



THE PHILATELIC FOUNDATION

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

No 0264649

10/09/92

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

Country: UNITED STATES OF AMERICA

<u>Cat. No.</u>	<u>Issue</u>	<u>Denom.</u>	<u>Color</u>
218P2a	1915	90¢	purple

Scott's unless otherwise specified.

UNUSED
PANAMA-PACIFIC SMALL DIE PROOF.

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE, SLIGHTLY DISCOLORED. * * * * *



Robert P. Odgers

For The Expert Committee
ACTING Chairman

A 124070

Submitted by

WILLIAM S. LANGS