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CENTRAL INTELLIGENCE AGENCY

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General Counsel

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*Thought you'd be interested
in this.*

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Inch by Inch: van Gogh vs. Jenny

Well, yes, van Gogh's "Portrait of Dr. Gachet" was sold this week for \$82.5 million, a record for a piece of art. The price was well above the previous record of \$53.9 million, which was paid for van Gogh's "Irises" in November 1987. At this rate, the value of art may well catch up with the value of United States stamps.

"Portrait of Dr. Gachet" is 28 $\frac{3}{8}$ by 22 inches, or 580 $\frac{1}{4}$ square inches. So the \$82.5 million works out to only \$142,180 a square inch. But if we're talking real money, what about the plate block from the sheet of airmail stamps known as the "Inverted Jenny," with the upside-down biplane in the center? This block went for \$1.1 million last fall. It is 2 $\frac{5}{8}$ by 2 $\frac{5}{8}$ inches, or about 6.89 square inches, and that works out to \$159,652 per square inch.

The most valuable United States stamp is an item most collectors have never heard of: The 15-cent black portrait of Lincoln from the 1860's with a Z grill on the paper, which absorbed cancellation ink to prevent re-use. The last time the 15-cent Z grill was sold, it fetched \$418,000. It is only 1 $\frac{1}{4}$ square inches, so that works out to \$334,400 a square inch. Keep plugging, art collectors! You may catch up!

