

# 4A9E8Ff

by Jeremy A. Lifsey

Special postage stamp booklets were issued in 1917. They were sent to France to be used by the American Expeditionary Forces (A. E. F.). The booklet contains a one cent green stamp picturing George Washington.

The design is a bust of George Washington facing left. The stamp is Scott Number 498 and the booklet pane is Scott 498f. The stamp is the common design identified by Scott's catalogue as A140. The complete booklet contains 300 stamps consisting of 10 panes of 30 stamps within interleaving, each bound between two plain covers. Only 300 of these booklets were issued. The booklet pane is shown in Figure 1.

In the 2001 *Scott Specialized Catalogue of U. S. Stamps and Covers* the booklet pane is valued at \$1,000 hinged and \$1,500 never hinged. The complete booklet (BK64) is valued at \$25,500.

In the 2011 version of the U.S. Specialized catalogue just released, values for the panes have increased a bit and the booklet pane is valued at \$1,150 hinged and \$1,800 never hinged, but the complete booklet has been reduced to \$22,500. Except for the two cent A.E.F. complete unexploded booklet (listed but none are known to exist) this is the most expensive postage stamp booklet in the world. It is of interest to note that the two cent pane (Sc. 499f) prices have fallen in 2011 to \$26,00 hinged and \$35,000 never hinged from the 2010 values of \$28,000 and \$38,000.

The booklet panes were printed using a 360 subject plate and there are twelve different positions on the printing plate. Both Scott and Furman<sup>1</sup> identify these positions. Some of them are indistinguishable from others when separated from the plate. Thus, there are only eight collectible positions. Scott doesn't assign different values to the positions, but Furman<sup>1</sup> states that positions W5, W6, W11, and W12 are worth 25% more than the other positions.

Over the years, the one cent booklet panes have appeared in many auctions. I have been tracking the prices



Fig. 1. American Expeditionary Force (A. E. F.) one cent booklet pane. There is a two cent booklet pane with the same design but the stamps are red as are all two cent stamps of that era.



Fig. 2. From the Philip R. Beutel Collection of Booklets and Savings Stamps, a used A.E.F. Booklet Pane tied by blind ovals on a manila piece.

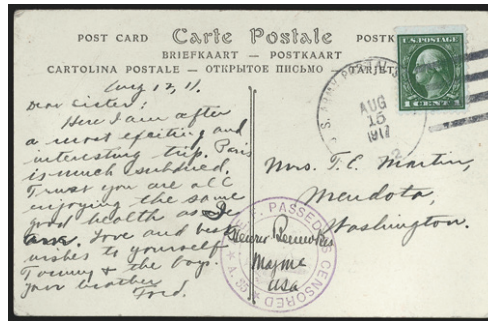


Fig. 3. Single A.E.F. stamp tied by "U.S. Army Postal Service A.P.O. 2 Aug. 15, 1917" postmark on picture post card, with purple censor's handstamp.

realized (including the buyer's premium) for this pane at eight auction companies since 2004.

The major conclusion that I can reach is that buyers began paying significantly less for this pane in 2009. The drop in price was not surprising, given the economy. What was a surprise was the magnitude of the drop. Hinged panes sold for an average of \$790 each before 2009 and \$490 each in 2009 and 2010. Never hinged panes dropped in price from an average of \$1530 to \$655 in those same periods. (The prices, including the buyer's premium, have been rounded up to the nearest \$5.)

Although the price drop in never hinged panes was almost three times as large as the drop in price for hinged panes (\$875 vs. \$300), there is not enough evidence to make the general conclusion that collectors are no longer willing to pay a premium of 100% or more for never hinged stamps. Data from many sources worldwide will have to be analyzed before that conclusion can be substantiated.

Centering seemed to matter little except for XF panes which commanded significantly higher prices than those of lower grades. One XF NH pane realized \$2,760 in 2008. Also in 2008 a hinged pane with average centering brought \$115 more than a pane centered F-VF.

As expected, panes with faults such as disturbed gum, perforation separations, thins, or creases also suffered lower price realizations.

In 2006 a postcard bearing an A.E.F. one cent single fetched \$6,900 at auction. It was dated August 8, 1917, and is said to be one of only two such postcards in existence. (Figure 3 shows the other.) In 2010 a used pane of thirty stamps on piece realized \$10,350 (Figure 2). It had some perforation separations and an American Philatelic Society (APEX) certificate. The auctioneer stated that he had never seen a full used pane before (neither have I) and that it is extremely rare. In 2010 a complete, unexploded 1¢ booklet, which catalogued for

\$25,000, realized \$16,100. The front cover was partially detached. It is one of maybe three in existence

The booklet panes are easy to counterfeit by perforating imperforate sheets of Scott Number 481. The holes on the fraudulently perforated booklet pane are round and circular, whereas on the genuine booklet pane the holes are oval and may even show some signs of tearing.

You might think that by looking at the picture of the booklet pane in an auction catalogue, you could tell the shape of the holes. Even with a magnifying glass, it is not easy to notice the slightly oval shapes of the holes.

For that reason, if you are not 100% capable of detecting the fakes, you should only buy one if it has a valid certificate. The advantage of having a document from a recognized third party certifying that the pane is genuine is that when you or your heirs try to sell the pane, it will be easier to find a buyer, and the sale price is likely to be higher than if the pane didn't have a certificate. If you do buy one that doesn't have a certificate you should notify the auctioneer that you want to place the lot "on extension" should you be the successful bidder, so that you can apply for a certificate.

The 1¢ booklet pane can be seen at auction frequently, and if you are patient, you will be able to purchase the one you want at a reasonable price.

1 Furman, Robert, *The Comprehensive Catalogue of United States Booklets*, Brooklyn, N.Y.: Robert Furman, 1995

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