

PNC³



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Coil Line

Journal of the Plate Number Coil Collectors Club – PNC³

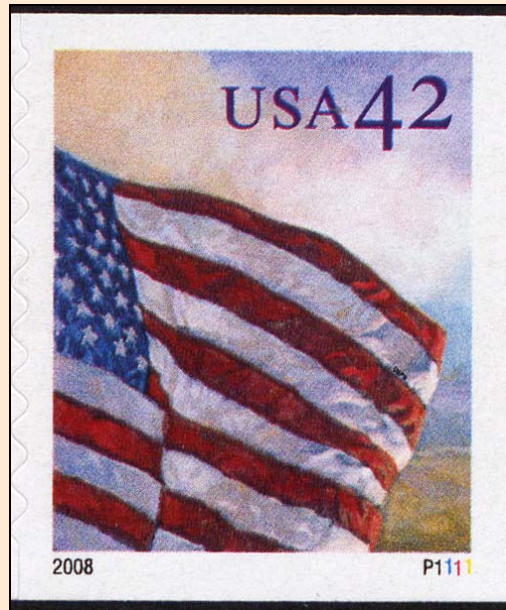
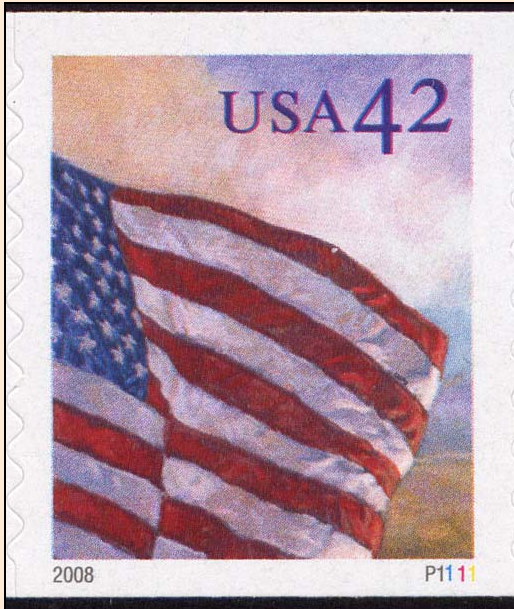
American Philatelic Society Affiliate # 185

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February 2009

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Selected Images from this Issue



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different
about these
two...
page 23



Another 29¢ Flag over White House color variety... page 19

Coil Line

Journal of the Plate Number Coil Collectors Club

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Coil Line reserves the right to edit copy as necessary

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All correspondence, letters to the Editor, and advertising questions, should be sent to **Coil Line**, c/o Ronald Blanks, PO Box 9282, Chesapeake, VA 23321-9282. Phone 757-465-8170, 11am - 2pm M-F, 11am - 7pm Sat/Sun; email coillineeditor@yahoo.com.

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Letters

Good day,

I just wanted to say, "Thank you" for the wonderful job you are doing on the *Coil Line* magazine. I just received the January 2009 issue today, Saturday 12/27. Reading the magazine takes the stress of day-to-day away, and it helps me with my collection. Just to tell you "Thanks" for a wonderful publication. It is very much appreciated.

Have a wonderful and safe Happy New Year.

-- Bill Sowers, PNC³ #1910

I just received my January *Coil Line*, and I must say that I am impressed. The transition to the new editor went quite smoothly and one can hardly see any difference in the format. Well done, Ron, as I know now that you will make a fine editor. One worthy note (in keeping with improvements with each new issue) is the addition of a solid color background on the front page. It really dresses up the publication.

--Todd R. Uebele, Sr. #1832

[On behalf of the Coil Line team, thank you, Bill and Todd. -- the editor]

"Blackish" 29¢ White House

In last month's Letters, Todd Uebele stated he received a strip of 29¢ White House (Scott 2609) stamps from Jim Fowler, showing a blackish color instead of the expected blue shade. His scan is shown on this issue's full-color front. Overlaid at the end is another scan of a normal used single.

The topic of color is quite subjective, since we humans can perceive the same color differently. Then there is the matter of color fidelity in trying to reproduce it in the printed or online mediums, to show what we are talking about. Ideally, a scan of an item with a color variety should also contain a "control" item of the expected color. While not perfect, this helps a viewer "calibrate" what she or he is seeing on the printed page or display monitor.

Without a single scan, the red stripes stand in to relate the two scans. Todd used the same system within two months to scan the variety and normal items. If you have this variety with plate number, please let us know.

-- Ron Blanks

Member News

Regional Meeting Report

A regional PNC³ meeting was held Saturday, January 10th at the ORCOEXPO stamp show, held in the Embassy Suites Hotel in Anaheim, CA. The meeting was conducted by Jack Wasserman and called to order at 2:00 pm. Fourteen members and one guest attended.

The first announcement was the sad news that Jewel Meyer could not attend. He had tripped on a rope holding a pool cover in place, fallen, and seriously injured his arm. After his arm was reset, he was returned home. Anyone who has suffered a rotary cuff injury can understand the pain and misery, and the recuperative time and agony that can result. All of us wish Jewel well and send our best. (Please take care and return to us as soon as possible.)

After introductions came topics and announcements. One useful topic concerned commercial auctions: Opportunities to acquire choice material exist by looking past the advertised items to the back of the catalogs for hidden treasures often found there. Dr. Greenwood described several choice materials he had procured this way.

Topics followed on mounting long strips of coil stamps, and different storage methods and choices. Some methods were shown. Rich Beecher gave an updated report on the status of PNC³'s incorporation efforts. He suggested an adjustment of the PNC³ bylaws might be necessary to accommodate the non-profit purposes of the club. A total report should follow soon.

Concerns for the disposal of collections upon demise saw much discussion and some elaboration. Further study and a report is being considered. The APS mini-albums of the States stamps and their help in introducing new young collectors was reported. It was suggested a total States Series, while extensive, be considered. A drawing of several door prizes followed. The meeting adjourned for further visiting and trading.

--Dan Kauffman, Clearlake Park, CA,
wintering in Congress, AZ

Regional Meetings

Want to Sponsor a Regional Meeting?

There is no charge for announcements in this column. Please submit to Editor 3 months prior to the meeting date. Thank you.

Regional Meeting Chairman

Tony Bruno, PO Box 624, East Lyme, CT
06333-0624, email, tbbee@aol.com.

Contact Tony Bruno for suggestions. He can put you in contact with others who have taken on the task. Several members have made it a regular habit of promoting meetings in their area.

Upcoming Regional Meetings

Sarasota, Florida-Feb 7

A Regional Meeting is planned in concert with the February 6-8 Sarasota National Stamp Exhibition, sponsored by the Sarasota Philatelic Club, Inc., at the Sarasota Municipal Auditorium, 801 N. Tamiami Trail, Sarasota, Florida.

Fred Sener is again hosting the Regional Meeting, which will be in the North Balcony of the Municipal Auditorium on Saturday, February 7th at 10 a.m. Fred can be reached at 941-922-3416 or by email at fsen213@aol.com. Please put "PNC³" in the subject line if you email Fred.

Please contact Sy Bricker, mtostamps@gte.net, www.sarasotastampclub.com; 941-993-0919; 941-907-6604 for more information about the show.

* * *

Arlington, Texas-Feb 21

APS AmeriStamp Expo/TEXPEX, sponsored by the American Philatelic Society, will host a PNC³ Regional Meeting at Arlington Convention Center, 1200 Ballpark Way, Arlington, Texas. The meeting will be held on Saturday, February 21st. At this time, we do not have a time or show schedule. In addition to the Regional Meeting, PNC³ will have a society booth on the convention floor.

For more information about the show, contact Dana Guyer, stampshow@stamps.org; or email at www.stamps.org; 814-933-3803 ext 217; Fax 814-933-6128.

Plymouth, Michigan-April 25

A PNC³ Regional Meeting will be held this coming April at the Plymouth Show, sponsored by the West Suburban Stamp Club, at the Central Middle School, 650 Church Street, Plymouth, Michigan. This meeting has been an annual event for quite a few years, and this year will be held on Saturday, April 25th at 11:00 am.

President Ron Maifeld will host the meeting, and will allow time for socializing, trading and buying and/or selling PNC material. Door prizes will be awarded.

For more information on the show, contact Sandra Strzalkowski, mywssc@msn.com; or email www.plymouthshow.com; or phone 313-533-7737.

News



37¢ Egret Coils Found Without Black Ink

Jay Bigalke reported on the front page of the January 19th, 2009 issue of *Linn's Stamp News* the find of a roll of 37¢ Egret coil stamps, completely missing the black ink normally present. The picture above was excerpted from the *Linn's* front cover, and shows the lack of "USA 37", the year date, and other markings normally printed in black ink.

According to Jay's article, the entire roll of 100 stamps evidently lacked any trace of black ink. However, not all of the roll's stamps are available today in mint condition. The story of how the stamp roll came to be discovered, and what happened to its various stamps, makes for fascinating reading.

The coil stamp in question was produced by Avery Dennison. The cylinder plate numbers available in the find apparently point to an intended plate number of V2111; however, only "211" appears on PNCs of the roll.

President's Message

FROM THE PRESIDENT . . .

Dues "Reminder"

If you have not yet paid your dues for the club year 2009, there is now a \$2.00 late-penalty fee. Treasurer Harvey Wales has mailed out a reminder to those members who have not yet renewed their membership. Please take a minute to send in your dues when you receive the reminder letter, or when you read this reminder.

Your help needed in Arlington, Texas on February 21

I plan on being at the PNC³ Regional Meeting to be held in conjunction with the APS AmeriStamp Expo 2009 in Arlington, Texas this month. The meeting will take place on Saturday, February 21st in the convention center, and last for about two hours.

I'm looking for volunteers to staff the society booth during the regional meeting, and at other times when I have to be away from the booth. Please let me know by phone (513-231-4208) or email (rmaifeld@fuse.net) if you can help us out.

Our booth will be located on the right side of the aisle as you enter the hall. Look for Booth "I". I do not have the location of the Regional meeting, so check at the booth for the location. I sure hope to see many of our Texas area members at the show.

New coil stamps

The USPS Spring 2009 *USA Philatelic* catalog has three new coil issues listed. The first is a (10¢) Banner stamp in a water activated format which will be issued on February 24th at Washington, DC. According to the catalog, it will be a roll of 500, printed by Sennett Security Products, with a plate number every 31 stamps.

The other two new issues are sets 3 and 4 of the 50 coil Flags of our Nation series. Both sets are pictured on the pull-out insert bound in the catalog. According to the Virtual Stamp Club, set 3 (*below*) will be issued June 12th and feature stamps of Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri and a U.S. Flag besides golden grain.

Set 4 (*back page*) will be issued September 4th. It starts with a U.S. Flag stamp with a mountain, followed by stamps featuring Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina and North Dakota.

No doubt there will be other coil issues produced to reflect the new postage rates that will be effective in May.

New advertising director

I'm happy to announce that we have secured the services of Ron Kramer as Advertising Director for *Coil Line*. Ron has an extensive background in that field and I'm sure that he will do us proud.

On a more somber note, I'm sorry that I could not work out my schedule to be at the Sarasota show in Florida this year. Perhaps next year.

-- Ron Maifeld



=== Flags of Our Nation set 3, proposed designs ===

Editor's Message

FROM THE EDITOR . . .

Welcome to the February issue of *Coil Line*. Between reduced coil issues for the annual postage hikes and the USPS policy to minimize new plate numbers, one might think developments in our hobby will become few and far between. However, this is far from being the case, as this issue shows.

In the past two months we have seen two new plate numbers from Avery-Dennison coils: The cylinder combination "V2222" was found on a 42¢ Flag 24/7 self-adhesive "affixer" single, on a cover postmarked November 25th. The same number was also first found December 18th on mint 42¢ Flag 24/7 self-stick rolls of 100.

Interestingly, two separate dealer price lists arrived in my mailbox January 12th, both listing the mint V2222 from rolls of 100 available. Priced the same as its V1111 counterpart, it is evidently common. But what about the affixer coil version? Coming from rolls of 10,000 or 3,000 (we do not know yet from which), the challenge to find mint supplies is much greater—those rolls are normally sold only by large post offices to direct-mail users.

In case you did not catch my meaning of the term "affixer", this is the coil version known as "with rounded corners". In a hobby specialty not shy about coming up with shorthand jargon, it has long amused me that we still do not have a term for the self-adhesive coils designed specifically for mechanical affixing.

Some might argue that the larger water-activated gum rolls are also "affixer" coils, and this is true to a degree. Before self-sticks, lettershop stamp affixers used WAG rolls. However, the larger WAG rolls are also stock for vending machine dispensing, something that has yet to occur with self-stick coils. In any event, I am also open to the term "lettershop", as in, "We have yet to see mint rolls of the lettershop 42¢ Flag 24/7 with number V2222."

With this issue only my second as editor, I would be remiss in not pointing out how helpful the *Coil Line* production team has been. The writers, proofreaders and everyone else have been most patient with me while I learn the ropes. Our intent is to continue to bring you a high-quality specialty journal each month, and we thank you for your support as readers and contributors.

-- Ron Blanks

Coil Line

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The Journal of the Plate Number Coil Collectors Club

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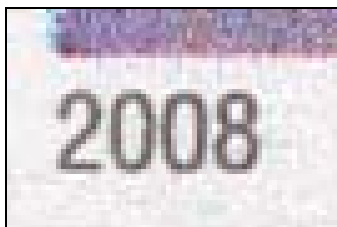
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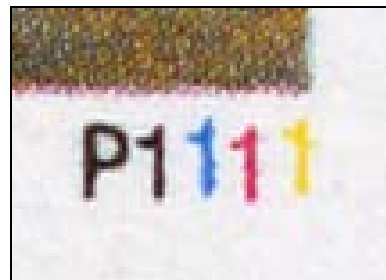
AP Flag 24/7 with Gray Date

by Frank Covey

“Gray Date”



Normal Black Date



There is a variety of the Ashton Potter 42¢ Flag 24/7 P1111 (PNC ID 2008-3) where the colors are subdued. The difference is particularly noticeable in the black date in the lower left corner and the black portions of the P1111 plate number. The variety was identified by Al Haake in the last quarter of 2008. He has found around fifty rolls of this variety.

At the bottom of the page are images of the whole stamp. Those that receive the electronic version of *Coil Line* will note that the normal version appears so much sharper and brighter than does the “gray date” version.

Please write a letter to the *Coil Line* editor if you know the cause of this variety or have found this variety on your own.



← “Gray Date” variety

normal colors →



New Flag 24/7 Plate Numbers

Last month's issue of *Coil Line* included news that an example of the large roll version of the 42¢ Flag 24/7 from Avery (Sc. 4244-47) with plate number V2222 was found on cover. More recently, rolls of the small roll version of the 42¢ Flag 24/7 from Avery (Sc. 4240-43) with plate number V2222 were found on the East Coast.

It is pure speculation on my part since the USPS is not giving us any information, but I suspect the change in plate numbers corresponds to a switch to non-soakable paper (groan). Under the new plate number policy, the printers are not supposed to change plate numbers unless they make a change in their process (like changing paper), which means the current "plate" numbers are really version numbers.

2009 Coils

The latest edition of *USA Philatelic* from Stamp Fulfillment Services (a.k.a. "the Caves" in Kansas City) reveals that a water-activated gum version of the (10¢) Banner from Sennett is due on February 24. The plate number interval is listed as every 31 stamps, indicating it is from their BCA facility.

The third and fourth installments of the Flags of Our Nation coils will be released on June 12 and September 4.

The coming rate change in May will of course bring us new coils, most likely in April. While new designs have almost certainly been chosen by this time, no details are available yet, as the new rates will not be set until sometime in February. We can expect first-class rate coils from multiple printers (probably all three), a new postcard rate coil, and probably a new additional ounce coil (the last rate change did not bring a new additional-ounce coil; that rate was unchanged at 17¢).

Miscut Banners

Jeff Fiszbein reports that he has found some used copies of the (10¢) Banner stamps that have horizontally shifted die cuts. While he has seen some shifts on the Sennett version, he says the Avery ones are worse. Shown at right is the most extreme example he has found.



Since these are from large rolls with spaces between the stamps, it is clear that they run the stripes beyond the intended edge of the stamps, or else we would see a blank area at the right of this stamp.

I am still hoping that someone will find a big shift like this on one of the Sennett Banner stamps, that will show more of the markings we have seen at the far left or right edges of some stamps (see April 2008 *Coil Line*, page 80).

No Denomination

In the U.S., we call our stamps without a numerical denomination printed on them "non-denominated" stamps. That makes the stamp below (right) the ultimate non-denominated stamp. I don't know if it is a missing color stamp error or a fake. The die cuts are those from an Avery roll of 100.



Research Report

by Ron Archer

2009 Scott Catalog Slashes PS/3 Values

The laconic statement, "A bit of softness exists in the ...market for common plate number coils... reflected in a lowering of many values" in the Letter from the Editor of the *2009 Scott Specialized Catalogue of United States Stamps & Covers* masked what turned out to be a drastic reduction in the catalog value of many PNC³ members' collections. Scott provides values for PS/3s only from 1981 to the 1985 22¢ Flag over Capitol issue. This period was dominated by the collecting of what, rationally, remains the obvious way to collect PNCs (especially those with Cottrell joint lines), the plate strip of 3. But Scott, noting the increased rejection of this collecting format, slashed PS/3 values by 47%. For coils given a catalog value and also priced by dealers, the value decline from 2008 to 2009 was \$5019.50 to \$2662.65. The same strips, as priced by the USA's four primary PNC dealers (primary meaning offering a nearly complete price list)—Al Haake, Robert Rabinowitz, Frank Marrelli, and Michael Lipson—retailed for \$2731.98. Excluding the extreme valuation difference between catalog and retail for the 1981 18¢ Flag #6 PS/3 (Scott 2008 \$1000, Scott 2009 \$800, retail \$1170), the remainder of the strips were valued at \$4019.50, \$1862.65, and \$1561.98 respectively—a decline of 54% in Scott's 2009 valuation, with dealers an additional 16% cheaper. The fact that dealers long preceded the Scott devaluation with their own prices is an important indicator: Scott revaluation was long overdue, and there is probably more to come.

2009 Scott Catalog Compounds Price Confusion on PS/5s

Scott also reduced PS/5 prices, although here the story is a bit more confused. Again, the bulk of the devaluation came in the "classic era" strips from 1981 to the 22¢ Flag over Capitol issue. For this period, the strips valued in the 2009 Scott declined from \$12,021.55 to \$9930.20—a fall of 17%. For subsequent coils, the decline was slightly under 2%—\$13,569.40 to \$13,326.30. There is probably room for a further fall in PS/5 prices. Looking only at issues which are also carried in dealers' price lists, the classic-era strips were valued at \$6548.20 by Scott and carried a retail price of \$5809.68—about 12.3% lower. For the post-classic coils, the 2009 Scott valuation was \$5868.30 versus a retail price of \$5709.06—a difference of only 2.7%. It is important to note that Scott valuations are for strips in the grade of Very Fine, while all four major dealers price their strips at Fine-Very Fine and charge an additional 20% for Very Fine. These changes were incorporated in the data reported. What these changes hide, however, is considerable confusion between Scott values and retail values.

A good illustration of the problem with the 2009 Scott valuations is treatment of the 1981 9.3¢ Mail Wagon. As Table 1 shows, the new valuations are a poor reflection of retail-price reality. While the majority of strips are still overvalued (\$286.50 Scott vs. \$47.40 retail), the three high-end strips are now undervalued (\$875.00 Scott vs. \$1032 retail). These problems are repeated in other coils; for instance, the 1991 (10¢) Eagle and Shield (#2602) and the 1994 (32¢) "G" (#2890): The majority of these strips are slightly overvalued, but high-end strips are underpriced. These problems pale next to the confusion with the 1981 17¢ Electric Auto (#1906) and the (please see next page)

Table 1. Scott PS/5 Values and Retail Prices for 9.3¢ Mail Wagon

Plate #	Scott 2008	Scott 2009	Retail Price
1	\$12.00	\$11.00	\$3.60
2	\$12.00	\$11.00	\$3.60
3	\$32.50	\$25.00	\$10.80
4	\$32.50	\$25.00	\$10.80
5	\$375.00	\$325.00	\$390.00
6	\$350.00	\$325.00	\$390.00
1 (PC)	\$12.00	\$12.00	\$3.60
2 (PC)	\$11.00	\$11.00	\$3.60
3 (PC)	\$26.00	\$22.50	\$6.00
4 (PC)	\$18.00	\$15.00	\$2.40
5 (PC)	\$2.75	\$2.25	\$1.50
6 (PC)	\$2.75	\$2.25	\$1.50
8 (PC)	\$275.00	\$225.00	\$252.00

...Research Report...

by Ron Archer

(from prior page) 1995-1996 Flag over Porch issues (#2913, 2914, 2915, 2915A, 2915B, 2915C, 2915D). The Electric Auto precancel is distinguished by three major types of overprint as well as two combination variants. All of the major PNC dealers offer Types A, B, C, AB, and BA (although none offer the entire array for all plates). Because Scott does not distinguish these types, its prices for precanceled Electric Autos ignore the significant differences in prices possible. For example, Scott sets a price of \$9 for #1906a plates 6 or 7, ignoring the fact that, at retail, the prices for these strips are \$2.75 for Type A (plates 6, 7); \$20 for Type B (plate 7) or Type C (plate 6), and \$35 for Type C (plate 7). The retail difference between a plate 5 Type A (\$1) and a Type C (\$60) is, of course, completely ignored. Likewise, for 32¢ FOP coils, a look at Table 2 will show how confusing the failure of Scott to distinguish between peak count variants (10x10 and 11x10) can be. Following a strict reading of the Scott catalog, you might fail to note the high difference in retail price between a 10x10 plate 99899 (\$9.60) and an 11x10 of the same number (\$132). Note also that the 2009 Scott base price for the cheapest strips in these issues is now uniformly lower than the retail price.

Table 2. Assorted Scott PS/5 Values and Retail Prices for Flag over Porch Issues

Issue	Special	Plate #	Scott 2008	Scott 2009	Retail Price
2913v		66666	\$11.00	\$11.00	\$12.00
2913v		77767	\$5.00	\$4.50	\$4.80
2913v		91161	\$5.00	\$4.50	\$6.00
2913v		99969	\$5.00	\$4.50	\$6.00
2914		S11111	\$5.50	\$4.50	\$4.80
2915		V11111	\$11.50	\$10.50	\$12.00
2915A	10x10	11111	\$5.00	\$4.25	\$4.80
2915A	10x10	88898	\$275.00	\$210.00	\$66.00
2915A	10x10	89898	\$8.00	\$8.00	\$7.20
2915A	10x10	89899	\$500.00	\$450.00	\$510.00
2915A	10x10	97898	\$7.75	\$9.00	\$7.20
2915A	10x10	99899	\$35.00	\$15.00	\$9.60
2915A	10x10	13211A	\$100.00	\$80.00	\$90.00
2915A	10x10	66666A	\$5.00	\$4.25	\$8.40
2915A	10x10 VP	77777A	\$5.00	\$4.25	\$60.00
2915A	11x10	87888	\$60.00	\$52.50	\$21.60
2915A	11x10	87898	\$15.00	\$12.00	\$9.60
2915A	11x10	89878	\$7.75	\$9.00	\$9.60
2915A	11x10	89888	\$20.00	\$16.00	\$9.60
2915A	11x10	89898	\$8.00	\$8.00	\$9.60
2915A	11x10	97898	\$7.75	\$9.00	\$9.60
2915A	11x10	99899	\$35.00	\$15.00	\$132.00
2915C	12x12	55555	\$25.00	\$27.50	\$30.00
2915C	12x12	66666	\$25.00	\$27.50	\$30.00
2915D	9x10	11111	\$12.50	\$9.00	\$12.00

Undervalued and Overvalued PS/5 Strips

As is typical, it is much easier to see what strips were overvalued by Scott than the reverse. When issues are overvalued by Scott, the proof is that dealers are willing to sell VF copies for less than the Scott-listed value. It is more difficult to determine if Scott has undervalued a modern issue. A relevant case in point has been the effect of a "price war" of the past two years between two of the most prominent PNC dealers. Several strips that were once valued at \$50 to \$150 are now selling for less than \$20—for instance, the (10¢) Eagle and Shield (#2602) plate A33334 has plummeted to less than \$10, despite being valued at over \$100 just two years ago. Several of the early flag issues have also seen medium value strips plunge in value. The fact that dealers are asking more than the Scott value for moderately priced to expensive strips may reflect not a strong demand for a particular strip but, rather, the dealer's sunk cost. Table 3 (page 27) is composed of about 50 of the strips with the highest *(please see next page)*

...Research Report...

by Ron Archer

(from prior page) valuations by either dealers, Scott, or both. Several high-end strips (e.g., 18¢ Flag #6) are not on this list, because no major dealers include it in their price lists—or they list it as Price On Request—despite the fact that Scott provides a value for the strip (2008, \$3750; 2009, \$3250). In other cases, the smooth-tag 26¢ Florida Panther (valued by one dealer at \$288) has not yet been recognized by Scott. Working within these limits, Table 3 shows a list of PS/5s that appear overvalued. Then, Table 4 shows higher-value coils that appear to be undervalued by Scott, and Table 5 shows coils in which retail prices and Scott valuations generally agree.

Table 3. High to Medium-Value PS/5s Overvalued by Scott

Issue	Variety	Plate #	Scott 2008	Scott 2009	Retail Price
1891	Block Tag	1	\$360.00	\$300.00	\$180.00
1891	Block Tag	2	\$75.00	\$60.00	\$30.00
1908	Overall Tag	1	\$140.00	\$125.00	\$102.00
1908	Overall Tag	8	\$200.00	\$200.00	\$150.00
1908	Overall Tag	11	\$110.00	\$100.00	\$84.00
2005	Overall Tag	1	\$160.00	\$140.00	\$60.00
2005	Overall Tag	2	\$160.00	\$140.00	\$60.00
2005	Overall Tag	3	\$100.00	\$80.00	\$42.00
2005	Overall Tag	4	\$100.00	\$80.00	\$42.00
2149e	Tag Error, Dull	33333	\$50.00	\$150.00	\$9.60
2149e	Tag Error, LGG	33333	\$50.00	\$150.00	\$12.00
2602	Untagged	A33334	\$100.00	\$75.00	\$9.60
2603	Untagged, LGG	11111	\$75.00	\$50.00	\$18.00
2915A	(10x10) (P/V)	88898	\$275.00	\$210.00	\$66.00
2915A	(11x10) (P/P)	87888	\$60.00	\$52.50	\$21.60
3281d	Type I	9999A	\$17.50	\$30.00	\$21.80
CV 31b	Solid,DG, Type II	1	\$70.00	\$60.00	\$38.40

Table 4. High to Medium-Value PS/5s Apparently Undervalued by Scott

Issue	Variety	Plate #	Scott 2008	Scott 2009	Retail Price
1903	Overall Tag	5	\$375.00	\$325.00	\$390.00
1903	Overall Tag	6	\$350.00	\$325.00	\$390.00
2602	Untagged	A32333	\$325.00	\$250.00	\$330.00
2890	Blue G, WAG	A4435	\$250.00	\$240.00	\$282.00
2915A	(10x10) (P/V)	89899	\$500.00	\$450.00	\$510.00
2915A	(11x10) (P/P)	99899	\$35.00	\$15.00	\$132.00
3632A	Solid Tagging	S4444	\$150.00	\$150.00	\$180.00
3785b	Tagged Error	P2222	\$72.50	\$40.00	\$78.00

It should not be surprising that relatively few of the higher-end strips show strong variance between retail and catalog value. After all, these are the coils which are easiest to follow. In some cases, the disparities noted in Table 3 may be the result of mis-identification: While Scott specifically distinguishes between "full-strength" and "faint tagging" with the (10¢) Lion (Scott 3447b), it does not do so for the 18¢ Washington Monument (#2149e). However, the pricing seems to indicate that they are assuming full-strength tagging. Dealers do differentiate the two and offer full-strength tagging errors at a significant premium. None of the major dealers are currently offering this issue fully tagged. In the case of the #2915A 88898 (10x10), this is probably a confusion with the more expensive (10x11). However, since Scott does not differentiate peak count variants, these strips can be easily confused. Buyer beware! Added to Table 3 for illustrative purpose is the Flag over City 9999A Type I (#3281d) that has slowly risen in value. However, here Scott seems to overshoot the mark in raising the price well over retail.

The undervalued strips (Table 4) also show some oddities, with the #2915A 99899 (11x10) mixed in with the cheaper (10x10) variant. For the buyer, here is a possible gem hidden away in a dealer's stock. Finally, the #2602 A32333 and #2890 A4435 have fallen in value and are moving further away from current retail value. However, here Scott may be running into one unfortunate, although relatively uncommon, characteristic of the PNC market—the value of oligopolistic pricing. Originally, only two dealers held any significant stock of these issues—and today, only one has this value regularly on his price list. In this case, it was uncertain how many of these strips existed, leading to a certain

(please see next page)

...Research Report

by Ron Archer

(from prior page) artificiality in pricing. This was characteristic of several high end strips that emerged during the "Happy Hunting" heyday of the PNC specialization. Today, for instance, only one dealer is offering the 26¢ Florida Panther smooth tags. Are they worth \$250-\$300? Only time, and the sudden discovery of more strips, will tell.

The remainder of the high-end strips show a relative match between Scott and retail values, as demonstrated in Table 5. However, in almost every case the reason for this congruence was that Scott was devaluing and thereby falling under current retail prices. Less clear is whether the retail prices will be forced to follow suit.

Table 5. High to Medium-Value PS/5s with Similar Scott, Retail Values

Issue	Variety	Plate #	Scott 2008	Scott 2009	Retail Price
1891	Block Tag	3	\$800.00	\$625.00	\$660.00
1895a	(C Press)	4	\$500.00	\$425.00	\$420.00
1895a	(C Press)	6	\$200.00	\$175.00	\$162.00
1900	Overall Tag	3	\$290.00	\$225.00	\$240.00
1900	Overall Tag	5	\$200.00	\$160.00	\$162.00
1901a	Precancel	5	\$100.00	\$100.00	\$102.00
1901a	Precancel	6	\$100.00	\$100.00	\$102.00
1903a	Precancel, UNT	8	\$275.00	\$225.00	\$252.00
1904a	Precancel Bars	3	\$325.00	\$200.00	\$180.00
1904a	Precancel Bars	4	\$325.00	\$200.00	\$180.00
1907	Overall Tag	1	\$95.00	\$80.00	\$72.00
1907	Overall Tag	3	\$97.50	\$80.00	\$90.00
1907	Overall Tag	4	\$97.50	\$80.00	\$90.00
1908	Overall Tag	2	\$800.00	\$625.00	\$600.00
1908	Overall Tag	6	\$37.50	\$35.00	\$42.00
1908	Overall Tag	7	\$200.00	\$200.00	\$210.00
2115b	(D Press)	18	\$95.00	\$55.00	\$60.00
2115b	(D Press)	20	\$110.00	\$70.00	\$60.00
2466b	(Bronx Blue)	5	\$125.00	\$95.00	\$102.00
2523c	(Toledo Brown)	7	\$190.00	\$160.00	\$174.00
2607b	Tag Error, SG	1111	\$140.00	\$100.00	\$90.00
2903a	Tag Error	11111	\$87.50	\$65.00	\$54.00
2915A	(10x10) (P/V)	13211A	\$100.00	\$80.00	\$90.00
3017a	S/A (PS/5)	V1111	\$27.50	\$30.00	\$36.00
3829	S/A, 100 (V/P)	V3221	\$200.00	\$225.00	\$228.00

Concluding Observations

One fact that has not emerged to this point in this report is that beginning with the 1999 Flag over City issues (Scott 3280, 3281, 3282), almost every strip now has a lower Scott valuation than retail price. To give just a handful of examples: #3281c plate 3433 (Scott \$5.50, retail \$7.20), #3477 plate 7777 (Scott \$11, retail \$14.40), and on to the most recent Flag stamps—39¢ Lady Liberty issues average around \$5.50 Scott, \$6.50 retail; (41¢) Flag on Pole are all priced by Scott at \$6, yet run between \$7.20 to \$10.20 retail depending on the issue. I suspect that the primary reason for these pricing variances is the incomprehensible policy of major PNC dealers in setting their base price at "F-VF" and charging 120% for "VF". This is despite the fact that with just a few exceptions, (the 37¢ Flags come to mind) the great majority of these strips exist in Very Fine or better centering.

Are more declines in Scott values coming? I suspect that the next area of this specialization to feel the axe will be used PNCs. These stamps largely escaped the Scott devaluation in 2008, falling only about 2% with most of the decline coming in the most recent issues (especially the 37¢, 39¢, and 41¢ Flags). At this time, sets of 1981-1985 Flags are actually more expensive as used singles than as mint PS/3s. In fact, in the classic period discussed above, used singles held their value, almost reaching that of the mint PS/3s: \$2582.30 vs. \$2674.75. To me, this valuation makes no sense and I suspect that used PNCs will be hit by value reductions in coming editions of Scott.

These are uncertain times for PNC collectors. For those hoping to fill out their collections, is this the time to pick up the "overvalued" issues from PNC dealers, or should we wait for prices to fall further? Should we hit the stock of non-PNC dealers who follow Scott in pricing and grab the "undervalued" issues? The person who manages to figure that out will hopefully also be the person running our 401K fund.

Membership Update

Names of applicants are published for **members to review**. Any member who questions the suitability of a prospective member should contact the chairperson of the Membership Committee, Robert E Thompson, 12431 Golden Thistle, Houston, TX 77058-1225 with the objection.

New Applicants

Richard P Motz (2121)
878 47th Ave
San Francisco, CA 94121-3208
(415) 668-9418 (day & evening)

Patricia Amrein (2122)
6845 Colerain Ave
Cincinnati, OH 45239-5543
(513) 741-8966 (day & evening)
cincysoftball@fuse.net

Richard Matta (2123)
12604 Stable House Ct
Potomac, MD 20854
(202) 625-8396 (day)
(301) 518-0571 (evening)
rkm4@comcast.net

Charles L Still (2124)
23913 Benton Rd
Kirksville, MO 63501
(660) 627-6269 (day & evening)

* * *

**The committee will recommend
for or against membership.**

Mailing List Available

Rental of the club mailing list is available upon request. A one-time usage fee of \$50.00 includes preprinted labels. Contact Dan Farrar, Secretary - farrar@raex.com



Change of Address



Change of Address forms and membership applications are available from Daniel Farrar, Secretary, 3386 Excalibur Circle NW, Canton Ohio 44708-1143. Email: farrar@raex.com. Both forms are also available on our web site at: www.pnc3.org.

Reinstated

Stan Harris (2019)
9656 Exeter Ave # 146
Montclair, CA 91763
(909) 262-6134 (day & evening)
res0yhct@verizon.net

Address changes/corrections

Leslie Sheldon (512L)
15 W Beech St
Everett, WA 98203
(425) 438-2415
les.sheldon@live.com

Robert Colum (772)
63 Melba Street
Milford, CT 06460

Elwood Gibson (791)
1359 Cedar Creek Dr
Thomson, GA 30824
(706) 361-0723 (day & evening)

Lash Rosengrant (1160)
lrosengrant4850@comcast.net

Julian Jakubson (1314)
philart@cshore.com

John Wagner (1379L)
107 Runnymede Avenue
Jenkintown, PA 19046
(610) 609-1894 (evening)
wespe187@yahoo.com

Ralph Harper (1513L)
3 Stefenage Ct
Pittsford, NY 14534-1877 (please see back page)

Current Plate Numbers, Roll Sizes, Tagging & Die Cuts

=== KEY ===

Roll Size: E - 50, A -100, B - 500, C - 3000, D - 10,000

* **NEW NUMBER OR VARIETY**

*** **DATA IS TENTATIVE**

[xx] - plate number interval

BK - Block Tag

EP - Embedded Phosphor

SP-S - Surface Phosphor, Smooth appearance

SP-U - Surface Phosphor, Uneven or grainy appearance

OA - Overall Tag

un - untagged

Water-Activated if shaded; otherwise, Self-Adhesive.

Plate number intervals are shown in brackets [] following the plate number(s) and roll size(s), followed by die-cut types on self-adhesive stamps.

PV = Peak/Valley VP = Valley/Peak

PP = Peak/Peak S = Serpentine Die Cuts with no transition.

Tagging is listed within (). Note some #'s have varieties.

PRINTER PLATE NUMBER PREFIX LETTERS

A - American Bank Note

P - Ashton Potter

B - Banknote Corp. of America

S - Sennett Security Prod.

G - Guilford Gravure

V - Avery-Dennison

M - 3M

None - BEP

(41¢) FLAG (SP-S)

#P1111 A [31] VP

(41¢) FLAG (SP-U)

#S1111 A [31] VP, PV

(41¢) FLAG (OA)

#V1111 A [11] VP, PV

(41¢) FLAG (SP-S)

#S1111 A, C, D [31]

(41¢) FLAG (OA)

Rounded Corners

#V1111 D [10] VP

41¢ FLAG (OA)

#V11111 A [11] VP, PV

#V2222 A [11] VP, PV

41¢ FLAG (OA)

Rounded Corners

#V11111 C, D [10] VP

41¢ FLAG (SP-S)

#P11111 A [31] VP

41¢ FLAG (SP-U,SP-S)

#S11111 A [31] VP

41¢ OFFICIAL (SP-S)

#S111 A [31]

41¢ BLOOMS (OA)

#P1111 A [30] VP

#P2222 A [30] VP

1¢ LAMP 2003 (un)

#S11111 C [14]

1¢ LAMP 2008 (un)

#S11111 C [31]

3¢ STAR (un, SP-S)

#S111 D [14]

3¢ SILVER COFFEE

POT (un)

#S1111 D [14]

4¢ CHAIR (un)

#S1111 D [14]

5¢ TOLEWARE (un)

#S1111111 D [14]

10¢ CLOCK 2006 (un)

#S1111 D [14]

10¢ CLOCK 2008 (SP-S)

#S1111 D [31]

17¢ SHEEP (SP-U)

S1111111 A [31] VP

26¢ PANTHER (SP-S,

SP-U)

S1111 A [31] VP

27¢ TROPICAL FRUIT

(SP-S)

#V1111111 A [40] VP,PV

(5¢) SEA COAST

#B111 D [20] (SP-S) VP

#P1111 D [22] (un) S

#P2222 C, D [27] (un) S

#P2222 D [27] (un, SP-S) S

#P3333 D [27] (un) S

#P4444 D [27] (un) S

#P5555 D [27] (un) S

#P6666 D [27] (un) S

#P7777 C, D [27] (un) S

#P8888 D [27] (un) S

#P9999 D [27] (un) S

#S1111 D [20] (un) S

(5¢) SEA COAST (un)

#B111 B, D [10]

#S1111 C (Lum. Ink) [14]

#S1111 D (Lum. Ink) [14]

#S11111 B [31]

42¢ FLAGS 24/7 (SP-S)

#P1111 A [16] VP

42¢ FLAGS 24/7 (SP-S)

#S1111 A [16] PV

42¢ FLAGS 24/7 (SP-S)

#V1111 A [20] VP, PV

#V2222* A [20] VP ***

42¢ FLAGS 24/7 (SP-S)

Rounded Corners

#V1111 C, D [8] VP

#V2222 D [?] VP ***

42¢ FLAGS 24/7 (SP-S)

#S1111111 C [12/16 alternating]

42¢ FLAGS OF OUR

NATION (SP-S)

#S11111111 E [10]

(Set 1, Set 2)

(10¢) ATLAS (un)

#B1111 D [20] VP, PV

#V11111 D [10] VP

#V11222 D [10] VP

#V12111 D [10] VP

#V12222 C, D [10] VP

#V13222 ? [10] VP

#V21111 D [10] VP

#V21113 ? [10] VP

#V21211 C, D [10] VP

#V22111 D [10] VP

#V22112 D [10] VP

#V22211 C [10] VP

#V22222 D [10] VP

#V23113 D [10] VP

#V32332 D [10] VP

#V33332 D [10] VP

#V33333 D [10] VP

? = known used only

(10¢) LION (un)

#S11111 B, C [14]

(10¢) BANNER (un)

#S111 D [27] PP

#V111 C, D [10] VP

#V222 C, D [10] VP

(25¢) DINER (un)

#S11111 D [14]

(25¢) EAGLE (SA) (un)

#S1111111 D (2003) [20] S

#S2222222 D [20] S

#S3333333 C*, D [20] S

#S1111111 C (2005) [20] S

(25¢) EAGLE (un)

#S1111111 C [10]

There are two additions this month. New number V2222 on 42¢ Flags 24/7 (SA roll of 100) was reported by Donna Rajotte at the Providence RI post office. (Ron Archer confirms the rounded-corners V2222 is from rolls of 10K.) Doug Iams in the Jan. 2009 issue reported a new 3k roll size for the S3333333 (25c) Eagle.

The 'KEY' box was changed Dec. 2008 to update the description of phosphor tagged stamps agreed-upon at the tagging meeting at the APS StampShow in Hartford Aug '08:

EP for stamps with Embedded Phosphor, and **SP** for Surface Phosphor stamps. SP stamps have an additional qualifier letter: '-U' for Uneven and/or Grainy, or '-S' for Smooth appearance.

Ashton Potter's SA Sea Coast P2222 was die cut with two different mats. One is serpentine cut on all four sides; the other has serpentine cuts only on the sides.

In printing the Sea Coast with cylinders P2222 through P9999, AP changed the cylinder size from that used to print P1111. Thus, the plate number intervals changed from 22 to 27. P3333 through P9999 have a small date and color order of BCMY.

Classified Ads

BEST OFFER for intact roll of 100 imperf 29¢ Flag over White House (Sc2609a); plate # 4 at pos. 13 and 61. Tagged; superior centering of vignette and numbers. View by appt. at Western Philatelic Library, Sunnyvale, CA. J. H. Peters, kjsp42me@cs.com or 408-252-4534. Member 1501.

* * *

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* * *

New Member - Old Dealer

Jim Mowrer of Jim's Can-Am in Fort Wayne, IN. Brings greetings to the membership of the PNC³ Club. APS Dealer for 27 years - In Business for 29 years. 1301 East State Blvd, Fort Wayne, IN 46805
E-mail: stamp4@verizon.net.

* * *

\$2 & SASE gets 50 all-different used PNCs (off-paper). Use commemorative to mail request, I'll add 10 more different PNCs. Offer good through 3/31/09. CoilCorner, PO Box 340, Richmond KY 40476-0340. Multiple requests ok, but each must be mailed separately w/SASE AND I only guarantee all-different within each lot, not address. ☺

* * *

USED PNC SINGLES and strips. Send for free, updated daily, pricelist. Quantity lots plus used booklet singles. Bob Murrin, PNC3-LM, P.O. Box 10100, St. Petersburg, FL 33733-0100, Email me at murrin@gte.net.

* * *

RED CLOUD UNTAGGED Error block \$50; #1845 Stravinsky PB4 UR, LR vertical Bold tag break \$12ea; #2188a Cushing PB4 overall tag UL, UR \$25ea; MDI Blue Vending #243 FOP UL #S2222 \$20; #2524A 29c Flower bulls-eye #U3342 LR \$60. Ken Moreau, 402 Coronation Dr, Franklin MA 02038; or 508-528-9028 Member 447.

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* * *

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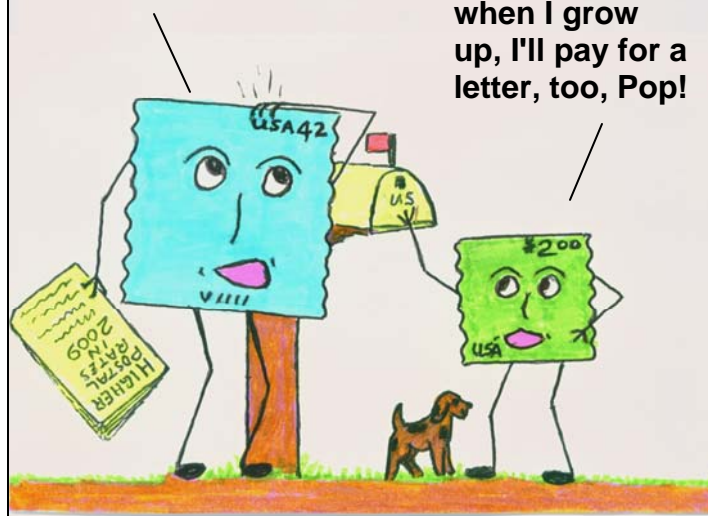
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Stamp Toons

by Thomas Babb

I'm still not used to these yearly rate hikes, son!

But someday when I grow up, I'll pay for a letter, too, Pop!



V2222 on rounded-corners
Flags 24/7;
back number
(courtesy
Ron Archer)

...Membership Update

Address changes/corrections (from page 29)

Richard Krakowsky (1643)
rich_sky@netzero.net

Roger Brown (1947)
 22 Maplehurst Dr Apt 26
 Phoenix, NY 13135-2107

John Alder (2033)
 P.O.Box 71728
 Fairbanks, AK 99707

Ronald Bergstrom (2120)
ronaldbergstrom@hotmail.com

Resignations

James Berryhill (1243)
 Jerome Schweitzer (1341)

Previous Membership Count	853
New Members	4
Reinstated	1
Resigned	<u>(2)</u>
New Membership Count	856

Have you spoken to a non-member recently about the benefits of joining the PNC³?

To Our New PNC³ "Life" Members -- Thank You for Your Commitment!

- Robert Peterson (633L)
- James E Carr Jr (1321L)
- William Elston (1642L)
- Frank Ingersoll (1691L)
- Michael Leszcz (1721L)
- Richard Jordan (1742L)
- Richard McGinnis (1753L)
- Stephen A Monti (1755L)
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==== Flags of Our Nation set 4, proposed designs ====