	20658	1100
20512	320	20572	5000	20659	8250
20513	160	20573	3000	20661	500
20514	1300	20574	3400	20663	480
20515	1800	20575	900		
20516	420	20576	1700		
20517	5000	20577	5500		
20519	3400	20578	2200		
20520	800	20579	2200		
20521	1300	20580	2200		
20522	700	20581	2400		
20524	900	20583	2200		
20527	2600	20584	3400		
20528	2400	20585	5000		
20529	420	20586	3200		
20530	600	20587	4000		



20456 Est. 2'000 Result 8'850

20400	360	20427	320	20457	2200
20401	1600	20428	360	20459	600
20402	800	20429	220	20462	700

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
All World		30073	600	30139	320	30220	240	30340	1200	30405	440
		30074	320	30140	240	30222	130	30341	800	30409	110
		30075	800	30141	2200	30230	300	30342	1500	30411	110
30000	800	30076	160	30142	360	30234	200	30343	3800	30424	260
30001	360	30077	320	30143	1400	30237	9500	30344	1500	30425	1900
30002	340	30078	400	30144	2800	30238	3600	30345	360	30426	460
30003	1700	30080	550	30146	550	30239	800	30346	400	30428	170
30004	2200	30081	300	30147	360	30241	1800	30347	1400	30429	1100
30006	300	30082	550	30149	3600	30242	400	30348	150	30430	480
30007	500	30083	420	30151	5000	30246	240	30349	200	30431	6000
30008	3400	30084	850	30152	850	30247	5000	30351	650	30432	400
30009	3000	30085	440	30153	1100	30248	260	30352	1300	30433	460
30010	1400	30087	2000	30155	1200	30254	120	30353	1000	30434	5000
30011	1250	30089	440	30156	4800	30256	1200	30354	1400	30435	220
30012	800	30090	500	30157	500	30258	420	30355	1100	30437	2000
30013	650	30092	650	30158	220	30259	5000	30356	400	30438	50
30014*	400	30093	1800	30159	420	30260	2200	30357	300	30440	420
30015	2000	30094	3800	30160	460	30261	320	30358	14000	30441	320
30017	5000	30095	3800	30161	500	30263	400	30359	400	30442	380
30018	1000	30096	1000	30162	950	30266	420	30361	200	30443	4000
30019	1400	30097	2200	30164	1900	30267	320	30363	1400	30444	1300
30020	3200	30098	1500	30165	2000	30268	3600	30364	280	30445	400
30021	700	30099	3800	30166	1000	30272	1800	30366	2000	30446	360
30024	50	30100	2400	30167	200	30273	420	30367	950	30447	1400
30025	180	30101	1000	30168	1000	30274	900	30369	600	30448	1100
30026	600	30102	750	30169	600	30276	300	30370	4000	30449	1500
30027	3000	30103	1700	30170	3200	30277	300	30371	1500	30450	440
30028	480	30104	5500	30171	200	30278	300	30372	950	30451	1200
30029	3200	30105	2400	30172	360	30279	340	30373	800	30452	550
30033	200	30106	2800	30173	260	30280	550	30374	650	30453	1000
30034	800	30107	800	30174	380	30282	800	30375	750	30454	1600
30035	800	30108	650	30175	400	30283	55	30376	600	30455	1200
30036	800	30109	400	30178	800	30284	440	30377	850	30456	2000
30037	1400	30110	900	30179	2000	30286	200	30378	1200	30457	900
30038	300	30111	650	30180	110	30288	200	30379	6000	30458	650
30039	200	30112	650	30181	600	30289	420	30380	3600	30463	460
30040	320	30113	850	30182	320	30290	500	30381	420	30464	750
30041	2400	30114	1300	30183	120	30291	180	30382	1000	30465	900
30042	3000	30116	750	30184	2000	30292	1000	30383	800	30466	480
30043	650	30117	3000	30185	320	30293	300	30384	2400	30468	5500
30044	2400	30118	1100	30186	1500	30294	400	30385	1500	30470	240
30045	1500	30119	400	30187	900	30295	1300	30386	900	30471	360
30046	1700	30120	4000	30188	1300	30296	900	30387	400	30473	360
30047	1000	30121	1900	30189	2000	30297	1500	30388	1700	30474	1100
30048	200	30122	1400	30191	1100	30298	300	30389	460	30475	220
30049	1000	30123	100	30193	650	30300	320	30390	1400	30477	190
30050	1900	30124	420	30194	280	30301	340	30391	2800	30478	340
30051	260	30125	300	30195	85	30303	1300	30392	1300	30479	600
30053	3600	30127	6500	30198	110	30311	1500	30393	1500	30481	420
30055	700	30128	1000	30201	320	30315	1000	30396	850	30482	1800
30056	400	30129	3200	30202	800	30322	700	30397	220	30483	400
30059	220	30130	1400	30204	180	30327	200	30398	650	30484	1500
30060	300	30131	700	30205	140	30331	320	30399	650	30485	6500
30062	200	30132	1600	30206	360	30332	110	30400	3600	30486	1500
30065	340	30133	380	30209	3200	30335	400	30401	4800	30488	650
30068	2200	30134	400	30210	1100	30337	1900	30402	750	30489	500
30071	4000	30136	650	30212	240	30338	420	30403	200	30492	150
30072	400	30137	2000	30218	380	30339	420	30404	440	30493	420

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
30494	380	30540	1600	30594	650	30644	380	30747	1600	30802	240
30496	550	30541	550	30595	200	30645	650	30748	850	30803	1400
30497	650	30542	460	30596	550	30646	200	30749	320	30804	2600
30499	500	30543	650	30597	400	30647	480	30750	300	30805	350
30500	650	30544	800	30598	750	30648	650	30751	950	30806	800
30501	1100	30546	340	30600	240	30649	420	30752	55	30807	1600
30502	500	30547	1100	30601	1300	30650	500	30754	2000	30808	11000
30503	1800	30548	900	30603	140	30651	400	30756	4800	30810	340
30504	1000	30549	550	30605	950	30652	200	30757	240	30811	1050
30505	1600	30550	280	30606	340	30653	650	30758	320	30812	480
30506	1600	30551	420	30608	110	30654	400	30759	2800	30813	1100
30507	1600	30552	900	30609	420	30655	1000	30760	180	30814	2400
30508	2400	30553	900	30610	240	30656	400	30762	550	30815	1200
30509	1500	30554	1000	30611	100	30658	260	30764	1900	30816	3800
30510	750	30555	650	30614	1000	30659	220	30765	150	30817	3200
30511	2200	30557	1300	30615	380	30661	1700	30768	500	30818	300
30512	17000	30558	800	30616	100	30665	600	30771	800	30819	400

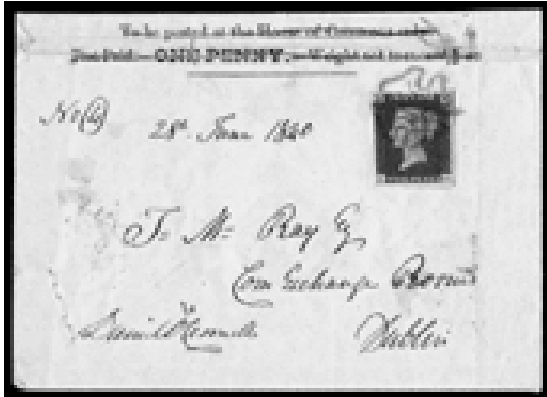
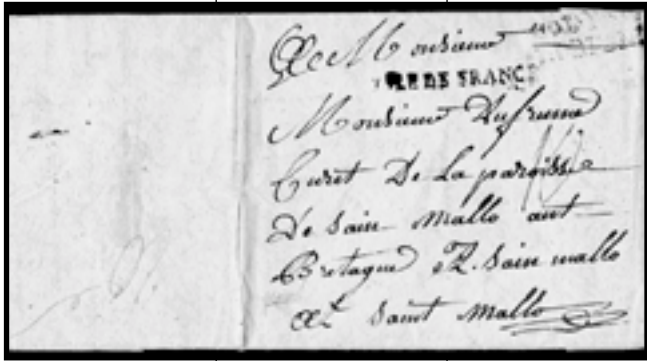
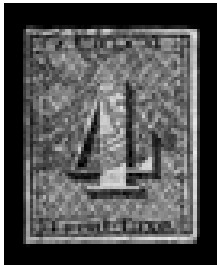


30512 Est. 10'000 Result 20'060

30513	2200	30560	420	30619	500	30690	200	30794	220	30837	1100
30514	6000	30561	1300	30620	150	30692	1500	30796	3000	30838	1400
30515	2400	30562	1500	30621	320	30693	1400	30797	1500	30839	700
30516	2000	30563	110	30622	300	30696	2600	30798	900	30840	1400
30517	750	30566	650	30623	200	30700	300	30799	16000	30841	1200
30518	1300	30567	950	30624	500	30704	420	30800	750	30842	220
30519	2200	30572	1600	30625	150	30707	950	30801	1600	30843	360
30520	750	30573	900	30626	400	30711	480				
30521	650	30576	850	30627	700	30713	1000				
30525	1900	30577	500	30628	200	30714	420				
30526	1300	30578	200	30629	340	30717	650				
30527	1700	30579	280	30630	1200	30719	550				
30528	1300	30580	1000	30631	420	30721	750				
30529	260	30581	360	30632	500	30723	200				
30530	11000	30582	800	30633	800	30724	2400				
30531	2200	30583	100	30634	250	30732	3400				
30532	300	30584	480	30635	400	30734	220				
30533	1300	30585	900	30636	320	30736	1400				
30534	1100	30586	120	30637	320	30737	420				
30535	1600	30587	150	30638	1000	30739	1100				
30536	600	30588	3000	30639	1300	30743	1100				
30537	280	30589	300	30640	320	30744	220				
30538	650	30591	220	30641	300	30745	500				
30539	800	30592	200	30642	160	30746	1500				



30799 Est. 5'000 Result 18'880

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
				30972	600	31039	750	31103	550		
				30973	320	31040	750	31104	650		
<p>30940 Est. 800 Result 40'120</p>				30974	800	31041	700	31105	1000		
				30975	1000	31042	650	31106	4800		
30844	260	30900	1500	30940	34000	31043	460	31107	2400		
30845	240	30901	1100	30941	600	31044	400	31108	11000		
30846	360	30902	4200	30942	500	31045	700	31109	2300		
30847	480					31046	400	31110	9000		
30848	800					31047	500	31112	1200		
30856	4000	<p>30964 Est. 5'000 Result 10'030</p>				31048	650	31114	550		
30857	2000					31049	400	31115	380		
30858	1400	31050	460	31116	850						
30859	2600	31051	420	31117	1200						
30860	800	31052	380	31118	550						
30861	850	31053	420	31119	950						
30862	440	31054	380	31120	2000						
30863	380	31055	1000	31121	6500						
30864	440	31056	1600	31122	500						
30865	1200	31057	400	31123	2800						
30866	400	31058	400	31124	800						
30867	2200	31061	2000	31125	550						
30868	1500	31062	11000	31126	750						
30870	700	31063	1200	31127	440						
30871	500	31064	5000	31128	1900						
30872	550	31065	420	31129	190						
30874	300	31072	3200	31131	3000						
30875	480	31075	3200	31132	600						
30876	320	31076	850	31133	1100						
30877	1300	31077	800	31134	400						
30879	1200	31082	500	31135	2600						
30880	320	31083	9500	31136	320						
30881	650	31086	3800	31137	800						
30883	1200	31087	1200	31138	1100						
30884	750	31088	5500	31139	340						
30885	1600	31089	12000	31140	1000						
30887	440	31090	750	31141	440						
30888	700	31091	550	31142	1600						
30889	380					31093	800	31143	300		
30890	380					31093	800	31143	300		
30891	600	31094	550	31144	1200						
30892	240	31095	700	31145	400						
30893	3600	31096	650	31146	650						
30895	3400	31097	22000	31147	1600						
30896	500	31098	16000	31148	280						
30897	1100	31099	16000	31149	1250						
30898	1600	31100	2200	31150	650						
30899	1800	31101	600	31151	120						

All prices are in Swiss Francs and do not include 18% buyers' premium and charges
 Lots not included in this list were either withdrawn or did not bring a bid
 Prices may include lots bought back under reserve

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
31152	340	31215	1600	40036	2800	40092	1700	40139	4000	40189	1600
31153	800	31216	7500	40037	850	40093	1100	40140	7500	40190	800
31154	480	31217	420	40038	2400	40094	3200	40141	2000	40191	1900
31155	1300	31218	1600	40039	2200	40095	240	40142	2000	40192	2800
31156	220	31219	360	40040	9000	40098	380	40143	38000	40193	850
31157	240	31220	850	40041	300	40099	1600	40144	70000	40194	15000
31158	900	31221	1500	40042	2000	40100	300	40145	4000	40195	4800
31159	380	31222	750	40043	3600						
31160	1500	31223	320	40044	1900						
31161	420	31224	10000	40045	1500						
31162	575	31225	340	40046	9000						
31163	950	31226	260	40047	7000						
31164	1200	31227	2400	40048	2400	40101	360	40146	12000	40196	1200
31165	5000	31228	1200	40049	500	40103	750	40147	2000	40197	3800
31166	360	31229	2200	40050	4000	40105	300	40148	400	40198	1100
31167	460	31230	1100	40051	3800	40106	950	40149	34000	40199	600
31168	750			40052	1800	40107	180	40150	3200	40200	1300
31169	1600	Collections		40053	380	40108	200	40152	6500	40201	850
31170	1900			40054	3600	40109	2800	40153	32000	40202	500
31171	3400	40000	300	40055	360	40110	750	40154	1100	40203	320
31172	220	40001	7500	40056	240	40111	1200	40155	550	40204	700
31173	240	40002	360	40057	1800	40112	850	40156	260	40205	12000
31175	700	40003	3200	40058	420	40113	190	40157	1300	40206	1100
31176	1000	40004	3600	40059	15000	40114	3000	40158	650	40207	750
31178	1900	40005	800	40060	440						
31179	1400	40006	2600	40061	500						
31180	400	40007	1300	40062	4200						
31181	300	40008	440	40063	400						
31182	1400	40010	100	40065	280						
31183	950	40011	1200	40066	200	40115	400	40159	800	40209	46000
31184	1100	40012	2400	40067	1600	40116	2200	40160	3000	40210	2400
31186	220	40013	3600	40068	2400	40117	26000	40161	500	40211	2800
31188	420	40014	3800	40069	550	40118	2600	40162	2200	40212	2400
31189	1600	40015	2200	40070	1100	40119	4800	40163	220	40213	2200
31190	400	40016	2600	40071	800	40120	34000	40164	1300	40215	4000
31191	2200	40017	1600	40072	280	40121	9500	40165	1700	40216	1400
31192	600	40018	1500	40074	2000	40122	24000	40166	3200	40217	1500
31193	2800	40019	360	40075	2400	40123	4800	40167	650	40218	1400
31194	2200	40020	2400	40076	1200	40124	7000	40168	800	40220	240
31195	6000	40021	1400	40077	1100	40125	2400	40169	1700	40221	950
31196	750	40022	1900	40078	480	40126	850	40170	7500	40222	1300
31197*	2000							40171	550	40223	750
31198	3400							40172	2200	40224	1300
31200	3000							40174	220	40225	2300
31201	1800							40175	650	40226	1000
31202	440							40176	800	40227	4200
31203	3000	40023	5000	40079	2600	40127	320	40177	440	40228	290
31204	3600	40024	4800	40080	3000	40128	320	40178	1100	40229	7000
31205	11000	40025	1400	40082	280	40129	3000	40179	5500	40230	1200
31206	2400	40026	5000	40083	30000	40130	1500	40180	950	40231	3400
31207	1500	40027	240	40084	9500	40131	7000	40181	1900	40232	2800
31208	600	40028	3400	40085	850	40132	800	40182	2000	40233	1600
31209	1500	40029	13000	40086	500	40133	800	40183	10000	40234	8000
31210	1100	40030	500	40087	360	40134	2700	40184	1100	40235	480
31211	1700	40031	380	40088	500	40135	150	40185	800	40236	1500
31212	4400	40032	2000	40089	950	40136	160	40186	1400	40237	3800
31213	300	40033	460	40090	500	40137	1800	40187	700	40238	500
31214	900	40035	16000	40091	650	40138	480	40188	6000	40239	340

British Commonwealth collection

40149 Est. 10'000 Result 40'120

Great Britain collection

40117 Est. 10'000 Result 30'680

Airmail collection

40083 Est. 16'000 Result 35'400

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
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Rarities

60000	20000
60001	32000
60002	7500
60005	15000
60008	42000
60010	22000
60011	22000
60012	4200
60013	8500
60014	24000
60016	5500
60018	80000
60020	25000
60021	4200
60023	22000
60024	22000
60025	42000
60026	12000
60027	15000
60028	19000
60031	22000

60008 Est.30'000 Result 49'560

60035	9500	60045	28000	60062	13000
60036	6000	60046	9500	60063	46000

60100	9500
60101	8000
60103	35000
60104	4000
60105	9500
60106	12000
60109	10000
60110	10000
60111	11000
60113	7500
60114	5000
60116	18000
60119	6000



60094 Est.25'000 Result 51'920

60040	1900	60049	3800	60064	16000
60041	2000	60051	6500	60066	2000
60042	32000	60052	14000	60067	6000

60070	5000
60072	5000
60075	8500
60079	18000
60080	42000
60081	11000
60082	14000
60083	4800
60084	32000
60085	55000
60089	9500
60090	6500
60092	9500
60093	4800
60094	44000
60096	7000
60097	11000
60098	9500



60056 Est.10'000 Result 37'760

60032	10000	60043	28000	60056	32000
60033	3000	60044	30000	60059	14000
60034	16000				

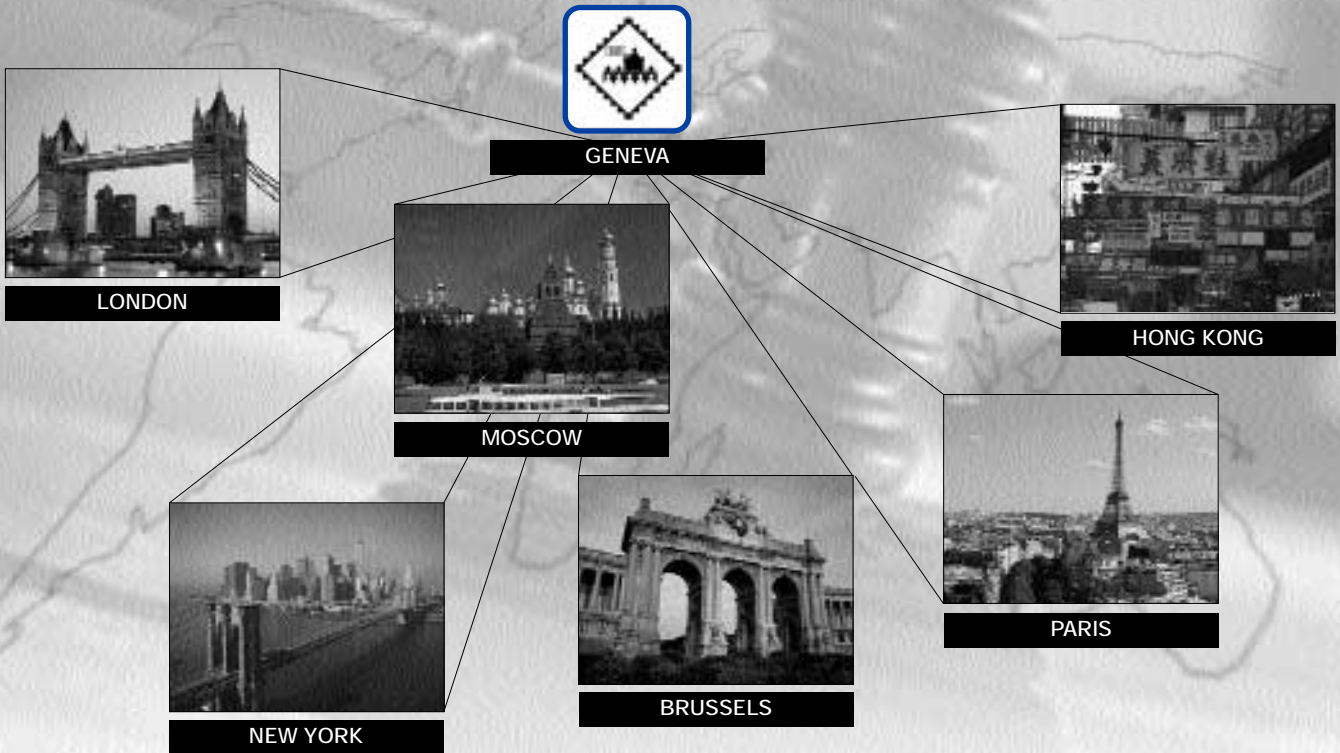
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* = NOT EXACTLY AS DESCRIBED

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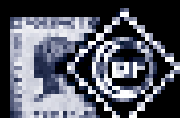
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