

David Feldman SA Auction

Official sponsors of the F.I.P

Feldman Galleries

175, route de Chancy, Geneva, Switzerland.

Tel: +41 (0)22 727 07 77 ♦ Fax: +41 (0)22 727 07 78

Direct lines to auction room Tel: +41 (0)22 727 07 89 ♦ Tel: +41 (0)22 727 07 96

Auction Programme

			Cat. No.
Monday, April 30			
10.00h	Austria	10000-10818	1
15.00h	Austrian Levant	10819-11119	1
17.00h	Disinfected Mail	11120-11257	1
18.00h	Germany and States	11258-11365	1
19.00h	Scandinavia	12127-12208	1
Tuesday, May 1			
10.00h	Eastern Europe	11521- 11858	1
13.00h	Balkans, Greece, Turkey	11859-12126	1
16.00h	Switzerland and Liechtenstein	11366-11520	1
17.00h	Spain, Portugal, Benelux, France, Italy	12209-12596	1
Wednesday, May 2			
10.00h	Asia, Africa	12597-12744	1
11.00h	Airmails, Thematics	21383-21498	2
13.00h	Americas	12745-13096	1
15.00h	GB and Commonwealth	13097-13630	1
Thursday, May 3			
	Estates, Collections, Lots etc.:		
09.30h	All World, GB and Commonwealth incl. Kleinberg estate	20000-20494	2
14.00h	Europe and Colonies A-F	20495-20708	2
16.00h	incl. The 'Sempione' Collections of France	50000-50058	2
16.30h	Europe and Colonies G-Z	20709-21100	2
18.30h	Middle East, Americas, Asia	21101-21382	2
Friday, May 4			
10.00h	Egypt	30000-30582	3
15.00h	Middle East incl. Persia, Iraq, Lebanon & Syria	30583-30903	3
Saturday, May 19			
10.00h	Olympics, Special Catalogue		4

Viewing Arrangements

Feldman Galleries

175, route de Chancy, 1213 Onex, Geneva, Switzerland

From **March 1** by appointment : For reservations contact: Lydia Stocker Tel.: +41 (0)22 727 07 70
or Nghia Tran Tel.: +41 (0)22 727 07 77

From **April 1** general viewing : Monday-Friday 09:00h-18:00h
(weekend and late evening viewing by appointment)

David Feldman SA

PHILATELISTS ♦ AUCTIONEERS

175, route de Chancy ♦ P.O.Box 81 ♦ 1213 Onex, Geneva ♦ Switzerland ♦ Tel. +41 (0)22 727 07 77 ♦ Fax +41 (0)22 727 07 78 ♦ admin@davidfeldman.com



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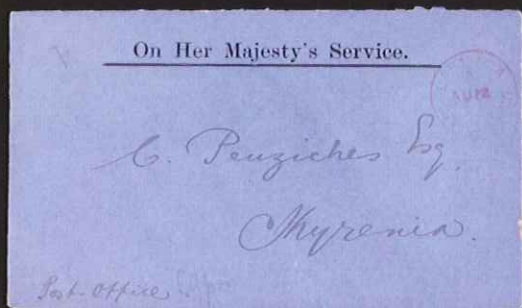
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Ex 13274



Ex 13275



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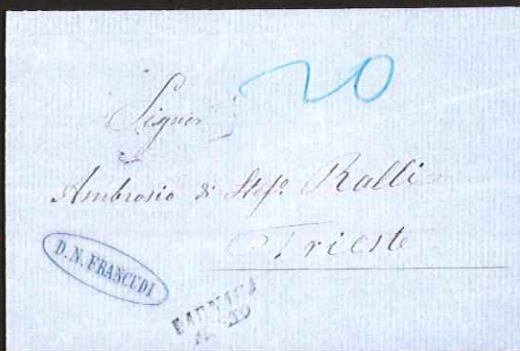
ex 1000



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Signor Amb. di Stef. Ralli,
Trieste.

Ex 13281

Signor Amb. di Stef. Ralli,
Trieste

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1/4
Signor Amb. di Stef. Ralli,
Trieste

Stef. Ralli
Via ...
Trieste

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Sign. Amb. di Demetrio
Trieste

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Monsieur
Comte de Stef. Ralli,
Trieste

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Carico n. 228 del 10/11/91
casini, Ferrab, ... Saturno
Trieste

Contenuto dichiarato	Peso in Kilogr.	Misura in piedi	Valore in fiorini	Tassa nota
Lib. Unipass	209.00			1/2

Per la Società del Lloyd aust-ungar.
E. E. Ralli

Auszug aus dem Betriebs-Reglement.

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Amb. di Stef. Ralli,
Trieste

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Ambrosio S. Ralli,
Trieste

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Sign. Amb. di Stef. Ralli,
Trieste

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Ex 13298



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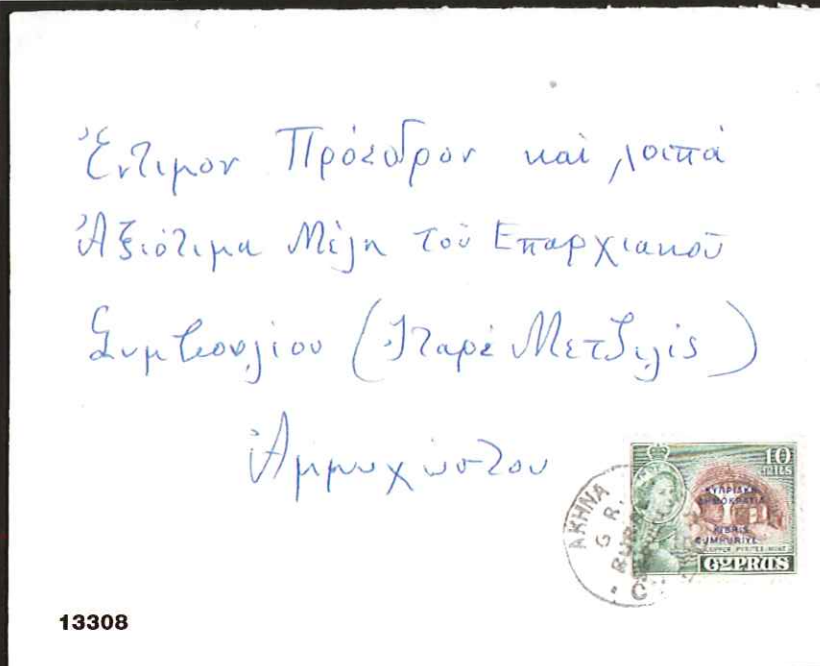


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Conditions of Sale English

DAVID FELDMAN S.A. CONDITIONS OF SALE

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 description 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 bidding steps for all auctions are as follows: (some auctions may be in other currencies than Swiss Francs)

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

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 at the next highest bid step. In addition to the sale price, the buyer pays a commission, of 17.5% postage (except lots marked #), packing, export formalities and insurance inclusive. 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 and commission are paid in full.

TVA (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 TVA at 7.6% of the purchase price.

3.5 Payment: Sale price plus commission are due for immediate payment as invoiced against delivery of the lots. Payment in foreign currencies is accepted at the rates of exchange of the day as quoted by a 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.

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 principle, 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. 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.

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.

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.