THE PHILATELIC FOUNDATION

21 EAST 40TH STREET
NEW YORK, N.Y. 10016

EXPERT COMMITTEE

No. 0263735
9/11/92

We have examined the enclosed item, of which a photograph is attached, and described by the applicant as follows:

Country: UNITED STATES OF AMERICA

Cat. No.	Issue	Denom.	Color
324a	1904	2¢	carmine

Scott's unless otherwise specified.

UNUSED OG
BOTTOM PARTIAL ARROW BLOCK OF FOUR,
IMPERFORATE HORIZONTALLY.

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE PREVIOUSLY HINGED* * * * * * * * *



A 123099

Robert P. O'Donnell
For The Expert Committee
ACTING Chairman

Submitted by IVY, SHREVE & MADER, INC