

100J

Number 3

April / May 2016

Imperforates

Up to this point, we have not discussed the grading aspect of 20th century imperforate issues since their characteristics are completely different from perforated issues.

The obvious difference is that while perforated stamps cannot change their character, imperforate stamps are open to “re-engineering.”

With large multiple never hinged imperforate blocks readily available for most issues, resizing requires little effort. Generating 100 and 100J copies can be easily accomplished. PSE has a clear set of rules delineating specifications for obtaining grades of 100 and 100J. A simple reading of PSE’s “All About Grading” section of their website will provide collectors with a clear understanding of imperforate grading guidelines.

While resizing may work well for unused imperforate stamps, the real challenge is used 100 and 100J grades. Finding larger used multiples that can be resized to produce 100 or 100J grades is a real challenge. To understand this vast disparity between unused and used, here are a few popular 20th century examples:

Scott	PSE Population Database			
	Used		NH / NGAI	
	100	100J	100	100J
314	1	0	16	29
320	0	0	11	4
346	4	0	13	3
347	0	1	10	3
368	1	0	18	4
371	7	2	33	3
373	2	0	29	14
575	2	2	12	23
576	5	6	7	42
577	3	3	12	105
631	4	1	21	29
756-765		16		150

100J is a monthly newsletter created by the eBay store *thanks-for-the-memories-1*. It is delivered free of charge to all *thanks-for-the-memories-1* buyers and others requesting a subscription. It is edited by Ray Lieberman. You may unsubscribe by emailing lieberra@comcast.net.

Imperforates (continued):

PSE does not routinely value 100J stamps. The table below compares the valuation for the same 100 graded used and unused issues.

Scott	PSE Valuation	
	Used	NH/NGAI
	100	100
314	\$425	\$450
320	-	350
346	425	275
347	600	475
368	525	250
371	250	225
373	350	275
575	225	125
576	140	100
577	140	100
631	100	75

There is an important point to remember. In order to obtain grades of 100 and especially 100J a great number of stamps are destroyed. For a single 100J, there are eight victims. For a block of 4, receiving a 100J grade requires destroying 12 stamps.

You need to exercise a certain amount of caution when creating or collecting some of the more recent NH/NGAI imperforates (e.g., Scott 577). There are other 20th century imperforates that are rare and the number of required multiples to create a 100/100J stamp are very hard to obtain (e.g., Scott 347).

When it comes to collecting or creating used 100/100J imperforates, these represent very good acquisitions. Over time, used 100/100J will demonstrate their rarity and their valuations should show increases. Used highly graded stamps are "**hot**." Not only do they need the requisite centering but they had to survive an actual trip through the mailstream. That is never an easy task!

April / May **100J** Contents

Editor's Thoughts	"How do I help promote grading?"
100J of the Month	1941 Transport Series - C30. The one and only.
Topic of the Month	Part 1 - Defining the "Best of the Best."
Database of the Month	1938 Presidential Series and 1939 Presidential Coils.
Monthly Grading Contest	Our first winner. The April / May contest.

Editor's Thoughts

"How do I help promote grading?"

After the first issue of **100J**, I received this question from a reader. The question was in response to my first Editor's Thoughts column where I expressed my opinion that grading has not been universally accepted especially by "traditional" collectors and dealers.

Since I view the acceptance of grading as a very significant issue, I wanted to give my answer some serious thought. My answer had to be simple AND easy - simple in its understanding and easy to execute. Only a simple and easy answer would be accepted and acted upon.

Most of us have never written a letter to the editor, called a talk radio program or participated in a local protest. Usually our strong opinions remain with family and friends. We like to reside in our "comfort zone."

In order to effect change, to promote our ideas and feelings, we need to step outside. We need to understand that our opinions do count. While the weight of one opinion may not be enough by itself to promote change, the weight of many opinions will often result in creating a different landscape.

I suggest that you send an email message to the editor of Linn's, the president of the ASDA and the officers of any philatelic organization in which you are a member.

State your belief in grading and that it has rejuvenated interest in our hobby (or some other appropriate comment). State your belief that there is not enough attention being paid to the most important philatelic change since Scott 1 was issued. Praise the efforts of PSE to create a uniform grading system that removes subjectivity from the hobby.

If all of us let the leadership of our hobby understand our support of grading, changes will be forthcoming. Grading will become the universal standard!

**Express your opinions.
Our hobby deserves it!**

100J of the Month

Each month, we will display and discuss a graded 100J stamp. For this issue, we are presenting a 100J that I own. It is a previously hinged copy of Scott C30, the 30¢ value of the 1941-1944 Transport Series.



The first question many of you will ask is “What makes this stamp so special?” As we have previously discussed, as printing matured and production became more efficient and reliable, modern jumbos became seldom seen.

In the second issue of **100J**, we displayed a used 100J 1¢ Columbian (Scott 230). In the discussion, we noted that 37.8% of all the used graded 1¢ Columbians were jumbos. This percentage is not uncommon for earlier stamps.

By the 1940's, printing had improved to the point that of all the 1,858 graded 1941-44 Transports (Scott C25-C31) there are only two jumbos – a used 90J Scott C25 and the stamp above. This fact alone should start you thinking that modern jumbos are scarce to rare and perhaps worthy of collecting. So despite the fact that our 100J of the month was previously hinged, it is a wonderful stamp. It is the single highest graded stamp of the entire series. It is a “UPT” (see “Topic of the Month” below).

Topic of the Month – Part 1 – Defining the “Best of the Best”

What is the “best-of-the-best?”

There are really two best-of-the-best stamps. We have created nicknames for them – “PT” and “UPT.”

PT = population top. UPT = unique population top.

PT’s are the highest graded stamps. There are multiple stamps graded at that level. UPT’s are also the highest graded stamp but only one stamp (unique) has received that grade. These two definitions can be easily demonstrated by the examples below:

Scott C20 - 25¢ Trans-Pacific Clipper

Category	Highest Grade	Population
<i>Used</i>	98	3
<i>OG</i>	95	4
<i>NH</i>	100	18

Scott 715 - 10¢ Washington Bicentennial

Category	Highest Grade	Population
<i>Used</i>	98	1
<i>OG</i>	100	2
<i>NH</i>	100J	1

Scott C20 has 18 stamps graded 100 which are the highest graded. Those 18 stamps are considered PT’s. Scott 715 has only one stamp at the highest graded level of 100J. That stamp is considered a UPT.

PT’s are relatively scarce to rare depending on the stamp. ***UPT’s are definitely rare and need to be seriously sought after when they appear for sale. UPT’s are the world’s best centered stamp for a particular issue. There are none equally or better centered, period!***

This is a very simplified explanation. There are several questions that arise from this discussion. For example, how would you categorize the \$3 Columbian (Scott 243)? What is the PT? Is there a UPT?

Scott 243 - \$3 Columbian

<i>Category</i>	<i>Highest Grade</i>	<i>Population</i>
<i>Used</i>	98	2
<i>NG/RG/DG</i>	100	1
<i>OG</i>	98J	1
<i>NH</i>	95	2

Topic of the Month (continued):

Rather than extend this discussion beyond a reasonable reading, we will continue this discussion in the June issue.

The designation of PT's and UPT's is a significant issue that needs a thorough understanding before we start to tackle the difficult topic of - **What are PT's and UPT's worth?**

The valuation issue is a very difficult topic. For stamps with very limited numbers of PT's and for UPT's, the valuation process becomes a real challenge. With such limited populations, there will always be opportunities. If we can understand how to value these stamps, we will be able to form some great US collections.

In the past, many great collections were formed by attempting to include examples of all Scott numbered stamps. While this will continue going forward, I strongly believe that new world class US collections will be focused on not only obtaining examples of all issues but on obtaining the best graded examples of all these stamps. Imagine a PT collection of US stamps. Such a collection would outshine all other collections in philatelic history.

Database of the Month

1938 Presidential Series / 1939 Presidential Coils

This analysis is very interesting. For the Presidential Series (Scott 803-834), it points to the fact that collecting a highly graded set is not an easy task and when completed it represents a rare item.

It may be very surprising to many readers but it is still impossible to complete a 100 graded set of the Presidential Series. As of this date, there is no graded 100 Scott 832 – the \$1 value.

Even when considering the accumulation of a 98 graded set, the numbers are daunting. There are only 19 **potential** sets in existence. There are, however, fewer **possible** sets.

The definitions of **potential** and **possible** in this context are worth repeating. **Potential** points to the theoretical number of sets. This is defined by the lowest population of a stamp at a particular grade. For 98 graded stamps, the lowest population belongs to the \$2 value (Scott 833). There are only 19 graded 98 examples. Therefore the **potential** number of 98 graded sets is 19.

Database of the Month (continued):

The **possible** number of sets will always be lower and will be subjective and not verifiable. The numerical difference is easily explained. In the case of the Presidential Series \$2 value, it is the number of these stamps that are held by collectors who will not include them in sets. They are stamps that are collected individually.

Therefore, for the 1938 Presidential Series, I would estimate that there are fewer than 10 **possible** graded 98 sets. You may have a different opinion which is certainly a valid position. Whatever the actual number, it should be very clear that 98 graded sets are rare.

The data on the 1939 Presidential Coil Series actually startled me. While I had an idea that these coils were difficult to obtain in high grades, I had no real understanding of their rare nature.

There are no **potential** 100 graded sets for any of the three formats – singles, pairs and line pairs. For 98 graded sets, there are only 3 **potential** sets for singles, 4 for pairs and only one **potential** set for line pairs.

With these rarified numbers, the number of **possible** sets may be non-existent, especially for line pairs.

We have added a **NEW** section: **Section 6 – Conclusions**. This is our first attempt to provide you with an understanding of what the data is telling us. It is only our opinion. You may draw different conclusions. It is the data that really provides value.

I hope you enjoy reviewing the database. Its purpose is simple –

In the world of grading, knowledge is power.

**Congratulations Rich Spector –
Our First Grading Contest Winner!**

Rich guessed that the grades of the three stamps averaged 97.67. All the other contestants guessed lower. The actual winning answer was 99.33. Here is how they graded:

Our First Grading Contest Winner (continued):



Scott 496 PR – 98
Cert: 01167121

Scott 569 – 100
Cert: 01190716

Scott 827 - 100
Cert: 01181068

The average grade was calculated as follows: $98 + 100 + 100 = 298 / 3 = 99.33$.

All the contest submissions selected a lower average (and in many cases much lower) than the actual grades. I think there is something about the results that may be important. With only one contest completed, it is just too early to draw any conclusions. We will continue to focus on this.

Your Chance to Win Some \$\$\$\$!

You've got to be in it to win it!

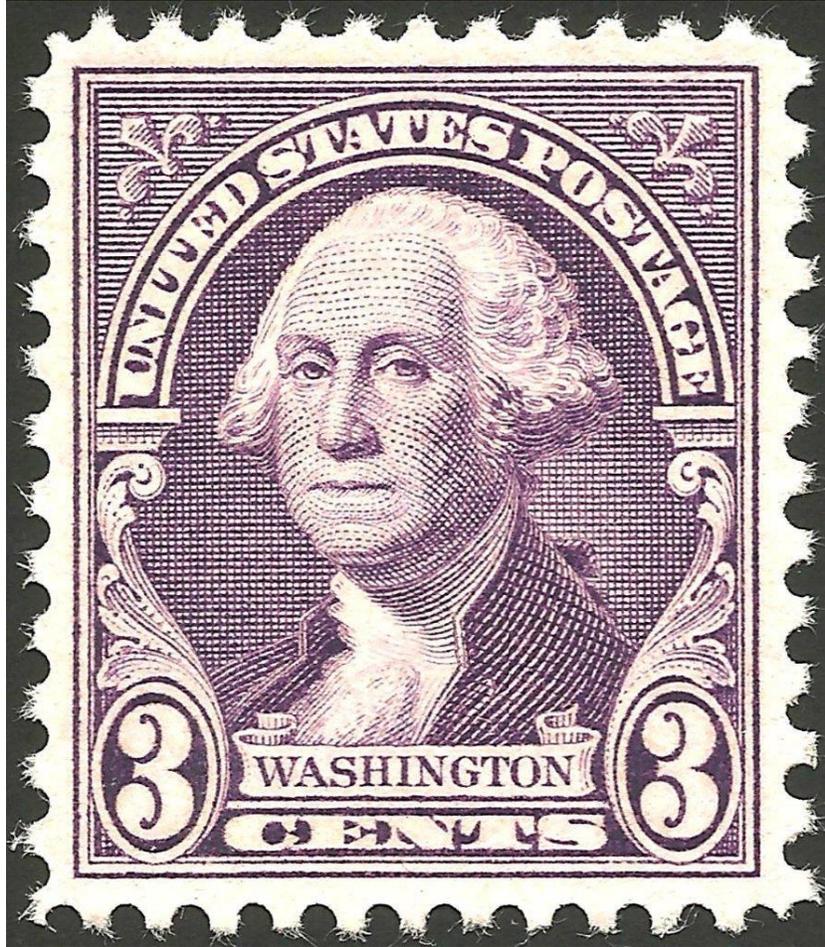
You can now win some money by using your knowledge of grading. I will illustrate three stamps that were graded by PSE. Your challenge is to guess the average grade that all three stamps received. The person who guesses the closest average for all three will win \$50 in cash and get their 15 minutes of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

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

An example: If three stamps are graded 98, 95J and 90, the average would be 95.3 - calculated as follows: $98 + 95 + 3$ (for the jumbo) $+ 90 = 286 / 3 = 95.3$. **This example has nothing to do with the stamps below.**

Below are the three stamps for April / May contest. Guess your best. Good luck! Just email me (Ray at lieberra@comcast.net) with your best guess (one guess per reader). Please email me latest by Friday May 20th.

April / May Grading Contest Stamps



Scott 720



Scott C24

April / May Grading Contest Stamps (continued)



Scott J46

Thank You!!