THE 1918 24¢ INVERTED "JENNY"

Offered at unreserved public auction on behalf of a Virginia collector



SALE 946A—LOT 1305 WEDNESDAY, NOVEMBER 14, 2007, AT 6:00 P.M.

This lot is sold subject to a 15% Buyer's Premium

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Grading Terms, Abbreviations and Values Used in Descriptions

Grade and Centering

The following terms are used in Siegel sale catalogues (corresponding numerical ranges shown in parentheses). Margin width, centering and gum are described according to generally-accepted standards. Stamps are graded based on our subjective assessment of condition for each issue, which do not necessarily correlate with third-party grading terms or standards for all issues. A lot may not be returned because a certification service grades a stamp lower than the grade stated. Information from the P.S.E. Stamp Market Quarterly and P.S.E. Population ReportSM is the most current available, but lots may not be returned due to errors or changes in statistics or data.

Extremely Fine Gem (90-100 pts.): The term "Gem" used in Siegel catalogues describes condition that is the finest possible for the issue. **Extremely Fine (80-90 pts.):** Exceptionally large margins or near perfect centering.

Very Fine (70-85 pts.): Normal size margins for the issue and well-centered with the design a bit closer to one side. "Very Fine and choice" applies to stamps that have desirable traits such as rich color, sharp impression, freshness or clarity of cancel.

Fine (60-70): Smaller than usual margins or noticeably off center. Pre-1890 issues may have the design touched in places.

Very Good (below 60): Attractive appearance, but margins or perforations cut into the design.

Good (G) or Average (Ave.): Cut into or perfs far into design and usually with slight faults. This condition is generally acceptable for rarities, scarce multiples or stamps used on unusual covers.

MINT N.H.		ORIGINAL	GUM (O.G.)		NO GUM	
Mint Never Hinged Free from any disturbance	Lightly Hinged Faint impression of a removed hinge over a small area	Hinge Mark or Remnant Prominent hinged spot with part or all of the hinge remaining	Part o.g. Approximately half or more of the gum intact	Small part o.g. Approximately less than half of the gum intact	No gum Only if issued with gum	
**	*	*	*	*	(★)	
			Scott Value for "O.G."		Scott "No Gum" Values thru No. 218	
Scott "Never Hinged" Values for Nos. 219-771	(Actual va affected	lue will be d by the	effects of humidi half of the gum.	ty, climate or hingi The significance o	ng over more than of gum disturbance	
Scott Value for "Unused"			categories depends on the degree of disturbance, the rarity and normal gum condition of the issue and other variables affecting quality. For example, stamp- issued in tropical climates are expected to have some gum disturbance due to humidity, and such condition			
	Mint Never Hinged Free from any disturbance ** Pre-189 trade at Scott "Never Hinged" Values for Nos. 219-771 Scott Value for	Mint Never Hinged Free from any disturbance *** Pre-1890 stamps in these contrade at a premium over Scott "Never Hinged" Values for Nos. 219-771 Scott Value for Scott Value for	Mint Never Hinged Free from any disturbance Mint Never Hinged Free from any disturbance Minge over a small area Minge over a small of the hinge remaining Minge over a small or all of the hinge remaining Minge Mark or Remnant Prominent Part or all of the Ainge over a small area Minge Mark or Remnant Prominent Part or all of the Ainge over a small area Minge Mark or Remnant Prominent Prominent Part or all of the Ainge over a small area Minge Mark or Remnant Prominent Prominent Prominent Prominent Prominent Prominent Prominent Prominent Part or all of the Ainge over a small area A small area Scott Value for "O.G." (Actual value will be affected by the degree of hinging) Scott Value for Values for Nos. 219-771	Mint Never Hinged Free from any disturbance **The Pre-1890 stamps in these categories trade at a premium over Scott Value for "O.G." Scott "Never Hinged" Values for Nos. 219-771 Scott Value for "Unused" **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging) **The Pre-1890 stamps in these categories affected by the degree of hinging)	Mint Never Hinged Free from any disturbance	

Covers

Minor nicks, short edge tears, flap tears and slight reduction at one side are normal conditions for 19th century envelopes. Folded letters should be expected to have at least one file fold. Light cleaning of covers and small mends along the edges are accepted forms of conservation. Unusual covers may have a common stamp with a slight crease or tiny tear. These flaws exist in virtually all 19th century covers and are not always described. They are not grounds for return.

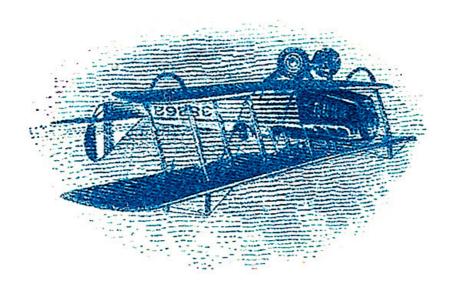
Catalogue Values and Estimates

Unless otherwise noted, the currently available *Scott Catalogue* values are quoted in dollars with a decimal point. Other catalogues are often used for foreign countries or specialized areas and are referred to by their common name: *Stanley Gibbons* (SG), *Dietz, American Air Mail Catalogue* (AAMC), *Michel, Zumstein, Facit*, etc. Estimates are indicated with an "E." and reflect our conservative valuation in dollars. Reserves will never exceed the low end of the estimate range; they will sometimes exceed Scott Catalogue value for stamps in Extremely Fine condition.

Because of certain pricing inconsistencies in the Scott Catalogue—for example, blocks that have no gum, the absence of premiums for Mint N.H. items, etc.—we cannot guarantee the accuracy of values quoted for multiples, specialized items and collection lots. We generally try to be conservative, but buyers may not return a lot because of a discrepancy in catalogue value due to Scott pricing inconsistencies.

Symbols and Abbreviations (see chart above for gum symbols)

\blacksquare	Block	E	Essay	pmk.	Postmark	No.	Scott Catalogue Number	
\boxtimes	Cover	P	Proof	cds	Circular Datestamp	hs	Handstamp	
FC	Fancy Cancel	TC	Trial Color Proof	var.	Variety	ms.	Manuscript	Revised 5/2006



THE 1918 24¢ INVERTED "JENNY" Introduction by Joe R. Kirker—page 5 Commentary by Scott R. Trepel—page 16 Photo and Description—pages 24-25

"...and my heart stood still."

Introduction by Joe R. Kirker

According to Caroline Robey, her husband William was always the lucky one. Then 29 years old, he was earning a modest income as a cashier for the W. C. Hibbs Company in Washington D.C. and, as an avid stamp collector, was anxious to acquire a full sheet of the newly-issued airmail stamp that had gone on sale the day before, May 13, 1918.

The 24¢ stamp was prepared for the airmail service between Washington, New York and Philadelphia, to begin on May 15, 1918. The patriotic red, white and blue stamp paid the new 24¢ airmail rate, which included 10¢ for special delivery to the addressee.

Pre-event publicity about the new airmail service prompted collectors and non-collectors to prepare cards and covers for the first flights. These were historic events, and William Robey wanted stamps to send to himself and friends as mementos.

However, as a philatelist he was also aware of a potential printing error that, remote as it might be, could provide a once-in-a-lifetime opportunity for discovery and reward. On May 10, before the stamps went on sale, Robey had written to his friend and fellow collector, Malcolm H. Ganser, stating, "It might interest you to know that there are two parts to the design, one an insert into the other, like the Pan-American issues. I think it would pay to be on the lookout for inverts on account of this."

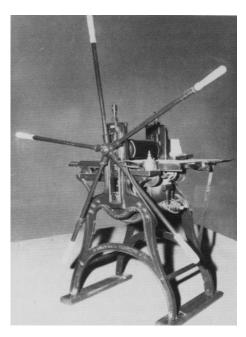
The table had already been set for the feast William T. Robey would soon enjoy. The Bureau of Engraving and Printing was under tremendous pressure from wartime production of Liberty Loan bonds, currency and myriad other documents. The growing demand for more "doughboys" to be sent "over there" had reduced the number of skilled civilian workers. The 24¢ airmail rate established for the new service could not be prepaid by any one of the stamps in circulation. By early May 1918, time was running short to completely design, produce and deliver the distinctive new 24¢ stamp for use on airmail letters.

"I think it would pay to be on the lookout for inverts..."

----WILLIAM T. ROBEY



The 1918 24¢ Air Post stamp with plane flying upright and inverted. The invert, Position 58, was sold by Siegel Auction Galleries on June 3, 2005, for the world-record price of \$577,500.



Hand-operated "Spider" press with flat plate, which was used by the Bureau of Engraving and Printing to print the bicolored 24¢ 1918 Air Post stamp.

Adding to all of the existing pressure on the Bureau was the Post Office Department's desire for the new issue to be printed in two colors. This requirement forced the Bureau to print the stamps on the older "Spider" press with a 100-subject flat plate.

Two separate passes through the press were required to complete the red and blue design. Sheets were printed with the frame designs, then placed in a stack by the assistant. After the sheets were printed with the frames, the vignette plate was put on the press for the second pass.

Each impression on the press required several steps. First, the plate was removed from the press and heated to improve the ink application. After inking, the plate was carefully wiped by the pressman so that ink only remained in the recessed lines of the engraving. A damp sheet of paper was then placed face down on the plate, and the wheel was turned to apply tremendous pressure, which forced the paper into the engraved lines of the plate. The printed sheet was then removed from the press and stacked *face down* (an important point to remember).

The two-stage, multi-step printing method created the opportunity for the second impression to be made upside down relative to the first. As Robey's May 10 letter proves, he was well-aware of the potential for an invert and hopeful that he might be the lucky discoverer at the post office on May 14.

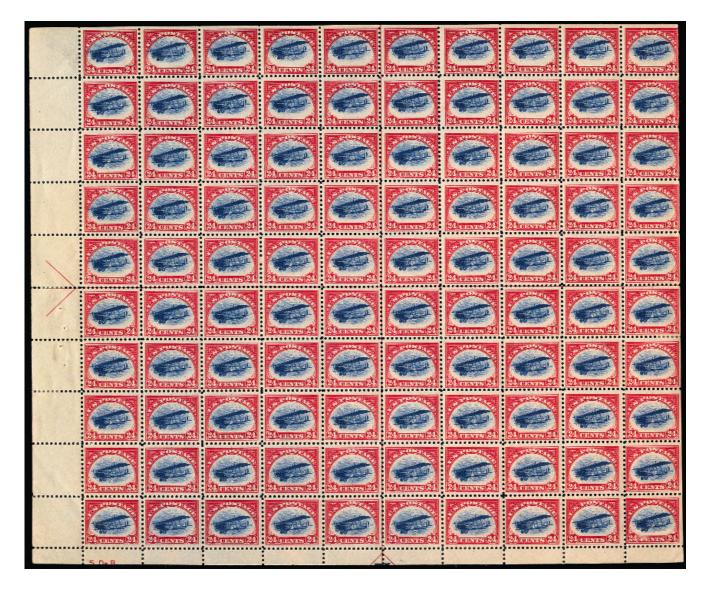
No one is exactly sure how the Inverted "Jenny" occurred. Interviews with Bureau employees suggest two possibilities. During the process of removing and preparing the plate for each impression, the pressman could have accidentally rotated the plate 180 degrees from its usual position on the press. The other possibility is that the assistant, who stacked the sheets face down, turned the Invert sheet around 180 degrees before the blue vignette was printed.

Once the sheets of 100 were printed, 10 by 10 with sheet margins all around, they had to be gummed, perforated and trimmed on two sides to make them the correct size for packaging and distribution through post offices. The First Printing sheets, including the Invert error, were consistently trimmed at the top and right,

which cut off the plate numbers 8492 and 8493 in the top margin. All First Printing sheets have straight edges at the top and right. The intact left sheet margin contains a guide arrow, and the bottom sheet margin contains an arrow and the initials "S De B", belonging to Samuel DeBinder, the siderographer (or transferrer), who laid down transfers on the plate.

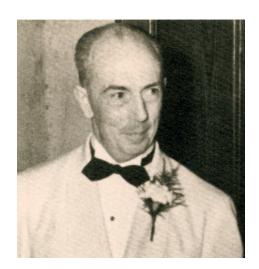
Although the Bureau inspectors were extremely careful in detecting misprints, one sheet of Inverted "Jenny" stamps was sold at the post office and eight other sheets were reported found and destroyed (from a statement by the director of the Bureau to Philip H. Ward). It was William Robey's great fortune to be in the right place at the right time.

Complete sheet of 100 from First Printing, showing the trimmed top and right margins. On a normal First Printing sheet, the plate numbers at top were trimmed away. On the Invert sheet, the blue vignette plate number was printed in the bottom margin.





Contemporary photograph of the New York Avenue branch post office in Washington D.C., where William Robey made his purchase of the Inverted "Jenny" sheet. This photo appears in Ward's Philatelic News, March 1931, with a note by Philip H. Ward that Robey himself took the photo "at our request."



William T. Robey, discoverer of the Inverted "Jenny", in a family photograph taken in 1940 at his daughter's wedding.

By May 13, 1918, enough sheets of the 24¢ had been produced for initial delivery to the Post Office Department and on to Washington D.C.'s main post office. The next day, May 14, they would become available at five locations. The New York Avenue branch was the closest to William Robey's office.

Having withdrawn \$30 from his bank account, Robey entered the New York Avenue branch mid-morning, but, by several of his own slightly conflicting accounts, he did not purchase any copies of the new stamp. He chose to return later, just after noon, as additional sheets were expected to be delivered by then. Apparently the same clerk was on duty, and, as told in Robey's 1938 account for *Weekly Philatelic Gossip*, "The clerk reached down under the counter and brought forth a full sheet and my heart stood still. It was the sheet of inverts."

Without hesitation, except perhaps for that instant when he realized the amazing fortune being offered to him, Robey handed the clerk \$24 for the sheet. He requested additional sheets and was shown three more, but they were normal. Robey later commented, "Had they been otherwise, I wonder how I would have paid for them with only six dollars in my pocket."

The postal clerk was made aware of the error sheet he had just sold and reportedly closed the window and immediately contacted postal officials. Robey went to another nearby branch office to look for more inverts, but all of the stamps there were normal. Then he returned to Hibbs and Company and told his colleagues about his great discovery.

The next day, May 15, following the page one story of the new airmail service to commence that day, the Washington Post reported Robey's purchase of the sheet of 100 first airmail stamps with the plane "upside down."

Since the new airmail sheets had the top and righthand margins cut away, they had the characteristics of a quartered section of a conventional printing plate of 400 subjects. The immediate but incorrect assumption during those first few days after Robey's discovery was that there must be at least three other quarters of the sheet of 400 still waiting to be found at the post office.

In fact, Robey's sheet represented the entire 100-subject plate, and no other errors were ever sold to the public. As later reported, postal inspectors found eight other sheets and, after defacement, the errors were incinerated on July 11, 1918.

However, Robey feared that other Inverted "Jenny" errors would be found, driving down the value of his discovery sheet. As a collector, he was probably familiar with the then-recent 5c Red transfer error, which skyrocketed in value, then plunged as numerous examples were found. Robey may also have been intimidated by postal officials who made several attempts to reclaim the sheet, even threatening to void them for postal use!

While Robey contemplated his next move, postal officials directed their attention to devising measures to prevent any more invert errors from occurring. With a daily press run of 350 sheets, thousands more were going to be printed. Eventually, 22,000 sheets of the 24¢ would be produced. The Post Office Department and Bureau were determined not to repeat this embarrassing mistake in an airmail program that already had its detractors. In one spirited expression of doubt, Representative Martin B. Madden of Chicago told Captain Benjamin B. Lipsner, the key organizer of the first airmail service, "...I know of nothing that is more ridiculous or asinine than a venture of this sort. If I had my way about it, I would see that you are thrown into the federal penitentiary, and the key thrown away."

Captain Lipsner was so distraught over the sale of a sheet showing the plane flying upside down, he confronted the postal clerk who sold it, who replied, "A fellow asked for a sheet of airmails and I handed him one without looking at it. And anyway, how was I to know the thing was upside down? I never saw a plane before."

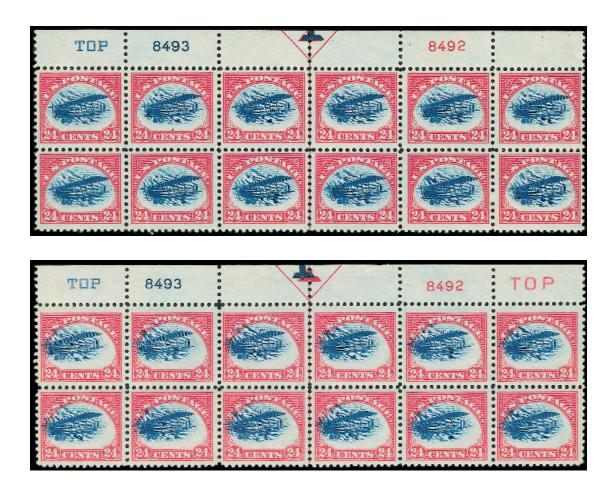
To aid inspectors checking for inverts, postal officials decided to add the word "TOP" in blue ink to the top sheet margin next to the blue plate number 8493 on the vignette plate. They also changed the trimming process so that the top margin would always remain intact, allowing the "TOP" imprints to be visible for inspection.

"A fellow asked for a sheet of airmails and I handed him one without looking at it. And anyway, how was I to know the thing was upside down?

I never saw a plane before."

—ANONYMOUS POSTAL CLERK

—ANONYMOUS POSTAL CLERK
WHO SOLD THE ERROR SHEET



The word "TOP" was added to the plates to aid inspectors in detecting invert errors. Shown here are plate number blocks from the Second Printing (single "TOP" only in blue) and Third Printing (double "TOP" in blue and red).

The single "TOP" was followed almost immediately by the final preventive placement of the word "TOP" in red, again in the top margin, just to the right of the red frame plate number 8492. Trimming was again limited to the left or right side and bottom margins. The overwhelming majority of the sheets produced have the double "TOP" imprint.

Adding the word "TOP" to the plates was actually unnecessary as long as the top margin was preserved during inspection. The presence of both plate numbers, in blue and red, would indicate that the stamps were printed correctly. In Robey's error sheet, the blue plate number was printed on the bottom margin. If the top margin were intact on an error sheet, the red number would appear above Position 7, but the blue would be missing.

The First, Second and Third Printings of the 24¢ "Jenny" produced a total of 2,198,600 stamps, of which 2,134,988 were distributed. Out of all of these stamps, only 100 Inverted "Jenny" errors were sold.

While postal officials were licking their wounds, bullying Robey into giving up his prize and taking steps to prevent any other invert errors from reaching the public, Robey himself was busy trying to secure the best price for his sheet. Many of the most notable dealers of the era became part of the week-long selling process.

Eustice B. Power of Stanley Gibbons (in New York) made a paltry \$250 offer. Hamilton F. Colman, another prominent dealer, made his first offer of \$500 (as we will see, his first offer was a tiny fraction of his second offer). The Scott Stamp and Coin Company wanted to sell the sheet on commission. Percy Mann, after examining the sheet in person, was ready to pay \$10,000. John J. Klemann of the Nassau Stamp Company offered \$2,500, and, in response, Robey said he already had a \$10,000 offer from Mann, to which Klemann replied that both Robey and Mann must be "crazy."

Elliott Perry, one of the most respected dealers and an agent for Senator Ernest R. Ackerman, a major collector of the era, had been contacted by Robey soon after the discovery, but he had failed in his attempt to secure the right of first refusal. Perry went so far as to mail a \$1 silver certificate to Robey to confirm the agreement, which Robey returned claiming that he did not want such a binding arrangement.

While in New York to show his invert sheet to dealers, Robey stopped by the office of the famous multimillionaire collector, Colonel Edward H. R. Green, but he was told that Green was away.

Tired and more than a little frustrated by the experience of offering his invert sheet to dealers who were either unmoved by its significance or greedy in their profit-making, Robey prepared to leave New York and return home to Washington D.C. On May 19, he and Percy Mann met at the Philadelphia Station and took a detour to the home of Eugene Klein, a well-known dealer and auctioneer. Klein was aware of Mann's offer, which had yet to be accepted, and asked Robey to name his price, to which Robey replied he would not accept any amount less than \$15,000. Klein agreed, subject to an option until 3 p.m. the next day, Monday, May 20.



Eugene Klein, one of the country's most respected stamp dealers and auctioneers, who purchased the Inverted "Jenny" sheet from William Robey for \$15,000.



Eugene Klein's letter of May 20, 1918, to William Robey, confirming the purchase of the Inverted "Jenny" sheet for \$15,000.

(Courtesy of Don David Price)

Klein telephoned Robey the next day, exercising his option and confirming it with a registered letter. On May 21, 1918, exactly one week after William T. Robey purchased what has become the most famous postage stamp in the world—the "Upside-Down Airplane"—the sheet of 100 changed hands for \$15,000. As Robey would later recall, "Promptly at noon, the sheet was delivered to Mr. Klein at his office in Philadelphia, receiving a certified check in payment. Thus, within one week, stamps that originally cost \$24 were sold for a profit of \$14,976."

Robey's elation with the sale may have been somewhat tempered by another twist in the story. Having offered \$500, Hamilton Colman called Robey on the morning of May 20, while Klein's option was still pending, and made a second offer of \$18,000, a 36-fold increase! Robey told Colman that Klein had an option and declined to accept the offer.

Shortly thereafter, Colman and Joseph Leavy, who was the philatelic curator of the U.S. stamp collection at the Smithsonian Institution, received permission from New York Postmaster Thomas G. Patton to search through all of the 24¢ sheets in the post office vault. Anticipation was undoubtedly very high, especially since many still believed Robey's discovery sheet was only one quarter of the printed sheet of 400. Package after package of full sheets were opened and inspected. All had the airplane flying rightside up.

Eugene Klein, who had been approached by Percy Mann and Joseph Steinmetz before Robey's arrival, formed a partnership with them whereby the profits from resale would be shared among them (as it turned out, Klein received half, apparently with the others' blessings). After securing the option to buy the invert sheet, Klein also arranged to sell it to Colonel Green for \$20,000. When Klein confirmed the purchase on May 20, he was undoubtedly certain of a \$5,000 profit for the partnership.

Colonel Edward Howland Robinson Green was a logical buyer for the sheet, as Robey himself must have known when he tried to meet with Green in New York.

In Arthur H. Lewis's account of the Green family fortune, *The Day They Shook The Plum Tree*, he introduces the characters with a mix of awe and scorn:

"Rum, Russian iron, and the post-Revolutionary merchant marine gave the Fortune added impetus. But it was whaling plus the shrewdness of Black Hawk Robinson that enabled his daughter Hetty, through forgery, perjury, penury, genius, ruthlessness, and physical stamina, to die in 1916 the richest and most detested woman in America and the mother of two children whose lives she had ruined. Since Hetty gave nothing to charity while she lived, nobody expected her to give anything to charity when she died. Nobody was disappointed.

Hetty's will put her entire estate into the hands of 'Colonel Ned,' a six-foot four-inch, three-hundred-pound, wildly eccentric, one-legged son who blithely tossed away \$3,000,000 a year on yachts, coins, stamps, diamond-studded chastity belts, female teenage 'wards,' pornography, orchid culture, and Texas politics..."

"Colonel Ned,"
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culture, and Texas
politics..."

——ARTHUR H. LEWIS
THE DAY THEY SHOOK THE PLUM TREE



Colonel Edward H. R. Green, at left, driving in the first gasoline-powered automobile to appear in Dallas, Texas, October 1899. (Courtesy of Dallas Historical Society. www.dallashistory.org)

At a time when Colonel Green was spending fantastic sums of his newly-inherited wealth on many things, including rare stamps, he must have casually assured Eugene Klein that he would buy the sheet for \$20,000. Some reports say that Green thought he was buying a sheet of 2ϕ Pan-American Inverts. In fact, the true details of the transaction were never accurately recorded by Klein or other parties to it.

Colonel Green agreed to let Klein break up the sheet and sell examples to others, but first Klein lightly pencilled the position number on the gum side of each stamp, enabling future philatelists to cite every stamp by its exact location in the sheet. Klein initially advertised that he would sell single stamps from the sheet for \$250 fully perforated or \$175 with straight edge. He then withdrew the offered prices, giving a disingenuous explanation that he had placed the sheet privately (in fact, it was sold before the ad was placed). Prospective buyers were advised to apply for a price.

Colonel Green is reported to have kept only four blocks for himself, including the bottom block of eight with arrow and plate number. However, in the series of 28 auctions held from 1942 to 1946 to disperse Green's massive collection for his estate (he died in June 1936), a total of 38 Inverted "Jenny" stamps were offered,

including the block of eight, three blocks of four, five fully-perforated stamps and 13 of the original 19 straight-edge stamps. The 18 extra stamps were presumably unsold and returned by Eugene Klein to Colonel Green.

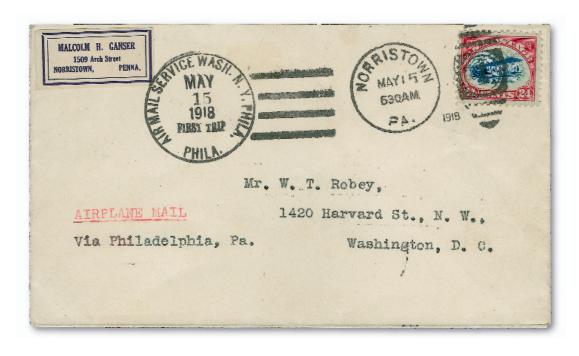
Colonel Green was regarded neither as an astute philatelist nor careful custodian of his stamps. He reportedly had his "wards" dismantle collections that had been meticulously written up. Many stories have been told about Green mishandling his Inverted "Jenny" stamps, but they are almost all apocryphal. However, one true story is that he had a locket made for his wife, Mabel, which contained Position 9 and, on the flip side, a normal 24¢ "Jenny." The famous Locket Copy was left by Mabel to a friend in 1950. It was sold by the Siegel firm in 2002.

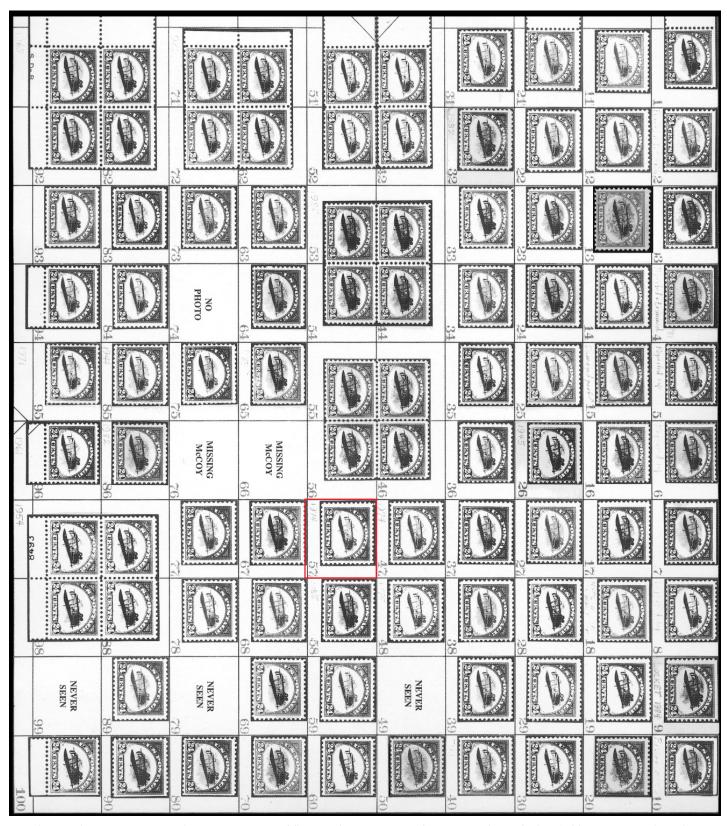
William T. Robey was never to own a single copy of the famous Inverted "Jenny." In many interviews over the years that followed his discovery, he never expressed a desire to acquire one for his stock or collection. After all, he had been given that once-in-a-lifetime thrill to discover and acquire the original sheet, and to possess it for a full seven days. He loved and continued stamp collecting until his death in 1949. By then, he had observed the many sales of Colonel Green's enormous collection and undoubtedly enjoyed seeing his Inverted "Jenny" stamps give pleasure to collectors around the world.



The Locket Copy (Position 9) given by Colonel Green to his wife, Mabel.

May 15, 1918, First Trip cover from Malcolm Ganser to his friend, William Robey. Just days before Robey purchased the Inverted "Jenny" sheet, he had written to Ganser telling him "I think it would pay to be on the lookout for inverts..."





Photographic reconstruction of the 1918 24¢ Inverted "Jenny" sheet of 100 from known examples, each identified by position number. There are five intact blocks of four, including the unique plate number position. Position 13 surfaced last year in an estate and was sold in the 2007 Rarities of the World auction. Position 57, offered in this sale, is highlighted in red.

(Reproduced with permission from The Philatelic Foundation)

The Allure of the Inverted "Jenny"

Commentary by Scott R. Trepel

The Inverted "Jenny" is undeniably America's most famous stamp. True, a current Broadway show uses "Mauritius" for its title, based on the Red and Blue British African rarities, but the Inverted "Jenny" is still the world's most widely-recognized stamp. Whenever the subject of the author's profession comes up among non-philatelists, invariably someone asks, "So, have you sold any upsidedown airplane stamps?" The stamp was used by Richard Pryor to mail a letter in the Hollywood comedy *Brewster's Millions*. Homer Simpson, certainly a significant barometer of public awareness, discarded a sheet as worthless because the "airplane's upside down." And, of course, the Inverted "Jenny" made headlines in 2006 when one turned up in Florida on an envelope used to mail an absentee ballot (alas, it was a reproduction).

What is it about the Inverted "Jenny" that makes it so alluring? Why has a single example fetched \$577,500, and a plate block of four soared to \$2,970,000, when other, much rarer stamps can be acquired for a fraction of such exalted prices? The purpose of this commentary is to answer these questions.

The starting point in explaining the special nature of the Inverted "Jenny" is the 24¢ stamp itself, which is the first United States airmail issue. Although the Scott Catalogue lumps all three 1918 Air Post issues under one heading, arranged by denomination, chronologically the 24¢ Scott C3 is the true Number One. The 6ϕ and 16ϕ denominations (Scott C1 and C2) were issued later when the airmail rate was reduced. In the author's opinion, the Scott approach is illogical. The Scott policy is to list stamps issued in a definitive or commemorative series by denomination, rather than by issue date. That approach makes sense; for example, the 8c Columbian fits with the other values in the set, even though it was issued later. However, the 24¢ Air Post stamp was not part of a series. It was the first airmail stamp when the rate was 24¢. When the rate was reduced, new stamps were issued.

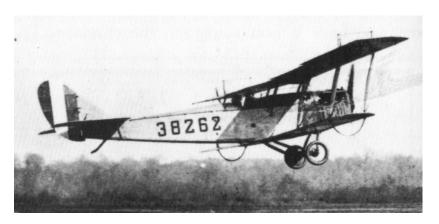
"Pft, airplane's upside down"
—homer simpson the simpsons "homer's barbershop quartet"

"In ten years flying machines will be used to carry the mails."

—THOMAS A. EDISON REMARKS TO A REPORTER IN 1909

During the First World War, the use of airplanes for battle and reconnaissance established aviation as a critical element of national defense. At the same time, a group formed to promote the idea of creating a U.S. government airmail service. In 1918 they succeeded in obtaining an appropriation of \$100,000 for the establishment of an experimental airmail route. Soon after the Army agreed to provide planes and pilots for the Post Office Department's new airmail service.

As the May 15, 1918, inaugural flight date approached, there was a panicked effort to meet the deadline. Postmaster General Albert S. Burleson was determined to get the planes off the ground on schedule, but the planes only arrived from the Curtiss plant, unassembled, on May 13. Six bi-planes were ordered by the Post Office Department, each a Curtiss JN4-H "Jenny" with the area for mail storage replacing one of the two passenger seats. Only two of the planes were in working order after assembly, so a third "Jenny" was borrowed for the first scheduled airmail trip.



The Curtiss JN4-H bi-plane used to fly mail on the first U.S. airmail route.

While the organizers prepared for the flight, the Bureau of Engraving and Printing was hurriedly producing the new 24¢ stamp. The designer was Clair Aubrey Huston, who was responsible for designing most U.S. stamps since 1903. Although the 24¢ did not carry the label "airmail," the central vignette of a Curtiss "Jenny" bi-plane distinguished it from all other issues and readily identified its purpose. Coincidentally, Huston had previously designed the 20c Parcel Post stamp, the first government-issued stamp to depict an airplane. Also by

coincidence, the serial number on the stamp vignette was the same number on the first "Jenny" to take off from Washington D.C. for the inaugural May 15 flight. Undoubtedly the engravers had been furnished with numbers from the planes to be used for airmail service, but no one could have known that 38262 would be the first plane to depart.

On May 4, in anticipation of formal approval to produce the new airmail stamp designed by Huston, Edward M. Weeks began engraving the die for the frame. On May 8, Marcus W. Baldwin began engraving the vignette. Baldwin was one of the Bureau's most qualified engravers, whose credits include the 1898 \$1.00 "Western Cattle in Storm" Trans-Mississippi issue, considered by many to be the most beautiful commemorative stamp ever issued by the United States.

Returning to the question of why the 24¢ Inverted "Jenny" is so special, the issue itself was a pioneering effort to create a stamp for an entirely new, experimental government airmail service. It was designed with an image that few people had ever seen in real life. The design and engraving were executed by master craftsmen of their time. The stamp itself, printed in two colors to create a red, white and blue image, was a patriotic tribute when the world was at war.

The author will now attempt to explain why the Inverted "Jenny" is so alluring to collectors and why examples consistently command high prices.

To begin, the Inverted "Jenny" is, of course, an error, and it is the most highly-prized of errors, an invert. The eleven legitimate U.S. postage inverts are, in order of issue: 1869 Pictorial (3), 1901 Pan-American (3), 1918 Inverted "Jenny," 1962 Dag Hammarskjold (reprinted), 1976 Washington Crossing the Delaware souvenir sheet, 1979 Candleholder and 1992 New York Stock Exchange. Philatelists generally agree that the image of an airplane flying upside down is the most striking of all invert errors, its impact surpassing that of the minutely-engraved 1869 Pictorial vignettes; the train, ship and motorcar vignettes of the Pan-American inverts; and the subtle inverted portions of the other issues' designs.



Coincidentally, the serial number 38262 on the stamp was the same number on the first plane that departed from Washington D.C. on the May 15 inaugural flight.



The 24¢ "Jenny" vignette was engraved by Marcus W. Baldwin, the engraver responsible for the \$1.00 Trans-Mississippi, considered to be the most beautiful commemorative stamp issued by the United States.



The Inverted "Jenny" plate number block, sold by Siegel Auction Galleries at auction for \$2.97 million, the world record for a United States philatelic item.

Part of the appeal of invert errors is that anyone has a chance to discover and acquire them, like finding buried treasure or buying a winning lottery ticket. Robey's story of purchasing the sheet of Inverted "Jenny" stamps has been feeding the imaginations of generations of stamp collectors and hopeful post-office patrons. The recent discoveries of the CIA Invert and New York Stock Exchange Invert have only reinforced the idea that, even today, the next sheet of stamps crossing the post office counter could be a valuable invert error.

The value attached to the Inverted "Jenny" is naturally a function of supply and demand. Although there are many rarer stamps that trade at far lower prices than the Inverted "Jenny," the demand for the iconic "Jenny" is greater, both in the number of buyers and the buyers' capacity to spend. Further, the desire to own an Inverted "Jenny" is not necessarily linked to a passion for all things philatelic. For example, the collector who sold the unique Inverted "Jenny" plate block through the Siegel firm in 2005 acquired it in 1989 as his only philatelic possession, because he wanted to own the greatest stamp rarity.

The value of Inverted "Jenny" stamps has historically tracked the general philatelic market, although at times its performance at auction has led the market into a period of long-sustained growth. During the 1970's the continued escalation in prices paid for the Inverted "Jenny" was seen as a benchmark for the explosive growth in the value of tangibles, such as gold, art, stamps and coins. When the market hit its peak in 1981, the stamp offered in this auction—Position 57—realized \$176,000 in the 1981 Rarities of the World sale. Just four years earlier, the 1¢ Z Grill had been sold for \$90,000 (it was last traded, quite literally, in 2005 for the \$2.97 million Inverted "Jenny" plate block).

The stamp offered here, Position 57, is the mate to the record-breaking Position 58. The \$577,500 realization for Position 58 is one of the defining moments in the philatelic market during the past decade. Some argue that this Inverted "Jenny" price established a new relationship between pricing and numerical grading. Others believe that the record price was simply a long-overdue "catch up" in the value of rare stamps relative to other collectibles, such as art and coins. There is probably truth in both assessments. What is certain, though, is that following the \$577,500 sale, every Inverted "Jenny" has brought significantly more than would have been expected before the record-breaking price was realized.

Positions 57 and 58 both have remarkably well-preserved color, fresh paper and very lightly hinged gum. On both stamps the perforations are applied well outside the red frame on all sides. On Position 57, the left margin is wider than the right. The left margin is also wider than Position 58's, although the other three sides are essentially equal. By grading standards, Position 58 is graded XF-Superb 95 by Professional Stamp Experts. Position 57's wider left margin gives it the appearance of being centered slightly to right; nonetheless, its margin width all around is equal to or greater than Position 58's.

The history of Position 57 is rather interesting. It was part of a block of four (Positions 47-48/57-58) that was actually owned by Eugene Klein, the dealer who broke up the sheet on behalf of Edward H. R. Green. After Klein



This 1¢ Z Grill stamp is one of two known and is the only example in private hands. Below are the prices paid for this stamp since 1975.

<u>Year</u>	\underline{Price}
1975	\$42,500
1977	90,000
1986	418,000
1998	935,000
2005*	2,970,000

^{*} In trade

Excerpt of inventory of the B. D. Phillips collection, listing all of the Inverted "Jenny" stamps, including the plate block and four other multiples. The block containing Positions 47-48/57-58 is highlighted.

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0 3a 244 " BA-4-C. 2, 1963 " 55000 00 " 41835 " 4161963	VY
*3 C 30 244 * (Hum hinger) 1965 " 12500 = 9 " 14000 New 196"	
"1 C 3a : Aty " 1965 " 12500 24 " 12572 Wow 1964#	7
34 7 . Bet Generomigin 1968 " 900000" " 100100= 70t 1968	

died on April 30, 1944, he left the block to his daughter, Dolores Klein Hertz. Dolores and her husband, Jay Hertz, were collectors in their own right. In 1959 they sold the block to Robert A. Siegel, who in turn sold it to Raymond and Roger Weill of New Orleans.

The Weills purchased the block on behalf of a client whose identity was a closely-guarded Weill secret for decades. The client was B. D. Phillips.

Benjamin Dwight Phillips (1885-1968) was the scion of the T. W. Phillips family, owners of a large natural gas and oil company in Butler, Pennsylvania. Phillips started his stamp collection in earnest in 1946, initially with purchases from Warren H. Colson. Within a few years the Weills had gained Phillips as a client and began representing him in auctions. According to the three-volume inventory of the Phillips collection, many of the Weills' major purchases in auctions during the 1950's and 60's, including the Caspary sales, were made directly on behalf of B. D. Phillips.

In 1968 the Weills purchased the entire Phillips collection for \$4.07 million, evidently a record for any collection sold up to that time. B. D. Phillips died in 1968, and the Weills advertised the purchase as having been made from the estate of an anonymous collector. However, in a later personal recollection of the acquisition, Raymond Weill told this commentator that he and Roger spent several days at the home of B. D. Phillips, valuing the stamps at his request, in order to make a cash offer. When the Weills presented their \$4.07 million offer, Phillips was attired in a hunting jacket and cap with a Purdey shotgun slung over his shoulder. Upon hearing the offer, Phillips responded "Sounds good, boys" and walked out of the room. If this account is accurate, the Weills acquired one of the greatest, if not the greatest, U.S. collections of all time, and the owner went off to shoot ducks.

"Sounds good, boys."

——B. D. PHILLIPS REPLY TO THE WEILL BROTHERS' OFFER OF \$4.07 MILLION FOR HIS STAMP COLLECTION IN 1968 The ex-Klein/Hertz block containing Position 57 was one of five Inverted "Jenny" multiples (and four singles) listed in the Phillips inventory: the plate block (87-88/97-98); centerline block (45-46/55-56); bottom left corner block with siderographer's initials (81-82/91-92), which was only recently acquired in the February 1968 Lilly sale; the block (47-48/57-58) that was subsequently divided into singles, one of which, Position 58, realized a record \$577,500 in the Siegel 2005 Rarities sale, and another of which, Position 57, is offered in this sale; and the rejoined left arrow block (41-42/51-52).

While the Weills controlled the ex-Klein/Hertz Inverted "Jenny" block, it never appeared at auction. They sold it privately to a collector who subsequently authorized the Weills to divide the block into four singles for each of the collector's heirs. Since then, the singles have traded hands through auctions and dealers, travelling diverging paths, yet linked through a common bond as originating from the Inverted "Jenny" block Eugene Klein kept for himself.

Position 57 was acquired by the current owner from the William C. Mack collection of United States Air Post stamps and covers, sold by the Siegel firm in 2002 (Sale 844). The collector has a very modest collection, apart from the Inverted "Jenny," but since childhood he always wanted to own this famous error. He has now decided to give someone else the same opportunity.

The author has personally handled all of the Inverted "Jenny" multiples (24 stamps) and perhaps 20 different singles. Having carefully examined more than 40% of the original sheet, the author feels qualified in saying that the stamp offered here—Position 57—is exceptionally fresh and choice. It has a very small and light trace of one previous hinge. The margin width and centering are superior to that of others in the sheet (see page 16). In the author's opinion, it is one of the finest Inverted "Jenny" stamps extant.

On November 14th, the opportunity to acquire an Inverted "Jenny" will take place in the saleroom of Siegel Auction Galleries. The magical allure of "Jenny" will entice bidders once again, and someone will emerge to become part of these stamps' fascinating story.



24¢ Inverted "Jenny", Position 57, offered in this sale, is one of the finest in existence.



Lot 1305

Lot 1305

24¢ Carmine Rose & Blue, Center Inverted (C3a)

Position 57, rich colors on bright paper, fresh original gum, small light trace of hinging

EXTREMELY FINE. ONE OF THE BEST-CENTERED AND FRESHEST STAMPS FROM THE ORIGINAL SHEET OF 100. FOR THE COLLECTOR SEEKING THE FINEST QUALITY, THIS STAMP IS THE IDEAL INVERTED "JENNY."

The original sheet of 100 was discovered and acquired by William T. Robey at the New York Avenue post office in Washington D.C. on May 14, 1918.

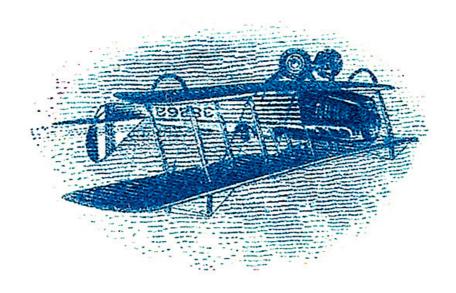
This stamp, with Positions 47-48 and 58, at one time comprised a block of four owned by Eugene Klein. After Klein's death in 1944, his daughter, Dolores Klein Hertz, was instructed to claim a sealed container held by a Philadelphia bank in accordance with his Will. Resting on top of the various stamp collections in this container was the block of inverts.

The Klein-Hertz block was sold by Mrs. Hertz to Robert A. Siegel, who in turn placed it with Raymond H. Weill Co. The block was later sold by the Weills to a collector, Mr. Phillips, whose philatelic estate they acquired in 1968 for just over \$4 million. The Weills received Philatelic Foundation certificate number 10,000 prior to splitting the block into singles at their client's request.

This example comes from the position next to the Zoellner copy (Position 58), which realized \$525,000 hammer in our 2005 Rarities sale, still a record price for the Inverted "Jenny."

Ex Colonel Edward H. R. Green, Eugene Klein, Dolores Klein Hertz, B. D. Phillips and William C. Mack. With 1988 P.F. certificate.

2008 Scott Catalogue Value: \$400,000.00



THE 1918 24¢ INVERTED "JENNY"

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	rriers and Locals. More than 30 covers and a few off cover, 1840's, 50's and 60's, s incl. LO2, LO3, LO5 and Franklin plate proof on card, LO2 on small blue cover to g origin f	Bid 3750 Bid 4000 Bid 4250
E. 1,500-2,000		(8id 4750)
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Lot#	Realized								
1	325	37	300	73	275	109	2,000	143	350
2	300	38	275	74	325	110	2,100	144	400
3	325	39	650	75	475	111	4,250	145	190
4	300	40	1,900	76	750	112	375	146	250
5	300	41	900	77	850	113	3,500	147	150
6	325	42	950	78	1,300	114	6,000	148	250
7	550	43	600	79	650	115	1,200	149	1,200
8	425	44	550	80	850	115A	1,600	150	1,400
9	475	45	400	81	180	116	10,750	151	1,400
10	550	46	850	82	325	117	500	152	1,000
11	1,200	47	325	83	375	118	1,000	153	2,300
12	225	48	600	84	600	119	250	154	2,000
13	700	49	700	85	325	119A	400	155	800
14	425	50	600	86	1,500	120	300	156	750
15	225	51	900	87	375	121	300	157	550
16	400	52	425	88	850	122	650	158	500
17	3,500	53	275	89	850	123	500	159	1,600
18	450	54	700	90	1,000	124	1,900	160	1,700
19	475	55	325	91	750	125	2,700	161	1,600
20	2,400	56	850	92	325	126	8,500	162	850
21	425	57	600	93	325	127	16,000	163	750
22	750	58	750	94	700	128	47,500	164	1,200
23	300	59	425	95	275	129	42,500	165	900
24	950	60	225	96	700	130	42,500	166	900
25	1,300	61	160	97	1,500	131	2,800	167	800
26	375	62	325	98	4,000	132	1,100	168	2,100
27	425	63	900	99	225	133	1,300	169	1,100
28	300	64	225	100	225	134	600	170	1,000
29	275	65	250	101	225	135	2,100	171	900
30	1,100	66	700	102	275	136	425	172	12,000
31	200	67	2,000	103	1,100	137	550	173	5,500
32	1,400	68	6,750	104	550	138	500	174	5,250
33	850	69	250	105	650	139	600	175	4,500
34	600	70	130	106	1,000	140	450	176	5,500
35	325	71	1,200	107	1,000	141	600	177	1,100
36	160	72	275	108	850	142	300	178	2,100

Lot#	Realized								
179	475	217	1,200	255	2,700	292	1,000	328	375
180	275	218	2,000	256	3,250	293	2,800	329	275
181	950	219	700	257	450	294	250	330	300
182	5,250	220	700	258	275	295	950	331	1,700
183	4,000	221	650	260	1,400	296	2,600	332	850
184	1,600	222	600	261	550	297	700	333	500
185	16,500	223	600	262	3,500	298	800	334	400
186	1,600	224	350	263	2,200	299	3,750	335	425
187	475	225	3,250	264	160,000	300	2,100	336	250
188	500	226	2,500	265	8,500	301	375	337	475
189	250	227	2,000	266	1,000	302	400	338	850
190	450	228	950	267	650	303	2,200	339	400
191	1,800	229	800	268	950	304	650	340	3,750
192	3,000	230	700	269	425	305	1,500	341	4,250
193	7,000	231	800	270	1,600	306	1,000	342	4,000
194	450	232	350	271	425	307	600	343	375
195	200	233	400	272	2,100	308	300	344	2,300
196	160	234	250	273	750	309	275	345	550
197	170	235	475	274	350	310	180	346	2,800
200	300	236	650	275	950	311	1,400	347	1,800
201	700	237	275	276	5,250	312	800	348	1,500
202	300	238	120	277	600	313	900	349	130
203	600	239	1,800	278	375	314	1,000	350	400
204	350	240	350	279	800	315	800	351	1,700
205	450	241	375	280	425	316	475	352	1,700
206	275	242	825	281	650	317	1,300	353	475
207	1,300	243	2,200	282	1,800	318	1,200	354	900
208	700	244	2,100	283	3,250	319	850	355	550
209	300	245	600	284	1,000	320	800	356	275
210	325	246	3,500	285	600	321	1,100	357	900
211	350	248	425	286	1,100	322	1,600	358	800
212	160	249	250	287	1,800	323	1,000	359	475
213	8,000	251	850	288	500	324	1,300	360	375
214	950	252	550	289	1,700	325	1,300	361	700
215	425	253	140	290	900	326	1,400	362	700
216	450	254	550	291	500	327	1,300	363	650

Lot#	Realized								
364	1,100	400	300	436	3,250	472	750	507	120
365	1,200	401	500	437	1,000	473	800	508	400
366	300	402	80	438	900	474	1,100	509	130
367	2,400	403	1,000	439	8,000	475	375	510	325
368	300	404	2,300	440	5,000	476	750	511	100
369	1,300	405	325	441	3,000	477	1,000	512	750
370	600	406	650	442	1,600	478	900	513	3,500
371	225	407	375	443	950	479	1,300	514	1,000
372	130	408	300	444	2,000	480	700	515	250
373	275	409	1,500	445	9,500	481	475	516	600
374	8,000	410	2,300	446	15,500	482	900	517	475
375	750	411	225	447	1,100	483	1,600	518	7,000
376	2,200	412	2,400	448	1,700	484	600	519	600
377	550	413	2,000	449	2,900	484A	1,400	520	400
378	110	414	700	450	1,900	485	275	521	475
379	650	415	650	451	1,000	486	600	522	1,400
380	1,500	416	3,000	452	700	487	350	523	425
381	1,000	417	1,500	453	400	488	2,000	524	475
382	1,700	418	350	454	2,800	489	550	525	5,250
383	4,250	419	1,000	455	650	490	475	526	1,500
384	4,750	420	1,100	456	3,750	491	650	527	750
385	1,700	421	3,500	457	225	492	750	528	1,400
386	600	422	750	458	1,200	493	4,500	529	550
387	850	423	550	459	1,200	494	3,000	530	1,800
388	600	424	1,300	460	375	495	5,750	531	1,200
389	2,600	425	300	461	180	496	600	532	170
390	1,600	426	3,000	462	1,800	497	5,000	533	700
391	275	427	950	463	850	498	450	534	1,500
392	750	428	900	464	325	499	550	535	550
393	300	429	1,400	465	275	500	7,500	536	550
394	140	430	850	466	1,100	501	5,000	537	6,750
395	275	431	1,700	467	750	502	2,000	538	650
396	110	432	1,100	468	2,100	503	700	539	200
397	450	433	6,250	469	800	504	700	540	1,100
398	800	434	2,200	470	325	505	6,500	541	900
399	700	435	800	471	190	506	350	542	450

Lot#	Realized								
543	550	579	600	618	325	654	275	691	800
544	1,400	580	2,600	619	300	655	425	692	500
545	325	581	2,100	620	650	656	7,500	693	550
546	800	582	700	621	425	657	8,500	694	400
547	2,400	583	950	622	750	658	700	695	180
548	850	584	900	623	475	659	450	696	800
549	650	585	300	624	425	660	475	697	375
550	400	586	550	625	375	661	325	698	1,700
551	375	587	950	626	550	662	3,000	699	800
552	750	590	950	627	1,500	664	1,800	700	550
553	850	591	2,100	628	800	665	1,800	701	650
554	300	592	900	629	900	666	450	702	700
555	325	593	950	630	300	667	450	703	275
556	350	594	900	631	1,400	668	130	704	7,500
557	1,100	595	800	632	200	669	550	705	1,500
558	2,400	596	11,500	633	450	670	850	706	400
559	1,100	597	2,600	634	170	671	275	707	650
560	3,500	598	375	635	2,700	672	700	708	475
561	1,500	599	500	636	425	673	1,800	709	325
562	3,750	600	900	637	650	674	700	710	1,800
563	850	601	325	638	180	675	275	711	1,700
564	200	602	850	639	150	676	5,250	712	1,100
565	100	603	2,200	640	700	677	900	713	550
566	1,500	605	650	641	400	678	180	714	650
567	3,250	606	825	642	140	679	235	715	500
568	1,000	607	350	643	1,500	680	1,800	716	2,100
569	3,250	608	400	644	950	681	800	717	750
570	375	609	475	645	1,600	682	700	718	400
571	1,600	610	1,100	646	300	683	650	719	6,500
572	400	611	2,800	647	100	684	500	720	5,000
573	275	612	500	648	350	685	500	721	1,800
574	2,500	613	750	649	6,750	686	400	722	1,600
575	600	614	250	650	6,000	687	2,700	723	1,100
576	27,000	615	225	651	325	688	1,000	724	650
577	1,100	616	600	652	1,600	689	425	725	650
578	1,300	617	400	653	400	690	2,150	726	575

Lot#	Realized								
727	1,500	763	750	799	800	835	250	872	120
728	1,000	764	500	800	1,600	836	375	873	650
729	500	765	375	801	2,600	837	300	874	600
730	350	766	400	802	2,200	838	90	875	500
731	950	767	475	803	1,400	839	250	876	250
732	475	768	250	804	1,700	840	225	877	225
733	180	769	300	805	1,300	841	120	878	325
734	650	770	180	806	1,300	842	475	879	850
735	450	771	1,600	807	1,300	843	300	880	800
736	325	772	800	808	12,500	844	375	881	400
737	325	773	750	809	3,000	845	385	882	3,500
738	650	774	350	810	2,900	846	120	883	12,000
739	9,000	775	425	811	375	847	450	884	8,500
740	5,250	776	300	812	90	848	725	885	6,000
741	3,250	777	425	813	1,300	849	300	886	1,300
742	1,500	778	750	814	325	850	325	887	425
743	500	779	170	815	250	851	1,900	888	500
744	1,800	780	275	816	225	852	550	889	120
745	550	781	275	817	1,100	853	550	890	275
746	190	782	475	818	350	854	425	891	1,200
747	2,700	783	250	819	225	855	325	892	9,500
748	225	784	275	820	180	856	350	893	4,250
749	150	785	600	821	950	857	450	894	350
750	50	786	450	822	475	859	4,000	895	225
751	275	787	1,800	823	475	860	1,200	896	850
752	750	788	950	824	375	861	800	897	550
753	800	789	1,100	825	150	862	4,750	898	2,900
754	800	790	600	826	800	863	1,800	899	180
755	450	791	475	827	2,700	864	1,100	900	225
756	300	792	350	828	600	865	850	901	600
757	300	793	300	829	140	866	850	902	275
758	350	794	350	830	700	867	1,100	903	325
759	275	795	10,000	831	650	868	600	904	850
760	2,300	796	1,100	832	275	869	800	906	450
761	3,500	797	850	833	850	870	600	907	200
762	600	798	700	834	750	871	425	908	2,900

Lot#	Realized								
909	1,200	945	750	982	1,400	1018	225	1055	800
910	700	946	650	983	200	1019	1,500	1056	850
911	375	947	13,500	984	120	1020	550	1057	350
912	300	948	7,000	985	650	1021	170	1058	900
913	700	949	1,500	986	700	1022	1,600	1059	225
914	250	950	2,600	987	350	1023	4,250	1060	475
916	950	951	650	988	325	1024	550	1061	235
917	4,250	952	1,100	989	3,000	1025	700	1062	1,700
918	2,000	953	1,400	990	225	1026	2,000	1063	325
919	600	954	2,400	991	130	1027	275	1064	3,500
920	700	955	550	992	725	1028	600	1065	400
921	900	956	900	993	1,300	1029	300	1066	1,800
922	500	957	600	994	325	1030	2,200	1067	750
923	1,700	958	1,500	995	350	1031	1,000	1068	225
924	475	959	325	996	90	1033	600	1069	650
925	1,000	960	120	997	2,300	1034	475	1070	250
926	1,200	961	140	998	325	1035	1,500	1071	250
927	1,000	962	140	999	500	1036	47,500	1072	400
928	375	963	200	1000	300	1037	375	1073	1,400
929	650	965	2,500	1001	600	1038	1,300	1074	400
930	400	966	950	1002	600	1039	750	1075	2,100
931	1,000	967	1,500	1003	500	1040	225	1076	375
932	4,000	968	950	1004	2,900	1041	300	1077	2,300
933	550	969	800	1005	2,200	1042	800	1078	1,500
934	100	970	500	1006	2,000	1043	850	1079	1,800
935	550	971	225	1007	800	1044	300	1080	700
936	350	972	750	1008	900	1045	550	1081	250
937	120	973	600	1009	1,200	1046	1,100	1082	325
938	450	974	425	1010	850	1047	600	1083	300
939	300	975	600	1011	475	1048	900	1084	2,700
940	750	976	325	1012	350	1049	600	1085	1,700
941	450	977	325	1013	550	1050	950	1086	375
941A	160	978	700	1014	26,000	1051	1,200	1087	225
942	2,900	979	700	1015	550	1052	900	1088	300
943	1,800	980	5,250	1016	375	1053	400	1089	450
944	1,000	981	2,100	1017	225	1054	350	1090	500

Lot#	Realized								
1091	600	1128	14,000	1164	350	1200	275	1239	425
1092	225	1129	265	1165	180	1201	250	1240	200
1093	225	1130	450	1166	1,700	1202	180	1241	400
1094	900	1131	1,100	1167	1,600	1203	400	1242	450
1095	1,200	1132	750	1168	1,100	1204	1,600	1243	650
1096	1,800	1133	400	1169	1,500	1205	50	1244	450
1097	2,800	1134	1,100	1170	3,250	1206	50	1245	80
1098	1,100	1135	450	1171	600	1207	375	1246	7,000
1099	500	1136	400	1172	325	1208	100	1247	450
1100	500	1137	9,000	1173	550	1210	700	1248	550
1102	250	1138	400	1174	275	1211	200	1249	350
1103	275	1139	300	1175	700	1212	275	1250	325
1104	225	1140	150	1176	650	1213	325	1251	225
1105	275	1141	250	1177	325	1214	1,700	1252	750
1106	1,500	1142	130	1178	250	1216	750	1253	350
1107	675	1143	300	1179	275	1217	130	1254	80
1108	450	1144	10,000	1180	350	1218	225	1255	225
1109	1,000	1145	3,500	1181	425	1219	170	1256	275
1110	6,000	1146	275	1182	425	1220	1,500	1257	400
1111	60	1147	650	1183	1,200	1221	900	1258	180
1112	120	1148	750	1184	225	1223	23,000	1259	200
1113	21,000	1149	1,100	1185	525	1224	250	1260	130
1114	225	1150	700	1186	1,100	1225	100	1261	600
1115	650	1151	750	1187	200	1226	100	1262	160
1116	700	1152	225	1188	300	1227	600	1263	200
1117	450	1153	800	1189	130	1228	190	1264	250
1118	225	1154	300	1190	500	1229	190	1265	600
1119	1,100	1155	1,600	1191	425	1230	350	1266	1,100
1120	575	1156	325	1192	200	1231	120	1267	250
1121	700	1157	1,400	1193	550	1232	550	1268	300
1122	275	1158	1,400	1194	300	1233	2,500	1269	4,250
1123	550	1159	500	1195	2,200	1234	550	1270	250
1124	60	1160	500	1196	850	1235	160	1271	750
1125	1,100	1161	300	1197	600	1236	150	1272	325
1126	750	1162	750	1198	600	1237	250	1273	225
1127	350	1163	3,250	1199	180	1238	325	1274	950

Lot#	Realized								
1275	200	1311	400	1347	275	1386	1,100	1422	1,200
1276	300	1312	150	1348	1,600	1387	250	1423	450
1277	300	1313	275	1349	1,100	1388	300	1424	500
1278	130	1314	250	1350	650	1389	700	1425	650
1279	400	1315	450	1351	650	1390	120	1428	130
1280	1,400	1316	475	1352	700	1391	275	1429	250
1281	375	1317	400	1353	200	1392	375	1430	250
1282	475	1318	400	1354	150	1393	2,500	1431	425
1283	3,500	1319	200	1355	190	1394	1,100	1432	850
1284	700	1320	225	1356	150	1395	3,250	1433	500
1285	1,800	1321	350	1358	700	1396	700	1434	950
1286	750	1322	1,800	1359	5,250	1397	425	1435	550
1287	180	1323	500	1360	1,300	1398	160	1436	170
1288	110	1324	500	1361	3,500	1399	350	1437	550
1289	150	1325	200	1362	225	1400	275	1438	4,250
1290	1,100	1326	1,900	1363	1,800	1401	950	1439	1,700
1291	650	1327	190	1364	650	1402	350	1440	375
1292	150	1328	200	1365	700	1403	500	1441	600
1293	180	1329	3,750	1367	1,500	1404	250	1442	2,400
1294	200	1330	900	1368	1,200	1405	750	1443	1,400
1295	200	1331	60	1369	375	1406	325	1444	800
1296	400	1332	900	1370	425	1407	850	1445	700
1297	190	1333	900	1371	250	1408	650	1446	650
1298	180	1334	850	1373	425	1409	5,250	1447	650
1299	225	1335	800	1374	1,400	1410	300	1448	700
1300	110	1336	650	1375	375	1411	900	1449	1,800
1301	150	1337	800	1376	5,000	1412	550	1450	2,200
1302	190	1338	650	1377	2,100	1413	225	1451	350
1303	400	1339	700	1378	4,750	1414	800	1452	600
1304	275	1340	350	1379	2,900	1415	600	1453	3,000
1305	850,000	1341	350	1380	4,000	1416	325	1454	6,000
1306	275	1342	1,400	1381	2,600	1417	375	1455	160
1307	425	1343	950	1382	900	1418	225	1456	130
1308	3,250	1344	950	1383	275	1419	2,400	1457	650
1309	525	1345	800	1384	950	1420	1,000	1458	325
1310	500	1346	650	1385	1,100	1421	500	1459	750

Lot#	Realized								
1460	550	1496	1,400	1532	850	1568	375	1604	3,750
1461	450	1497	600	1533	800	1569	325	1605	6,500
1462	600	1498	1,300	1534	700	1570	375	1606	650
1463	800	1499	300	1535	425	1571	475	1607	2,900
1464	800	1500	700	1536	130	1572	400	1608	1,200
1465	350	1501	2,200	1537	2,100	1573	225	1609	10,000
1466	160	1502	300	1538	950	1574	450	1610	85,000
1467	275	1503	375	1539	600	1575	450	1611	4,000
1468	700	1504	200	1540	550	1576	750	1612	6,000
1469	425	1505	800	1541	650	1577	850	1613	3,250
1470	1,300	1506	400	1542	3,000	1578	550	1614	4,500
1471	650	1507	375	1543	18,000	1579	600	1615	2,100
1472	1,200	1508	1,400	1544	400	1580	1,900	1616	1,100
1473	500	1509	375	1545	2,700	1581	1,600	1617	850
1474	110	1510	4,250	1546	5,000	1582	1,200	1618	6,000
1475	700	1511	6,000	1547	1,500	1583	2,100	1619	6,250
1476	600	1512	225	1548	650	1584	1,100	1620	400
1477	2,600	1513	350	1549	800	1585	800	1621	5,250
1478	1,200	1514	325	1550	750	1586	2,300	1622	5,250
1479	2,100	1515	140	1551	400	1587	1,900	1623	11,000
1480	800	1516	2,500	1552	500	1588	3,250	1624	450
1481	14,000	1517	2,300	1553	750	1589	300	1625	400
1482	200	1518	1,500	1554	2,100	1590	2,600	1626	1,600
1483	450	1519	2,100	1555	500	1591	375	1627	3,000
1484	300	1520	3,250	1556	325	1592	600	1628	2,000
1485	2,600	1521	550	1557	325	1593	1,100	1629	5,750
1486	600	1522	8,000	1558	325	1594	1,600	1630	850
1487	750	1523	70	1559	650	1595	3,250	1631	2,000
1488	350	1524	2,100	1560	325	1596	950	1632	1,000
1489	1,200	1525	2,000	1561	1,100	1597	2,200	1633	600
1490	1,100	1526	3,250	1562	2,000	1598	3,750	1634	275
1491	600	1527	1,100	1563	300	1599	1,800	1635	475
1492	350	1528	4,750	1564	275	1600	2,000	1636	1,400
1493	275	1529	2,400	1565	350	1601	4,500	1637	550
1494	180	1530	225	1566	300	1602	1,300	1638	2,700
1495	4,250	1531	375	1567	350	1603	2,500	1639	120

Lot#	Realized								
1640	650	1676	100	1718	850	1758	500	1795	300
1641	250	1677	170	1719	325	1759	600	1796	600
1642	140	1678	500	1720	650	1760	6,250	1797	425
1643	140	1679	150	1721	275	1761	800	1798	800
1644	325	1681	500	1722	120	1762	1,300	1799	9,000
1645	250	1682	450	1723	450	1763	13,500	1800	700
1646	250	1684	500	1724	350	1764	750	1801	350
1647	250	1685	450	1725	475	1765	750	1802	2,700
1648	130	1686	300	1726	500	1766	225	1803	325
1649	250	1691	4,000	1727	450	1767	400	1804	300
1650	250	1692	190	1728	500	1768	475	1805	375
1651	200	1693	450	1729	300	1769	5,000	1806	325
1652	1,300	1694	450	1730	700	1770	1,900	1807	325
1653	2,200	1695	3,000	1731	3,500	1771	550	1808	475
1654	650	1696	700	1732	700	1772	950	1809	750
1655	650	1697	150	1733	350	1773	8,000	1810	650
1656	600	1698	160	1734	2,100	1774	1,100	1811	4,000
1657	1,900	1699	200	1735	650	1775	500	1812	1,500
1658	850	1700	275	1736	1,200	1776	1,300	1813	250
1659	225	1701	1,300	1737	600	1777	110	1814	700
1660	4,250	1702	425	1738	1,700	1778	700	1815	4,250
1661	800	1703	425	1739	275	1779	500	1816	1,800
1662	950	1704	800	1740	850	1780	6,000	1817	250
1663	500	1705	500	1741	900	1781	3,250	1818	275
1664	750	1706	700	1742	800	1782	550	1819	2,000
1665	2,700	1707	700	1743	475	1783	850	1820	350
1666	350	1708	275	1744	550	1784	1,200	1821	350
1667	550	1709	275	1745	110	1785	850	1822	600
1668	1,600	1710	900	1746	110	1786	7,000	1823	650
1669	1,200	1711	750	1747	550	1787	1,600	1824	300
1670	600	1712	2,700	1748	800	1788	650	1825	425
1671	375	1713	900	1749	1,200	1789	550	1826	200
1672	180	1714	400	1751	500	1791	800	1827	400
1673	1,900	1715	550	1754	750	1792	7,000	1828	200
1674	200	1716	850	1755	250	1793	110	1829	170
1675	80	1717	650	1757	130	1794	100	1830	400

Robert A. Siegel Auction Galleries, Inc. Prices Realized for Sale 946 11/12/2007 United States Stamps

Lot#	Realized								
1831	375	1867	500	1903	600	1939	1,200	1975	325
1832	200	1868	375	1904	190	1940	1,900	1976	2,100
1833	300	1869	700	1905	300	1941	1,100	1977	900
1834	500	1870	850	1906	1,400	1942	1,800	1978	160
1835	650	1871	350	1907	5,750	1943	950	1979	1,200
1836	1,400	1872	325	1908	425	1944	300	1980	700
1837	225	1873	140	1909	650	1945	325	1981	375
1838	325	1874	325	1910	375	1946	1,000	1982	2,300
1839	325	1875	300	1911	500	1947	700	1983	850
1840	1,100	1876	1,000	1912	1,200	1948	2,000	1984	700
1841	350	1877	400	1913	1,700	1949	750	1985	100
1842	850	1878	425	1914	90	1950	2,200	1986	100
1843	225	1879	650	1915	190	1951	1,300		·
1844	1,000	1880	350	1916	275	1952	750		
1845	700	1881	100	1917	500	1953	10,000		
1846	750	1882	200	1918	170	1954	10,000		
1847	225	1883	700	1919	130	1955	5,750		
1848	250	1884	350	1920	325	1956	6,500		
1849	700	1885	700	1921	2,600	1957	1,500		
1850	250	1886	325	1922	2,100	1958	2,000		
1851	700	1887	180	1923	350	1959	1,700		
1852	225	1888	325	1924	4,500	1960	425		
1853	1,800	1889	350	1925	6,000	1961	2,800		
1854	500	1890	500	1926	130	1962	1,800		
1855	1,000	1891	2,700	1927	800	1963	2,700		
1856	600	1892	425	1928	225	1964	950		
1857	800	1893	225	1929	7,500	1965	1,800		
1858	200	1894	1,600	1930	3,250	1966	900		
1859	375	1895	600	1931	14,500	1967	1,200		
1860	225	1896	850	1932	2,400	1968	750		
1861	325	1897	550	1933	1,100	1969	275		
1862	1,200	1898	850	1934	1,500	1970	1,400		
1863	2,500	1899	275	1935	1,600	1971	2,000		
1864	2,700	1900	425	1936	20,000	1972	1,200		
1865	700	1901	5,250	1937	3,500	1973	750		
1866	1,300	1902	800	1938	1,300	1974	2,600		