

# The Cover Story

IS YOUR COLLECTION READY FOR YOU TO DIE?

Part 2 – The Dealers Viewpoint by Phil Fettig

And now the story continues - only from a dealer's point of view. There is a punchline to an old joke around courtrooms – the defendant asks the Judge “What is it you want – the truth, the whole truth, or nothing but the truth”? Which “truth” does your family believe about your collection? If you came home from the stamp show and said you paid very little for your stamp to hide how much you spent for your VFNH set of Zepps, they will have the impression your collection is not worth much. On the other hand, if you bragged about how valuable your set of AVG-F set of hinged of Zepps with thins is, your family will be looking for a payoff that will never arrive because those “dishonest” dealers are trying to cheat them.

Hopefully you have shared the honest facts about cost and condition, at least on your written records so the family will have a real basis about what they have. Along these same lines, you need to tell them also that the chances of selling the item for the same or higher price that you paid may happen, but the odds are very much against that. Because a dealer has to make a profit to stay in business, obviously we cannot pay retail for an item. Now, if you purchased something valuable 15 or 20 years ago and it has continued to rise, then the sale may very well be at a higher price.

Before going further with things your family needs to know, here is a big general concept that is very important. You have heard the statement that there is no wrong way to collect and that is very true. If you are happy in what you are doing, that is all that needs to happen. However, if you are thinking of future value for your family, there are certainly better ways to collect!

Do you have a massive worldwide collection? Great, most of us love those. Now, did you build it with approvals, trading, and junk box lots from countries issuing huge amounts of cheap stamps? Or did you add complete mint sets from countries with strong currencies and economies? You need to recognize that a cheap stamp 30 years ago is a cheap stamp today and a nice mint complete set is probably even nicer today. Most of us collect U.S. stamps at one time or another. Are you aware that mint U.S. stamps issued after World War II are basically discount postage for the most part? If you buy them from a dealer for your collection you can expect to pay a premium for no other reason that it takes time and material for the dealer to present that to you. In the long run, you will spend more on albums and mounts than many of the stamps are worth. This is a clear example of collecting for the love of the material and that is great -- we all do it in some manner. However, you and your family need to prepare for accepting the fact that in most, but not all cases, you will not recover the cost of modern U.S. material.

Now let's talk about older U.S. items. (Note: the concept that follows also applies to any worldwide material that has potential value.) Show here in **Figure 1 (on Front Cover)** is a nice copy of U.S. C4. It is centered F-VF and is NH with a catalog value of \$27.50 in this grade. It is neither the best, nor the worst example of this stamp that can be found, but one that any collector can be proud to have in a collection. Now compare it to **Figure 2 (on Front Cover)**, another C4. This copy is nice and clean, and many collectors might be happy to have it due to the fact they could save a few dollars in the purchase. This stamp might have a value of \$5.00 due to the visible short perfs on the left and the straight edges on the bottom and right sides. What you can't see without examination is the hinge remnant and huge thin on the reverse. You can only put stamps in your collection that you can afford, but you need to leave accurate expectations on what your items will sell for.

We also need to discuss Quality vs. Quantity. Look at the Confederate #1 in **Figure 3 (on Front Cover)**. See the catalog value of \$150.00? Do you think maybe a sizable discount might be in order due to chunk of the stamp missing on the left side? So much for quality, now how about quantity? Recently I looked at a collection

that belonged to the Mother-in-Law of the present owner. The original collector had accumulated hundreds of common used U.S. & Foreign definitive stamps. She went out to Hobby Lobby and purchased 10 good bound stock books and neatly filled each page with U.S. Flag definitive and some deceased foreign King. I understand when she stated it was good therapy for her, but still, the stock books were far more valuable than the stamps which were really worthless. Once again, we are back at the point that if you enjoyed it – no harm, no foul. You just need to leave realistic instructions....and speaking of instructions here are my final thoughts.

Let me close by sharing some written instructions recently found in a collection purchased by a present club member. The bad instructions included statements that “Catalog prices are more likely to be received from individual collectors”, “Issues after 1974 are likely to be equal or higher that Scott's value” and “Unused stamps are ALWAYS AT LEAST equal to the FACE value; in the majority of cases they are of considerable higher value”. In the final instruction, which still appalls me, he listed four Washington-Franklin issues, giving a spread of three to five Scott numbers for each with the advice to make sure to accurately identify them since the value could be from “.10 to \$1,000.00”! If the collector could not identify the stamp, how does he expect some non-collector in the family to do so? Please do better than this for your loved ones. I would not want to inherit this man's collection, and even more important, I would not want to be the dealer faced with the family.

**[Editor's note: Part 1 of this article appeared in the August 2014 Newsletter.]**



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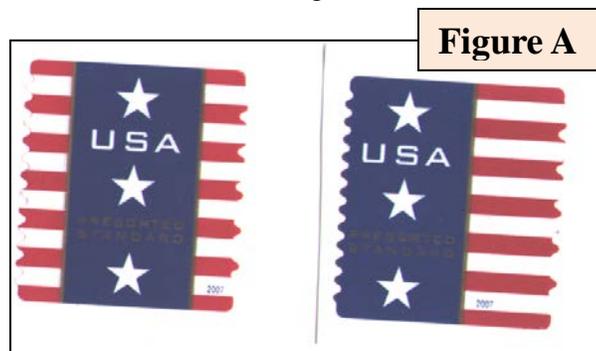
## EFO Hunter by John Chapman Robbins

One of the delights of stamp collecting is the search for new varieties of stamps that nobody else has ever seen or described. Even more delightful is finding such a stamp, a rarity, that qualifies as an error, freak or oddity, i.e., an EFO. I am lucky (or was it hard work?) to have found two EFO's during my life.

I found the first of them, nearly a decade ago, in a box of US stamps that contained a black dye-omitted error: a postally used "Madonna and Child" Scott #3003, issued in 1995. The omission resulted in neither a country designation nor a 32 cent denomination being indicated in the upper right quadrant of the design (stamp image not shown).

Recently, a collector at a neighboring Florida stamp club traded philatelic items with me: he exchanged a bag containing about two pounds of on-paper US kiloware for a box containing hundreds of off-paper WW and US stamps. As with any good deal, we both probably thought we got the better end of the bargain.

The hunt for both new issues and PNCs commenced as soon as I returned to my residence. During my second hour of sorting I found something very interesting: a postally used "Patriotic Banner", Scott #4157, whose image is horizontally offset to the left. The resultant image lacks the left gold stripe bordering the blue field. In my estimation, the printing error has yielded a very attractive stamp **[Figure A]**.



Hunting for EFO's requires proper preparation. To succeed, one must be familiar with a vast number of normal stamp image types. If you have been collecting stamps for a long time, then you will be well prepared for the task. It is likely that your steepest learning curve will be staying current with the latest issue releases. To paraphrase Louis Pasteur, "Chance favors the prepared mind."