

Rare Inverted Jenny Stamp Sells for Record Price of \$2 Million at Auction

Siegel Auction Galleries sold the finest example of the Inverted Jenny for \$2,006,000, the most a single United States stamp has ever sold for at auction.

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/EINPresswire.com/ -- On November 8th, Siegel Auction Galleries sold the finest example of the Inverted Jenny for \$2,006,000. This is the highest price a single United States stamp has ever sold for at auction.

“This is a historic moment for the hobby,” says Scott Trepel, President of Siegel Auctions. “I believe that when this stamp comes to market again it will sell for even more than it did today.”

Four bidders spurred the price of the Inverted Jenny up to an extraordinary \$1.7 million hammer price. With the standard buyer’s premium, Siegel adds to all lots, this brings the total purchase price for the stamp to \$2,006,000.

“

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Scott Trepel, President of Siegel Auctions



A scan of the finest example of the Inverted Jenny Stamp

“The Inverted Jenny we sold today is the best example of the 100 stamps from the sheet,” says Trepel, who has handled and sold two-thirds of the original 100 during his career.

Stamps are graded by experts on a scale of 10 to 100 based on the condition and centering of the stamp. Two expertizing organizations (The Philatelic Foundation and Professional Stamp Experts) awarded the stamp the

illustrious grade of 95 and described the gum as “Mint Never-Hinged”, meaning it is in the same

condition as when it was sold at the post office. The combination of Never Hinged and 95 cannot be matched by any of the 99 other stamps in Robey's sheet.

Trepel explained, "That is the highest grade an Inverted Jenny has ever or will ever receive. We have tracked each of the stamps and are certain no other example compares to this one." He added, "For the collector, it simply doesn't get better than this and the sale price of over \$2 million reflects that fact."

Story of the Inverted Jenny

The Inverted Jenny is an icon in the world of popular culture, on par with Superman's first appearance in Action Comics #1 and the Honus Wagner T206 baseball card. The stamp has appeared everywhere from the front page of the New York Times to an episode of The Simpsons. But while many know that the "upside down airplane" was the United States post office's greatest mistake, few know the true story behind this remarkable stamp.

After years of refusing to provide funding, Congress finally decided it was time to inaugurate airmail service. The world's first regularly scheduled airmail route was an innovation that would make it possible for Americans to communicate with greater speed.

To draw attention to the new service and present a patriotic tribute in red, white, and blue, postal officials approved a beautiful 24¢ stamp with an engraved illustration of a Curtiss JN-4H "Jenny" biplane flying in the center of it.

There was little time to lose in printing the new airmail stamp. At the Bureau of Engraving & Printing, where stamps, paper currency, and government securities were printed, the plate printers rushed to prepare the first supply of sheets for sale at the three major post offices in Washington, D.C., Philadelphia and New York City just days before the first flight on May 15, 1918.

Without even realizing it, the printers ended up creating the most famous error in stamp collecting, and the post office inadvertently allowed one sheet of 100 to get into public hands.

"In their rush to get the stamps finished on time for the first airmail flight, they created an invert," explains Scott Trepel, president of Siegel Auction Galleries. "When they went to print the airplane design on the stamp, they put the plate down the wrong way, and that makes it appear that the airplane is flying upside-down. They destroyed all the error sheets except for one sheet of 100."

William T. Robey, a stamp collector, had \$24 in his pocket to buy a sheet for his collection. He was already on the lookout for an invert error and told one of his friends to be on the lookout, too. When the postal clerk handed Robey the sheet of 100 with the upside-down airplanes, his "heart stood still," as he put it in an account of his great stroke of luck. Robey bought the sheet for \$24 and sold it shortly after to a dealer for \$15,000.

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