



# David Feldman

PHILATELISTS ♦ AUCTIONEERS

*Under the ministry of M<sup>e</sup>. René Pantet*

**May 28-31, 2002**  
Feldman Galleries, Geneva

## **British and Overseas**

- ♦ **Australian States** (Trevor Davis Grand Prix Collection), New South Wales (Dale Forster Postal History Collection), extensive G.B., Cyprus, Ireland, Mauritius and Collections etc.
- ♦ **Americas** with USA
- ♦ **Asia:** Cambodia & Laos (Wallberg Large Gold Medal Collection), China, Japan, Korea etc.
- ♦ **Airmails:** with Zeppelins, Rocket Mail etc.
- ♦ **Thematics:** with Football, Polar Mail etc.







10165



10171



Ex 10164



Ex 10168



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Ex 10184



Ex 10182



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Ex 10185



Ex 10187



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Ex 10199



Ex 10200



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Ex 10193



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Ex 10203



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Ex 10198



Ex 10211



Ex 10212



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10214



Ex 10202



Ex 10204



Ex 10205



10210

<b>10194</b>	△	29	2 1/2d Blue pl. 17 on fgt. cancelled "942" of Larnaca and part oval Registered ds, few blunt perfs., rare (SG £500)	Z19	<b>180</b>
<b>10195</b>	⊙	29	4d Sage green pl. 16 clearly cancelled "942" of Larnaca, fine (SG £550)	Z21	<b>280</b>
<b>10196</b>	△	29	6d Grey pl. 16, from left of pane, on fgt. cancelled "942" at Larnaca (SG £500)	Z22	<b>240</b>
<b>10197</b>	⊙	29	8d Orange, cancelled by heavy but clear "942" of Larnaca, fine & extremely rare (SG £4250)	Z24	<b>2'000</b>
<b>10198</b>	⊙	29	1d Red pl. 146, 184 and 200 cancelled "975" at Limassol, one with natural wrinkle, pl. 200 gum tones (SG £825)	Z29	<b>400</b>
<b>10199</b>	⊙	29	2 1/2d Rosy mauve pl. 13, 14, 15 all cancelled "975" at Limassol, first with sl. crease (SG £450)	Z32	<b>240</b>
<b>10200</b>	⊙	29	1d Red pl. 171, 190, 192, 203, 204 and 215 cancelled "962" at Nicosia, gen. fine (SG £1'650)	Z36	<b>900</b>
<b>10201</b>	△ ⊙		2 1/2d Rosy mauve pl. 12 on fgt, sl. stain, pl. 15, fine (SG £340)	Z38	<b>140</b>
<b>10202</b>	△ ⊙	29	1878-80 A valuable assembly of more than 100 cancels, incl. 1/2d rose, 1d red, 2d blue & 2 1/2d rosy mauve, all cancelled "942" of Larnaca, showing a fine array of different plate numbers, many clear strikes, mixed, a very scarce group (106)(SG £13'000+)		<b>5'000</b>
<b>10203</b>	⊙	29	1878-80 A small valuable assembly of higher values, incl. 2 1/2d blue (4), 4d sage-green (3), 6d grey (2), unlisted 5d green all cancelled "942" of Larnaca, many clear strikes, mixed, a very scarce group (10)(SG £4'600+)		<b>2'000</b>
<b>10204</b>	⊙	29	1878-80 1d red, two singles, 1/2d rose, 2 1/2d rose mauve (3) & the two singles of the very rare 1 1/2d red, all cancelled "975" of Limassol, scarce (8)(SG £5'000+)		<b>1'500</b>
<b>10205</b>	⊙	29	1878-80 Sel'n of five 1d red, one 1/2d rose & scarce 4d sage-green, all cancelled "969" of Nicosia, plus 1d red with Nicosia cds, scarce group (8)(SG £2'900)		<b>1'400</b>
<b>10206</b>	* ⊙		1880 1d red range of plates M/U, including pl 181, 205, 208, 215, 216 & 217 used with various British P.O. cancellations: 982-Famagusta, 942-Larnaca, 975-Limassol, 981-Paphos & 969-Nicosia, the latter on a plate 217 pair + another pl 217 with a rare "098" cancel; 1d mint includes pl 181, 201, 205, 208, 217, fine & scarce (STC £1'750)		<b>1'200</b>

**GENERAL ISSUES**

<b>10207</b>	*		1880 1/2d Rose, rare pl. 19 fine and fresh mint (SG £4'250)	1	<b>3'400</b>
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<b>10208</b>	*		1880 1/2d Rose GH, mint from the very rare plate 19, large part gum, few short perfs, fine for this Cyprus rarity (SG £4250)	1	<b>3'000</b>
<b>10209</b>	* ⊙		1880 1/2d rose, two copies each of plate 12 & 15 mint plus two copies each of plate 15 & 19 used, one of the latter with a scarce Nicosia "969" cancellation, generally fine & scarce (STC £2140)	1	<b>1'000</b>
<b>10210</b>	** *	29	1880 1/2d pl. 12, 15, 1d pl. 181, 201, 205, 208, 215, 216, 217, 218 mint, fair to fine (SG £780)	1,2	<b>200</b>



<b>10220</b>	*	33	1880 2 1/2d Rosy mauve pl. 15, var. wmk inverted fresh mint, few blunt perms., rarely seen (SG £180)	3	<b>180</b>
<b>10221</b>	*	33	1880 1s Green pl. 13 fresh and fine mint (SG £650)	6	<b>280</b>
<b>10222</b>	⊙	33	1880 1s Green pl. 13, a rare block of four cancelled "942" at Larnaca, fresh colour, RPS cert. (SG £1'800 as singles)	6	<b>1'000</b>
<b>10223</b>	⊙	33	1880 1s Green fine used at Larnaca, a very deep shade	6	<b>240</b>
<b>10224</b>	** *	33	1881 1/2d 18mm on 1d complete set of all plates unused, incl. plate 174,181, 201, 205, 208, 215, 216, 217, 218 & 220, a fine & very rare unused set (SG £2700)	7	<b>1'400</b>
<b>10225</b>	*	33	1881 1/2d 18mm on 1d pl. 217 MK, fine mint, small hr, scarce (SG £750)	7	<b>480</b>
<b>10226</b>	*	33	1881 1/2d 18mm on 1d pl. 174, 181, 201, 205, 208, 215, 216, 220 mint, last with sl. thin, scarce lot (SG £1'425)	7	<b>480</b>
<b>10227</b>	*	33	1881 1/2d 18mm on 1d pl. 216 CA, also RA var. "Joined FP and short N" mint, one sl. tone	7	<b>80</b>
<b>10228</b>	* ⊙		1881 Half-Penny on Cyprus Overprint 1d red, nearly complete range of plates including pl 174,181, 201, 205, 208, 216, 217, 218 & 220 mint and pl 201 975-Limassol, pl 205 T4-Larnaca & pl 216-982-Famagusta cancellations, fine to very fine & scarce (STC £2'945)	7	<b>1'200</b>
<b>10229</b>	* ⊙	33	1881 1/2 18mm on 1d plates 174, 201, 205, 208, 216, mint & used group, all showing "PENXY" error, fine & scarce (SG £575)	7	<b>400</b>
<b>10230</b>	⊙	33	1881 1/2d 18mm on 1d complete set of all plates used, incl. plate 174,181, 201, 205, 208, 215, 216, 217, 218 & 220, a fine & very rare used set (SG £3165)	7	<b>2'000</b>
<b>10231</b>	⊙	33	1881 1/2d 18mm on 1d pl. 181, 201, 205, 216, 220 used barred ovals, plus pl. 205 with AP.23.81 cds, gen. fine (SG £925)	7	<b>480</b>
<b>10232</b>	⊙	33	1881 1/2 18mm on 1d plate 218 used, showing "PENXY" error, fine & scarce (SG £550)	7	<b>400</b>
<b>10233</b>	*	33	1881 1/2d 18mm on 1d pl. 216, BG showing the HALFPENN. var. clearly, very fine mint, extremely fresh, stray surcharge ink at left, ex. North and Danson (SG £1'700)	7a	<b>800</b>
<b>10234</b>	(*)	33	1881 1/2d 18mm on 1d pl. 205, BG showing HALFPENN. var., regummed, rare, cert. BPA (SG £1'700)	7a	<b>1'000</b>
<b>10235</b>	** *	33	1881 1/2d 16mm on 1d pl. 201, a block of 24 with left sheet margin and showing pl. no. at lower left, mint with practically full o.g., sl. adhesions, remarkable multiple (SG £2'880+)	8	<b>1'700</b>



<b>10236</b>	*		1881 Half-Penny on Cyprus Overprint 1d red, plate 201 & 216 mint plus another plate 216 mint with the very rare 17 mm overprint of which there are only ten known copies, fine & rare	8	<b>2'200</b>
<b>10237</b>	*	33	1881 1/2d 16mm on 1d pl. 201, 216 fine mint (SG £470)	8	<b>360</b>
<b>10238</b>	*	33	1881 1/2d 16mm on 1d pl. 201, 216 fine mint, one tiny perf. tone (SG £470)	8	<b>180</b>



Ex 10215



10220



10221



10223



Ex 10224



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10226



10222



10227



Ex 10229



Ex 10230



Ex 10231



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Ex 10233



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10237



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Ex 10241



Ex 10242



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Ex 10260



Ex 10261



Ex 10262









Ex 10263



Ex 10265



Ex 10266



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Ex 10270



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Ex 10275



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Ex 10309



Ex 10310



Ex 10312



Ex 10317



Ex 10318

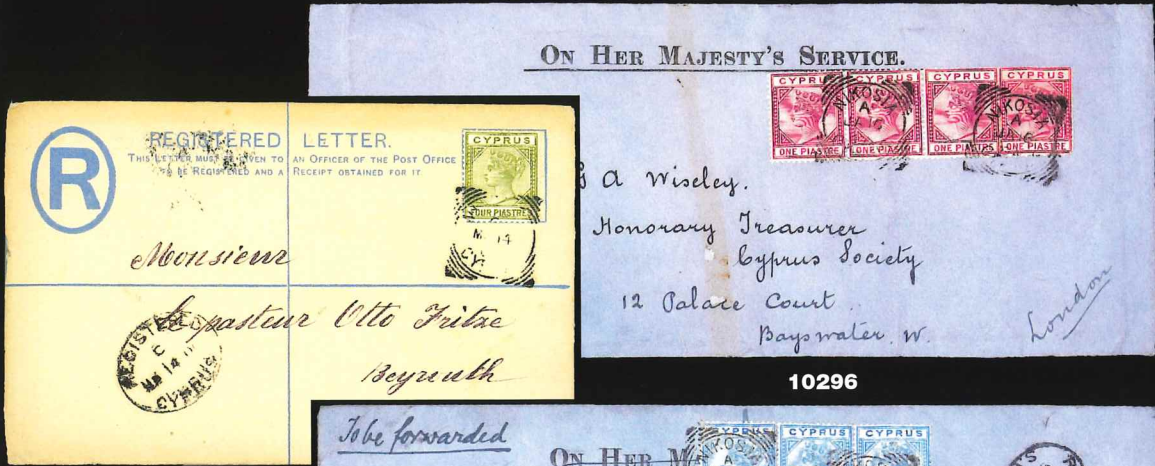


Ex 10319



Ex 10323





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Ex 10302



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Ex 10333



Ex 10332



Ex 10337



Ex 10340



Ex 10344



Ex 10345



10339



10352



<b>10330</b>	⊙		1924-28 Shield £5 Black on yellow, used with small part cancel at top, fine & extremely rare used (SG £6'000)	117a	<b>4'000</b>
<b>10331</b>	*	41	1924-28 Shield £5 ovpt red SPECIMEN fresh mint, couple sl. blunt perfs., scarce (SG £900)	117a	<b>400</b>
<b>10332</b>	*	41	1928 Anniversary 3/4pi to £1 set mint, fine to very fine (SG £250)	123-132	<b>200</b>
<b>10333</b>	*	41	1934 Pictorial set, 1935 Jubilee set perf. SPECIMEN fresh mint, first 3/4pi with tiny gum thin (SG £405)	133-47	<b>180</b>



<b>10334</b>	**		1934 Pictorial 1/2pi error IMPERFORATE BETWEEN vertical pair with top sheet margin, fresh mint, stamps nh, extremely rare (six pairs known), signed H. Block, ex. Myrens, Zachariades (SG £10'000+)	134a	<b>14'000</b>
<b>10335</b>	⊙		1934 Pictorial 1/2pi very fine used single, error wide IMPERFORATE margin at right (between stamps), rare, cert. BPA	134var	<b>5'000</b>
<b>10336</b>	*		1934 Pictorial 1pi error IMPERFORATE BETWEEN horizontal pair fresh mint, very rare (ten pairs recorded), ex. Myrans, Zachariades (SG £10'000)	136b	<b>14'000</b>
<b>10337</b>	** *	41	1937 Coronation, 1938 Defini. set of 16, 1946 Victory complete mint perf. SPECIMEN mint, last pair nh, few blunt perfs., fresh (SG £565)	148-65	<b>240</b>

1978 - MAKARIOS, VARIETY SILVER OMITTED

3 STRIPS WITH VARIETY



VARIETY



NORMAL



EMBLEM  
OMITTED



NORMAL

10347



10348



10346

REPUBLIC OF CYPRUS

141080



10351

1988 - CHRISTMAS → THREE BLOCKS OF 8 WITH MAJOR  
ERRORS - 2 DIFFERENT VALUES  
IMPERFORATE / COLOURS MISSING / DOUBLE PRINT  
GUMED PAPER WITH WMK OF BLACK



10349

1988 → CHRISTMAS MAJOR ERRORS



10350

<b>10338</b>	** *		1938-51 GVI 1/4pi to £1 set of 41 stamps including various shades & printings, mostly mint, but with a few, including high values mint nh, fine to very fine (STC £150)	151-163	<b>120</b>
<b>10339</b>	✉	41	1938-51 1pi Orange neatly tied on small local envelope to Larnaca, tied extremely rare "R.P.O./4/CYPRUS" cachet, v.fine showpiece	154	<b>3'000</b>
<b>10340</b>	*	41	1938-51 1pi Orange, mint showing rare perf.12 1/2 x 13 1/3, plus normal, fine & scarce (SG £375)	154a	<b>300</b>



<b>10341</b>	⊙		1960 QE II 20m brown and deep bright blue, error OVERPRINT DOUBLE, very fine used, only 3 examples recorded, cert. BPA (SG £9'000)	193a	<b>10'000</b>
<b>10342</b>	⊙		1960 Republic 20m OVERPRINT DOUBLE fresh used with part Nicosia cds, exceedingly rare, one of three recorded examples, 1960 BPA cert.	193a	<b>10'000</b>
<b>10343</b>	**		1964 Olympic games, Tokyo, 10m, nh corner block of four, TR example with spectacular variety "blind runner", v.fine	246var	<b>100</b>
<b>10344</b>	**	41	1969 ILO 50m DOUBLE IMPRESSION in nh marginal pair, v.fine	327 var	<b>480</b>
<b>10345</b>	**	41	1969 ILO 50m DOUBLE IMPRESSION, nh, v.fine	327 var	<b>120</b>
<b>10346</b>	**	43	1978 Makarios complete sheet nh showing five se-tenant strips with SILVER OMITTED, v.fine & scarce	505bb	<b>1'800</b>
<b>10347</b>	**	43	1978 Makarios three nh strips with SILVER OMITTED, v.fine & scarce	505bb	<b>850</b>
<b>10348</b>	⊙	43	1978 Makarios two complete used se-tenant strips of five with SILVER OMITTED, v.fine & scarce, cert. Brandon	505bb	<b>600</b>
<b>10349</b>	**	43	1988 Christmas 5c imperforated colour trials in marginal blocks of ten, plus 15c colour trial also in imperf marginal block of ten, v.fine & extremely rare	731,732 var	<b>600</b>
<b>10350</b>	E **	43	1988 Christmas 5c imperforated colour trials in marginal blocks of ten, plus 15c colour trial also in imperf marginal block of ten, v.fine & extremely rare	731-32	<b>600</b>
<b>10351</b>	**	43	1989 Europa 7c nh marginal block of eight IMPERF AT LEFT, v.fine & scarce	740 var	<b>600</b>
<b>10352</b>	**	41	1989 Europa 18c nh margin block of eight, DOUBLE PRINT OF BLACK, v.fine	743 var	<b>600</b>
<b>10353</b>	**	45	1993 Mufflon error in two complete nh sheets of 25, plus blocks showing BLACK COLOUR PRINTED DOUBLE, v.fine & scarce	835,835a	<b>360</b>

**COLLECTIONS, LOTS, ETC.**

<b>10354</b>	F	45	1880 An unusual forged collection of the Cyprus 1/2d, 1d & Half-Penny overprints which would be very useful for reference purposes, fine & rare (Est.SFr. 1'200/2'000)		<b>Offer</b>
<b>10355</b>	** * (* ) ⊙		1880-1960 Small mixed lot of mint & used, incl. 1880 1/2d to 1s set of five unused & used, plus later complete sets & odd values, mixed to fine (Est.SFr. 500/800)		<b>Offer</b>
<b>10356</b>	** * ⊙		1880-1974 Mint & used collection on album pages with some early QV with a fine array of the half penny surcharges, unused & used, later Ed.VII & GV with values to £1, mixed to fine (SG £6'400+) (Est.SFr.1'500/3'000)		<b>Offer</b>



### CYPRUS FORGERIES

	<u>SG2</u>					
PLATE 112		PLATE 115		PLATE 119		PLATE 119
MINT	CYPRUS	MINT	CYPRUS	MINT	CYPRUS	MINT
	<u>SG7</u>					
PLATE 119		PLATE 119		PLATE 119		PLATE 119
MINT	CYPRUS	MINT	CYPRUS	MINT	CYPRUS	MINT
	<u>SG8</u>					
MINT		MINT		MINT		MINT
PLATE 193	CYPRUS	PLATE 196	CYPRUS			
MATCHED PAIR.						
PLATE 201		PLATE 184		PLATE 164		PLATE 164
MINT	CYPRUS	MINT	CYPRUS	USED	CYPRUS	USED
	<u>SG7</u>					
	CYPRUS	PLATE 215		PLATE 217		PLATE 217
	MINT	MINT	CYPRUS	MINT	CYPRUS	MINT
	<u>SG2</u>					
		PLATE 174				
		MINT	CYPRUS			

DANGEROUS FORGERIES FOR REFERENCE VERY HIGH CATALOGUE VALUE £40,000+ AS GENUINE



10359

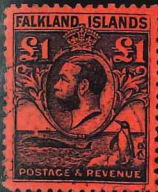


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10360



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Ex 10362



Ex 10364



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10400

# 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 upto 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 for 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 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. 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.

## PRICES REALISED (CHF)

Geneva, May 2002

Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result	Lot	Result
10000	170	10126	650	10221	340	10313	180	10402	750	10492	420
10001	140	10128	220	10222	1000	10314	300	10403	100	10493	500
10002	750	10129	600	10223	260	10317	220	10404	900	10494	4400
10004	700	10130	150	10224	1500	10318	650	10405	200	10495	17000
10006	600	10131	480	10225	460	10319	500	10406	500	10496	1000
10007	1800	10132	480	10227	100	10323	180	10407	700	10500	6000
10008	240	10133	1200	10228	1000	10324	380	10408	150	10501	2200
10009	500	10134	160	10229	650	10325	1500	10409	300	10503	360
10011	200	10136	190	10230	3200	10326	280	10410	150	10504	550
10012	3600	10137	340	10232	650	10327	650	10411	800	10505	130
10014	240	10138	280	10233	1500	10328	2200	10412	400	10506	400
10015	700	10139	260	10234	1150	10329	460	10413	260	10508	13000
10017	1200	10140	380	10235	1800	10331	800	10414	420	10509	1250
10018	8500	10141	260	10236	2200	10332	220	10415	150	10510	2000
10019	160	10147	180	10237	360	10333	320	10416	80	10511	1800
10021	850	10148	1100	10238	300	10334	12000	10417	600	10512	100
10023	1600	10149	1300	10239	260	10335	7000	10418	300	10513	180
10024	360	10150	850	10240	19000	10336	11000	10419	150	10514	3600
10025	600	10151	240	10241	500	10337	320	10420	420	10516	240
10026	1500	10154	900	10243	260	10338	160	10421	80	10517	4000
10027	1500	10156	600	10244	360	10339	4200	10422	100	10518	40000
10028	2200	10157	1900	10245	280	10340	340	10423	40	10519	10000
10029	1200	10158	1800	10246	220	10341	10000	10431	320	10520	5500
10030	240	10159	650	10247	360	10343	130	10432	750	10521	750
10031	2200	10161	500	10248	480	10344	460	10433	1400	10523	650
10033	1300	10162	550	10249	320	10345	110	10434	1500	10524	850
10034	900	10163	1100	10251	220	10346	1800	10435	800	10525	600
10035	1400	10164	1300	10252	190	10347	850	10436	400	10527	320
10036	1400	10165	380	10253	650	10348	550	10437	850	10528	600
10038	1400	10166	380	10256	220	10349	550	10439	400	10529	850
10039	1000	10167	150	10257	750	10351	600	10443	280	10530	1600
10040	2800	10168	550	10258	800	10352	600	10444	1600	10532	1300
10042	5500	10172	9000	10259	150	10353	340	10445	600	10534	20000
10043	8000	10174	700	10264	180	10354	620	10447	800	10536	500
10044	3000	10176	700	10265	280	10355	2200	10448	750	10537	2000
10045	2000	10177	650	10266	1100	10356	4400	10450	650	10540	850
10049	1800	10178	240	10267	1300	10357	2600	10451	3200	10542	320
10055	320	10179	1300	10268	130	10359	230	10452	140	10543	360
10056	320	10182	240	10269	220	10360	320	10453	2600	10545	750
10057	300	10184	500	10270	190	10361	600	10454	1100	10546	500
10058	220	10187	600	10272	2600	10363	600	10455	110	10548	650
10059	4000	10188	400	10273	150	10364	750	10456	4400	10549	750
10060	1000	10189	2800	10274	2600	10367	300	10457	12000	10550	300
10062	1200	10190	220	10276	320	10368	1500	10458	2000	10551	800
10063	800	10191	280	10277	600	10369	320	10461	280	10552	200
10067	480	10192	550	10278	220	10370	600	10462	2400	10553	1500
10068	1400	10193	600	10279	3000	10371	600	10464	900	10554	800
10069	7000	10195	460	10280	17000	10372	360	10465	4000	10556	650
10070	550	10196	420	10281	200	10373	240	10466	1500	10558	850
10071	2200	10197	5000	10282	280	10374	600	10469	2400	10559	600
10072	4400	10198	360	10283	600	10375	750	10470	460	10560	600
10073	3200	10199	380	10285	700	10376	1300	10471	420	10561	600
10075	3800	10200	900	10287	7500	10377	300	10472	850	10562	2000
10080	420	10201	190	10288	1400	10378	480	10473	180	10563	3800
10095	200	10202	7500	10289	1500	10379	650	10474	800	10564	800
10099	200	10203	3000	10290	950	10380	280	10475	300	10565	2800
10100	300	10204	3200	10291	550	10381	1400	10476	220	10566	2400
10101	300	10205	1900	10296	500	10387	200	10477	220	10567	1600
10102	240	10207	3000	10297	600	10388	340	10478	280	10568	950
10105	1700	10208	2200	10300	50	10389	1900	10479	420	10569	800
10106	3800	10209	1100	10302	1900	10392	10000	10480	220	10570	2600
10107	3000	10210	320	10303	140	10393	2800	10481	220	10571	1000
10108	2600	10211	380	10304	140	10394	150	10482	6000	10572	500
10111	460	10212	420	10305	340	10395	24000	10483	1800	10573	7000
10113	5000	10213	700	10306	280	10396	240	10484	900	10574	1600
10114	160	10214	650	10307	460	10397	1100	10485	240	10575	1100
10115	320	10215	650	10308	600	10398	260	10487	700	10576	2700
10118	550	10216	15000	10309	550	10399	200	10489	280	10577	2600
10124	1300	10218	300	10311	300	10400	500	10490	400	10578	3800
10125	2400	10220	190	10312	200	10401	3000	10491	420	10579	5500

LOTS NOT INCLUDED IN THIS LIST WERE EITHER WITHDRAWN OR DID NOT BRING A BID  
 Prices do not include buyers' premium and charges