



# STAMP & TONGS



JULY 1, 2019 | VOLUME 67

We welcome members with all levels of experience, from beginners to advanced membership is open to all persons of good character who are interested in philately.

## IN THIS ISSUE:

## DPCPS – WINNER OF THE RED RIVER SHOOTOUT, OKPEX 2019



Dallas-Park Cities Philatelic Society (DPCPS) provided a sixteen-page Club Frame exhibit for the annual OKPEX 2019 stamp show, on June 28-29 in Oklahoma City. The competition between stamp clubs, each providing one frame of members' varied interests, was called the "Red River Shootout," resuming the friendly competition which began a few years ago at TexPex shows but ended in 2017. The OKPEX 2019 stamp show was held at the Reed Conference Center in suburban Midwest City, sponsored by the Oklahoma City Stamp Club. The show had 125 frames of stamps on display to qualify as an APS "World Series of Philately" show. There were also 16 stamp dealers.

This year's prize to the winning club was a superb copy of U.S. #1, with certificate.



THANKS to all members who contributed to the club frame effort.

- |                      |  |
|----------------------|--|
| 1. Joe Baker         | German Post Card of 1920                   |
| 2. Stan Bartnikowski | Town Cancels of Eastern Silesia            |
| 3. Stan Bartnikowski | Gdansk: Port City of Poland since 997 A.D. |
| 4. Stuart Barzune    | NASA Local Post (1970) Covers              |
| 5. Jon Cagley        | Barcelona Postal Tax Stamps                |
| 6. George Clayton    | U.S. Presidents: Abraham Lincoln           |
| 7. Rod Gabel         | First Issues of Bhutan (hand-made page)    |
| 8. Bill Laupus       | Melbourne Olympic Games of 1956            |
| 9. Geoff Owens       | Ottoman Occupation of Thessaly (1898)      |
| 10. Ben Schkolne     | South Africa: Mandela Inauguration         |
| 11. Mike Smith       | Wedding Cover for an Ex-King (1937)        |
| 12. Chris Titus      | U.S. Revenues: Private Die Playing Cards   |
| 13. Jack Urish       | Ceylon Used In Aden (1892) /Certificate    |
| 14. Bob Westphal     | Azerbaijan's First Stamp Issue             |
| 15. Paul Witthoef    | Combat "Free" Cover from VietNam           |



# WEALTHY STILL INVESTING IN STAMPS AMID OVERALL SLIDE IN VALUE



## Billionaire Philatelists Chase Trophy Specimens investing in stamps

There's been a dramatic divergence of fates in the world of stamp collecting when it comes to investment values. Billionaires still trophy hunt ultra-rare specimens, but most stamps have seen their values collapse due to dwindling demand.

## Is Investing In Stamps Now Just for the Wealthy?

At the rarified end of stamp collecting, shoe designer Stuart Weitzman paid \$9.8 million for an 1856 British Guiana One-Cent Magenta in 2014, which was nearly four times the previous record for a single stamp. Meanwhile, at the hobbyist end of the spectrum, if your grandpa's prized stamp collection was ever worth anything, it probably isn't anymore.

The price of collectibles is, at its essence, a supply and demand game, and a significant number of stamp collectors are selling up (one way or another). Peak Stamp was around 1988, when the American Philatelist Society had a record high 56,000 members, according to the organization's website. Today there are less than half as many.

## Most Stamp Investments Now a Losing Proposition

For the wealthy, the rarest of rare stamps still serve as reliable and sometimes lucrative places to park money. Meanwhile, many stamps have depreciated so quickly they are worth a tenth the price listed in purportedly contemporary guidebooks.

"We are told that postage stamps are a good investment, and this may well be true for very old rare stamps," British philatelist Paul Sanderson told the

Guardian in 2015.

"However, when it comes to less rare stamps we should treat Stanley Gibbons' catalog values with a large pinch of salt, as in many cases they appear to be absurdly high," said Sanderson, who was disappointed with the prices he got for his own collection.

Part of the precipitous decline is changing generational interests, with smartphones beating out stamps as entertainment value. Technology has also played a role in deflating prices.

## Kids Like Smartphones, Not Stamps investing in stamps

It's not that today's kids aren't excited to receive mail. But their white-pouched Amazon deliveries of electronics-phenalia hold little in the way of artful, hand-stamped charm. It's likely many children have never seen, or noticed anyway, a physical stamp, unless someone in their family – almost certainly an evangelist grandpa – has tried to infect them with the philately bug.

Those kids exposed to stamp collecting at a young age are the most likely to circle back around and pick it up as a hobby in retirement, investment blog Antique Sage writes in one of the few hopeful passages in "The Long Slow Death of Stamp Collecting."

## Technology Added Transparency to Stamp Market

Online trading forums such as eBay made stamp purchases and trading more transparent, but mostly decreased the value of stamps because many were found to be less rare than originally thought, Antique Sage noted. The site also cautioned collectors to be on the lookout for fraudulent stamps online, which further contribute to the devaluation of legitimate stamps.

## Price Slide is a Buying Opportunity

Robert Lehmann, a Forbes columnist covering philately, had a glass-half-full take, saying the depressed prices should be seen as a buying opportunity for the investor looking for longer-term returns.

"If you are a USA collector, these are

buying opportunity years for building a quality collection at price levels not seen in years," Lehmann wrote. "Stamp buying has rarely been a timing play as investments go, but this is one of those times."

A March 2018 survey of stamps cited by Lehmann found that stamps valued above \$1000 returned "a more respectable 1.7% 3-year rate and an average rate of 3.2% per year, giving such high priced stamps an appreciation rate of 41.3% for the period, or more than twice the rate (19.9%) for stamps below \$1000."

## Billionaires Chase Rare Trophy Stamps

The wealthy sometimes like to see their money expressed in hobby form, and billionaires continue to trophy hunt stamps all but guaranteed to appreciate in value by virtue of their rarity. It's no surprise the uber-wealthy have some of the most impressive collections, including Bill Gross', which sold at auction in 2018 for a record \$10 million-plus.

Gross' most valuable single lot brought almost \$750,000, a four-stamp block of the 24-cent 1869 Pictorial Inverted Center. (It's a mistake stamp, as so many of the most valuable ones are, with the error being the printing of its illustration of Christopher Columbus' landing party upside down.)

Before Weitzman paid \$9.4 million for the one-and-only One-Cent Magenta, it had not been seen by the public for decades. Weitzman loaned it for three years to the National Postal Museum of the Smithsonian. Visitors flocked to it not just for its rarity, but for its back story.



## Stamp Collectors are Story Collectors investing in stamps

That's because stamp collectors are, at



heart, story collectors. The most valuable of all, the One-Cent Magenta has a colorful and romantic one. Philatelists repeat this story to themselves when they see it, where the rest of us just see a scribbled-on purple square.

This particular piece of postage is a makeshift stamp. Something to stand in for something that stands in for something else. In this case, postage on newspapers and letters in British Guiana, made necessary because a delivery of the colony's official British postage came up 90 percent short. Typeset at the local newspaper, the stamp includes a stock line drawing of a three-masted ship, along with the colony's Latin motto, *Damus*

*Petimus Que Vicissim*, which translates to "We give and we ask in return."

### Leaving a Mark on History

The scribbles, intended to deter counterfeiters, are the initials of the colony's postmaster, who was just as diligent about destroying all unused copies once his supply of legitimate British stamps finally arrived – another reason there exists only one known copy. It was discovered in 1873 by a Scottish schoolboy stamp collector, who promptly made the unwise financial decision to sell it for \$10.

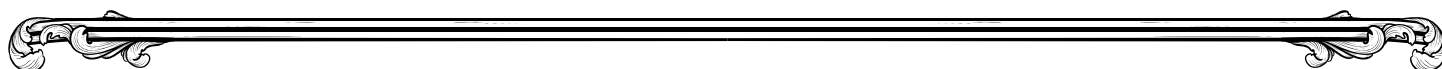
The people after him who've owned it add their part to the story, and they also leave their initials, a kind of micro-graffiti

on the stamp. Promiscuous collectors leave these tags everywhere. It's the only kind of collecting I know about where defacing the artifact is par for the course.

### For Love, Not Money

But unless you are wealthy enough to invest in ultra-rare stamps, it's probable that the time for stamp collections as a personal investment has passed. Those who continue to buy stamps in the middle to lower tier of value should do it solely for the love of these historical objects and their stories, and not with the hope of future financial return.

*February 20, 2019 / Investors / By Carrie Miller*  
<https://www.financialpoise.com/wealthy-still-investing-in-stamps/>



## U.S. POST OFFICE MANAGER SOLD STOLEN STAMPS TO FUEL HIS GAMBLING HABIT

After losing more than \$667,000 while gambling in recent years, a manager at the U.S. Post Office in north Kenner stole \$630,000 worth of stamps from his job and sold them online, federal authorities in New Orleans said this week.

Ryan S. Cortez, 46, also embezzled nearly \$10,000 from a church in Des Allemands that listed him as its treasurer, all to fuel a gambling problem to which he confessed, the feds allege.

Cortez faces accusations of misappropriating postal funds or property following his arrest on a criminal complaint Wednesday.

According to the complaint, an agent with the U.S. Postal Service inspector general's office noticed there were \$630,000 worth of stamps listed in reserve at the post office at 390 W. Esplanade Ave. when the usual amount is no more than \$70,000.

Suspicion focused on Cortez, the manager of customer service operations at the facility, because he was frequently in charge of the office's stock of stamps.

The agent, William Kuhn, then noticed Cortez had used the online marketplace eBay and the payment service PayPal to sell "large quantities of stamps at significantly less than their face value to several individuals," the complaint said.

PayPal had allegedly flagged Cortez's account for "suspected fraudulent activity" in May, when he was routinely receiving checks of about \$2,000 to \$4,900 for stamps.

In one month alone this summer, he deposited \$58,000 worth of checks into a Regions Bank account, the complaint said. The complaint said Cortez sold 10,000 stamps with a face value of 50 cents for 38 cents apiece.

Authorities then obtained records that showed Cortez was a regular at casinos, including Harrah's in the Central Business District.

The records suggested Cortez withdrew cash at Harrah's in a way meant to avoid triggering reporting requirements, a "technique ... used sometimes by those engaging in illicit money laundering operations," the complaint noted.

The records also showed he lost more than \$220,000 gambling last year and a total of \$667,522 since 2011 — much more than he earned on his annual salary of less than \$71,000, according to the complaint.

Additionally, investigators learned that Cortez had deposited into a personal account more than \$9,000 that belonged to Des Allemands Mennonite Church, where he is the treasurer.

Federal agents confronted Cortez on Wednesday. They said he admitted he stole "hundreds of thousands" of dollars worth of stamps to sell on eBay and defrauded his church because he was addicted to gambling. A pair of buyers, one in Montana and the other in New Jersey, bought most of the stamps, he said. Cortez faces up to 10 years in prison and a fine of \$250,000 if convicted of the allegations in the complaint. He was initially ordered held without bail but appeared in court Thursday.

On Wednesday, unlike the other defendants who appeared before federal Magistrate Daniel Knowles III in prison jumpsuits, Cortez was dressed casually in a button-front shirt and bluejeans. The only signs he faced a serious crime were the chains that shackled his arms and legs.

"You have a bit of credit card debt," Knowles noted as he reviewed documents prosecutors had compiled on Cortez.

Knowles eventually assigned him a public defender.

A short time later, marshals walked Cortez out of the courtroom, the shackles still around his wrists and ankles.

[https://www.nola.com/news/crime\\_police/article\\_4b59b762-8a46-5669-a294-7ea9ee487250.html](https://www.nola.com/news/crime_police/article_4b59b762-8a46-5669-a294-7ea9ee487250.html)

# AUSTRIA POST LAUNCHES 'CRYPTO STAMP' COLLECTIBLES ON THE ETHEREUM BLOCKCHAIN

By CCN Markets: Stamp collecting just entered the 21st century, as the Austrian Post Office unveiled its limited edition 'crypto stamp' collectibles, powered by the Ethereum blockchain.

Send Your Stamp, Keep A Collectible Crypto Stamp  
A limited 150,000 unit run of five different stamps – black, red, blue, yellow, black – allows the owner to use a physical stamp, but then save its image in their wallet. According to a Reddit user, the distribution is as follows: 1,500 red stamps; yellow, 10,000; blue, 20,000; green, 40,000; black, 78,500. The stamps retail for 6.90 Euro, meaning the entire project will bring in just over \$1 million.

Austria post, crypto stamp  
The collectibles will be stored on Ethereum's public blockchain. | Source: Shutterstock

The "Crypto Stamp" is the first use case for non-fungible tokens launched by a government so far, making it a milestone. The pilot's success will help determine the future for NFTs, which can now be issued across multiple Ethereum token standards.

Recently completed ERC-1155 enables developers to issue vastly cheaper fungible and non-fungible tokens. The stamps use Ethereum's first NFT standard, ERC-721. Invented by Enjin's Witek Radomski, ERC-1155 can best be described as a hybrid of ERC-20 and ERC-721. The standard was important for Enjin, who facilitate a gaming marketplace and development tools for people looking to build games on the Ethereum blockchain. EnjinCoin recently pumped when it was announced as a Samsung partner.

How Blockchain Will Invade Everyday Life

Austria's crypto stamp is but a first glimpse at the future of digital property. The use case is relatively novel compared to the types of things you can do with your



blockchain wallet in the future. One day it will be possible to prove ownership of a car or a right to a rental of any kind.

Or perhaps the most common use will be paying tolls and transit fares.

Japan crossway  
The applications of blockchain technology in society and beyond is endless. | Source: Shutterstock

The possibilities are endless. But the blockchain wouldn't be nearly as interesting if it were merely one more paper-generating layer on the gears of our commerce system. Instead, blockchain offers the ability for people to retain permanent receipts. The need for multiple wallets will make itself evident when people are shuffling thousands of on-chain tokens instead of papers. The upside is clear: you'll never lose your birth certificate again.

It's not much of an opinion to say that blockchain will change multiple aspects of life. The grinding pace of technological evolution makes that pretty much inevitable.

Multiple, Varying Blockchains  
The question is how it will all work. Most likely, no single blockchain can handle everything the world will have to throw

at it. Public, permissionless blockchains require significant resources to secure and run. Anyone with a few dollars can store whatever they want, permanently. Therefore the most likely future involves multiple blockchains, with many people using wallets that enable them to connect to all the most popular ones.

Some corporations might blockchain with a product like Aelf or NEO, for example, while public service outfits will use more "popular" options like Ethereum and EOS. For organizations, the decision will factor in heavily whether or not the users find the project easy enough to use.



<https://www.ccn.com/crypto/austria-post-crypto-stamp-ethereum/2019/06/18/>

## FORGERIES WITH STORIES

On December 22, 1922, Grand Duchess Charlotte of Luxembourg gave birth to a daughter, Princess Elisabeth. It was decided that this happy occasion should be celebrated by a special stamp issue.

The printing firm of Joh. Enschede in Haarlem, the Netherlands, was already preparing a stamp for regular issue, a 10 franc black showing the city of Luxembourg. The firm was ordered to print a small number of these 10 franc stamps in green on a 78 x 59 millimeter sheet of paper. This was the world's first souvenir sheet. Earlier some stamps had been printed in sheetlets of five or ten stamps, but this one was intended to commemorate a special event. In the margins it was to have a punch-out in the shape of a crown.

**Figure 1:** The souvenir sheet (Scott number 151) was issued on January 3, 1923. It sold out almost immediately and a second printing was ordered. It went on sale January 15. The perforations on the first printing framed the design. On the second printing the perforations extended from the corners.

**Figure 2:** Two months later the regular issue 10 franc black, printed in sheets of 50, was issued (Scott number 152) and remained on sale for 12 years, until another printing had to be made in 1934.

In the meantime the souvenir sheet enjoyed great popularity and quickly increased in value. Then, here came the forger.

He produced a well-executed item, but there are many differences in the design. The most noticeable difference is in the cloud formations. Also the inner frameline around the vignette is missing. The right arm of the “un in “LUXEMBOURG” is slightly to the right of the vertical post in the railing in the genuine, while exactly in line in the forgery. Careful study reveals other subtle differences between the genuine stamp and the forgery.

**Figure 3:** Since the 10 franc black was a common stamp, readily available, and identical in design, it was easy to ascertain

if any souvenir sheet was genuine or a forgery. But the forger had a solution for this. Since he still had his die, he now started printing a large quantity of the 10 franc black. He flooded the market with them, thereby causing great confusion among collectors, who for a while did not know which was which.

**Figure 4:** In 1902 the postal service of the Netherlands Indies needed an additional value of a half-cent stamp. The two cent brown, issued in 1884 (Scott number 18) was still in large supply. Two and a half million of these stamps were overprinted with “1/2”. Both the half-cent stamp and the two cent stamp (Scott number 18) are common and of little value.

**Figure 5:** A few years before World War II, while I was still in the Netherlands, this half-cent stamp surfaced with an inverted overprint. It was found in a packet of 100 different Netherlands Indies stamps. The inverted overprint was an unknown variety and caused great excitement. Everybody started looking for it. Sure enough another one was found. Also in a packet.

However both turned out to be forgeries.

Why would anyone forge a stamp that did not exist?

The packets that contained the inverted overprints were traced back to the original supplier. He turned out to ~ part-time packet maker. He owned a printing shop and made packets only as a sideline. When questioned he stated that at one time he was one stamp short of completing 100 different, so he took the two cent stamps, of which he had plenty, and overprinted them to complete his packets. He had not been aware that he had printed some of them upside down.

Most intriguingly, those stamps he overprinted correctly are still around. Therefore, forgeries exist of a stamp that, when genuine, is worth only a nickel.

By Hans Stolz

[https://www.americanstampdealer.com/SubMenu/Forgeries\\_With\\_Stories.aspx](https://www.americanstampdealer.com/SubMenu/Forgeries_With_Stories.aspx)



Figure 1



Figure 2



Figure 3



Figure 4



Figure 5



# SINGPOST COMMEMORATES SINGAPORE'S BICENTENNIAL WITH HISTORIC STAMPS TO GIVE SINGAPOREANS A TASTE OF NOSTALGIA

Singapore, 22 June 2019 – Singapore Post Limited (SingPost) launched a set of stamps to commemorate The Singapore Bicentennial. The set of 10 stamps was unveiled by Deputy Prime Minister Heng Swee Kiat together with Mr Vincent Phang, Singapore Post's CEO for Postal Services and Singapore, at the Singapore Bicentennial Roadshow @ North East, held at Our Tampines Hub from 22 to 30 June 2019.

## Stamp design

The stamp set features a tapestry of Singapore's rich and varied history, tracking Singapore's story from settlement to nationhood. The 10 stamps depict key milestones of Singapore's 700-year journey beyond the bicentennial milestone, illustrating why Singapore's early years before 1819 were also critical to its success today.

The visual story begins all the way back from the establishment of Kingdom of Singapura by Sang Nila Utama in the 13th century, followed by key milestones including the arrival of the British in Singapore, World War II, Singapore's Independence in 1965 to the flourishing Singapore today, before ending with a vision of how Singapore's future will look.

The set of stamps is designed by Singaporean animator and illustrator Lim An-Ling. Inspired by dioramas, the medium of the stamps artwork is a mix of clay models and digital illustration, a first for any stamp issue.

Mr Vincent Phang said that SingPost was excited to be able to bring Singaporeans down memory lane through this symbolic set of stamps.

“Having been around for over 160 years, SingPost is one of Singapore's pioneer institutions that have been part of Singapore's history in the last two centuries, from a settlement to the vibrant nation we are today.

“What better way to remember the stepping stones to Singapore today, than with this set of stamps that represent our take on the events that

have shaped us a country, nation, and as one people,” Mr Phang added.

## Sale of stamps

The stamps (valued between 30 cents and \$1.30 each), Collectors' Sheet (S\$16.80), Pre-cancelled First Day Covers (S\$8.25) and Presentation Packs (S\$9.30) will go on sale from 22 June 2019 at all post offices, the Philatelic Store @ GPO and online at [shop.singpost.com](http://shop.singpost.com), while stocks last.

In addition, the stamps and other merchandise will be available for sale at the Singapore Bicentennial Roadshow @ North East, held at Our Tampines Hub between 22 and 30 June 2019.

The stamps will be unveiled on 22 June 2019 at the Singapore Bicentennial Roadshow @ North East, held at Our Tampines Hub. Visitors to the SingPost booth will be able to view the stamps, as well as participate in other interactive activities, such as a Meet and Greet session with SingPost's postmen.

Stamp collectors visiting the event will also be able to collect an exclusive Bicentennial cachet, as well as daily themed date-stamps, with a total of nine date-stamps to be collected over the duration of the roadshow. The roadshow will run from 22 through 30 June 2019, 11am to 9pm daily.

About Singapore Post Limited  
For more than 160 years, Singapore Post (SingPost), as the country's postal service provider, has been delivering

Singapore Bicentennial Roadshow 2019 Cachet / Diarama Design



trusted and reliable services to homes and businesses in Singapore. Today, SingPost is pioneering and leading in eCommerce logistics as well as providing innovative mail and logistics solutions in Singapore and around the world, with operations in 19 markets.

Building on its trusted communications through domestic and international postal services, SingPost is taking the lead in end-to-end integrated and digital mail solutions. The suite of SingPost eCommerce logistics solutions includes front end web management, warehousing and fulfilment, last mile delivery and international freight forwarding.

<https://www.singpost.com/about-us/news-releases/singpost-commemorates-singapore%E2%80%99s-bicentennial-historic-stamps-give-singaporeans-taste-nostalgia>





## To The Membership,

We have completed another good quarter for our club. Notably we added two new members: Jim Collitson and Steve Watson. We also just received an application to join from Charlie Tate, who will be our first Junior Member in several years. If you haven't yet met them be sure to introduce yourself.

I submitted our annual chapter report to APS which once again showed we have enough individual APS members to qualify for a complimentary membership for the chapter.

Congratulations to Paul Witthoef and the individual exhibitors for our winning club display at OKPEX, mentioned elsewhere in this newsletter.

Until next quarter, happy collecting.  
Geoff Owens  
*President*



### MEMBERSHIP

Membership is open to anyone of good character who is interested in stamps and learning more about them. Annual dues for membership are \$12.00

speaker: Entire membership

#### September 25

Program: "The Story Behind the Stamp",  
Five volunteers

### SPECIAL THANKS TO

**Paul Witthoef**  
for all his efforts including his support  
in OKPEX 2019.

### CLUB MEETINGS SCHEDULE.

Meetings are held second and fourth Wednesday of each month. 7:30 pm  
Edgemere Retirement Center  
8523 Thackery Dallas, TX

### UPCOMING SHOWS

#### July 27-28

ARK-LA-TX Annual Show, Bossier City  
Civic Center, 620 Benton Road, Bossier  
City, LA (Saturday 9-6, Sunday 9-3)

**President:**  
Geoff Owens

**Vice President:**  
Stan Bartnikowski

**July 10**  
Board Meeting at the Edgemere on North-west Highway and Thackery  
Program: "Just stamps", speaker: Entire membership

#### August 23-24

DALLAS TSDA, Richardson Civic Center, 411 W. Arapaho Rd, Richardson, TX 75080-4551 (Friday 10-5, Saturday 9-4)

**Secretary:**  
Joe Baker

**Treasurer:**  
Rod Gabel

**July 24**  
Program: "Letter of the Alphabet: I Exhibits", speaker: Entire Membership

#### September 20-22

GREATER HOUSTON STAMP SHOW, Humble Civic Center, 8233 Will Clayton Road, Humble TX 77338. (Friday/Saturday 10-6, Sunday 10-4). [www.houstonstampclub.org](http://www.houstonstampclub.org)

**Directors:**  
Bill Laupus  
Ivan Zuniuga

**August 14**  
Program: "Just stamps", speaker: Entire membership

#### August 28

Program: DVD – TBD

#### September 11

Program: "Just stamps/quarterly auction",

#### October 18-19

SAN ANTONIO TSDA, Norris Conference Center, 618 Northwest Freeway Loop 410, Suite 207 (across San Pedro from NorthStar Mall), San Antonio, TX 78216 (Friday 10-5, Saturday 9-4).



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