The Philatelic Foundation

21 East 40th Street
New York, NY 10016

No. 0274263
9/17/93

EXPERT COMMITTEE

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

Country: UNITED STATES OF AMERICA

Cat. No.	Issue	Denom.	Color
465	1916	4¢	orange brown

Scott's unless otherwise specified.

UNUSED OG
BLOCK OF FOUR.

AND WE ARE OF THE OPINION THAT:

IT IS A GENUINE SCOTT 427, WATERMARKED, BOTTOM STAMPS PREVIOUSLY HINGED AT BOTTOM. * * * * * * * * * * * * * *



B 002120

For The Expert Committee
Chairman