

SOS Signal

Stamps on Stamps Collectors Club

On Stamps and Collecting

By David J. Wilbur

• Officers Elected

• There were no adverse votes for any of the candidates. Congratulations to President Gaston Barrette, Vice President Michael Merritt and Secretary-Treasurer Alf Jordan! Their addresses are on the last page of this issue. Send them a note and let them know you appreciate their efforts to keep the SOSCC alive and well.

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It is my opinion that the stamp values stated in Scott and Michel have no meaning. To my mind, a stamp is worth exactly what it fetches on an open market the next time it sells. So, you may have paid \$1,000 for an item. But, if on the day you sell it brings \$750 that is what it is worth. With luck, you got \$250 worth of enjoyment out of it.

Going by what I am currently seeing, most stamps can be expected to be worth about 10% of whatever the catalog value says they are. Except....and this is a big exception.... except if two people in an open auction with equal skill at the bidding process both want the stamp. Then, the value is a combination of factors based on skill, available funds, competitive drive and the remaining time left on the auction.

Here is a scenario. A particular stamp being auctioned on eBay is desired by two collectors, both of equal skill and commitment. In a game of last second bidding, the stamp goes to one of them for \$100. The next week, the seller puts up an identical stamp. What is the value of that second stamp?

The seller says to himself, "I got \$100 for this stamp and I have another copy. I'll sell it

for \$100 as well." In my experience, probably not. The chances are excellent that it will go for quite a bit less. Why? There are many possible factors:

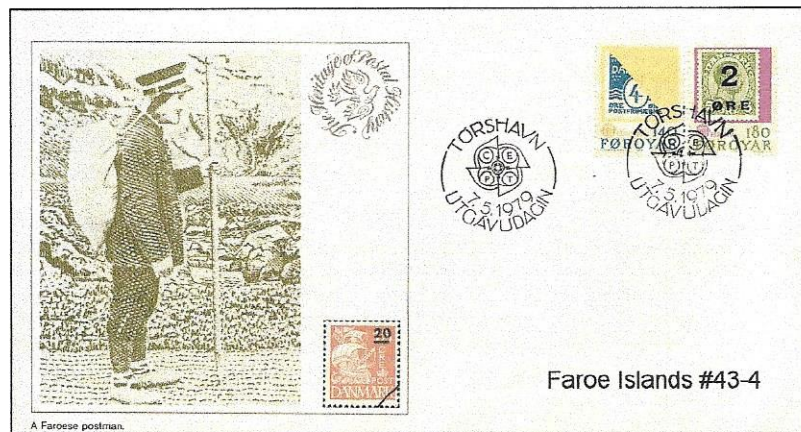
- The losing bidder may not see the new auction.
- No second bidder exists to boost the price this time.
- The skill or desire of the new bidders does not match that of the participants in the previous auction.
- There are other copies available. Etc.

Now the big question. How much is the first stamp worth? I say it is worth whatever the second stamp went for. To my mind, this is a more accurate free market pricing. Last question, what is the hope that the value is anything like that posted in the catalogs? Probably slim.

Auction Rings

There has been quite a bit of publicity regarding a "Ring" of auction participants who agreed ahead of an auction not to bid against one another and to split, via private auc-

(Continued on page 5)



In 1919 the Faroe Islands suffered a shortage of stamps from January 11-23 due to transportation difficulties. To make the new 7ore principal rate, they bisected the 4ore and when these were gone they applied a 2ore overprint to the remaining quantities of 5ore greens.

Stamps on Stamps of Costa Rica

by Bill Critzer

Costa Rica entered the postage stamp scene in 1863 and began its use of the SOS design theme in 1963 with its centenary issue. The theme has been used on a total of seventeen issues through 1999. One way to classify these issues is by the philatelic events and the postal and national events that were the catalysts for each issue:

Costa Rica has not restrained itself in using the SOS design theme. The stellar events of Costa Rican postal history have been commemorated nicely, with the exception of airmail, and the design diversity has been reasonably imaginative. Perforation varieties and ink color differences are prevalent in some of these issues, but I have not described them in this article.

Following is a representative selection of these interesting stamps. The data presented are taken from the Costa Rica Postal Catalogue, Second Edition, 1997 by Hector R. Mena, and the 1998 Scott Standard Postage Stamp Catalogue.



C502 showing #124 (1923) under a glass is one of a pair celebrating the 5th National Philatelic Exhibition (1970).



Symbolic Designs for the 4th Interamerican (1972) and the 8th National (1980) Philatelic Exhibitions; C544 at top and C796 at bottom. Each stamp is the high value of a pair.

The XI Exposicion Filatelica Nacional was commemorated with a 20 Colone stamp issued on 12/3/85 showing #C41 (1940).



Philatelic Events

	Scott
1970 5 th National Philatelic Exhibition	C502-3
1972 4 th Interamerican Philatelic Exhibition	C543-4
1975 6 th National Philatelic Exhibition	C640-3
1976 7 th National Philatelic Exhibition	C669-72
1978 6 th Interamerican Philatelic Exhibition	C714
1980 8 th National Philatelic Exhibition	C795-6
1982 9 th National Philatelic Exhibition	C885-92
1985 11 th National Philatelic Exhibition	338

Postal and National Events

1963 Centenary of First Stamps	C362-6
1976 UPU Centenary	C661-5
1979 Death Centenary of Sir Rowland Hill	C752-3
1983 UPU Membership Centenary	280-1
1985 Promotion of National Values	326
1985 National Red Cross Centenary	327-8
1985 75 th Anniversary of Scouting	322
1990 Penny Black 150 th Anniversary	C918
1997 National Theater	Type AP47

VII EXPOSICION FILATELICA NACIONAL COSTA RICA 76



IX ASAMBLEA PLENARIA DE LA FIAF

C672 issued 11/11/76 shows #46 (1901) with the inverted center.

Stamps on Stamps of Costa Rica

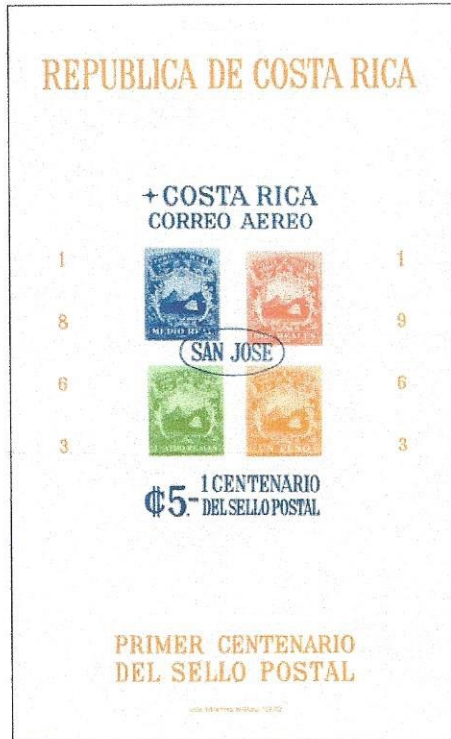
by Bill Critzer

Centenary Issue of June 26, 1963



C362 showing #1

C363 showing #2 and Recaredo Bonilla Carrillo, Postmaster, 1862-63



C364 showing #3; C365 showing #4. Various means of postal transport in 1863 are depicted in the background.

At left: C366 imperforate variety showing #1-4



The Rowland Hill issue of 7/16/79 depicts Costa Rica #1 and Great Britain #1. On 12/6/90 the middle stamp was issued to celebrate the 150th anniversary of Rowland Hill's great idea, penny postage and its embodiment in the beautiful Penny Black issued on May 6, 1840. The introduction of uniform penny postage was one of the crowning social reforms of the 19th century.

Stamps on Stamps of Costa Rica

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The VI and IX National Philatelic Exhibitions



The VI Exposición Filatélica Nacional-1975 was recognized with an issue of four 2.20 Colone stamps on 8/14/75. These stamps were overprinted for the IX Exposición Filatélica - 1982 on 10/28/82 with surcharges of 8.40 and 9.70 Colones. The original issue is C640-3 showing #158, 159, 160 and 161. The set of overprints is C885-92, C889-92, the 9.70 Colone surcharges, are shown above.

UPU Centenary Issue of May 24, 1976



The UPU Centenary issue is C661-5. Three of these stamps, C662-4, show Costa Rica #13, 14 and 15 (1882). The two remaining stamps depict the postal conveyance method of 1839 and the UPU monument in Berne, Switzerland.

On Stamps and Collecting

By David J. Wilbur

(Continued from page 1)

tion or agreement the lots they won. This had the effect, supposedly, of costing the original seller money by minimizing the final bid on a given item. This is apparently against the law.

Now, I will admit that I do not know what the law is. So, please take these ramblings with a pinch of salt. Since it is apparently illegal to behave in this manner, it doesn't matter what my views are. Having said that, I do not think there is literally anything wrong with this practice and, with a few thought experiments, let me explain why.

Say my wife sells books on eBay and I sell stamps. At an estate auction we find a box of miscellaneous material including books and stamps. Better yet, we find an old stamp album in lovely condition and full of 19th century stamps. I bid on the item. No one else cares and I win. Now, she takes the album and I take the stamps. We merrily auction them off. Have we colluded? Absolutely. Should we have bid against each other? I think not. How is this different from the behavior of the ring?

Or, let me take the case mentioned in *Linn's* where someone found a valuable stamp apparently incorrectly classified in an auction and with the financial support of another person successfully bid on the item, won it and resold it at a profit correctly classified. The view of the editor of *Linn's* seemed to be that this was unethical. The correct procedure should have been to contact the auctioneer and point out the error that the item could be pulled and correctly attributed. Again, I do not know the law on this, but I think that is ridiculous.

First of all, expertise is not free. The just results of taking the time and energy to acquire a high level of expertise should be three-fold. First, personal satisfaction, second compensation as in fees paid for advice given and third, the opportunity to benefit personally by being able to identify the diamond in the rough. This is as valid looking through a box at a stamp show as it is at an auction. Frankly, if the auction house is unwilling to take the time or pay the price for expert advice, that is their tough luck.

Secondly, as in my previous ramble on market value, if the last buyer does not exist, the whole thing is for nothing. It is only when there is a final (retail) sale that there is an argument to be made for lack of compensation on the part of the original seller. If no buyer exists, **the stamp is worth nothing**, other than bragging rights for the person who discovered it.

More to the point of the "Ring": as I understand

it, several auctioneers came together to bid as one for large auction lots that each would then take a piece of for their own auctions. This, the law says, is bad. I have my doubts.

Picture this, a large worldwide lot has an estimate of \$1,000,000. Only a few of the smaller auction houses can justify that much expenditure. Money and inventory, after all, have a price, basically the cost of borrowing. The more you buy the longer it takes to unload and this being stamps with a smallish and idiosyncratic market, it is not hard to saturate the market. So, none of the smaller auction houses are prepared to bid on the item unless they do it together.

So, if they cannot collude, it is likely that the lot either will not sell or there will be only one bidder. This gives exactly the result when the group colludes. Surely, the selling auctioneer would rather the sale then have it go unsold. They too, need to keep inventory to a minimum. Anyway, I believe all of the anti-collusion arguments operate on the premise of an open market constantly populated by willing buyers with an accurate valuation of the material. The world of stamps is nothing like that, I'm afraid.

This is why the stock market has "market makers", which brings me to my last "thought experiment". Isn't a pension fund or 401K a vehicle for collusion based on this example? By combining funds into a market vehicle to purchase shares or bonds, isn't the amount of transactions minimized and the likely cost of shares reduced? Isn't this collusion? Why is it fine on Wall Street and not fine in the world of stamps?

Editor's note: David Wilbur is a seller on eBay who disclaims any philatelic expertise about stamps. He can be reached at djwilbur@hwico. I thought his insights were valuable in adding a dimension to the way one views the economic matters of stamps and collecting. If you give David some feedback, please let me have a copy of your message.

New Issues by Lou Guadagno

(new on list = *)

Date	Country	Values	Stamp Reproduced	Reason for Issue	Scott #
✓ 02 10 01	Albania	* 50, 100L	Albania #2471 modified	50th Annv. Int'l Stamp Dealers Assoc.	To come
✓ 02 11 02	Argentina	* 2 x 75c	Corrientes #1	50th Anniv. FAEFW	2209-10 To come
✓ 02 09 09	Bosnia	* 80	Bosnia-Herzegovina #14	Stamp Day	91 To come
✓ 03 01 20	Czech Repub	* 6.40kc	Czechoslovakia #231	Tradition of Czech stamp Production	3192a To come
✓ 02 08 30	Gambia	6x10d	Netherlands #1, B72, 279, 586, more	150th Anniv. Netherlands stamps, Sheetlet 6v	To come
✓ 02 09 01	Georgia	* 100t	Georgia #12	50th Annv. Int'l Stamp Dealers Assoc.	To come
✓ 02 02 16	Ireland	* 3xppd	Ireland #96 modified	Imprinted Envelope, Post Card; St. Patrick's	To come
✓ 02 10 04	Italy	€ 0.41	Italy-Roman States #6	150th Anniv. Papal State	To come
✓ 02 09 16	Luxembourg	* 4 x 0.45€	Lux #1,70,250,1078 Sig 22 has scan	150th Anniv. Stamps of Luxembourg S/S 5v	To come
✓ 01 12 30	Mongolia	* 200,300,300	Monaco #738, US #704, GB #1, other	History of Humanity Sheetlet 20v-3sos	2504a-t
✓ 02 08 30	Netherlands	* 2 x 39€	Netherlands #1, 2, 3	150th Anniv. Netherlands Stamps	To come
✓ 02 08 26	Nevis	* 4 x \$2.00	Nevis #1301a-b, d-e	20th World Scout Jamboree S/S in margin	1305
✓ 03 02 07	New Caledonia	* 70fr	New Caledonia #77	100 Anniv. Jubilee Overprint Stamps	To come
✓ 02 04 30	P New Guinea	5t-10k	BrNG #Type A1	Centenary First Stamps of PNG (6v + S/S)	1024-9a
✓ 02 06 10	Romania	10,000L	Moldavia #4, 1, 2	50th Anniv., Int'l Dealers Assoc (S/S 4v-1sos)	4522a
✓ 02 00 00	Romania	* 1500L	Moldavia #1	Imprinted Postal Card Romanian Postal Hist.	To come
✓ 02 00 00	Romania	* 1500L	Romania #tbi	Imp. Postal Card—Publicity –EFIRO 2003 Ex.	To come
✓ 02 06 03	San Marino	4 x 1.24	SM #1, 7, 11, 15, 17	125th Anniv., Stamps of San Marino S/S (4v)	1539a-d
✓ 02 04 13	Saudi Arabia	3r	SA #912, 1261, 1279 + many others	20 Years of Achievements-King Fahd S/S	1324
✓ 02 12 18	Slovakia	* 10sk	Slovakia # self-detail	Stamp Day/ Nitrafila	To come
✓ 02 10 01	Trinidad & Tob	* \$5.25	Trinidad & Tobago #119	Golden Jubilee, QE II	650-2 To come
✓ 02 11 27	Tonga-Niaufou'	* 80s-\$2.50	T-Niaufou'ou #43, others tbi	Mail Planes S/S 3v	To come
✓ 02 10 24	United States	4 x 37c	Hawaii #1,2,3,4, US #11	"Hawaiian Missionary" Sheetlet	3694a-d
✓ 02 10 09	Uruguay	* \$P12.00	Uruguay #1,7,8,9,17,23,25,26,33	175 Years of Postal Service	To come
✓ 02 09 26	Yugoslavia	30d	In margin: Serbia #115,14,26, others	JUHIZ XI Exhibition (S/S)	To come



From left: Bosnia, Yugoslavia, Italy, Albania, Czech Republic

Classifieds

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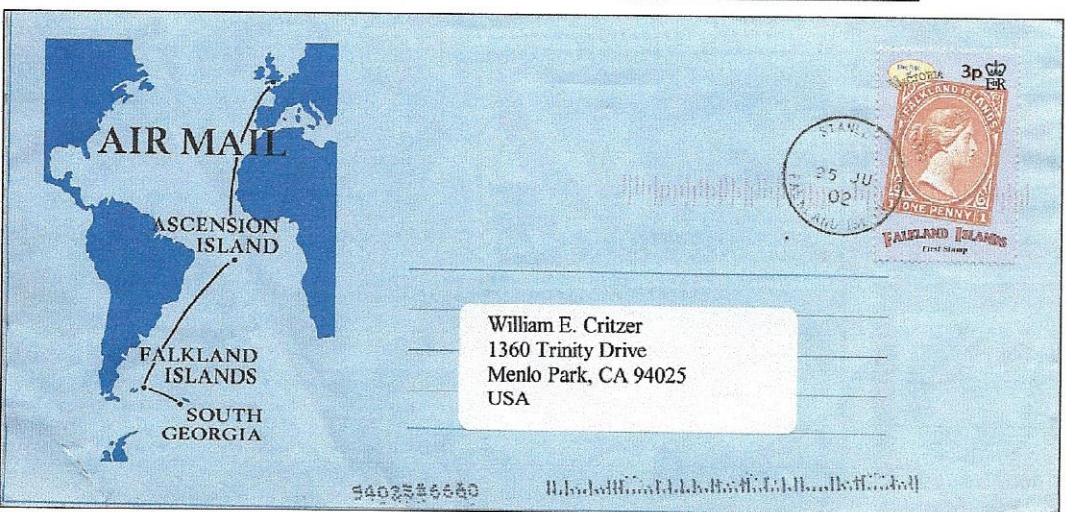
SOSCC News by Bill Critzer

Exchange forum is forming. Member Gunter Schraml of #403-50 Water Street South, Thunder Bay, Ontario P7B 6Y9 has offered to be the coordinator of an SOS stamp exchange forum for SOSCC members only. All the details can be obtained from Gunter at the above address or preferably by email to: gws18@shaw.ca.

Donations have been gratefully received from Gert Aue, Hamburg Germany; Dr. James Harris of London, Ontario, Canada; Joyce Storms, Branchville, New Jersey.

The editor was very pleased to receive the two items below from Gert Aue and Martin Hirschbühl. The postal stationery at the top is from the 20th International Stamp Bourse at Sindelfingen, October 25-27, 2002. The first member identifying the stamps on the cachet will get a free mention in the next issue.

At the bottom is a cover from the far reaches of the South Atlantic Ocean supplied by our intrepid and notorious self-importer, Martin Hirschbühl. It features the recent Falkland Island stamp commemorating its first stamp issue.



SOSCC was founded in 1954. It is a non-profit philatelic organization serving a worldwide membership and is open to persons interested in stamp on stamp designs, stamp anniversaries and related topics. Dues are \$11 per year for members residing in North America and \$14 elsewhere.

Officers serve without compensation and are reimbursed only for expenses incurred on behalf of the club. You are cordially invited to associate with us. Please contact the Secretary Treasurer or use our website for more information or to become a member.

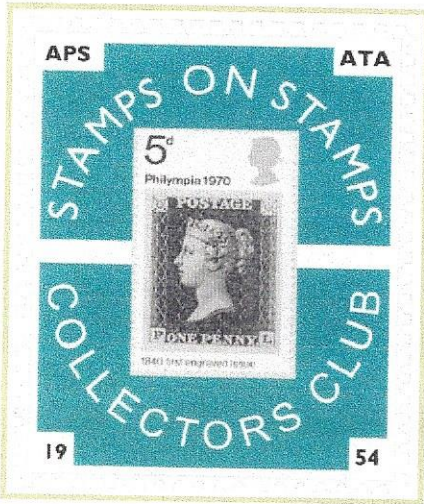
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More New Issues by Lou Guadagno

From left: Romania, Mongolia, Netherlands, Gambia, Georgia, Trinidad & Tobago