A user complained that images in an e-mail where not displaying in e-mail he received but only an empty blank image with a red cross.

Outlook 2003 sp3/Windows XP sp3

Solution
Rename (or delete) in the registry HKEY_USERS<USER SID>SoftwareMicrosoftOffice11.0OutlookSecurityOutlookSecureTempFolder to OutlookSecureTempFolder.old

Restart Outlook

Now the images are displayed.