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Former King's Holdings Are Dispersed—Top Price Is $11,849 for an 11-Volume Austro-Hungarian Collection

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CAIRO, Feb. 18—Republican Egypt was richer by $390,000 today with the completion of the first phase of the liquidation of the assets of its former royal family. The money came from an auction of former King Farouk's stamp collection.

When the hammer of the veteran Cairo auctioneer M. G. Lee fell on the final sale at noon, stamp collectors and dealers of Egypt and a dozen foreign lands had bid in 1,643 lots of stamps at prices ranging from less than $10 to $11,849 in the course of the six-day sale.

Still to come between now and the end of March are auctions of royal collections of coins and medals, art objects in precious metals and jewels, silver and silver gilt and glass listed in a 700-page four-volume catalogue. The stamp sale was organized by H. R. Harmer, Ltd., of London, while Sotheby and Company, also of London, will handle the auction of the rest of the items.

The collection, started more than half a century ago by Farouk's father, King Fuad I, was understandably superlative in Egyptian issues. In other fields it ran more to size than quality, in the opinion of experts at the sale, and did not rank among the really great ones of the world. The best known of these is that of the British royal family worth considerably more than $1,400,000, although there are private collections with a value two or three times as great.

Farouk, according to accounts current in the country that threw him out in July, 1952, was a collector who saw stamps as an asset rather than as an interest. One story vouched for both by an official in a position to know and an international stamp authority has it that when the former king learned of the great value of stamps bearing misprints he gave orders to postal officials to produce a set for him duplicating accidental errors on the original issue.

The prize of the Farouk collection, at least price-wise, was an 11-volume collection of "obliterations" [canceled stamps] of the Austro-Hungarian Empire in the ninetennth century. It was bought yesterday by Mark Fitch, a London collector for £4,100 ($11,849). Other top prices were, in dollar equivalents, $10,115, paid by Edward Luder of Switzerland for a 200-page collection of Mexican stamps, including many prize "Hidalgos," eagles and Maxmilians" and $7,800 by the same buyer for the only known franked cover bearing a pair and single Rumanian "pale blue on pink."

The highest bid on the last day of the sale was $7,500 by Frank Vinson, New York dealer, for sixty-six stock books containing many thousands of modern foreign stamps. A two volume set of stamps of the Confederate States of America brought $7,200 from a French dealer.

Between one-third and one-half of the collection, by value, went to United States buyers. Among the purchasers of the greatest quantities was Jacques Minkus, of New York, buying for several department stores. His purchases include several lots of stamps that came to Farouk from the collection of the late President Roosevelt.

Henry Stolow and Fred Buck, the latter of the Harmer company's New York branch, were other dealers who made large purchases.

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