Hungarian Perfin

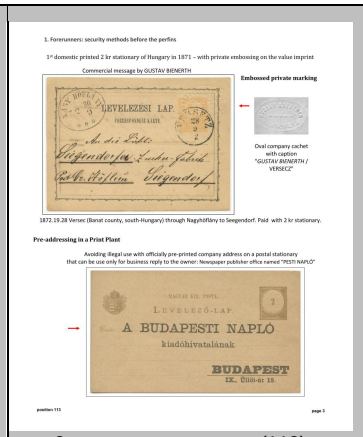
Punching as a security feature of stamps /1877-1964/



1. (111)



2. (112)



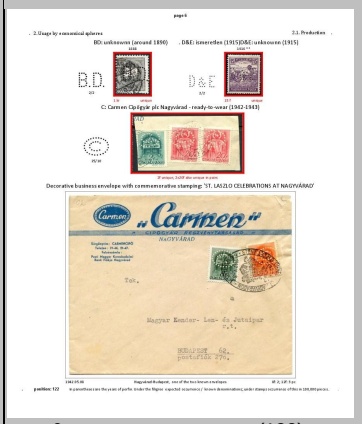
3. (113)



4. (114)



5. (121)



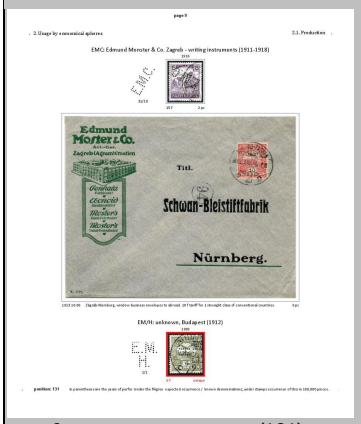
6. (122)



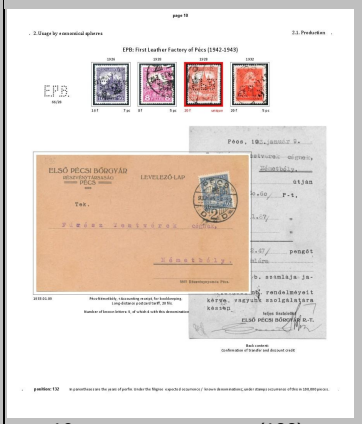
7. (123)



8. (124)



9. (131)



10. (132)



11. (133)



12. (134)



13. (141)



14. (142)



15. (143)



16. (144)

Hungarian Perfin

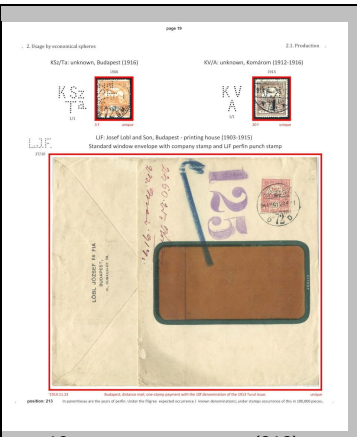
Punching as a security feature of stamps /1877-1964/



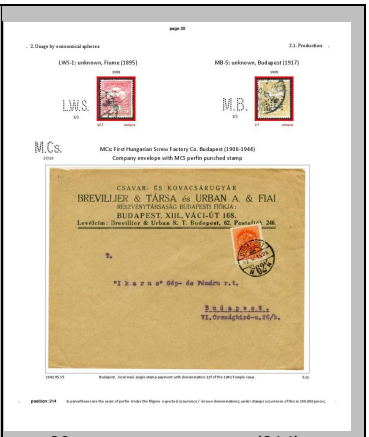
17. (211)



18. (212)



19. (213)



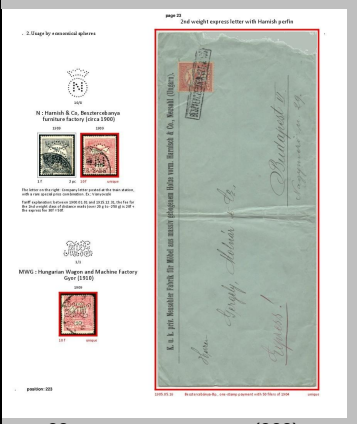
20. (214)



21. (221)



22. (222)



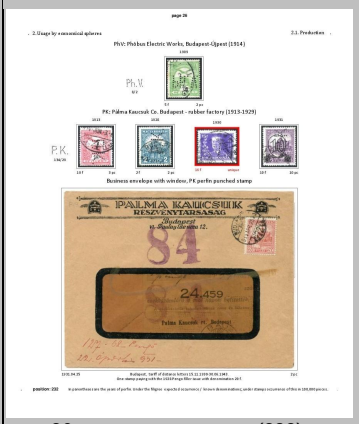
23. (223)



24. (224)



25. (231)



26. (232)



27. (233)



28. (234)



29. (241)



30. (242)



31. (243)



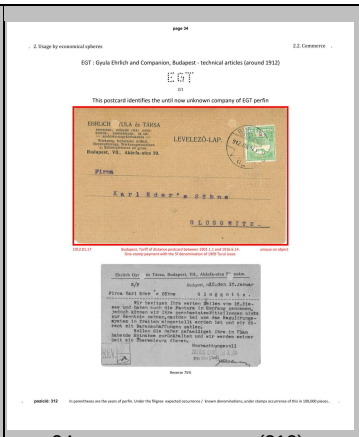
32. (244)

Hungarian Perfin

Punching as a security feature of stamps /1877-1964/



33. (311)



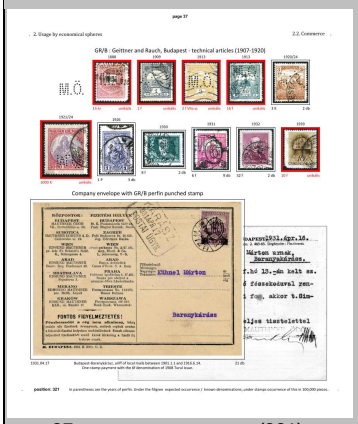
34. (312)



35. (313)



36. (314)



37. (321)



38. (322)



39. (323)



40. (324)



41. (331)



42. (332)



43. (333)



44. (334)



45. (341)



(342)



47. (343)



48. (344)

Hungarian Perfin

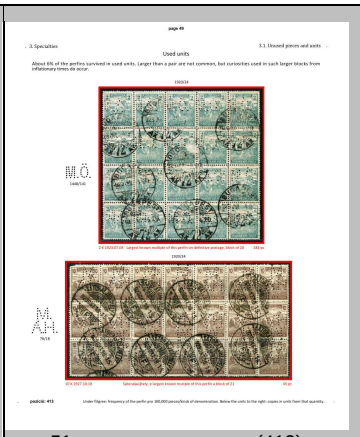
Punching as a security feature of stamps /1877-1964/



49. (411)



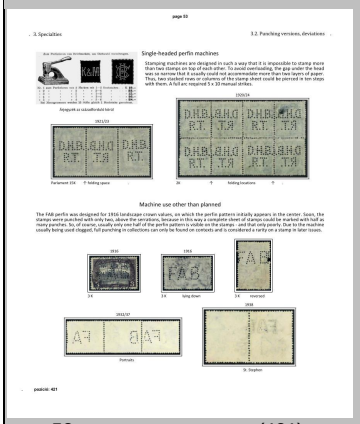
50. (412)



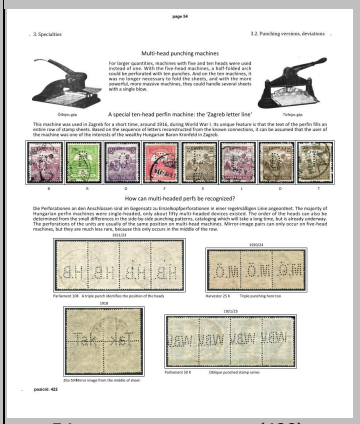
51. (413)



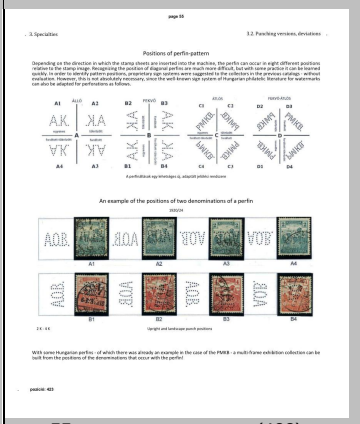
52. (414)



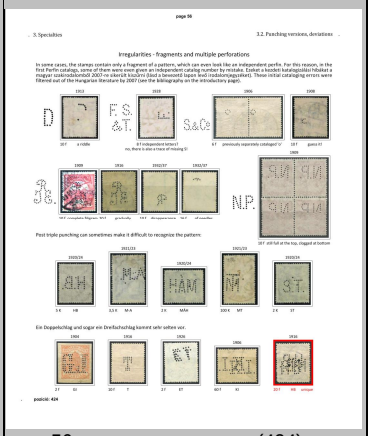
53. (421)



54. (422)



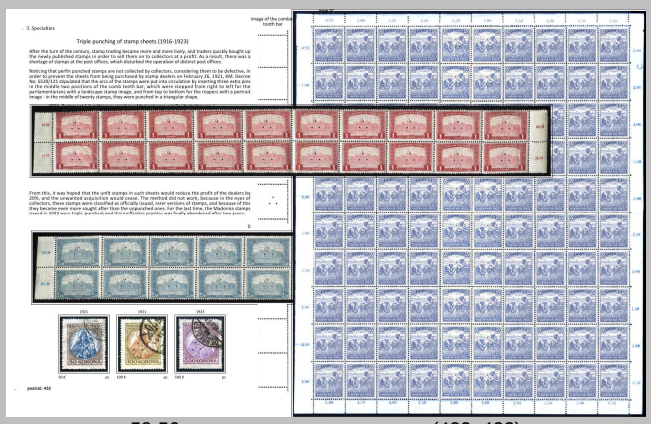
55. (423)



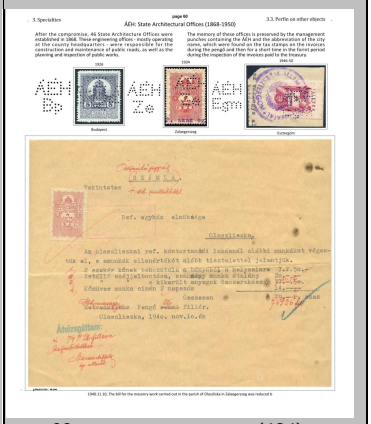
56. (424)



57. (431)



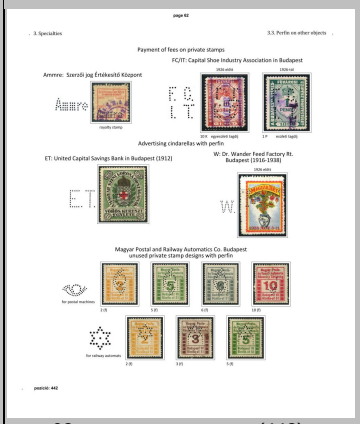
58-59. (432+433)



60. (434)



61. (441)



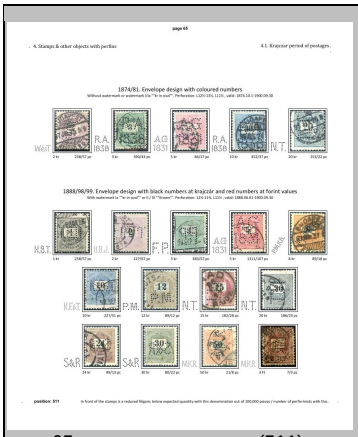
62. (442)



64. (444)

Hungarian Perfin

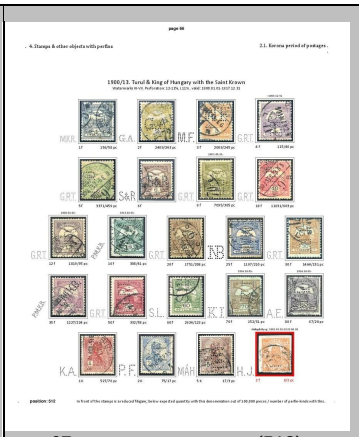
Punching as a security feature of stamps /1877-1964/



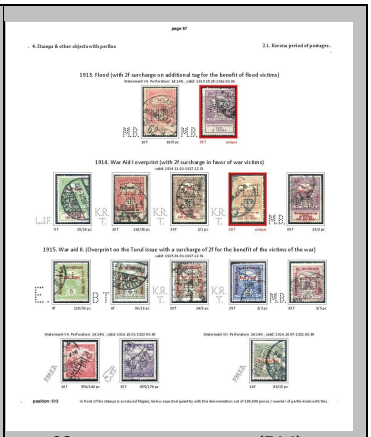
65. (511)



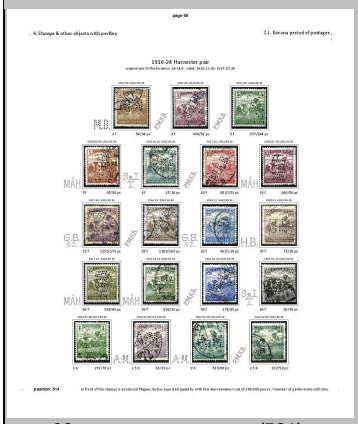
66. (512)



67. (513)



68. (514)



69. (521)



70. (522)



71. (523)



72. (524)



73. (531)



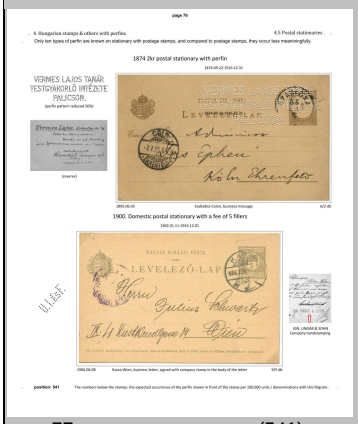
74. (532)



75. (533)



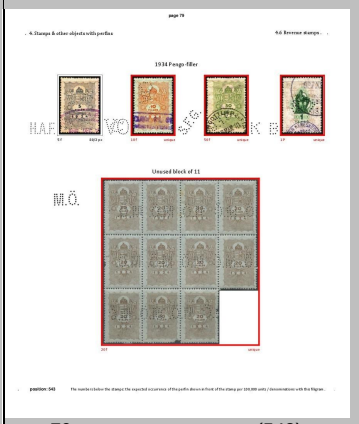
76. (534)



77. (541)



78. (542)



79. (543)



80. (544)