

## WSS 2016

The World Stamp Show (WSS) is now history. The next one is scheduled for Boston in 2026. While the final report is not yet published, this year's WSS appears to have been successful from earnings and attendance perspectives.

In the official press release, while certain aspects were praised, it did not sound as though this once-a-decade event broke any records or reversed any negative trends in the hobby. Please understand that these comments and the ones below are just my opinions.

I attended the second day of the show, Sunday May 29<sup>th</sup>. This was part of the extended Memorial Day weekend and the unofficial start of the summer vacation period. It was also the running of the 100<sup>th</sup> Indianapolis 500 auto race and it was hot in NYC. All these events probably had the impact of keeping attendance down for the second day.

One of my objectives in attending was to get a firsthand feeling for the state of the hobby. What better place to obtain this than the premier philatelic show of the year and decade.

In this pursuit, I attended a Linn's workshop that asked the same question. It was well-attended by both collectors and dealers. While the session started rather slowly, when it was opened to questions from the attendees, it became a much less structured conversation highlighting some of the key issues facing our hobby.

While space limits the extent of what was discussed, some interesting points were placed in front of the group:

- Recruiting young people into the hobby will be a very difficult proposition. Today, children have a much wider range of activities to pursue than in the past. I noted very few children in attendance at the show. While this objective is probably futile to pursue, it should be undertaken nevertheless.
- Grading may be capable of attracting a new type of collector to the hobby. Professionals with larger disposable incomes could inject a new vitality into the hobby. Many of these people are very familiar with grading thanks to coin collecting.

## **WSS 2016 (continued):**

The Linn's session was scheduled for one hour and ended too soon. There were no actionable conclusions formulated. ***This is the real problem with the stamp hobby today – lots of talk and very little change.***

Let's look forward to a WSS in Boston in 2026. Hopefully, grading will play a major role in all aspects of the show. Hopefully, attendance will set records with a new class of collectors present. Hopefully, the hobby will be the "new" hot collectables area.

While we can hope for these future events, let's remember that hope is not a strategy. Our hobby needs a solid, well-thought-out strategy to ensure that the "hopefully" activities occur a decade from now. Let's be part of that strategy and revive this wonderful hobby.

See *Linn's Stamp News*, June 27<sup>th</sup> issue, page 4 and 42 for an article regarding their WSS session.

## July **100J** Contents

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# **Editor's Thoughts**

## **Wanted! Is Being a Published Author on Your Bucket List?**

It is not an easy task producing this newsletter every month. It is basically a "one-man show" in all aspects of preparing each issue.

Please don't read this comment as a personal complaint or the surrender to a challenge. I get a great deal of satisfaction from completing a new issue and sending it out to an expanding readership.

What I would like to propose is some "sharing the load" – obtaining some help from you the readership. I am totally convinced that there are a few of you out there who would love to create an article for publication.

***Editor's Thoughts (continued):***

The requirements for submitting an article are really simple. First, submit only your original work that has not been published elsewhere. Second, submit an article regarding the subject of grading. That's it!

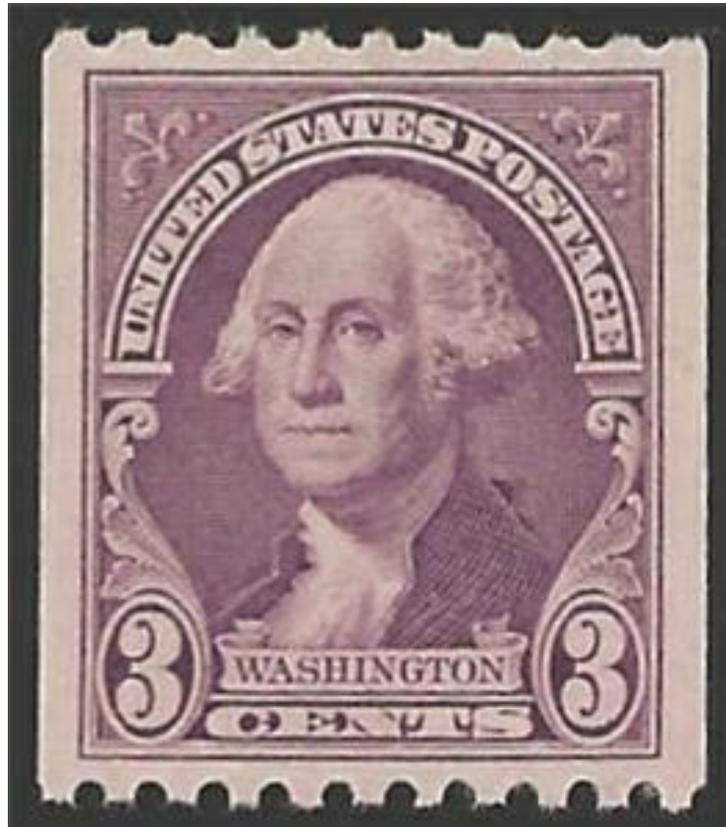
I will work with you regarding the technical aspects of your article. When it is published, it will bear your name and you will be a published author. Imagine how you will feel. One less item on your bucket list!

If you want to make sure that you are not wasting your efforts, send me a brief summary of your article so that we can discuss the relevance of the topic for publication. Email [lieberra@comcast.net](mailto:lieberra@comcast.net).



# 100J of the Month

Each month, we will display and discuss a PSE graded 100J stamp. For this issue, we are focused on a 100J that I recently acquired from one of the premier graded stamp dealers. It was offered and purchased on his website.



This is a very special stamp. While it is hinged, it is the UPT (unique population top) for Scott 722. It is the single highest-rated 722 in the entire world. UPTs are extremely rare and desirable whether they are never hinged, hinged or used. Let's delve into this one a bit more.

Here is the current summary of the entire 722 population (as of June 25<sup>th</sup>):

<b>722</b>	<b>Total</b>	> 95J	98	98J	100	100J
H - #	3	2				<b>1</b>
H - \$						<b>Not Priced</b>
NH - #	28	15	11		2	
NH - \$			\$185		\$525	

## **100J of the Month (continued):**

The stamp is supported by PSE certificate number 01282698 dated May 2, 2014. PSE does not provide valuations for used or hinged 722 singles.

Without a PSE valuation, what is this UPT worth? The answer to this question is not a simple one. There are two aspects of this month's 100J stamp that need to be explored. These aspects are the "unique" and "hinged" nature of this stamp.

The unique aspect makes **ANY** UPT a worthwhile investment-grade stamp. Grading introduced a new aspect to stamp collecting. Whether it is a set or the entire country, collectors now want to accumulate the BEST examples – the best graded stamps available. If you are collecting coils, you can no longer own the best graded Scott 722 since I now have it!

The hinged aspect is a much harder issue to discuss. While our topic of the month will shed some light on the never hinged vs. hinged debate, there is no more perplexing issue in philately. We will present some data that should have you questioning the low value of hinged stamps.

To finish this discussion, pricing UPTs is definitely more art than science. In the case of the 722 above, I have placed a valuation of \$525 as a minimum. This is just one man's opinion. Your opinion is just as valid for you.

## **Topic of the Month – Part 3 – The NH Premium for the “Best of the Best”**

There was a time long ago when collectors mounted stamps in albums using hinges. At that time, there was little, if any, difference between hinged and never hinged stamps. As the hobby matured and mounts were introduced, a never hinged premium was introduced.

The never hinged premium grew from minimal percentages to today's astronomical premiums. I clearly remember that during my early collecting years, premiums almost never exceeded 100%. In fact, most premiums for 20<sup>th</sup> century material ranged from 20-50%.

The topic for the month will examine the current premium for perfect original gum. I would like to start this discussion with a few subjective comments.

In the world of graded stamps, it is obvious that PH stamps are valued at a significant discount to NH examples. This raises the question of what are we really collecting?

### Topic of the Month (continued):

A stamp grade is independent from the condition of the gum as it pertains to never hinged, hinged, no gum, disturbed gum or even the regummed condition of the reverse side of a stamp. "The condition of the gum will appear as a modifier, after the final grade (page 13, PSE Grading U.S. Stamps / All About Grading section of their website)"

Note that some gum issues do impact a stamp's grade. PSE mentions this on the same page as cited above. "Note that minor flaws such as natural gum skips, bends or creases are accounted for in the overall condition or soundness of the stamp. The gum condition modifier refers to the presence or absence of the gum itself and whether or not the stamp has ever been regummed or hinged."

Having stated all the above, let's now look at the metric – the never hinged premium for a very popular set. Below are the NH premiums for one of the most visible US sets:

#### 1929 Zeppelin Issue Never Hinged Premium Range: 300% - 529%

Scott	Value	98	98J	100
C13	65¢	300%	342%	
C14	\$1.30	380%	445%	500%
C15	\$2.60	359%		529%

*As of June 27, 2016*

Blanks indicate an absence of both NH and PH examples at the specified grade. The premium percentage is calculated as follows (using the actual valuations for C13 in the 98 grade category): NH = \$1,800 / PH = \$450 ( $\$1,800 - \$450 = \$1,350 / \$450 = 3 \times 100 = 300\%$ ).

In analyzing these premiums, you need to look at the population numbers in order to make any sense of the premium data:

#### 1929 Zeppelin Issue Never Hinged Premium Range: 300% - 529%

Scott	Value	Gum	98	98J	100
C13	65¢	NH	41	4	2
		H	16	1	1
C14	\$1.30	NH	37	4	6
		H	11	3	1
C15	\$2.60	NH	41		1
		H	13		2

*As of June 27, 2016*

**Topic of the Month (continued):**

Based on these population numbers and premiums, the NH premiums create questions for me. Why would a C13 NH graded 98 be worth 300% more than a PH example? If the number of PH examples were much greater than the number of NH examples, I might understand the premium. If the number of NH examples were significantly reduced, I might understand the premium.

If I think the premium is exaggerated, which one, or both, is priced incorrectly. In my opinion, I believe that the hinged valuation is priced too low, which is especially true as the grade increases.

The valuation of hinged stamps is one of the few areas that need a thorough re-evaluation. Perhaps one more example will help explain my view on PH valuations.

Last year, I offered the following item on eBay:

**US GRADED. Scott 701. Your Choice - Graded 90 NH or Graded 98 PH. Same Price!!**



[Click to view supersized image](#)

The winner of this lot could have selected either stamp (or both at double the winning bid for one). The current population is not very different from what it was then:

Scott 701	Population by Grade					
	90	90J	95	95J	98	98J>
H	4	0	7	0	1	0
NH	44	4	59	0	28	7

As of June 28, 2016

### **Topic of the Month (continued):**

Answer this question: Since both stamps are valued at \$90, would you rather own the hinged copy graded 98 with only **7 stamps graded higher** or the never hinged copy graded 90 with **106 stamps graded higher**?

Your answer to this question will tell me whether you believe hinged stamps are under-valued. Let me know your thoughts on this topic by emailing [lieberr@comcast.net](mailto:lieberr@comcast.net).

One final comment on this subject. We looked at a few other sets and some individual stamps and found the NH premium range from a low of 200% to a high exceeding 1,300%!! One of the larger premiums is assigned to E1 in grade 98 – 1,200% (NH = \$35,000 / PH = \$2,700). The Columbian Exposition series has premiums ranging from 220% - 1,220%.

My opinion is that the premiums may be excessive. I further believe that based on my experiences the excessive NH premiums probably result from under-valued PH stamps rather than over-valued NH stamps. I am sure that there will be significantly more work performed on this topic.

## **Database of the Month**

### **1929 Kansas / Nebraska Overprint Issue**

This month we are reviewing the 1929 Kansas / Nebraska Overprint series (Scott 658-679).

This was an experimental series with the goal of reducing losses from robberies of post offices in Kansas and Nebraska. Regular series stamps were overprinted with “Kans.” and “Nebr.” markings. They were sold only from post offices in the two states and the philatelic sales window in Washington, DC. Quantities printed were very limited (as low as half a million for one of the stamps).

Centering on these stamps is generally poor. Many overprint fakes also exist. Fakes can be determined by close examination of the gum breakers (see the 2016 Scott US Specialized Catalogue page 75).

This is one of the toughest sets to complete with highly-graded stamps.

Study the attached database. It is highly informative. You can help us by recommending changes to what we present. Are there metrics you want to see that we are not presenting? How can we make these databases more informative for you?

**In the world of grading, knowledge is power.**

## Congratulations Steve DeMoe – Our June Grading Expert!

Once again, no one guessed the actual average grade of the three stamps. We had two identical entries in the June contest that were so close. Steve was the first to submit his guess. In fact, he submitted his estimate within 24 hours after receiving his email copy of **100J**.

While Steve is our June grading expert, I would like to also give recognition to Rich Spector our first grading contest winner. Rich promises to remember the early bird phrase for our July grading contest.

Steve is a big set collector. He thoroughly enjoys improving his submitted sets whenever he finds a stamp that will improve his set rating. Steve lives in Wisconsin and during the frigid winter nights, his grading and set activity keeps him very contented. You can see Steve's sets on the PSE website set registry under the name "urw1411."

The June actual results were as follows:

### June Grading Contest Stamps



Scott 493  
PSE 100 / PH  
Cert: 01233685

Scott 907  
PSE 100 / NH  
Cert: 01297137

Scott C20  
PSE 100 / NH  
Cert: 01271706

The average grade was calculated as follows:  $100 + 100 + 100 = 300 / 3 = 100.00$ .

## July Grading Contest \$\$\$\$!

*You got to be in it to win it!*

You can now win some money by using your knowledge of grading. I will illustrate three stamps that were graded by PSE. Your challenge is to guess the average grade of the three stamps. The person who guesses the closest to the average grade of the three stamps will win \$50 in cash and get their 15 minutes of fame in the next **100J**. **Ties will be broken in favor of the earliest answer submitted.**

The contest is based solely on centering. Jumbos are worth 3 additional points. The winner is the person whose guess is closest to the average grade for the three stamps.

**An example:** If three stamps are graded 98, 95J and 90, the average would be 95.33 - calculated as follows:  $98 + 95 + 3$  (for the jumbo)  $+ 90 = 286 / 3 = 95.33$ . **This example has nothing to do with the stamps below.**

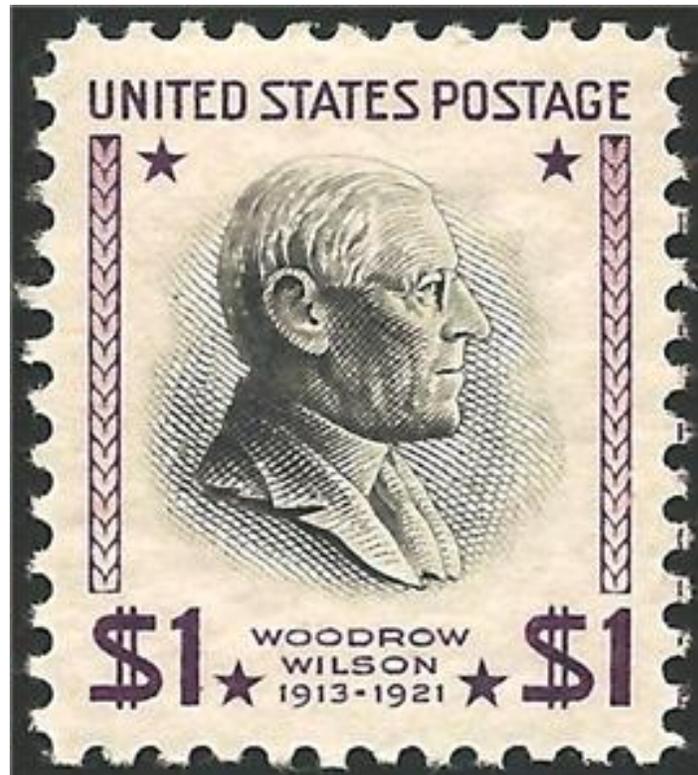
Below are the three stamps for July contest. Guess your best. Good luck! Just email me ([lieberra@comcast.net](mailto:lieberra@comcast.net)) with your best estimate (one per reader, please). Please email me Friday July 22<sup>nd</sup> at the latest.



**Scott 572**



Scott 721



Scott 832

*Thank You!!*

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