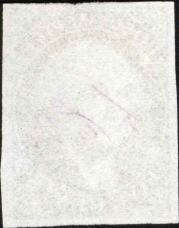


POST OFFICE



FIVE CENTS



THE PHILATELIC FOUNDATION

270 MADISON AVENUE  
NEW YORK, N.Y. 10016

No. 0167094  
2/19/87

EXPERT COMMITTEE

We have examined the enclosed item submitted by the applicant described as follows:

Country: UNITED STATES OF AMERICA

<u>Cat. No.</u>	<u>Issue</u>	<u>Denom</u>	<u>Color</u>
9X1	1845	5c	black

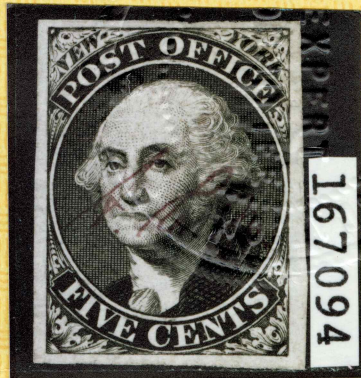
Scott's unless otherwise specified.

UNUSED, NO GUM  
"ACM" SIGNATURE WITH PERIODS, POSITION #15.

OF WHICH A PHOTOGRAPH IS ATTACHED AND  
ARE OF THE OPINION THAT:

IT IS GENUINE \* \* \* \* \*

PROVENANCE: Ex-Caspary, Lilly, Grunin



A17305

For The Expert Committee  
*[Signature]*  
Chairman

submitted by DANIEL M. BAGBY