



# ***NSDA News***

**Stamps, Stamp Collecting, Covers and Postal History**

***The Quarterly Publication of the National Stamp Dealers Association***

***December 2020***

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**Ryukyu Islands First Day Cover**

# National Stamp Dealers Association

“Dealers Helping Dealers”



## NSDA News

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### News Highlights

Turn to page 8 for news including an announcement about the 20th anniversary of the founding of the on-line marketplace [www.delcampe.net](http://www.delcampe.net) by member Sebastien Delcampe..

### In This Issue

This edition of NSDA News includes two articles by Sid Morginstin. The first, starting on page 7, talks about some of the things he does to keep occupied when not selling stamps and the second discusses his opinions regarding stamp investing.

On page 6, Richard Pederson discusses collecting during the pandemic. He addresses ways collectors may choose to adapt both their buying habits and collecting interests because of the pandemic.

On page 8, Richard Lehmann defines the term “Moneystamps” from his recent book, *Moneystamps – The Safe Haven Investment in an Unsafe World*.

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**My Two Cents Worth**  
**Richard Pederson**

We have not put out an issue of *NSDA News* since February. This is largely attributable to the fact that stamp shows, an important source of income for many of our dealers, have been virtually non-existent since early in the year when COVID-19 reared its ugly head. Many brick and mortar stamp stores have also been affected as retail businesses have been shut down in many areas or in areas where they have been allowed to remain open, customers have been wary of going out where their risk of contracting the virus is much greater. For those of us who do a significant amount of business on the internet, the impact has been less severe. In fact, on-line sales are flourishing now that many of our customers are stuck at home and have more time to spend working on their collections. If my experience is typical, mail order sales are also doing quite well. Those dealers that primarily depend on show or store sales, on the hand, have had to either modify their business model or experience a substantial loss of income. For some, it means adding a store capability to their website or significantly expanding what is available on their website and for others it means building a website from scratch, a task that can be quite daunting for those with little or no on-line experience.

It will be very interesting to see what the long term affects of COVID-19 will be on the stamp collecting hobby. Once the threat passes, will people go back to their old ways of acquiring stamps or will the already occurring move towards on-line sales further

accelerate. In my opinion, many of those who had to switch to on-line buying will continue to use that as a method for seeking items for their collections. Nevertheless, I still believe many will welcome back the opportunity to attend shows and enjoy the ability to shop with multiple dealers at one location and be able to actually see the items they purchase rather than make decisions based upon pictures that are often misleading. Stamp stores able to ride out the pandemic should also see a return of customers once the crisis subsides. Many collectors enjoy the social aspect of going to shows or the local stamp store and talking about their hobby with like minded individuals.

I do believe the better run shows will make a strong comeback from this temporary COVID-imposed hiatus as their customers will be hungry to make in-person purchases. Nevertheless, it is likely some of the weaker shows will disappear from the landscape forever. That will be a shame, but it is also an inevitable part of our ever evolving hobby.

Sid Morginstin has two article in this edition (see pages 4 and 5). In the first, he addresses what can be done to occupy time while stuck at home during the pandemic and in the second he says that, in his opinion, stamps are best collected for pleasure, not as an investment.

The featured article in this edition, which I wrote, starts on page 6. I discuss the impacts of the pandemic on stamp collectors. Richard Lehmann’s most recent Treasurer’s Report appears on page 9.

It is with some regret I announce that this will be my last edition as Editor of *NSDA News*. After over 10 years as Editor, I feel it is time to move on and devote more time to some of my other activities such as my stamp and cover business, editing the *A.M.G. Courier* for the Allied Military Government (AMG) Collectors’ Club, writing articles for various philatelic publications, and working on my own Prexie (i.e., U.S. Presidential Series of 1938) and AMG collections. I have enjoyed my time as Editor and in the process, have met many new people and made some lasting friendships. I plan to continue my NSDA membership and wish the organization all the best.

## Letters to the Editor

There were no letters received for inclusion in this quar-



### **It's What I (Usually Alone) Think: COVID-19 Sid Morginstin**

*Editor's Note: Sid, an avid Star Trek fan, is at the top left in the picture above. ]*

No doubt you are stuck at home as my fiancée (Helene) and I are. I trust that you are safe and sound and have much to do.

Six Flags Great Adventure theme park was originally scheduled to open on April 4, 2020. The weather that weekend was beautiful and the park would have been very busy, but opening was delayed because of COVID-19. Fortunately, the park opened on July 3rd, for the Fourth of July weekend, as we enjoy working there.

Boheme Opera in New Jersey was forced to cancel in-person events and go virtual. This, sorry to say, freed up much time. (Except that I had to write and send out a press release.)

We were to leave on April 21st for 10 days in Israel and then a week long tour of Italy. This was cancelled and we now hope to go at a later date.

So, what is there to do while stuck in the house? Following are some of the activities I pursued.

1. I was part way through redoing my exhibit on

Lundy Island and was hoping to show it at NAPEX, which was then cancelled. I will now have to set my goal on a future show. Redoing an exhibit or creating a new one is at least a good way to spend time when stuck at home during the pandemic.

2. I get quarterly new issues from the Israel philatelic agency. I have not yet sorted out the 2020 issues and now is a good time to catch up. I am sure that we all have stock that needs to be re-organized. For one show, I spent hours reorganizing my stock book containing British Mandate of Palestine stamps. There are many different overprints and a buyer did me a "favor" and mixed them all up. I now have that stock book set aside for re-work. Perhaps you have similar stock books that customers have mixed up or have gotten out of order over time.
3. I have also been listing many items on eBay. eBay gives all store owners many free listings with their subscription. We might as well use those listings. However, for some lower priced items, the time and effort to create the listings may not be worth the trouble.
4. Auctioneers can use the time to get an early start on the next auction and other dealers can create a new "Net Price Sale" or revise an existing price list.
5. How about writing an article for the NSDA newsletter or for the journal of a society to which you belong? Editors of publications are always in the need of more material.
6. Why not write a letter or E-mail to all of your clients? Tell them that you are fine, ask how they are, and offer a discount on some material that is cluttering up your stock room.
7. Organize your stock room. You may find some valuable material that you forgot about. More than likely, it will be what I call "junque". Sell it on eBay. After my wife passed away, I cleaned out the spare bedroom. She had 80% of the items and I had 20%. I found some good things to sell, in-

cluding her collections of Lincoln, Sea Shells, and Horses. They did not bring much, but it reduced my clutter.

8. Find a local youth who is bored. Talk to his/her parents about getting him/her involved in stamps. Get them started by giving them some of the “junque” you have accumulated.
9. Clean out and reorganize your philatelic library is another useful activity. I try and keep mine well organized as I even have a document listing every book I have on the Holy Land and Judaica. Perhaps you can read or re-read some of your books. I am using the time to catch up on my magazines.
10. Best of all, this gives us the opportunity to reconnect with our spouses and immediate family members. Shut off the TV and talk or play some games. Helene finally beat me at Sorry and I finally won a Scrabble game, but I still outclass her in trivia as my mind is full of (mostly useless) facts. [OK. You may say that “I am full of it”.]

Anyway, keep safe. As the urologist told his patient with a kidney stone: This too shall pass.

***It's What I (Usually Alone)  
Think: Stamp Investing  
Sid Morginstin***

I read the Caj Brejtfus E-mail to NSDA members regarding investing and his comments about Richard Lehmann's column on investing. I also read Lehmann's column in the ASDA publication *The American Stamp Collector & Dealer (ASD&C)*.

But before commenting on stamp investing, I have a complaint regarding the *ASD&C*. I wanted to place an advertisement in their publication and was told that advertisements may only be taken out by ASDA members. Also, some time ago, they were asking for people to contribute articles. I offered them some of my columns and the editor did not even bother to respond.

Regarding investing, I remember many years ago a major stamp firm was selling collectibles. I will not mention the name for fear of being sued. (Besides, I keep my lawyer busy enough.) They sold, for example, US First Day covers and commemorative covers. These were placed in a (to use the words of the late

great George Carlin) “a genuine simulated leather case” and individually addressed. There was language to the effect of “the postmark can never be used again.” These covers were touted as family heirlooms with language indicating that they were unique.

People spent huge sums of money for those covers. They cared for them as they would for any valuable items. I once had a neighbor who thought that they were an investment to be given to their heirs.

Fast forward many years. Those same collections came onto the market. Dealers told the owners the truth. There was little or no value. The owners invariably got angry at the dealers and started to bad mouth stamp collecting.

Please recall the three cent panes of stamps that many people saved. They also thought those panes would be worth money. Unfortunately, they are now being sold at well less than face value. At least I now do see that the prices are rising a bit as supplies are diminishing.

I recall in the late 1970's when there was high inflation that some were touting stamps as a great investment. They were even put into IRAs. Those investments soon crashed.

As Caj indicated, we should collect for enjoyment and not with a squinted eye towards making a profit. Although that would be nice, it should not be the end goal.

While building my collection of Bordentown, NJ, I willingly paid top dollar for items that I needed or wanted. I will spare you the details, but I used a Home Equity Loan to buy one item. When I sold the collection, I barely broke even. However, I had the enjoyment of building the collection, travelling, meeting fellow collectors, and achieved some “fame”. My name is now permanently linked to some of the items.

Yes, we all hope to make money on our collections – or at least get our money back. Not to put it down, but this is different than, say, golf. One spends much money on the golf clubs, course fees, and whatever else. He or she will not get back the money spent on the clubs. One does not play golf to make money (unless on the pro tour). It is done for fun and exercise. The same feeling should be for stamp collecting.

The investment aspect (getting one's money back) is an important aspect of collecting, but is not the end-all. In fact, I feel it is the least important aspect.

In my opinion, I think that it is wrong and misleading for any stamp hobby publication to present any article

that touts investments. They should emphasize the fun of stamp collecting.

*[Editor's note: The opinions expressed in this article are those of the author's, not necessarily those of the NSDA. Comments on Sid's articles may be sent to him via E-mail at leadstamp@verizon.net.]*

## Collecting During A Pandemic

Richard Pederson

COVID-19 has drastically affected everything that each of us does, or at least those of us who take the current pandemic seriously, which I certainly do. Like many stamp collectors, I have risk factors that make exposure to the virus particularly dangerous so, as a result, I have spent considerable time within the confines of my own home, only venturing out for essential activities, such as buying food and medicine.

While stuck at home, I have tried to make productive use of the time by working on my collections and writing articles for the philatelic press about those collections.

One of the areas I specialize in is Allied Military Government (AMG) stamps and postal history. The AMG, consisting of US and British military forces, administered various areas of Europe and Asia following their liberation from Axis control during and following World War II. One of those areas was the Ryukyu Islands, which remained under US administration until 1972, when control reverted back to Japan. Although I collected some Ryukyu stamps as part of my AMG collection, I never ventured into Ryukyu First Day Covers (FDCs) or postal history. Therefore, I decided that I would use some of my time to search online for Ryukyu FDCs and postal history to add to my collection. Since over 250 different Ryukyu stamps, including back-of-the-book items were issued under US administration, there is a great deal of material for me to seek. Pictured below is one of the Ryukyu FDCs I recently added to my collection. The FDC is for one of the stamps (Ryukyu Scott 196) in the Classic Opera Series issued in 1970. Another Ryukyu FDC, pictured on the cover of this edition, includes the Chiragra spider seashell stamp (Ryukyu Scott 159) issued in 1968. Next, is a postal history cover, shown at the top of the following page, sent from Okinawa to Seattle Washington with the 27 cent Wind God air mail stamp





(Ryukyu Scott C27) paying the air mail rate to the US.

In addition to adding Ryukyu covers, such as those described above, to my collection, I also added numerous items to my Prexie (i.e., US Presidential Series of 1938) collection. I purchased a number of auction lots, including an air mail cover containing 16 copies of the 8¢ Prexie paying for an air mail letter sent from New York City to Stockholm, Sweden. This was a nice find as, to my knowledge, this is the largest known number of the 8¢ Prexie on cover. While sitting at home during the pandemic, I have also found many interesting Prexie advertising covers and unusual postal uses to add to my collection.

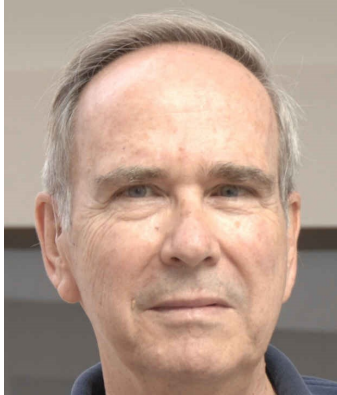
My time at home has also allowed me more time to write about my favorite collecting areas. Recently, I

finished an article for the *American Philatelist* on AMG collecting and I have written or am writing articles on the Prexies to submit to several different publications.

Although I am very much looking forward to attending shows again and searching through dealer boxes for that elusive or unusual item to add to my collection, I have found many new items by searching online. I am very thankful to have a hobby that I can enjoy from home while many others are forced to spend their time watching television or partaking in other activities that are much less rewarding.

The educational and entertainment value of our hobby can't be overstated.





## Treasurer's Report

**Richard Lehmann**

Opening Balance – October 2020	\$16,766.02
Membership Deposits -	\$273.00
Balance – November 2020	\$17,039.02

## News and Announcements

**Dues.** It is time for NSDA members to renew their membership. Annual dues of \$75, payable to the NSDA, should be sent to PO Box 539309, Henderson, Nevada 89053-9309. Dues payments should be submitted by December 31, 2020.

**NSDA on eBay.** As of this past summer, any NSDA members who submitted their eBay seller id to NSDA should now have an NSDA badge appearing on their eBay listings. That badge distinguishes them as a dealer belonging to a professional organization that maintains and enforces a code of ethics and helps to assure customers that they will be treated in a fair and honest manner when making their purchases. If an NSDA dealer also belongs to ASDA and wants the NSDA badge to appear on their listings instead of the ASDA badge, they must contact eBay as eBay only provides for one badge to appear. You can also indicate that you are an NSDA (or ASDA) member in your lot descriptions along with any other philatelic affiliations. One NSDA dealer was creative and has an image of the NSDA badge in the pictures associated with each of their lots.

In addition to the NSDA badge appearing on member's listings, once a month, the auction listings of NSDA members are given a higher priority in eBay search results, increasing the likelihood of bids and resulting sales.

**Delcampe's 20th Anniversary.** October 1st marked the 20th anniversary of the launching of the on-line collector's marketplace, [www.delcampe.net](http://www.delcampe.net), that was started by long time NSDA member Sebastien Delcampe. Cross-Border Commerce Europe, which tracks the world's leading on-line markets, rates Delcampe as the 29th largest marketplace and the top marketplace in the category "Collections and Antiques". Currently, an average of more than 10,000 items are sold each day on the Delcampe site which is supported by a staff of approximately 30 employees. For NSDA dealers looking to expand their reach outside the US, an on-line store on the Delcampe site provides access to the European market and an opportunity to grow your business while supporting another NSDA member.

## Defining Moneystamps

**Richard Lehmann**

Recently, I published a book on Amazon titled "Moneystamps – The Safe Haven Investment in an Unsafe World" to inform investors that there is an asset class out there that is a safe -haven asset which does not correlate with other more traditional ones. It is an asset with a long history of steady appreciation. Its long-term future is supported by the fact that it has a fixed supply and is in worldwide demand by a variety of different buyers for very different purposes. In today's uncertain world it doesn't get much better.

There are certain stamps that carry investment qualities that should be identified as such to assist investors and stamp collectors to differentiate them from stamps with little investment potential. So as not to confuse them with stamps for philatelists or stamp collectors, I created the term Moneystamps.

The elements that give Moneystamps their potential as good investments are low quantities, high demand by both collectors and investors, and steady significant price appreciation over an extended period of time. Such stamps should also be easily recognizable by knowledgeable parties, be easily valued and have a worldwide market where they can be bought or sold.

For my selection of the universe of Moneystamps I chose all postage stamps issued from 1840 to 1950 and



carrying a current catalog value of \$25 or more. The cutoff at the year 1950 is significant for a number of reasons. First, it marks the end of the colonial period of governance by the various European and wartime powers and the birth of numerous new nations. These countries as well as many others found that the sale of postage stamps was very profitable especially as topical collecting became popular. Soon, almost all world governments decided to jump in. As a result, the Scott Catalogue has grown from 2 volumes in 1950 to 12 volumes today. In terms of the number of different stamps, it means that 78% of all the different postage stamps issued since 1840 were issued after 1950. This explosion in stamps occurred as the advent of postal meters, digital postage, email and the Internet dramatically decreased the need for stamps and the postal systems. In fact, the vast majority of stamps are being printed for stamp collectors and not for postal use. Another change is that since 1950, collecting stamps has shifted principally from collecting used to collecting mint stamps.

The universe of Moneystamps totals about 60,000 or less than 10% of the issue outstanding. Not all these stamps are good investments today, just as all the stocks on the New York Stock Exchange aren't good buys. Note, however, that as a composite group, the returns have been quite attractive. Hence, a system for sifting out the stamps that make up the upper third of any group will produce even better results. This is what we at StampFinder are on track to do.

Below (page 10) is a table of our Moneystamps universe which shows, grouped by their catalog prices, how well they have done. There are a number of factors which stand out.

1. For mint stamps we see that price appreciation accelerates as the prices rise. For used stamps the pattern is relatively flat reflecting the prevalence of collectors for used stamps and thus, the effects of the high collector mortality rate on the supply of stamps. Mint stamps are less affected by mortality because mint stamps, pre-1950, are generally much scarcer than used stamps.
2. It is evident that the growth in value lies with

stamps priced over \$100. We do, however, suggest that stamps priced in the \$25 to \$100 range should be considered for investment since their performance numbers are being reported at their price range today, i.e. many of the \$100 to \$500 stamps today were \$25 to \$100 stamps 25 years ago.

3. Catalog prices for stamps in the \$2,500 to \$10,000 category will vary tremendously based on the condition of the individual stamp. Catalog companies must make judgements about which value to use when trades occurred at a price range of 100% or more from highest to lowest. Hence, one must look at the market price information in detail to judge a specific offering.
4. In considering the value of stamps in the over \$10,000 category, the selection gets easier because these are rarities which often don't even trade every year. Hence, the price an item will command at a given public sale will be based more on how well a public auction is attended than its previous price and sales date. Witness the British Guiana 1 cent magenta, considered the rarest of stamps because there is only 1. It sold for \$9.5 million versus \$900,000 19 years previously. There are hundreds of stamps of which only 1 copy exists which sell for a few hundred dollars. The difference is that the British Guiana has a carefully built provenance which includes a book with it as the subject. Such provenance makes the stamp a trophy item which assures the buyer of a ready audience for its resale, even as a private treaty sale.

What we see happening next is that Internet sellers and auction houses will recognize the need to highlight Moneystamps from the rest of their stamp offerings to accommodate investor demand and their different information needs. Such stamps should also, deservedly, achieve higher prices than those with no investor interest.

*[Editor's note: The opinions expressed in this article are those of the author's, not necessarily those of the NSDA.]*

**MONEY STAMPS BY PRICE RANGE**

PRICE RANGE	MINT			USED		
	# ITEMS	\$ AMT 1919	% APPREC 25 YEARS	# ITEMS	\$ AMT 1919	% APPREC 25 YEARS
\$25-\$50	1,980	\$75,268	66.2%	2338	\$87,262	100.5%
\$50-\$100	4,040	\$304,254	69.3%	3678	\$270,262	95.8%
\$100-\$250	6,059	\$985,301	95.8%	4459	\$723,095	114.9%
\$250-\$500	3,872	\$1,384,035	115.1%	2682	\$954,085	123.8%
\$500-\$750	1,799	\$1,100,360	118.4%	1180	\$713,355	123.5%
\$750-\$1000	1,224	\$1,066,100	124.4%	752	\$653,910	117.7%
\$1000-\$2500	2,170	\$3,450,825	132.7%	1176	\$1,663,595	120.8%
\$2500-\$5000	1,123	\$3,960,740	154.2%	684	\$2,418,575	134.5%
\$5000-\$10000	779	\$5,551,765	190.9%	403	\$2,874,950	142.5%
>\$10000	941	\$40,682,250	302.4%	988	\$62,386,400	762.0%
<b>Totals</b>	<b>23,987</b>	<b>\$58,560,898</b>	<b>236.3%</b>	<b>18,340</b>	<b>\$72,745,489</b>	<b>518.0%</b>

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## Member Offers

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**Additional contact information is on NSDA website [www.NSDAinc.org](http://www.NSDAinc.org)**  
Each member is allowed (2) listings FREE up to 30 words each + E-mail address.

(Submissions to Caj at [cajbrejtfus@gmail.com](mailto:cajbrejtfus@gmail.com) or call 702-776-6522)

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### EXCHANGE

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## Show Schedule

*If you wish to have us consider listing your show, please send the show name, dates, location and other relevant information, such as table cost for dealers and special hotel rates, to Richard Pederson at [rich@pedersonstamps.com](mailto:rich@pedersonstamps.com). Priority is always given to shows with participating NSDA members. Any show taking out a separate advertisement will always be listed in the show schedule.*

**Due to the current pandemic, there are currently no shows scheduled that have been brought to our attention. Show listings will resume once shows resume on a regular basis.**

## Club News & Meetings

1. The Warrenton Stamp & Coin Club meets the first Thursday of every month at 7:00 PM at the Our Savior Lutheran Church on Route 605 (Dumfries Road) in Warrenton, Virginia.
2. The Greer Stamp Club meets monthly in the Taylor's library located at 316 Main Street in Taylor's, South Carolina. Meetings are normally held on the second Saturday of the month. Contact Susan Whitehead via e-mail at [stam-pahlic@aol.com](mailto:stam-pahlic@aol.com) for further information.
3. The Asheville Stamp Club meets at 1:30 PM on the third Sunday of each month in the Blue Ridge Room at the Deerfield Episcopal Retirement Community Center, 1617 Hendersonville Road, Asheville, North Carolina. Current meetings are being held virtually.