

THE MARKETING
OF
COLLECTORS' POSTAGE STAMPS

by

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Preface

This thesis aims to explore the field and study the problems of marketing postage stamps from stamp issuing governments to the actual final stamp collector and all marketing specialists between the two.

With one or two exceptions, little has been published in recent years to further the skills and techniques of successful stamp marketing. The large firms are successful because they apply modern marketing ideas to their business. The majority of stamp dealers are either one man operations or even part-time operators with little idea of how successful merchandising in other fields can be applied to marketing stamps. It is to this group that this paper is dedicated.

Various books and pamphlets which have been published on the subject of stamp dealing since the turn of the century, the trade journals of the United States and Great Britain, a few non-philatelic books, the stamp collectors' publications, and mail questionnaires and personal interviews of stamp dealers and postal administrators of various countries have been the sources consulted.

Organizational features and operations of the more successful firms have been studied. All data has been compiled, consolidated, and analyzed showing the best marketing techniques for postage stamps for collectors in the opinion of this writer based on his researches over a two year period.

Acknowledgements

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Particular credit for individual assistance is due to Mr. Joe E. McCaffree of Miniverse Services, Los Angeles; Mr. Jacques Minkus of Minkus Publications, Inc., New York; Mr. Herman Herst, Jr., New York; Mr. Lucius Jackson of the Stamp Wholesaler, Burlington, Vermont; Mr. Ronald H. Terrill of Oshkosh, Wisconsin; Mr. Henry Harris of H. E. Harris & Co., Boston, and Mr. James Watson of Stanley Gibbons, Ltd., London.

For the procedures of stamp distribution from governments direct to dealers we are indebted to the United States Post Office Department Philatelic Agency; l'Agence Comptable des Timbres¹-poste D'Outre-mer (French colonial philatelic agency), Paris; Deutsches Bundespost (German philatelic agency), Frankfort; Bundesministerium fur Verkehr

und Verstaatlichte Betriebe, Generaldirektion für die Post-und Telegraphenverwaltung (Austrian philatelic agency), Vienna; Direction General of PTT (Swiss philatelic agency), Berne; the Netherlands Postal and Telecommunications Services, Philatelic Service, The Hague, and The Crown Agents, London.

Last, but not least, is the credit due my loving wife Sally, who not only typed the final form of this thesis, but has been a continuous inspiration during its two year preparation.

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Chapter I

Introduction

History of Stamp Marketing

In 1840 Sir Rowland Hill of Great Britain invented the first adhesive postage stamp for the prepayment of mail. Prior to this time mail was either paid for in cash with the postmaster inscribing the word "PAID" and his initials or name on the envelope or employing some type of stamping device to serve the same purpose. Other mail was sent unpaid to be paid by addressee when delivered. The many abuses of this system whereby much mail made two trips and was never paid for, prompted the adoption of Hill's adhesive postage stamp in May, 1840.

In relatively short time other countries took hold of the idea and by 1880 almost every country and colonial possession in the world had postage stamps.¹

It wasn't long after the issuance of postage stamps, that collectors in a somewhat crude approach to the hobby appeared on the scene. In the 1840's a fashionable young London lady advertised in a newspaper to obtain as many used copies of the new postage stamps as possible with the idea of decorating her boudoir in wallpaper fashion.

More serious collectors followed, and with them came philatelic societies and stamp merchants all over the globe.

¹Sidney R. Esten, "First Stamp Issues from 1840 to 1880" Topical Time, V, No.2 (March-April, 1954), 62-65.

Societies were established to provide local meetings for adherents of this hobby of collecting bits of postal paper. Trading was, and still is, one of the prime purposes behind such societies. Collectors bring their duplicates to these meetings and trade by means of barter, either stamp for stamp as it was in the beginning or on the basis of an established catalog value.

As years went by some enthusiastic collectors organized national stamp societies which have come to encompass thousands of stamp collectors in every state, territory and foreign countries. These larger organizations offer greater opportunities for trading with collectors at greater distances enabling collectors to increase the size of their collections more than that possible by local trading.

These organizations established Sales and Exchange departments whereby members might purchase small booklets with 100 empty spaces for mounting postage stamps for sale. Above and below the collector fills in information such as Scott's Standard Postage Stamp Catalogue number, Scott's price and net price. He in turn can request books on his collecting interests from the Sales Department which were prepared by other members. For this service the Sales Department manager receives a commission of between 12½% and 15%. Exhibit A, page 3 shows a Sales Book of the American Topical Association.

If a member collector wishes to trade independent of the department, he can make personal contacts with other members and arrange his own barter of stamps by mail.

SALES DEPARTMENT
American Topical Association

Book No. _____ Net Book Value \$ _____

Topical Contents _____

Owner _____ Owner's Book No. _____

Sales Dept.

Manager

Note Rules and Regulations before mounting or removing stamps from this book. This book must not be used for any other purpose than mounting stamps for circulation in the Sales Department of this Association.

Exhibit A

Sales Book of the American Topical Association

Collectors now had opportunities to obtain stamps from collectors locally, nationally, and to a more limited extent internationally; but there was still something lacking. Barter was sometimes an awkward means of exchanging. A new element was needed on the stamp collecting horizon--the professional stamp dealer selling for money to collectors, either as a full time business or a part time operation.

Soon after trading among collectors began some of them accumulated more stamps than they could dispose of through normal channels of trading, so they tried to reach more collectors to dispose of these stamps. If the collector holding many duplicates already had all of the stamps offered by the other in his collection, he would ask for cash for his stamps. He was then on his way to becoming either a part time or full time stamp dealer.

As the number of collectors grew and grew with the years, so did the number of stamp dealers, so that now the leading stamp trade journal, The Stamp Wholesaler reaches close to 7,000 full or part time dealers in the United States alone.

One of the very early stamp dealers should naturally have begun in England, the birthplace of the postage stamp and the center of world trade at the time. He was Stanley Gibbons who began dealing in postage stamps in London as early as 1856, just sixteen years after the issuance of the first stamp of the world.

Today Stanley Gibbons Ltd., established for 102 years, is one of the foremost stamp dealers and album and catalog publishers in the world. This writer had the opportunity to visit their four story premises in London and interviewed several of the principle members of the firm in 1957.¹

Scope of the Industry

Few stamp organizations own their own buildings, though there are exceptions such as the Gibbons organization and Ernst Muller of Basel, Switzerland which has just erected a magnificent new center which includes a hotel for his out of city customers.

Seven Seas Stamps, an international stamp firm in Australia, built in 1957 a building with 70 foot frontage exclusively devoted to its stamp dealing activities. Two of the unusual special features of the new equipment in the building are a stamp mounting hinge machine which produces 4000 stamp hinges per minute in a special air conditioned room to prevent the special hinge paper from either becoming overly moist and sticky or over dry and brittle and a special heat-sealing

¹Interview with James Watson, Stanley Gibbons, Ltd., London, August 27, 1957.

Charles J. Phillips, Fifty Years of Philately (London: Stanley Gibbons Co., 1906).

(James Watson), The Stanley Gibbons Centenary, 1856-1956 (London: Stanley Gibbons, Ltd., 1956).

machine for closing stamp packets as quickly as 1000 per hour. The firm has two thousand mail order clients in the United States alone and distributes to many more customers in Australia.¹

In the United States, however, most dealers rent their premises in office buildings on upper floors or occasionally in street floor locations. The giant of American stamp firms is H. E. Harris & Co. of Boston founded within the past 40 years. The Harris Company occupies one and one-half floors of the Transit building as well as another building in New Hampshire for the assembly of assorted packages of stamps called packets in the trade. The Harris organization employs an amazing total of over 250 employees which is tremendous in the stamp business.²

Other large organizations occupying large offices are the auction houses of New York, London and elsewhere.

Stamp centers have been built up in London, Paris, Vienna and New York. London still claims to be the leader of the world, though New Yorkers prefer to feel that their Nassau Street is the stamp marketing center of the world.

¹"Largest (Philatelic) Building South of Equator," Stamp News (Australia), IV, No. 3 (August 1, 1957), 4.

²"Boston's Fabulous Stamp Man," Coronet (August, 1955), 36-38.

"The 'Stamp Man' From Boston," Stamp News (Australia), III, No. 5 (May 1, 1956), 4.

H. E. Harris, H. E. Harris at Your Service (Boston: H. E. Harris & Co., 1947).

On Nassau Street in lower Manhattan just off Wall Street and near the Battery, one can find literally millions of stamps and about one hundred stamp retailers and wholesalers including nearly a dozen street floor shops.

One building of about ten stories called the Stamp Center at 116 Nassau Street contains nothing but stamp dealers on every floor and in every office.

In midtown Manhattan is the Minkus organization which has made tremendous growth in its brief 27 years existence. Starting as a single stamp sales counter in Gimbel's New York City store 27 years ago, Jacques Minkus has established 14 such stamp departments in leading department stores from coast to coast; published a complete line of stamp albums distributed not only through the usual stamp trade and Minkus' own departments, but through the book selling trade via the Grosset & Dunlap organization; established a stamp distributing organization for the governments of Israel and Switzerland; and published the first new world wide stamp catalog published in America since the turn of the century.

Grosset & Dunlap sold \$1,000,000 worth of philatelic albums, books, and supplies through book store outlets alone during 1955.¹ This does not include sales of similar material through stamp dealers

¹Jacques Minkus, How to Increase Profits with Stamp Albums and Outfits (New York: Minkus Publications, Inc., no date), p.1.

and represents only one line, those issued by Minkus Publications, Inc. The Minkus organization, which started as a one man business twenty-five years ago, now has a payroll of half a million dollars.¹

The standard catalog in America is Scott's Standard Postage Stamp Catalog which in 2000 pages chronicles all the stamps from hundreds of stamp issuing entities from 1840 to date. The huge volume appears annually and is supplemented monthly in the Scott's Monthly Journal.

The backbone of the stamp trade is the one man operator working from his home or from a small office with perhaps one or two clerks frequently members of his immediate family. There are literally thousands of them in America alone catering to an estimated one million to ten million collectors in the United States.

Limited capital is needed to start a stamp business. It does not have to be started in a big way. All early receipts can be used to increase the capital investment if it is a part-time business and the owner is earning a living from another occupation.²

Every city of 50,000 to 100,000 population and over supports at least one or two full time operators with offices or small shops.

¹"Payroll of Half a Million Dollars," Stamp News (Australia), IV, No. 1 (January 1, 1957), 6.

²Thorn Smith, How to be a Stamp Dealer (Holton, Kansas: Gossip Printery, no date), p. 2.

Milwaukee, which is considered as supporting less stamp dealers than most cities of its size, still has listings of five full time stamp dealers in the telephone book yellow section in addition to the Minkus stamp department at Gimbels (downtown) Department Store.

The American Stamp Dealers Association

The trade is supported by an organization of nearly 1000 leading dealers called the American Stamp Dealers Association with headquarters at 116 Nassau Street, New York City.

The organization limits membership to adult dealers with at least one year of full time experience or part-time dealing of at least two years. Applicants for membership are required to furnish philatelic and commercial references and to subscribe to the A.S.D.A. code of ethics.

This code binds the member to: furnish sound philatelic advice to his clients; buy stamps from the public at fair prices; sell stamps to collectors at reasonable prices; refrain from misleading or derogatory advertising; refrain from handling counterfeit, altered, or repaired stamps; and assist government authorities in the prosecution of violators of the law in philatelic matters.

In their relations with other dealers, A.S.D.A. members agree to refrain from adverse criticism of other members or their merchandise; recognize and respect contracts and obligations; exchange credit infor-

mation when requested by fellow members; avoid false statements or misrepresentation in relations with competitors; and generally to co-operate for the betterment of the industry and the hobby.

The A.S.D.A. continually promotes its triangular symbol and encourages collectors to deal only with its members who subscribe to its code of ethics. Annually it sponsors the National Postage Stamp Show in New York City which draws about 65,000 collectors in a three day duration. Similar smaller shows are promoted across the country by A.S.D.A. Chapters. At these events dealers rent booths or tables to display and sell their wares to collectors.

The American Stamp Dealers Association is not a perfect trade association; it is as nearly perfect as its members make it. Like most trade associations, it suffers from less-than-enthusiastic support from the stamp trade in general. There are, of course, a great many more than a thousand stamp dealers who are eligible for membership.¹

The Stamp Collectors Societies

The groups looking after the interests of the many diverse type of stamp collectors are legion. In addition to hundreds of local clubs, there are well over one hundred national clubs most of which cater to distinct collecting phases such as the Cover Collectors

¹Lucius Jackson, Stamp Dealing for Pleasure and Profit (Burlington, Vermont: Lucius Jackson, 1955), p. 139.

Circuit Club, The Essay-Proof Society, and the Germany Philatelic Society.

One of the newest and yet the largest of the stamp collectors' specialist societies is the American Topical Association with close to 5000 members in the forty-eight states, the territories, and forty other countries. This group unlike the others provides information on topical subjects on stamps such as art, religion, history, transportation, etc. Over 260 distinct fields of human activity as depicted on stamps are collected by members. Similar to other large groups the ATA provides a magazine for its members, publishes specialized handbooks to guide members, holds an annual exhibition of stamps along with its convention in various parts of the country, manages a sales department, an Information and Translation service, and otherwise aids the collecting activities of its members.

The two larger groups than ATA are general collectors' societies which include many types of collectors of diverse types of philatelic material mainly by country rather than by topic arrangement. They are the American Philatelic Society, established in 1886, with 12,000 members and the Society of Philatelic Americans, established in 1894, with 5,500 members.¹

Publications

To complete the study of the scope of the industry, we look at

¹Ibid., 140.

the publications supported by collectors and dealers. There is one major stamp trade journal, The Stamp Wholesaler, reaching about 7000 dealers 21 times a year. A newcomer, The Stamp Dealer, has a somewhat smaller following.

The collectors' publications are more legion than the collectors' societies. Collectors support six week stamp magazines or newspapers with a combined circulation of about 150,000. In addition there are many small monthlies usually published by the various societies. A complete study of these publications will be made later in this paper when a stamp dealer's advertising is considered.

Personal Nature of the Business

Despite the possibilities of expanding an operation to employ hundreds of employees, the fact remains that selling stamps is a very personal business whether it is conducted by mail or over the counter.

Stamp collectors endeavoring to complete certain country or topical collections submit their want lists to dealers, who must give much personal attention to locating these items in order to satisfy the customer. Many dealers keep such lists on hand and as new stamps are acquired of the type desired by his client he sends them out.

Unlike other businesses many stamps cannot be obtained direct from manufacturers (the issuing governments) or through wholesalers,

but must be obtained by purchase of existing collections. A great deal of personal effort and expert knowledge must be exercised both by the dealer when he buys such a collection and when he classifies all the stamps for re-sale. Minor variations in a stamp's production such as perforations or watermark in the paper can cause the value of a stamp to fluctuate many hundreds of dollars and in some cases thousands.

Most current stamps can be obtained directly from the countries of issuance or if the dealer is small and cannot afford to make diverse foreign contacts, through a wholesaler. Wholesalers also supply older stamps except the rarer ones which are only found in auction sales of collections.

Chapter II

The Marketing Agencies in the Field of Stamp Dealing

There are many diverse forms of distribution of stamps excluding pure barter or trading among collectors. Roughly the stamp field follows the same channels as do other products: manufacturer (the stamp issuing government), wholesalers, and retailers with some commission agents in between the stamp issuing entity and the wholesalers at times.

There are several different types of retailing establishments, the mail order predominating and followed by over-the-counter business. Mail order business employs a distinct means of distribution known as "approvals" which will be described later.

Unlike the distribution of most other products, auction service is one means of selling stamps that is particularly well adopted to the higher priced items.

Government Agencies

Many countries have official government philatelic agencies which sell current stamps to collectors and dealers directly or in some cases to just dealers only. The degree of service varies with countries. Some offer very efficient complete service and others offer none.

The United States Philatelic Agency is one of the best. It

offers current regular ordinary stamps in all denominations as well as almost every commemorative or special issue which has appeared in the past two years. Stamps are supplied in best centering available and selected to please collectors. There is no minimum order. A flat registration charge of fifty cents regardless of value is optional, though all patrons must pay a service fee which includes postage of just five cents to seventy-five cents depending on the size of the order. See Exhibit B, Philatelic Agency Sales Sheet on page 16.

Western European countries have developed extremely fine philatelic agencies where collectors can obtain new issues against an advance deposit automatically without ordering each item as it appears. They also issue price lists of various stamps available at face value plus postage, registration, and sometimes a small handling fee. These postal administrations do a wonderful job of promoting their new issues with colored brochures advertising them and photographs with news releases in English to all of the stamp magazines. It naturally follows that those countries which do the best job of providing information about their issues and make ordering easy receive the greater interest of collectors than those countries which do not offer any service.¹

¹Sales sheets and instructions for ordering stamps issued by various governments such as The Netherlands, Germany, Austria, Luxembourg, and Switzerland.

Remarks

POST OFFICE DEPARTMENT			This space for use of Philatelic Sales Agency only		
ORDER FOR STAMPED PAPER ON SALE AT PHILATELIC SALES AGENCY					
P.A. LIST 349			MARCH 17, 1958		
(See instructions on reverse)					
QUANTITY	ITEM	VALUE	QUANTITY	ITEM	VALUE
	COMMEMORATIVE			AIR MAIL	
	8c blue Rotary Internat. 1955			25c blue 1947	
	3c blue Atoms for Peace "			15c green "	
	3c blue B. T. Washington 1956			10c black "	
	3c green Food & Drug "			6c red** 1949	
	3c brown Wheatland "			80c purple 1952	
	3c blue Labor Day "			4c blue** 1956	
	3c blk.-orange Nassau Hall "			ORDINARY ISSUE 1938**	
	3c pur. Devils Tower "			7c sepia Jackson	
	3c green King Salmon "			9c pink Wm. H. Harrison	
	3c blue Children's "			10c salmon Tyler	
	3c red Alex. Hamilton 1957			15c gray Buchanan	
	3c purple Polio "			20c green Garfield	
	3c blue Coast & Geodetic "			25c burgundy McKinley	
	3c pur. Architects "			MIGRATORY BIRD HUNTING	
	3c blue Steel Industry "			\$2 blue 1955-56	
	3c river aqua Jamestown "			\$2 black 1956-57	
	3c blue Oklahoma "			\$2 green 1957-58	
	3c maroon Teachers "			CERTIFIED MAIL	
	4c red, wh., & bl. U.S. Flag "			15c red 1955	
	6c blue U.S. Air Force "			SPECIAL DELIVERY	
	3c pur. Shipbuilding* "			20c blue 1954	
	8c red, bl. & ochre Magsaysay*** "			30c maroon 1957	
	3c maroon Lafayette "			SPECIAL HANDLING	
	3c bl. gr. & yell. Wh. Crane "			10c green 1928	
	3c blk. Flushing Remonstrance "			15c green "	
				20c green "	
	3c green Horticulture 1958			ROTARY PRESS SIDEWISE COILS	
	LIBERTY SERIES 1954-58**			1 1/2c brown M. Washington 1939	
	1/2c orange Franklin			5c blue Monroe "	
	1c green Washington			6c orange J. Q. Adams "	
	1 1/2c brown Mt. Vernon			1c green Washington 1954	
	2c red Jefferson			2c red Jefferson "	
	3c purple Liberty			3c purple Liberty "	
	4c lavender Lincoln			ROTARY PRESS ENDWISE COILS	
	5c blue Monroe			1c green Washington 1939	
	6c red Theo. Roosevelt			3c purple Jefferson "	
	7c maroon Woodrow Wilson			6c red Air Mail 1949	
	8c blue & red Liberty 1954			POSTAGE DUE - ISSUE 1930	
	8c blue & red Liberty (Glori) available 3/24/58			1/2c red	
	9c red Alamo			1c "	
	10c red Independence Hall			2c "	
	20c blue Monticello			3c "	
	30c gray Robert E. Lee			5c "	
	40c brown John Marshall			10c "	
	50c purple Susan B. Anthony			30c "	
	\$1 purple Patrick Henry			50c "	
	\$5 black Alex. Hamilton			\$1 "	
				\$5 "	
	INTERNATIONAL POSTAL CARDS				
	4c single 1956				
	8c reply (double) "				

* Printed in sheets of 70 Postage stamps not indicated by asterisks are printed in sheets of 50	**Printed in sheets of 100	***Printed in sheets of 48	TOTAL VALUE OF STAMPS ORDERED \$
NAME (Type or print)	SEND ORDERS TO:	*Postage & handling charges	
STREET ADDRESS	PHILATELIC SALES AGENCY	*Registration	
CITY-ZONE-STATE	POST OFFICE DEPT. WASHINGTON 25, D. C.	GRAND TOTAL \$	
		* See paragraph 3 on reverse	

In Iron Curtain countries, the official distribution of both old and new stamps is done through a government agency and there are no stamp dealers in existence. They prepare stamps cancelled to order and sell them to dealers around the globe. Despite their aggressive promotion these issues are not favored in this country because of some of the unethical practices conducted by these countries such as cancelling to order. Most collectors prefer to have cancelled stamps that have actually gone through the mail and buy only unused (mint) stamps from government agencies.

It is amazing to note that Great Britain, the birthplace of the postage stamp, does not have a philatelic agency for the sale of its current stamps to collectors and dealers. Further British stamps are the most uninspired issues of the world and not very popular with collectors outside of the United Kingdom.

Despite the unattractiveness of British stamps, its colonial issues are some of the most colorful and beautifully engraved. Despite Britain's loss of much of its empire during the past twelve years, it still boasts over sixty colonies all of which issue stamps mostly for sale to collectors as most of these possessions are remote island outposts such as the Falkland¹ and Pitcairn Islands² which have little use for postage stamps.

¹Trevor Marshall, "Mail Day in the Falkland Islands," Stamp Collecting (London), (January 17, 1958), 577.

²Luis Marden, "I Found the Bones of the Bounty," National Geographic Magazine, CXII, No. 6 (December, 1957), 770.

The Crown Agents for the Colonies and Overseas Administrations offers a service to British and American dealers only if such dealer is placed upon an approved special list. A fee of 10/- or \$1.40 is placed on each order from each colony, so dealers must place extremely large orders in order to make a savings over the price they can obtain the material from a wholesaler. If all 60 colonies were purchased, the fee would be close to \$100 plus shipping charges.¹

Some countries without any philatelic agency like many of the Middle East countries and some Latin American countries are either ignorant of the possibilities or feel that their local dealers and wholesalers should have the privilege of making a profit on their stamps. Some countries like France and colonies offer only a limited philatelic service up to 10,000 Francs (about \$23.00), which eliminates most orders from foreign dealers and wholesalers.²

In cases where foreigners cannot buy direct from the government by mail or can only to limited dollar amounts, American wholesalers and dealers must buy their needs of new and current issues from foreign wholesalers or commission men who obtain the stamps at the post office and supply them at commissions of 5% or 10% over face value plus shipping charges. For example an agent in Paris can purchase French

¹Sales sheet and information sheet of the Crown Agents, London.

²Sales sheet of Agence Comptable des Timbres-poste D'outre-mer (French colonial philatelic agency), Paris.

colonial stamps at the Agence Comptable des Timbres-poste D'Outre-mer at small fractions of a cent a piece for the low values and ship to American dealers at a small commission.¹

Wholesalers

To meet the need of dealers desiring to obtain new and old issues in quantity, numerous wholesalers operate in many countries selling to American dealers. Even with this wholesale service, few dealers are large enough or buy in large enough quantities to cope with the costs and problems of foreign exchange, so there are established several hundred wholesalers here in the United States to cater to the needs of the average dealer. The center for these merchants is again New York City as it is with retail dealers.

American wholesalers obtain their new stamps from government agencies or from commission men in the countries of issuance. They purchase older stamps from foreign wholesalers, other American wholesalers that may be overloaded with certain items, or from dealers with excessive stocks.

These wholesalers publish price lists of their stock and circulate these to dealers as well as advertising in the two trade magazines, The Stamp Wholesaler and The Stamp Dealer.

¹A. W. Bullard, How to Make Money in the Stamp Business (No city given: A. W. Bullard, no date), p. 5.

To become a wholesaler requires a large capital of at least \$50,000 as quantities of each issue are purchased in the tens of thousands and up and sold to dealers in quantities generally of ten and one hundred of each stamp. A knowledge of the functioning of foreign trade is necessary as well as skill in manipulating currency exchanges. Skilled buyers obtain material at the best available rate of exchange, which may vary with the source.

For example, it is less expensive buying the new stamps of France from a commission man in Paris including his 5% commission than it is buying direct from the Receveur Principe des P.T.T. (head post office), Paris as the commission man can take "free rate" francs which cost a wholesaler 450 francs per dollar in New York whereas the government will accept francs obtained only at the official rate of exchange of 420 francs per dollar. This is a perfectly legal transaction as there are no limitations imposed on currency trading in the United States.

There is less competition in the wholesale field than in the retail business because wholesaling takes a larger capital. There is a lack of a wholesaler with sufficient capital, well arranged stock, and a sense of responsibility.¹

There are several types of wholesalers. Any one may be a combination of several types or just specialize in one of the facets.

¹Alvin James Fairbrook, How to Become a Successful Stamp Dealer (Portland, Maine: Alvin James Fairbrook, 1948), p. 37.

Wholesale in United States Stamps

Few wholesalers specialize solely in the stamps of the United States. This is due to the limited number of U.S. stamps available in wholesale quantities. It is very difficult to build up U.S. nineteenth century issues in wholesale quantities. Most dealers combine U.S. wholesale business with retail business. For twentieth century stamps there are some specialized wholesalers, but not enough to fill all dealers' want lists at wholesale prices. This a wide open field for someone who is financially able to stock U.S. on a large scale at wholesale prices.¹

One of the best ways to obtain lightly cancelled used United States stamps in quantity is through organizing and operating a Mail Control. A mail control is best described as any means whereby the common values of postage, normally used regularly in quantity, are substituted with stamps of philatelic value.² Such controlled mail situations can be set up with insurance companies, banks, brokerage companies, and law firms. The operator of the mail control pays the company a percentage of the face value of the used stamps delivered to the operator, usually 20%, as an incentive to firm in lowering their postage bill.³ A mail control must be controlled at both ends, the

¹Ibid, p. 39.

²C. H. Leveridge, How to Locate and Operate a Controlled Mail (New York: Charles H. Leveridge, 1957), p. 4.

³Ibid, p. 15-16.

office where the mail is sent from and the receiving office, so the best situation is where a large firm is sending mail to its branch offices which are not too numerous.

Wholesale in Foreign Stamps

Success in this field depends on connections and correspondents in foreign countries. Two types are general wholesalers or new issue wholesalers. New issues are extremely popular. A wholesale business must be conducted according to the dealer's buying power. It is impossible to stock everything, so it is best to specialize in a certain line or certain country.

Wholesale in Foreign Singles

There is a continuous and large demand for used singles in all quantities. Suitable offers in foreign magazines are appearing continuously, so it should not be too difficult to find the right sources for a wholesale singles line. Main customers of these wholesalers are the large packet makers of cheap foreign in singles in quantities up to 10,000 each. More expensive singles are sold to retail dealers in quantities of ten and one hundred copy lots.

This type of business carries a large overhead resulting from long hours arranging the quantities of material, so large minimum orders must be required to reduce handling. Material of this type is frequently advertised either in special lists or in ads in the trade magazines.

Wholesale in Packets and Mixtures

A packet is a group of stamps soaked off paper usually all different from a particular country, group, or topic sold by quantity and usually appealing to beginning collectors. A mixture is a group of stamps still on original pieces of envelopes sold by weight.

Sources of supply for this type of material are religious missions which save stamps all over the world and dispose of them to dealers for charity and government seal kilos available from most countries in Europe. A kilo is a group of stamps received on incoming government mail, clipped from envelopes and sold by the kilo (2.2 pounds of stamps including pieces of envelopes). Similar sources are banks and foreign trading companies that clip incoming mail in quantity.

The assembly of packets is quite an industry. H. E. Harris & Co. alone employs seventy-five women to prepare these groups of stamps in attractive cellophane front envelopes. This is a good occupation for employment of shut-ins and disabled veterans.

Mail Order Dealers (Retail)

The vast majority of stamp dealers are part-time operators and conduct their business by mail. Mail order operation, however, is not limited to the small business. The largest of firms such as H. E. Harris & Co. and Stanley Gibbons Ltd. do most of their business by the posts.

Stamp dealing is particularly adopted to mail order selling as the objects are easily portable and high in value per pound.

There are many different types of mail order service. Some dealers offer a new issue service which provides their clients with all the new issues from the countries or subject groupings in which the collector specializes. These can either be sent against an advance deposit or sent on approval. The approval system is the sending of stamps for inspection to a collector. He can purchase none, all, or part of them and return the balance with payment for those retained to the dealer.

Mail order dealers also sell from price lists which they prepare. These vary from simple mimeographed jobs to attractive illustrated, well printed on slick paper, catalogs. Price lists are arranged either alphabetically by country or by topics depicted on the stamps.

The smaller dealers who can only afford a cheap mimeographed job, can obtain attractively printed lists of stamps with illustrations and their name and address imprinted from some stamp wholesalers. These booklets enable the small dealer to better compete with the larger organizations that have their own printed price lists.

Approvals as a Merchandising Technique

The sending of stamps "on approval" from dealer to collector is one of the most popular means of selling stamps as collectors desire

to see the stamps before they purchase. Through advertising, dealers obtain requests for selections of stamps from collectors. Collectors buy what they want and return the rest.

Early selections are usually of small amount, from one dollar to two dollars. As the relationship of trust is established the dealer increases the value of sendings until they reach \$20 or \$30 per time depending on the resources and interests of the collector.

The approval system is the backbone of philately, and few dealers try to break into the trade without utilizing it.¹

Approvals are prepared in several ways. Traditionally stamps are mounted with peelable stamp hinges on sheets which can be folded and inserted into a small business envelope.

There are several types of these approval sheets. Some are arranged for small sized single stamps, twenty-five stamps per sheet. See Exhibit C, page 26. Some accommodate only twenty of the larger stamps. Still others hold five rows of sets of stamps. See Exhibit D, page 27. A set is a group of stamps from the same country issued usually at the same time and commemorating the same subject.

The more up-to-date method of mounting approval is approval booklets. These booklets are a bit sturdier than the sheets and pro-

¹Jackson, p. 31.

No. All stamps guaranteed genuine	JEROME HUSAK STAMP CO. 3306 North 50th Street Milwaukee 10, Wisconsin		Value \$ The entire sheet for \$
All stamps not retained must be returned in good order within 7 days of receipt			

Exhibit C

Approval Sheet for Singles

No. _____ All stamps guaranteed genuine	JEROME HUSAK STAMP CO. 3306 North 50th Street Milwaukee 10, Wisconsin	Value \$ _____ The entire sheet for \$ _____
--	--	---

All stamps not retained must be returned in good order within 10 days of receipt

*Please do not break this set, but purchase
or return it complete.*

Price:

*Please do not break this set, but purchase
or return it complete.*

Price:

*Please do not break this set, but purchase
or return it complete.*

Price:

*Please do not break this set, but purchase
or return it complete.*

Price:

*Please do not break this set, but purchase
or return it complete.*

Price:

*Please do not break this set, but purchase
or return it complete.*

Price:

*Please do not break this set, but purchase
or return it complete.*

Price:

*Please do not break this set, but purchase
or return it complete.*

Price:

Exhibit D
Approval Sheet for Sets

fect the stamps longer. Too, they last longer in being more durable for many approval sendings before they show soil and wear. See Exhibit E, page 29.

Mint sets sent on approval are placed in glassine or clear acetate envelopes with the price and description marked on each.

A time saving way to prepare approval selections is to group all stamps of the same price category and place them into the same glassine envelope with a little slip of paper inside the envelope saying for example, "This envelope contains 20 stamps at 5¢ each."¹

Stamps should be displayed well in approvals to insure maximum sales. It is not advisable to overlap stamps to get more on a sheet or booklet page. Good grade easily peelable hinges should be used so the stamps are not damaged.

Standardized stamp selling has many advantages for the stamp dealer. If properly set up, a standardized approval system can be handled with a minimum of time and effort. There is no denying the fact that standardized selling makes for economical, wisely-planned buying. Standardized approvals differ from personally made approvals. Personally made are those prepared especially for one client, whereas standardized may be prepared in quantities of ten, one hundred and even

¹Jerome Husak, More Dollars for you from Approvals (Milwaukee: Jerome Husak, 1948), p. 1.



Exhibit E
Approval Booklet

one thousand selections alike.¹ Standardized selections are usually sent out for the first two or three mailings before a dealer is fully aware of the desires of his customer.

Surplus stamps can be stored in a loose-leaf stock book consisting of light cardboard pages with pockets holding stamps. On the back of each stock page a copy of the original approval sheet can be pasted (left hand sheet). On the right hand page, the twenty or twenty-five stamps on the approval sheet can be stored in the same order as they appear on the standardized approval sheet. When an approval selection is returned, the dealer can quickly fill in the missing spaces and send it out to another customer by referring to his sample page and his stamp stock book.²

Success in the standardized approval business depends on the number of approval customers to whom a dealer can send his material, thus many of his efforts will be directed towards increasing that number.³ The best way to do this is by extensive and clever advertising which will be covered later.

Solicited or Unsolicited Approvals

Generally selections of stamps are sent on approval to a col-

¹Wm. (Bill) Bloss, Dealer and His Stock (Portland, Maine: Mekeel's Weekly Stamp News, 1916), p. 6.

²Jackson, p. 33.

³Fairbrook, p. 27.

lector only when he requests them in response to advertising of a dealer, but the unsolicited sending of approvals to known stamp collectors is not uncommon in the trade.

Dealers obtain mailing lists of collectors either from their present clients, from membership rosters of stamp clubs, or from mailing list companies. The American Philatelic Society, the largest stamp collectors' group in the United States, violently objects to the sending of unsolicited approvals and bars dealers from membership who conduct such practices.

On the other hand there are those who advocate it as one of the means of establishing new customers as it gives the collector the opportunity to see a dealer's wares and if he buys, future sendings are not considered unsolicited.

In some respects unsolicited approvals are ideal for small dealers; in other ways, they require the skill and experience of an established merchandiser. They are a ticklish business. They permit a low capital start, but a mailing list must be chosen with extreme care and good management is necessary. The law is against the dealer, since he cannot force returns, but the distinctive honesty of stamp collectors, as a group, is very much on his side. Practically teethered on approval buying, the real stamp collector is seldom a cheat.

The Post Office Department is not enthusiastic about unsolicited approvals, but they are legal and are tolerated without

interference. Care should be taken in choosing a good mailing list and sample sendings should be from several different lists rather than all from one list which may prove to be a bad one.

The value of the first selection should be small usually one or two dollars to minimize loss which may occur. Material should be pictorially interesting and eye catching. A good sales letter and other advertising enclosures within reason will aid to breed goodwill of the potential customer.¹

Want List Filling Business

This field is distinct from standardized approvals or even personalized approvals which include the general collecting areas of the customer's interest. Want list sendings include only the distinct stamps which the customer requests by sending a list of Scott or Minkus catalog numbers to the dealer.

Few dealers have the patience or time to pick out individual stamps, so a newcomer will find little competition in this field. The way to get started is to build up an extensive stock of the world's stamps from old collections and other sources of quality material and advertise a willingness to fill want lists.

If a small dealer lives in a big city, he can fill want lists without having a large stock. He can accept want lists from out of

¹Jackson, p. 122-3.

towners and fill them from the stocks of local stamp dealers. Collectors are normally willing to pay a little more for want list orders than for material which they pick at random in a stamp store or from an approval selection realizing the extra service involved.¹

History of Stamp Auctions

The multi-million-dollar postage stamp auction business of today had a humble beginning 86 years ago.

During 1955, H. R. Harmer organizations sold more than \$2,800,000 worth of stamps in their three offices at London, New York, and Sidney, Australia. The highest price ever realized for a single stamp was \$50,000.

In 1870, the first auction of postage stamps was held at the Clinton Hall Book Sale Rooms and Art Galleries, New York. The prices realized on the stamps offered are ridiculous when compared with current day realizations for the same stamps. A 5¢ stamp of Hawaii of 1851 realized only \$11, but now catalogs for \$3,000 while another stamp of the same series is listed at \$15,000.²

Public Auctions

This is a field requiring a great deal of experience, knowledge,

¹Fairbrook, p. 31.

²Doug Patrick, "The Stamp Club," Toronto Globe & Mail (September 29, 1956).

and capital to absorb the high overhead necessary in such an operation. Public auctions offer large holdings of stamps or valuable and voluminous collections. These groups are usually broken down into units varying from five dollars to five hundred dollars and up.

An auction operator must hire a licensed auctioneer or acquire a license. The five prerequisites of starting an auction business are: (1) A large amount of money in order to buy or advance funds to sellers. (2) A thorough knowledge about stamps and the market. (3) A well-trained staff to arrange and describe the material and prepare catalogs of sales. (4) Right list of potential customers for the catalog. (5) A well-known reputation to gain customers' trust in what is being offered.¹

Types of Public Auction Sales Operation

There are three ways of selling stamps through an auction firm:

Cash Sales

A collector or dealer wishing to dispose of material quickly can sell by outright cash sale to the auctioneer who buys the stamps as principle of the transaction to re-sell later to others. One advantage to the seller is that he receives payment on the day the price is agreed and does not have to wait four months as he usually does in the case of an auction. It is rarely recommended as the best

¹Fairbrook, p. 42.

method when markets continue to improve as the seller can realize a great deal more via the public auction. Cash sales usually bring about 10% less than public auction would realize.

Two major exceptions where outright cash sales is the best method: Where stamps are just an accumulation requiring a great amount of original research in order to make the material marketable. Where a lot is full of duplication so that the buyer will probably be a dealer rather than a collector.¹

Private Treaty

Private treaty is the operation whereby the auction house acts as a broker to bring buyer and seller together to buy holdings in tact and not broken up into auction lots. The selling price is agreed to between the vendor and the auction house. An illustrated brochure is prepared if the stamps are valuable enough. At Robson Lowe, London auction house, nearly half of such properties are sold following a personal typed letter of description to a likely prospect on the house's files.²

Many sales are made in less than a week. The property is reserved in tact with no items remaining unsold as might happen in the case of an auction.

¹Robson Lowe, How Rare Stamps and Collections are Sold (London: Robson Lowe, no date), p. 4.

²Ibid, p. 5.

Fees charged by Robson Lowe in London are 10% on lots over \$280 value and 12½% on lots under \$280 realization. H. R. Harmer, Inc., New York auctioneers charge 12½% if sale price is \$4,000 or more and 15% if sold for less than \$4,000.¹

The Public Auction Sale

The third and most publicized method of selling through a public auction house is the public auction sale itself. The seller gets the satisfaction of knowing that there has been open competition for his property, and while he may have some suspicion of the adequacy of the price received by cash sale or private treaty, he is satisfied, knowing that the sum he receives from the result of the auction is the outcome of the combined judgment of several hundred buyers.²

If required, a check for a portion of the valuation, usually half, is sent immediately to the vendor. H. R. Harmer of New York charges 6% interest on the advance from the date of the advance to one month after the sale when the buyer receives full settlement.³

If there is sufficient material, a special auction catalog is issued for the one collector or dealer. If not, the material is included in the general auction catalogs. The largest auction firms

¹Modern Methods of Philatelic Auctioneering (New York: H. R. Harmer, Inc., 1954), p. 9.

²Lowe, p. 8.

³Harmer, p. 9.

like Harmer and Lowe send catalogs to fifty countries, covering every continent, for mail bids. Four weeks after the sale, the final accounting is completed and check sent to the vendor. Time from original evaluation of material to realization of sale is about four months for the vendor as compared with the faster means of direct sale or private treaty.

Robson Lowe charges 12½% on lots realizing less than \$280 and 10% on lots realizing \$280 or more. In addition there is an unsold charge of 12½% of the reserve where lots are reserved at 90% or more of the auctioneer's valuation, otherwise no unsold charge.¹ H. R. Harmer, New York, charges 20% of realization, unsold charges of 20% of the bought-in price, and withdrawing charge of 20% of valuation.²

Mail Sales

Mail auction sales are quite different from public auctions. Every dealer can conduct mail auctions without great preparation or expense. Such sales seldom include rarities or famous collections. Material offered in mail auction sales is not expected to bring high prices or even full market prices.

Dealers usually run large advertisements in a stamp magazine describing lots and asking for bids. These usually will be accepted for a limited time, a few weeks later.

¹Lowe, p. 9.

²Harmer, p. 9.

The mail sale is a good means for a dealer to rid himself of overloaded stock at a lower than normal price. A dealer must buy only good material which is offered to him as a bargain, since he must expect that most of the bids he gets will be a little below the regular market prices.¹

Over-the-Counter Business

There are several different methods of dealing with stamp collectors person-to-person. The most frequently encountered is the general stamp store or office.

General Stamp Stores

In a general stamp shop a representative stock of the whole world A to Z is maintained arranged in stock books or in collections in alphabetical order. A good constantly repetitious advertisement in the local newspaper is one's stock in trade. This must be a different type advertisement than the type used in stamp papers. An advertisement in a stamp paper presupposes that every reader is a collector, whereas no such presupposition can be made with the readers of a local newspaper. Advertising should be of a general nature inviting local collectors to come in and browse.²

A successful mail order stamp dealer will do well to think

¹Fairbrook, p. 44.

²Ibid, p. 24.

twice before he sets up a shop. His business operating expenses of rent, heat, light, cleaning, phone, etc. will be much higher than the small proportion of his home expenses are when he is a mail dealer. Will the additional local sales be sufficient to allow for the additional expenses? If not and the mail order business must carry the shop business, then a dealer is buying the prestige of a store at a very high cost and losing at the same time much of the freedom of working hours he enjoys as a mail order dealer.

Many times even in cities large enough to support a good stamp shop there are none or else one with a mediocre stock. Buying habits of stamp collectors are established to mail buying and it is very hard to get them to change their habits.

A stamp shop should be established in a central location usually in the heart of the city's traffic area to be most accessible for the most people. He can choose street level or upstairs office space. He may find that street floor locations in the center of the city are prohibitive. If a dealer selects an upstairs location, he must have a following of regular customers and must advertise heavily. The advantages of upstairs locations are lower rent while the disadvantages are lack of window display space, the difficulty of attracting new customers, and increased advertising costs.

Street floor locations are expensive and seldom pay unless

a dealer carries stationery and coins. If the office is upstairs, it is advisable to rent a display case in the lobby or near the front of the first floor of the building.¹

In the last few years, there has been a trend of movement away from large cities by successful dealers into a unit of home and office together though functioning as entirely separate units.²

Before taking a location, it is best to determine the rents paid by merchants nearby and compare their stores with the one under consideration, taking into account any extra expenditures necessary for alterations. The ideal lease is one of two years duration with an option to renew for a further period.

Lucius Jackson points out some physical characteristics of a stamp shop which are very desirable:³

1. The store should be well lighted; ventilation should be good.
2. There should be sufficient counter and open displays well located.
3. Neatly printed and easily read cards should call the customers' attention to special merchandise displays.

¹Al Burns, Successful Stamp Merchandising (Holton, Kansas: The Gossip Printery, 1927), p. 35.

²Jackson, p. 118.

³Ibid, p. 119.

4. There should be sufficient space allocated to customers and clerks so there will be no barriers to their free circulation.

5. Stock should be so arranged and concentrated to allow clerks to make maximum sales with minimum efforts.

6. The proprietor and clerks should be well dressed, courteous and eager to be of service.

Merchandise displayed on shelves or in wall cabinets should be at normal eye level, attractively displayed and priced. A visible price tag on merchandise not only saves the clerk's time, but gives a customer a feeling of fair dealing and confidence. Keep as many stamps out on display as possible. A collector may have a want list in his pocket, but may buy other items if they are displayed and not tucked away in a group of stock books on a shelf. If space permits, a dealer can put up stamp exhibits. Collectors love them as they like to see how other people collect and mount their material. Such exhibits and displays should be changed frequently to insure continued interest.

Leased Stamp Departments in Department Stores

According to Jacques Minkus, head of the Gimbel's group of leased stamp departments and stamp departments in 14 leading department stores across the country, department stores have realized the value of adding stamps to their large variety of other merchandise. Stamp departments do a large volume in themselves, but also attract the type of clientele that every store is anxious to have. As stamp col-

lectors are steady customers, they usually lead other departments in securing new charge account customers during sales contacts.¹

Selling stamps in a stamp department is similar to that of selling in a general stamp store, except that overhead expenses will be a bit higher and additional services such as charge accounts are maintained.

Hobby Shop Distribution

Dealers can supplant their income by arranging with a local stationary or hobby shop to display his stamps and sell them on consignment basis. Stamps must be consigned in such a way as to insure easy accounting at the end of each month with the store owner. Stamps can be mounted in counter books say at a set price per stamp of two cents, three cents, etc. Or stamps can be placed in flip card acetate or glass frames for display purposes. Each set can carry a number so a customer can quickly indicate his wants while the clerk takes these sets out of a file of sets arranged numerically behind the counter.

The dealer should make sure that the stamps are out on display, where they can be seen by all the customers who enter the store. Nothing will sell hidden under the counter or in the back of the store. Beginners' outfits, hinges, and other cheap accessories

¹Jacques Minkus, "Merchandising of Postage Stamps," Journal of Retailing, (April, 1945), 66-71.

are good items to add to the line furnished the hobby shop. To simplify bookkeeping, it is best to give the store a flat commission on all the stamps and accessories. This figure is usually 25% to 33 1/3%. In order to give a decent discount it is important to avoid low-margin material such as new issues, United States, and British Colonies and concentrate on issues such as French colonies where there is a large margin to allow profit both for the dealer and the shop owner.¹

Counter Sales

The holding of counter auction-type sales is popular with small dealers. The dealers who hold such sales usually have large offices on busy downtown streets. The stamps offered are mounted on paper sheets which furnish all information for each item such as country, catalog value, and minimum bid. All lots are placed on a large board where everyone can see them. Interested collectors mark below the minimum bid that they would pay together with their personal identification number assigned to them by the dealer to keep bidders anonymous. When bids are checked daily or on Saturday if weekly, the lots go to the highest bidder in the same fashion as a mail auction or public auction.²

¹Jackson, p. 121.

²Fairbrock, p. 36.

Chapter III

Marketing Special Types of Stamps

With the influx of some 3500 new issues from over one hundred different postal administrations every year (see Exhibit F, page 45), it becomes increasingly difficult for a general stamp dealer to stock the approximate 125,000 different stamps issued in the past 117 years even if he has unlimited capital. This situation has encouraged specialization in either one country like the sale of United States stamps exclusively, a group of related countries such as the British Commonwealth, or topical specialties such as ships, birds, flowers, religion, etc. on stamps. By such a concentration of effort a dealer can develop a rather complete stock of his own limited field and become an expert in these particular stamps.

A beginning dealer should study the various specialization possibilities before he secures his stock, so that he does not make bad mistakes at the start. He should determine the actual dollars-and-cents extent of the market for his proposed specialty. "How many collectors are actual buyers of this type of merchandise, and how many am I personally acquainted with?" Add these two, and divide by the number of competitors. The beginning dealer should then consider if he has anything to offer in the way of service which competitors lack.

Specialization is hard and not to be entered into without a



American Topical Association

INCORPORATED

Topical Handbook #20 A

PRICE: 50¢

TOPICAL ISSUES OF 1957 with SCOTT 1958 NUMBERS

Central Office

OSAK, Executive Secretary
North 50th Street
P.O. Box 18, Wisconsin

By O. Frank Freedner ATA #1044

Today's stamps are mass produced by the many countries of the world exceeding 3500 issues every year. Almost 90% of these newcomers are topical subjects. Some have all topics on one stamp. Some as many as a half dozen topics. Iron Curtain countries, long famous people of foreign countries, are competing among themselves in a way before experienced in postal history.

Even with the greatest scrutiny it is impossible to list all these subjects under the all categories to please each and every topical collector. Therefore, only the main item pertaining to the issuance of a postage stamp is included in this summary. Sub-incidentals or too small are omitted. Issues of dubious origin and not listed by Scott are not included. All numbers contained herein are from the Scott Standard Postage Catalogue, 1958 edition.

The editor will appreciate any comments from collectors or ATA Units as to ways of improving this listing and making it as complete as possible. All publication rights are reserved by the American Topical Association, Inc.

CULTURE

Albania 661 Sugar Industry. 670, C293 Dairy Industry
Czechoslovakia 795 Wheat
Guinea 69 Farm Machinery
West Africa 69 Farm Machinery
Germany 768 Gustav Liebig, agricultural chemist
72 Allegory of Agriculture
17-40 Rice Harvest
C229-32 Irrigation Canal
C292-295 Agriculture. 295 Irrigation Project
Malaysia, Ricefield: Kedah 85, Kalantan 75, Malacca 47, Negri Sembilan 66, Pahang 74, Perlis 129, Perlis 31, Selangoe 104, Trengganu 77, Penang 47.
1868-74 Agriculture
Madagascar 85 College of Tropical Agriculture
298-299 Harvesting, fruit market; 302-07 Farmers; J33-41 Grain and fruits.

AMERICA

Benjamin Franklin 660
Benjamin Franklin 950
American Flag 235
American Republic C97 American Flag
814 Benjamin Franklin
C257 United States School
362-3 Anniversary of air service Robertsfield to N.Y. Idlewild Airport.
763 United Nations building in New York
1122 Benjamin Franklin
1875 Benjamin Franklin
St. Kitts-Nevis 135 Alexander Hamilton
1246-47 Tenth anniversary Truman Doctrine, Turkish-American cooperation

ANIMALS

Algeria 888 Fennec
 Columbia C296 Horses and Cows
 Cuba 562-3 Camels; 574 Dogs and Cats
 Czechoslovakia 818-9 Bear, Deer
 Denmark 364 Horse
 Dominican Republic 473 Horse
 Ecuador 617 Sea Lions
 Egypt 400 Horses in Battlefield
 Falkland Island 122 Sheep
 Finland B142-44 Wolverine, Lynx, Reindeer
 Germany 9N 118-9 Bear; 9N 137 Horse; 10N 317 Elephant; 10N 319-22 Deer, Bison, Polar Bear
 Rhinoceros; 10N 326 Emerald Lizard; 9N B19 Ludwig Heck, Director of Berlin Zoo, Zoologist
 Ifni 80 Sheep; B27 Deer
 India 286 Horse
 Israel 130-132 Lion, Gazelle, Horse
 Korea 234 Donkey; 254 Tiger
 Malaya (See "AGRICULTURE" FOR STATES) Tiger (88, 78, 50, 69, 77, 132, 34, 107, 80)
 New Zealand 316-7 Lamb
 Romania 1169, 1171 Oxen
 Russia 1873 Cattle; 1915-20 Grouse, Deer, Bison, Elk, Sable
 Sarawak 198, 204 Orangutan, Turtle
 Siam 321-23 Deer
 Spanish West Sahara 80 Camel; 81 Dromedaries; 82, 85 Ostrich; 83, 86 Gazelle, Antelope
 Switzerland 902, 903, 905 "Pegasus" - Flying Horse
 Turkey 1213 Snake
 Vietnam 63-64 Elephants

ARCHITECTURE

Egypt 398 Shepherd Hotel
 Germany 9N 120 Brandenburg Gate
 Poland 763 United Nations Building in New York
 United States of America 1089 Centenary of American Institute of Architects

ART

Belgium 457 "Kneeling Woman" by German Sculptor Wilhelm Lehmbruck
 Germany 10N 355-60 Pictures in Dresden Gallery: "Holy Family" by Andres Mantegna; "Danae"
 Barberina Campani" by Resalba Carriera; "Morette" by Hans Holbein, jr.; "Zins Grosche"
 by Tiziana Vecelli; "Saskia with Red Flower" by Rembrandt; "Standardbearer" by Piazzetta
 Italy 687-88 "St. George" by Donatello; 722-24 Statue of Pauline Borghese and Sculptor
 Antonio Canova, Hercules and Lica, Venus Victrix
 Russia 1877 Three hundred fiftieth Anniversary of Rembrandt; 1882 Fiftieth Anniversary
 Ibsen, Norwegian Dramatist; 1894 V. M. Vasnetsav, Artist and one of his paintings
 Switzerland 359 Graphic Arts, Printing Machine
 Turkey 1248-49 Seventy-fifth Anniversary of Academy of Arts

ASTRONOMY

Israel 133 Sun Surrounded by 12 Signs of Zodiak
 Korea 335-337 Chum Shung Dai, Astron. Observatory in Silla Dynasty
 Russia 1887 F. A. Bredichin, Astronomer, Observatory and Comet

AUTOMOTIVES

Austria 617 Mail-buses of 1907 and 1957
 Ceylon 334-35 Bus
 China (Comm.) Motor Trucks off the Assembly Line and Automobile Plant at Changcham

bia 671, C294 Tractor
 B16 Red Cross ambulance
 h West Africa 74 Red Cross Trucks
 y CB18 Mobile post office
 ascar 292 Tractor
 y 1225 Mobile X-Ray Unit

ION

um 451 Helicopter
 ria C72-74 First Glider Flight
 e C34 "Caravelle"; 824 Etienne Oehmichen, 1884-1935, Inventor of helicopter
 ia 362, C110 Pan American clipper "John Alden".
 o E17 DC-4 Airplane
 a 1892 First baloon over town
 . C49 B52 Stratofortress and F-104 Starfighters

GY (see also under sub-topics)

oons 330 Coffee
 bia 672, C295 Coffee and corn
 h West Africa 65 Date grove in Mauretania
 ascar 296 Coffee
 a (for # arrangement see "Agriculture") Copra & pineapple 83-84, 72-73, 45-46,
 65, 72-73, 127-128, 29-30, 102-103, 75-76, 45-46.

and INSECTS

ia B89 Stork
 a 369 Loon
 oslovakia 812 Carrier pigeon
 e 818 Pigeon
 ny 752 Pigeon; 10N318 Flamingo
 1-4 Fish Eagle
 mala 367-68 Quetzel
 637 Penguin
 lavia RA16 Goose
 nd 81, B29-30 Pigeons
 rlands B311 Pelican
 ia 1153-54 Dove
 a 1913, 1970-71 Dove; 1915 Grouse; 1918 Wild duck; 1920 Sable.
 ak 200 Hornbill
 sh Cols. Ifni & Sp.Guinea 347,B41-42; Sp.W.Sahara 87,B41-42; Eagle,doves,parrots
 . RW24 Ducks

ES

oslovakia 789 Charles Bridge in Prague
 ao 235 Pontoon Bridge at St. Annabaai Harbor
 e 831 Le Quesnoy Bridge
 h West Africa 66 Bridge over river Milo
 ras C263 Juan Ramon Molina bridge
 171 Bridge

REN (including SCOUTING)

istan B13-14 Children at play
 alia 306 Child at prayer
 um B596-97 Infant on scale, 455-56 Boy Scouts and Baden-Powell
 l C87, RA214-17 Boy Scouts and Baden Powell

China 1165-67 Boy Scouts and Baden-Powell
 Cuba 565, C152 Boy Scouts and Baden-Powell
 Bulgaria 961-62 Children
 Czechoslovakia 811 Young philatelists and collection
 Dominican Republic RA25 Children
 Egypt 391 Mother and children
 Finland 346 Scout sign.
 Germany B354-55 Children's Holiday; 10N328-29 F.Froebel, kindergarden founder & child
 Great Britain 334-36 World Scout Jubilee and Jamboree
 Iran 1066 Scout emblem and Lord Baden-Powell
 Korea 245-46 Boy Scouting
 Luxembourg 324-25 Boy Scouts; 326-28 Princess Marie Astrid and Prince Henri
 Liechtenstein 315-16 Boy Scouts and Lord Baden-Powell
 Netherland Antilles B28-30 Boy Scouts and Lord Baden-Powell
 New Zealand B52-53 Boy in canoe, children in water
 Nicaragua 778-82 Boy Scouts; C377-82 Boy Scouts
 Philippines 637 Girl Scouts
 Portuguese India RA10-11 Children
 Russia 1909 World Youth Festival
 Spain 857-62 Hungarian Children
 Syria C228-29 Mother and child
 Turkey RA214-17 Children
 Viet-Nam 59-62 Boy and girl
 U.S.A. 1085 Children of the world; 1087 Polio; 1093 Teacher and pupils

COATS OF ARMS

Argentine Coat of arms Buenos Aires
 Australia 304 South Australia coat of arms
 Basutoland J3-4 Columbia 673-74 Ecuador C282
 Germany 754 Saar c.o.a.; 765 Aschaffenburg c.o.a.
 Ifni 80, B27-28 Italian Somaliland 210-12, C50-51
 Luxembourg B192-97 Coats of arms of some of the cantons
 Peru C127 Coat of arms of Lima
 Saar 262, 285 Salvador 685-91, C179-83
 Spanish Guinea 346, B49-50 C.O.A. of Santa Isabel and Bata
 Venezuela 673-76

COACHES Uruguay C173-75 Stage CoachCOMMUNICATIONS

China 1153-56 Seventy-fifth anniversary of Telegraph Service, radio tower
 Germany 770 Television screen
 Honduras C267 Communications building
 Hungary CB19-21 Telephone, radar and telegram pole
 Indonesia 436-40 One hundredth anniversary of telegraph, key and tape
 Korea 243-44 Telecommunications symbols

DANCING

Cuba C159 Ballerina Russia 1933 Youth Dancing
 Romania 1176 Folk Dance Sarawak 199 Kayan Dancing

Education

Chile C195-97 Twenty-fifth anniversary Santa Maria University, Valparaiso
 Columbia C299-300 Fiftieth anniversary of Military Academy
 Czechoslovakia 807-10 205th Anniversary of Prague Engineering School

395-97 El Azhar university 1000th anniversary
 Morocco 333-337 Children in school
 y 10N310 Seal Greifswald Univ.; 10N329 F.Froebel, educator; 766 Freiburg Univ.
 h anniv.; 768 Gus.Liebig 350th anniv., Giessen Agricultural High School
 scar 293 Gallieni School
 a 1173-76 Moscow Student Congress
 1093 School Teacher
 ela C613-15, C624 Lyceum O'Leary in Barines

MEN

a 614 late President Alfred Koerner
 370 David Thompson, Explorer
 ia 669, C288 Javier Pereira 167 years old
 m B599-604 Famous men series
 y 9N150 F. K. von Savigny, jurist
 pines 638 President Magsaysay
 1243 President Heuss of Germany
 1096 Ramon Magsaysay; 1097 Marquis de Lafayette

 Canada 365 Fishing
 and 37 Fish Japan 634 Whale on float

a 509-11 Flag Cambodia 59-61 Flag
 o 235 Flags; 270 Four flags: Dutch, British, French, United States of America
 can Republic 474-83, C97-102 Holland, U.S.A., Japan, Britain, Finland, Italy flags
 058 Flags of Iran & Pakistan; 1077-78 Flags of Iran and Italy
 631 Flag of Himalayan Guide and Ensign of Nepal
 ala C217 Flag of American nations; C214 Flag
 172-73 Flag Mexico C242 Flag
 gua C380 Boy Scout Flag Paraguay 504-15, C233-45 Flags
 an 90-91 Flag Syria 403-06 Syrian flag
 332 Flag Turkey RA 193-95 Flag
 RA246-47 Turkish & American Flag U.S.A. 1094 U.S.A. Flag
 ela C629 Flag of American Nations

S and TREES

ia 964-67 Quince, pears, grapes, apples; 977 Woman planting tree
 ia 665 Rubber plantation
 can Republic 471-72, C96 Cedar tree, pine, mahogany
 y 764 Flora & stamps exhibit (tulips); 10N314 Chinese girl with flower;
 25 & 327 Silver Thistle, orchid.
 a 163-68 Mahoe, breadfruit, ackee, pineapple, bananas & Royal Botanical Garden
 avia 469-77 Medical Plants (see MEDICAL SUBJECTS)
 d 306-07 Banyan Tree Korea 235 Hibiscus
 enstein 312-14 Pine tree, wild roses, birch trees
 scar 297-99 Vanilla, manioc, clover
 272 Rubber tapping; Copra & pineapple (for countries see AGRICULTURE): 83-84,
 3, 45-46, 64-65, 72-73, 127-28, 29-30, 102-03, 75-76, 45-46.
 brides: British 90-92, French 106-08, Woman drinking from coconut
 an 87-89 Orange tree Pitcairn Island 20 Ti-Palm
 761 Tree; 780-84 Turks Cap, Carline thistle, Sea Holly, Edelweiss, Lady's slipper
 a 1112-15 Primrose, snowdrops, snapdragon, poppies, lillies of valley, daffodil, violets
 Islands 40 pine, bamboo, plum Sarawak 197 Logging
 400 Cotton Tunisia 296-97 Grapes, olive branch
 am 48-51 Bamboo tree Zanzibar 249-50 Clover

Y (continued)

ce 601-03 Dionysios Salamos, Greek National Poet 1798-1857
 721 Publius Octavius Naso, Roman poet, 2000th anniversary
 gal 824-27 J. B. Almeida Garrett, Poet
 a 1880 H. Heine, German poet; 1899 A.S.Pushkin(1799-1837), scene from "Bronze Horse-
 "; 1901 Shota Rustaveli, scene from "Knight in Tiger Skin"; 1904 M.J.Lermontov (1814-
 ; 1963 Janka Cupela; 1969 Pierre Jean de Beranger, French poet

ROADS

ia 273 Train, viaduct commemorating electrification of Bone-Tebessa Line
 alia 390 Trolley cars in Melbourne
 um Q361B Central RR Station, Brussels; Q368-70 Winged Wheels
 atine 665, C67 Rail centenary, first English built steam loco "La Portena" and modern
 esel locomotive from France
 on 334-35 Train
 c 390 Rail Centenary, Modern train at Cairo depot and old locomotive of 1857
 any 10N324 Modern electric loco, Leipzig Fair; 10N334 Loco in workshop;
 1347 Mine cars in coal mine
 or 623-24 Inauguration of Quito-Ibarra-San Lorenzo Railway, various railway
 enes: tracks, bridges, tunnel, Diesel car
 ary B213 Train and Hand Signal
 1070-72 Inauguration of Teheran-Meshed Railway, tracks, steam and Diesel trains
 a 632 Modern electric loco commemorating the electrification of the Tokyo Line
 va (for sequence of numbers see "AGRICULTURE") East Coast Railway:
 77, 49, 68, 76, 131, 33, 106, 79, 49
 erland 360 75th anniversary of Gotthard Railway: train on southern ramp

CROSS

ia B88-89	Egypt B16 Red Cross Ambulance
h West Africa 74 Mobile Red Cross Units	France B309-10
ny 10N350-51 Red Cross and Henry Dunant	Hungary B211-16 Red Cross
lavia RA17	Netherlands B311-16 90th anniversary R.C.
erland B262-66	Turkey RA214-17

ION

ia 618 800th Jubilee of Mariazell Church of pilgrimage
 alia 306 Star of Bethlehem Brazil 850 Church of St. Antonio
 bbia 667 St. Elizabeth of Hungary, patron saint of Bogota; 653 Chapel in salt mine at
 dinamarca; 668 St. Ignatius Loyola
 nd 336-38 Church of Larmi
 ny 763 P.Gerhardt, clergyman; 9N152 Naumburg Cathedral, statue of Uta
 aras G250 Suyapa Church Japan 636 Byodoin Temple
 l 133 Mosaic of Bet Alpha Synagoge in Jegreel Valley
 on C225-26 Temple at night Malta 261 St. Paul
 ppines 632-33 Second Eucharistic Congress, Statue of Christ
 irn Island 22 Bounty Bible
 nd 747 Madonna of Weit Stoss Altar, Mary Church in Krakow
 gal 822-23 Virgin Mary and Christ Child
 285 St. Peter's Church Syria C226-27 Temple of Sun, Palmyra
 an City 216-18 Our Lady of Czestochowa; 219-22 Sts. Savio (1842-57) & Bosco;
 3-26 Capranio College and Pope Pius

TY

alia 294, 298, 300 Qn. Elizabeth II	Belgium 450 Emperor Maximilian I
um 453-54 King Leopold I	Canada 374 Q.E.II & Prince Philipp
ica 157-60 Queen Elizabeth II	Falkland Islands 122-23, 129 Q.E.II
h Morocco 341-43 Prince Hassan	Great Britain 334-36, 337 Q.E.II

Paraguay 509-15 Nurse Romania 1149-52 Medical congress, physician
 Russia 1942 300th anniversary of death of English physician W. Harway
 Switzerland 5026-31 World Health Organization, Geneva; Symbol of Aesculapius
 Turkey 1225 Mobile Chest X-Ray Unit; RA218-20 Blood donor, recipient, circulation, transfusion
 U.S.A. 1087 Fight against Polio
 Venezuela C616-18, C626 University City Clinic Hospital, Caracas

MOUNTAINS

Austria 619 Karakorum Expedition (Gasherbrunn II) and glacier
 Cuba C154 Sierra de Cubitas
 Czechoslovakia 818-22 Tatra National Park Japan 631 Mount Manaslu

MUSIC

Bulgaria 952 Mozart
 Czechoslovakia 801-06 Music festival, composers Stamic, Laub, Ondricek, Foerster, Novak and Joseph Suk
 France 815 Chopin
 Greece 601-03 K. Mantzaros (1795-1873); D. Salomos, composer of Greek National Anthem
 Ifni B28 Woman with drum
 Laos 34-36, C24-26 Native Musicians, instruments: Flutists, Khene piper, Dulcimer player, instrumentalists, Kong Drummer
 Malaya Blowpipes (see "AGRICULTURE" for country sequence) 90, 79, 52, 71, 79, 134, 36, 109, 82, 5
 Poland 749 F. Chopin & Franz Liszt
 Russia 1952 Mozart, 1907-08 M. I. Glinka, scene from opera "Ivan Susanin"; 1943 M. A. Belakina
 Romania 1130 Mozart; 1132-33 Enescu Saar B116 Woman playing spinet
 Spanish Guinea B139-40 Drummers

NUDES

France 820 "Baigneuse" of sculptor E. M. Falconet
 Greenland 37 "Mother of the Seas"

PAINTINGS

Belgium 453-54 King Leopold I after de Wappers painting, Postal Museum, Brussels
 Cuba 566 "Los Chegas" by M. Veger; 567 "The Art Critics" by M. Mellerio; 568 "Volanta en la Tormenta" by A. Moncal; 569 "The Convalescent" by L. Romanach; E22 "Ayer" by E. Garcia
 Bulgaria 951 Rembrandt France 816 Van Gogh
 Germany 10N355-60 Dresden Gallery paintings (details under "ART")
 Poland 746-47 Niobe and Madonna by Veit Stoss
 Romania 1131 Rembrandt; 1134 "Peasant Uprising" by Octav Baneila;
 1169-71 Grigorescu, painter and two of his paintings
 Saar B114-16 "La Belle Ferronniere"-Da Vinci; "Saskia"-Rembrandt; "Family van Berchem"-F.

POSTAL HISTORY

Belgium 450 Maxim I Emperor of Austria receiving letter from messenger (1st postal service)
 Canada 371-72 U.P.U. 14th Congress
 Germany 9N122 Landespostdirection Berlin; 764 Posthorn
 Poland 757 Postman of 15th century Korea 232 Post Office
 Romania J107-12 General Post Office and Posthorn
 Switzerland 901-6 Universal Postal Union Monument in Berne

POETRY

Austria 616 Anton Wildgans, Poet (1881-1932)
 Bulgaria 953 Heinrich Heine Cuba C164 Jose M. Heredia, poet (1842-1905)
 Czechoslovakia 781-84 Poets: K. Toman, T. Vansova, F. X. Salda, Olbracht
 Germany 763 Paul Gerhardt, Poet

(continued)

1059-60 Shah Lebanon C236-42 Arab rulers, Congress issue
 burg 326-27 Prince Henri and Princess Marie Astrid
 States: Kedah 83-92, Malacca 45-54, Penang 45-54 Queen Elizabeth II
 262,263-65 Q.E.II New Zealand 298A,298B Q.E.II
 n Islands 20-30 Q.E.II Romania 1147-48 Stephen the Great,500th Anniv.
 k 197-211 Q.E.II Norway 358-59 King Haakon VII 85th birthday

h 448-49 "Atomium" Brussels World Fair. Bulgaria 957 Madame Curie
 slavakia 791-94 Jan A. Comensky, scientist.
 821 Gustav Plante, physicist, 1834-89
 y 762 Heinrich Hertz, physicist; 10N352-54 Euler, Hertz & Ungius, scientists;
 University of Freiburg 500th Anniversary
 637 Geophysical Year Mexico C241 Weights and measure
 353-55 Geophysical Year Romania 1124 Madame Curie
 a 1159-60 Geophysical Year
 1883 Pierre Curie;1905-06 Vitus Bering, explorer, D.I.Mendeliev, chemist; 1927 Leon.
 r, mathematician;1948 Geophysical Year;1946 Liapunov,mathematician;1966 Moscow Univ.
 853-55 Statistical Chart U.S.A. 1092 Atomic Energy Symbol

SCOUTS & SCOUTING (See CHILDREN)

ine 661 Frigate "Hercules"; C63 Battle of Montevideo; C66 Ships in coat of arms
 m B592-5 Ship with cross; 452 Navy ship anchored
 334-35 Ship Egypt 393 Ship in Suez; 398 Boat on Nile River
 B311 Ancient Galley (1750) Germany 10N323 10,000 ton Motor Freighter
 y 767 Cargo Passenger ship; 769 100th anniv.Albert Ballin,Manager of "Hapag"
 633 Passenger ship "Nissho Maru" Malaya 274 Tin Dredging
 ique 402, Ships, Beira Harbor
 land B306-10 Cargo ship, coaster, "Willem Barendsz", trawl, lugger,& SS"New Amsterdam";
 66 Admiral de Ruyter and flagship "De Zeven Provinciën";
 Vacation Vessel for invalids, "Castle of Sterverden"
 gua 794-99 Merchant Marine: MS Honduras, freighter, M.S.Guatemala, MS Salvador, etc.
 rn Island 28 Ship Model; 30 Launching new whaleboat
 aland 317 SS Dunedin, refrigerated. Romania 1172 Battleship
 1884 Antarctic ships Obj & Bena Sarawak 203 Sailboat
 499-501 Ship in distress Syria C235,7,9 Freighter unloading wheat
 1088 Ship at sea; 1091 Naval Review;1095 350th anniv. Ship Building
 ar 251-55, 257, 259 Sailboat, Royal Barge

847 Gymnastics Bulgaria 958-59 Bicycle Race;969 Basketball
 365-68 Swimming, skiing, fishing, hunting
 Comm.) 5 diff. sports Columbia C297-98 Bicycle Race
 158, 160-61 Baseball, girl diving, boxing
 slavakia 798-800 Archery, boxing, skiing; 796-97 Bicycle Race; 815 Motorcycling
 can Republic 474-78 Olympics; 479-83,C297-98 Honoring Olympic Winners
 r C282-83 Basketball
 817 Pierre de Coubertin, Olympic rings; 845 Paris Stadium
 y 10N346 Bicycle Race Honduras 256 National Stadium
 avia 480-83 Gymnastic Festivals Iceland 300-01 Wrestling, diving
 enstein 308-11 Bar sommersault;horse jumping,ring exercising,parallel bars
 land Antilles B31,3,4 Soccer
 750-55 Olympic Games; 758-60,764-65 Skier; 706-08 Fencing;776-77 Bicycle Race

Romania 1116-20 Olympic rings, torch; 1155-58 Womens' Gymnastic Championship
 Russia 1910-12 Ice Hockey; 1947 Bicycling; 1952-56 Youth Festivals, Sport Contests;
 1965 Stadium, 1957-62 Melbourne Olympic Winners
 Turkey 1217-18 Free Style Wrestling

STAMPS ON STAMPS

Brazil 849 Stamp of 1932
 Uruguay C173-75 First Stamp
 Ceylon 336-37 Centenary of first stamp
 Peru Centenary of 1st stamp and PEREX

TEXTILES

Indonesia B98 Embroideries
 Malaya 93 Weaving
 Iraq 167 Weaving machine
 Pakistan 92-94 Jute Mills

TRANSPORTATION (General)

Italy 725 Traffic Light
 Switzerland 357 Road Signs
 Panama C186-87 Pan American Highway

UNITED NATIONS

Cambodia 59-61 Honoring United Nations
 Laos 30-31, C22-23 Anniv. UN Membership
 Poland 761-63 Honoring United Nations
 United Nations 49-50 World Meteorological Organization; 51-52 U.N. Emergency Force; 53
 Re-engraved same as 51-52; C5 airmail; 55-56 United Nations Day 1957
 Japan 635 UN Member Anniversary
 Libya 173-74 First Anniv. UN Membership

WATERFALLS

Cuba C153 Salto Del Hanabanilla waterfall
 Turkey 1215-16 Sariyar Dam

WOMEN

Cuba 572 Victoria B. Sanchez, nurse 1876-1918; C163 Jeanette Ryder, animal protector
 Dominican Republic Olympic Winners: Mildred Didrickson C99; Fanny Blankers-Kohn 474;
 Betty Cuthbert 480.
 Germany 10N361 Clara Zetkin, author, politician; 10N356 Dancer Barbarina Campden by Hol
 Monaco 391-99 Grace Kelly
 Russia 1989 Clara Zetkin

WRITERS

Austria 616 Anton Wildgans 1881-1932
 Bulgaria 954-56 Bernard Shaw, Dostoevesky, Henric Ibsen
 Czechoslovakia 781,3 Ivan Olbracht, F.X. Salda
 Portugal 824-27 Jose Leitao de Almeida Garrett
 Romania 1123,5,6 George Bernard Shaw, Henric Ibsen, Dostoevesky
 Russia 1897 Tolstoy, 1823-1910, Scene from his novel "War and Peace";
 1900 A.M. Gorky (1868-1936) and scene from his novel "Other".
 France 813 J. J. Rousseau

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little courage. There are some people not fitted for it and should stick to a general stock. Picking a country, group of countries, or a specialty field depends a great deal on the dealer. He should pick something he already has some knowledge of, and in choosing, a careful check of the dealers already in the field should be made. If there are one or two already, it may show that there is enough interest in the proposed specialty to warrant going into it. Next step towards building up a stock is careful checking of auction catalogs with prices realized and the trade magazine offerings.¹

A specialist dealer may be able to purchase items at extremely low prices because of his specialized knowledge. Opportunities to obtain otherwise dead stock from general dealers and sell at high margins are bountiful. A specialist dealer with a want list file of his customers will give him a constant source of income even during the traditional slack seasons because the specialist collector collects all year round.

A properly prepared specialist dealer seldom finds himself in a position of not having anything to sell to his customer in his line as often happens to a general dealer. Once a customer has all the postage issues, the dealer can proceed to sell him highly specialized items such as stampless covers, proofs, errors and varieties, blocks of four; plating pieces, first day covers, plate number blocks, etc., almost indefinitely.

¹Jackson, p. 10.

One Country Specialization

Specialization in one country makes it easier to build a fine stock, since there is a concentration of efforts. It is not so difficult to assemble one country completely, even with duplicates, varieties, and rarities, if auctions and wholesale offers are checked carefully.

One of the most popular individual countries is, of course, in this country, the United States. Most collectors collect U.S. stamps in addition to any other they may collect. It is to the advantage of dealers to get in on this trade even though they do not have a large capital. Actually a large capital is not required to stock U.S. even though many beginning dealers think so. If a beginning dealer is catering to collectors of low and medium priced foreign stamps, similar U.S. material will cost him no more to stock than the foreign. He does not have to stock the very expensive material or errors or rarities as most collectors can afford these anyway. Knowledge of the stamps is more important than capital requirements. It is quite possible to sell foreign stamps without knowing or caring about the stamps, but the case is not true with U.S. It is not possible to sell U.S. stamps profitably without knowing the material.

Unlike foreign stamps, U.S. stamps cannot be bought at a big discount from catalog prices and be sold for half-catalog price or similar discounts. Catalog quotations on U.S. stamps are closer

to market prices than are the foreign prices as the catalog publishers are closer to the market in U.S. material. Many U.S. stamps which dealers think are relatively common are missing from many collectors' albums. This is the type of material the small dealer can sell at a good profit if presented interestingly.

U.S. stamps can be presented as neatly and as attractively as foreign stamps in approval selections. Sets of U.S. stamps by year of issue or by natural groupings such as trees on stamps, famous men, statehood anniversaries, civil war history, etc. Many times it is possible by such arrangements to sell stamps at full catalog and in some cases even more.

Collectors who specialize in U.S. exclusively may be enticed to take up a foreign collection if a dealer can tie in his U.S. sendings with foreign issues honoring the United States in one way or another. This is known as the Americana topic. Numerous foreign issues honor Lincoln, Roosevelt, Washington, the Rotary Clubs, the Declaration of Independence, the Statue of Liberty, etc. Once a collector has bought some of these interesting items he is well on the way to becoming a foreign collector and a buyer of other stamps in stock at higher profit margins than on United States stamps.

Foreign Stamp Specialist

Actually a foreign stamp specialist is far from the specialist that a one country specialist is, as he must stock the whole world

except United States. There are however limitations a dealer can arbitrarily impose. He can stock only unused sets of stamps of the whole world as does New York dealer Frank Warner.¹ Warner does not stock single stamps or used stamps, only complete mint (unused) sets of the entire world. Similar limitations could be imposed such as dealing with only commemorative or special issues, only semi-postal issues where a portion of the face value is used for charity and the balance for postage, or a year date limitation such as "stamps of the world since 1920". Thus such a dealer sells stamps from all countries except U.S. but limits his field in some other way than geographical.

To get into the field the dealer should build up a good stock of complete sets of stamps from most countries of the world. A good way to start is to buy an extensive world-wide collection. A well arranged collection worth several thousand dollars is a good start. Experience will show which foreign countries sell best to the particular dealers clientele and he can acquire stock accordingly.²

The best type of advertisement for this specialty is to offer stamps of one country (a different one each week) in a leading stamp magazine and send out price lists of individual countries regularly.

¹Frank Warner advertisement, Topical Time, LX, No. 1 (January-February, 1958), 13.

²Fairbrook, p. 33.

Group of Geographically or Politically Associated Areas

The collecting of such areas is a natural for many collectors who do not want the confinement of one country or the vastness of the whole world of stamps. Such groupings fit together because they have a common inheritance such as the Latin American countries or because they have a common loyalty such as the British Commonwealth of Nations.

British Colonies because of their color and beautiful engravings are popular among beginners and advanced collectors alike, the beginner usually preferring the low cost short sets of three lowest values and advance collectors buying the medium length sets to one shilling values or the complete sets to the one pound values. Because of our common tongue, British colonial stamps are more popular in the United States than are some of the other colonial groups of European nations.

Along similar lines there can be formed collections of France and colonies, Netherlands and colonies, Italy and colonies where the collector collects both the mother country plus her territories. This situation is not usually true in the case of Great Britain. Most British colonial collectors collect only the colonies and/or dominions and do not bother with Great Britain itself because British designs are horribly dull compared with her colonies. France and colonies has the largest following in this field.

The above groupings were largely political. Other groups are geographical such as South and Central American nations, the Balkans, Western European countries, the Middle East, the Orient, etc. Specializing in such groups can offer a dealer a wider range of customers than if he specializes in just one country. Further sources of supply will be more centralized for the dealer than for a dealer who handles all foreign stamps indiscriminately.

Topicals or Subject Matter Dealing

Boosted by continual promotion of the aggressive American Topical Association, the collecting of stamps by subject matter on the stamps rather than by country of issuance has skyrocketed into immense popularity in the past ten years. A topical collector or dealer limits his field topically rather than geographically.

The radical departure from conventional stamp stock keeping has kept many dealers out of the field as it means a complete revision of their stock. New dealers are breaking into this field and are specializing in such subjects as science, biology, medicine, transportation, art, sports, and a score of the other more popular topics depicted on the world's postal paper.

The field is so new that in Alvin James Fairbrook's "How to Become a Successful Stamp Dealer" published in 1948 there is no reference to topical dealing, yet Lucius Jackson's "Stamp Dealing for Pleasure and Profit" published in 1954 says that the field of

topical dealing already shows signs of overcrowding.¹ We tend to doubt this from personal experience handling advertising copy for TOPICAL TIME magazine, journal of the American Topical Association. Based on this experience, it is apparent that stocks organized alphabetically according to topics as opposed to according to countries are not sufficient to meet the ever increasing demand for topical stamps. At the average stamp exhibition where dealers set up booths, it is not uncommon to find no dealers with a topically classified stock. Enterprising dealers will find many opportunities open to them in this field if they take the time to arrange their stock in a sensible topical order.

Group collections offer a profitable phase of topical dealing. Groups are sets or single stamps issued from many countries around the world for the same anniversary. During a period of a year or more before and after the anniversary or event in question stamps are issued from as little as ten countries up to a hundred countries. Such groups are the Peace and Victory issues of the allies after World War II, the many memorial stamps after President Roosevelt's death, the British Coronation stamps issued by all colonies and dominions when a new monarch ascends the throne, stamps issued by almost every country of the world in 1949 honoring the seventy-fifth anniversary of the Universal Postal Union, stamps in the 1955 period honoring the fiftieth anniversary of Rotary International. Currently being promoted are the 1957 issues of

¹Jackson, p. 11.

the world honoring the fiftieth anniversary of the Boy Scout Movement, issues saluting the Brussels Worlds Fair, and stamps dealing with the International Geophysical Year.

To illustrate how a specialized group stock can be organized, refer to the Exhibit G of a copy of A.T.A. Topical Handbook No. 17, Rotary International on Stamps on page 63.

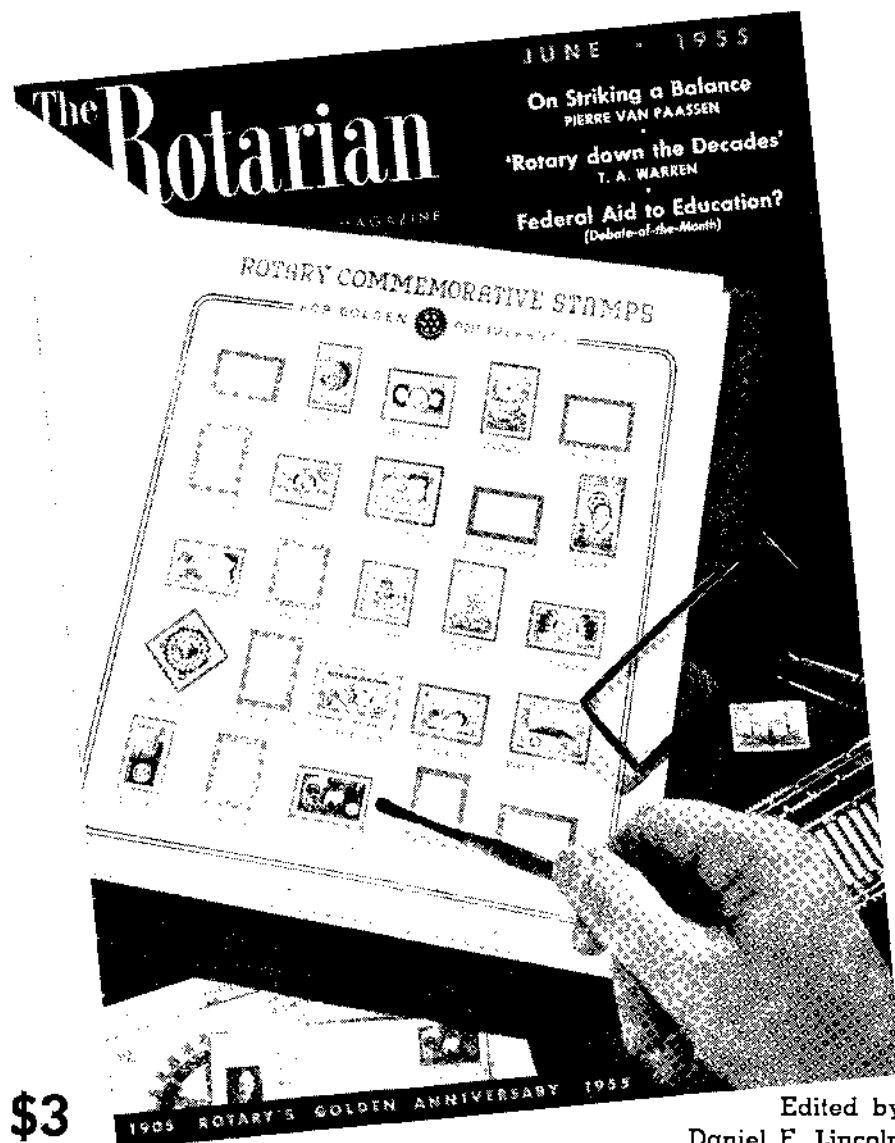
The appeal of such groups lies in the fact that they combine the fascination and attraction of topical subjects with the satisfaction to be derived from assembling a complete collection in one specific field. The appeal to dealers lies in four things: (a) stocks are usually readily available; (b) because the collector can complete such a group, he usually keeps on buying until he does complete it; (c) in most cases printed albums and/or catalogs or handbooks are printed for these groups enhancing their prestige and affording sales of the books as well; and (d) the profit margin is normally a decent one.¹

Frank Warner, New York stamp dealer, points out many signs of the times which indicate an even greater popularity for topical stamp collecting in the future. Dealers' price lists now include sections for topical stamps and there are now some topical wholesalers. Packet makers have constructed topical packets. Special albums and

¹Ibid., p. 12.

ROTARY INTERNATIONAL ON STAMPS

TOPICAL HANDBOOK NO. 17



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Exhibit G

Rotary Topical Stamp Handbook No. 17

pages are being prepared for topicals. Dealers are becoming aware that the demand for some topical issues has far exceeded the supply. More advanced specialized topical collections are being formed.¹

Other Dealing Specialties

There are numerous other fields of stamp dealing in which to specialize and each will be dealt with briefly.

Airmails

Since the first airmail stamps in 1918, this field has grown into a very popular group. The specialist dealer or collector will handle only airmail issues of the world either mint and/or used and not handle regular postage issues. The collecting of air mail stamps is further aided in the United States by the fact that the Scott's standard Postage Stamp Catalogue assigns a different type of catalog number to air mail stamps than it does to regular postage stamps making a list of airmail stamps readily obtainable. Minkus' New World Wide Postage Stamp Catalog and many foreign catalogs do not differentiate air mail issues from regular postage issues and give all stamps catalog numbers based on the chronological issuance of the stamp rather than upon the type of postage duty the stamp served.

The American Air Mail Society is known to have one of the

¹Frank Warner, 1956 Market Report (New York: Frank Warner, 1956), p. 1.

richest memberships of the smaller stamp societies with many wealthy members who purchase extremely expensive stamps. Airmails as a group do run more money than regular stamps for three reasons: (1) Air mail stamps usually had higher face values than regular stamps because air mail costs more than surface mail, (2) Because of the limited use of air mail in its early days and even now in small countries limited numbers of these stamps were printed causing subsequent scarceness of many varieties, and (3) special stamps were issued with limited use on only one special inaugural flight of a new means of aviation such as the Graf Zeppelin stamps of the United States of 1930.

Plate Number Blocks

This is a specialty in the field of United States stamps. All stamps issued from the Bureau of Engraving and Printing contain a number on the selvage in the margins of all United States stamps. Stamps are printed in large sheets four times the size of those sold in the post offices. These sheets are cut into four post office panes with the result that various panes sold at the post office will have plate numbers in various positions on the sheet, i.e. upper right, upper left, lower right, and lower left. Collectors endeavor to collect the various issues with all their plate numbers and all four positions of each plate number.

Dealers can well visualize that this involves a tremendous inventory as the plate number stamps are usually collected in blocks of four stamps (2x2), but by the same token sales may be of quite

large units when a collector may buy several hundred copies of the same stamp to complete all plates and positions. A regular collector would buy just one stamp of a kind!

First Day Covers and Other Covers

A cover is the term used in philately to mean an envelope with stamps on it which have been cancelled, generally one which has gone through the mails. A first day cover is a cover with a new stamp affixed on the first day of issue and cancelled with an appropriate cancellation indicating that the envelope was mailed on the first day the stamp was on sale.

First day cover collecting has become quite popular in the some thirty years of its existence. Just two years ago the American First Day Cover Society was formed and already claims a membership of two thousand.

There is quite a business in selling especially prepared envelopes with imprinted cachets to collectors who desire to send these envelopes to various postmasters in the cities where first day of issue cancellations will be applied.

Other than first day covers, there is not a great deal of interest in covers. It has never become as popular as stamp collecting. There are a number of dealers who specialize in covers, mostly United States nineteenth century covers which usually bring

prices two to three times the actual stamps.¹

Precancelled Stamps

This is another U.S. specialty though there are a number of other countries such as Canada and France that use precancelled stamps. A precancelled stamp is just what the name implies, a stamp which has been pre-obliterated at the post office before affixing on an envelope. Because the stamps are already cancelled before use they are usable only by bulk mailers and not by individuals, so as to prevent re-use of the stamps. The obliteration usually consists of the city and state with bars above and below.

The two major types of precancelled stamps are Buro-prints and town types. A Buro-print is a precancelled stamp that has been precancelled by the Bureau of Engraving and Printing in Washington, D.C. at the same time a stamp is printed. These prints are used in the larger cities only. A town type precancel is a pre-obliteration applied by printers locally in the city where the stamps are to be placed on sale. They are more irregular than the Buro-prints and do not have as sharp an impression generally.

Precancel collecting, too, is organized with a group of some 900 collectors. A few dealers specialize in this field. Profits are to be made by the man who studies the many ramifications of this field, so he can realistically price the material. Most dealers know

¹Fairbrook, p. 37.

so little about pre-cancels that they usually sell them for a fraction of their true worth.

New Issues

Many dealers specialize in the service of supplying new issues to collectors. These are either sent on approval or against an advance deposit after the collector specifies which country, group, or topic he would like new issues from.

Competition is fierce in this field with the large importers outdoing the small dealers pricewise. Because of this tremendous competition, the large capital required to finance the world's new issues, and the low profit margin the new dealer is well to minimize his activity in new issues and concentrate on older issues with higher profit margins.

The heavy demand for new issues, however, encourages a dealer to handle them to keep his customers satisfied. A dealer in new issues must keep well informed in advance, so that he does not miss out on some new items which may prove to be scarce. A good general rule is to buy as soon as they come out and buy only enough for current business. This does not tie up capital in low margin issues that may take many months to sell after the initial enthusiasm over an issue is gone.

Used new issues combine the fascination of the new and novel with the honest appeal of postally-used stamps. The principle stumbling

block here is in obtaining stock quickly. Used new issues are obtainable in carefully graded packets and sometimes in mixtures of bank clippings. Another difficulty of used new issue selling is pricing. As the bulk of them will be purchased in mixed lots for a set price, it is difficult to arrive at a selling price for each stamp. With some practice these items can be priced to sell profitably and competitively. Things to consider are the cost of the entire lot and the comparable cost of similar stamps in unused condition. The absence of any fixed prices in the market for used new issues is one point in favor of this type of dealer as he has almost no price competition assuring a larger margin of profit than on mint new issues.¹

Packets

Packets can help build up any stamp business whether it be a specialty company or a general dealer. Packets of stamps are available in almost any price range running from five cents retail to several thousand dollars and of interest to everyone from beginning juveniles to more advanced adult collectors. A packet is defined as a specified number of all-different stamps from a particular country or topic, such as 500 France, 1000 British colonies or 100 Ships on stamps. Packets are also available from the whole world such as the range of 100 different world for seven cents up to 10,000 world for \$33.50. Larger packets of 20,000 up to 70,000 different worldwide are available with the highest running into the thousands of dollars.²

¹Jackson, p. 11.

²R. G. Simpson & Co. advertisement, Stamp Wholesaler, XXIII, (February 25, 1958). 3.

Packets are not simply a source of income in themselves. Of far more value is their ability to create a demand for the more expensive stamps that a dealer sells on approval or through catalogs and price lists. If you sell a general collector a packet of stamps on a certain country or specialty, he may become interested enough in this group that he will become a steady customer for specialized material in the field at much higher prices than packet material. A tie-in with packets related to a dealer's specialty is sure to pay off in new customers for the principal line.

Packets are now being used by many dealers as approval sendings, not as complete units, but open packets for sale by the stamp. Several methods are used. Penny approval dealers go through a packet and pick out the better material to sell to their more advanced customers and send out the balance on approval at one cent each.

Another packet approval method is to offer the customer the first few hundred stamps at two cents each and the balance he desires at one cent each.

A number of dealers say that their customers enjoy buying from packets especially when they receive first choice. Speaking of first choice, it is best to make the mail order customer believe he is receiving first choice by sending out the stamps in such regular units as 1000, 500, 250, or 100. When a packet is returned with a few removed add a few to bring it up to one of these units or take away

some of the common ones to bring it down to a unit. Then put the packets in a fresh glassine envelope.¹

On packet approvals it is best to take a quick and medium sized profit rather than trying to reap as much as can be obtained from the complete sale of the packet. When a packet of 1000 gets down to two or three hundred, it is best not to send it out any more, but to send a fresh new 1000 packet. The result will be larger sales and customers with a larger degree of satisfaction. The balance of the material can be used for fill in material, penny boxes, promotional work among juniors, or given to stamps for the Wounded. These packets are usually put up in the country of origin by cheap labor and made on a price competition basis, so there will be a percentage of loss through damaged, heavily cancelled undesirable stamps.

Miniature Sheets

For special anniversaries, expositions, or philatelic exhibitions many countries of the world have issued small souvenir miniature sheets much smaller than regular post office sized panes. These sheets usually contain only a few stamps and sometimes only one with wide margins with marginal inscriptions. Such sheets have postal value like any stamp, but are usually in limited printings of interest mostly to collectors, because they are awkward to use on ordinary mail.

¹Jackson, p. 12.

These miniature or souvenir sheets were very popular from 1926 to 1938, but since then there has been less demand for them because of over speculation and deflated prices after large quantities were dumped on the market by speculators.¹

It is best for the beginning mail order dealer to stay away from miniature sheets as they are usually expensive and might tie up quite a bit in slow moving stock. Further they are usually larger than the standard mailing size envelope which might cause troubles and extra costs in sending them out either on direct sales or on approval. If they are sent on approval and the customer does not pack them properly on their return there might be some large losses in damaged material. The field is best suited to the store dealer who does not have to mail this merchandise frequently and display it to best advantage and deliver directly to his shop customers.

Rarities and Varieties

There is a fairly good demand for this type of material from specialist collectors. It is well for a dealer specializing in one field to handle this higher priced material, but almost impossible for a general whole world dealer to handle any amount of it because of the inventories that might tie up his working capital.

The stock itself is usually obtained at auction as this

¹Fairbrook, p. 34.

type of material is not generally available from wholesalers in quantity. Another source of stock is purchase from private collections. The best advertising media are the publications of the specialist societies where the membership is known to consist of more advanced collectors with larger than average pocketbooks.

Artists' Proofs

Artists' proofs form unique specialty. Artists' proofs are printed from a soft steel die one by one on a hand press. The quantity of proofs is limited because the die is soft and would lose its beauty if more proofs were made. Only 20 or 30 of each are made usually divided into five colors. Trial color proofs are made from the finished hardened die to decide on the final color of the stamp. Baluxe sheets are special presentation sheets printed in quantities of 50 to 150 for gifts to high government officials.¹

Accessories

Accessories consist of those items other than stamps which a collector can use to aid his collecting activities. They consist of stamp albums, hinges to hold the stamps in place, tongs to handle the stamps, magnifiers, stock books to house duplicates, glassine envelopes, and a host of other gadgets.

All dealers should handle accessories regardless of the

¹Pierre Stephen, How to Recognize an Artist's Proof (New York: Artists' Proofs, 1957), p. 1.

size or scope of their business. The profit margin on accessories is usually 66 2/3% of cost which is comparable to the margin on stamp sales themselves.

Regardless of the profit margin a stamp dealer should be in a position to supply accessories to his customers. If he can't the customer may find them elsewhere and decide to buy his stamps from the other source also. Lack of handling accessories may lose customers in this way. Sales of accessories create more stamp sales. When a customer buys an album, he wants stamps to put into it. When he buys hinges, he wants stamps to hinge.

It is possible for dealers to reap substantial profits from accessories without having a large inventory of these items. Most jobbers will drop ship directly to customers for a small fee of twenty-five cents to fifty cents which covers expert packing and mailing under the dealer's mailing label. It also saves postage in one direction from the jobber to the dealer.

It seems to be an obvious fact that philatelic literature creates philatelic markets. Curiously enough, those who profit most from philatelic books and pamphlets--the dealers--do not seem to be aware of this fact. By supporting such publications and owning copies they can learn more about what they are selling and obtain better prices on specialized material which they would not know about if they only had consulted the standard catalogues.¹ Sales to customers of such items also bring 66 2/3% mark-up on cost.

¹Edwin Mueller, "Philatelic Literature Pays Dividends," The Philatelic Trader and Stationer, LXI, No. 23 (November 8, 1957), 555.

Chapter IV

Reaching the Market

Advertising

One of the best ways to learn how to write advertising is to study advertising of successful firms in the field. Notice how they write, what they feature, how they express themselves. A dealer can learn in this manner. He can learn to write his own advertising soon with normal talents of writing and expression. If not, the job will have to be given to an advertising man to write.

Traits of a Good Advertisement

The first factor is ease of reading. To be easily read, an advertisement must have the main elements in the right sequence and there must be a minimum of distracting elements.

Second of the traits of a good advertisement is attention-getting power. Attention is obtained by an effective headline or opening phrase, price appeal, and unusual copy. Attention-producing headlines are those that compel the reader's attention. Humorous advertisements well handled are attention getters, but generally it is best for non-expert advertising writers to avoid shock or curiosity headlines.

Interest-building power is the number three requisite of a good advertisement. This includes "you" in the headlines. The

fourth factor is action-building power. The fifth, and final, trait of a good advertisement is sales-building power. This is the factor that makes buying easy and convenient for the customer, places all essential information before him, and offers guarantees of quality and service.¹

Types of Media

Advertising media should be chosen very carefully. The two standards in advertising selection are cost and circulation. The best way to relate the two is to compare cost per 1000 readers of one publication with another.

Advertising rates in stamp publications are low. Some of the smaller journals and society journals are as low as \$2 per inch offering circulations of only several thousand. The rate for TOPICAL TIME magazine, official organ of the American Topical Association, for example, is \$2.75, per inch (Guaranteed: 5000 copies). See Exhibit H, page 77. Rates of the commercial stamp papers with larger circulations of 10,000 to 60,000 copies range from \$4.00 per inch to \$8.00 per inch. On the surface it would appear that a publication with 60,000 circulation costing \$5.00 per inch would be better than one with 35,000 readers costing \$8.00 an inch, but other things such as editorial content, printing craftsmanship, should be taken into consideration.

¹Jackson, p. 43-44.



American Topical Association

INCORPORATED

Are YOU getting your share of the

MILLION DOLLAR TOPICAL MARKET???

Central Office

J. HUSAK, Executive Secretary
1306 North 50th Street
Milwaukee 16, Wisconsin

... yours for just \$2.75 every other month! That's our low contract rate and you can re-
... this even further to as little as \$1.73 per inch by contracting for larger space in
... issue of TOPICAL TIME, the "bible" of every true topical collector.

... know, and our advertisers know, this is a bargain! The circulation of TOPICAL TIME has
... increased more than 14 fold in just seven years! But that's not all, members continue to
... at an ever-increasing rate, circulation continues to climb, topical collecting has
... become established in the "best" philatelic circles. We just don't know how much longer
... can avoid an advertising rate increase. Printing costs have just gone up 25%...addi-
... tional copies do cost more money...for the next thirty days at least the rate sheet on
... reverse of this letter will remain in effect...take advantage of this bargain and get
... your share of the MILLION DOLLAR TOPICAL MARKET!

... know, and you know, that circulation alone is meaningless. The alert businessman wants
... to know the buying habits of the readers...and the ATA has this information, the result of
... a recent reader preference survey made in cooperation with a leading university market
... analyst. Here are just a few facts and figures to support our claims:

ATA members spend a million dollars a year for stamps, albums, and supplies.

Though the average expenditure per member is \$18.25 per month, 37% of our members
spend more than \$20 per month for stamps, albums, and philatelic supplies.

Over 75% of our members collect 2 to 16 and more different topics! Almost 50% of
our members want to collect more topical subjects! More than 90% of our members
collect a specific country, a specialty or maintain a general collection in addition
to their topical interests.

And here's the clincher...over 80% of our members buy some or all of their phil-
atelic purchases from dealers advertising in TOPICAL TIME!

TOPICAL TIME is not a publication that is read once and discarded. Members file their
names, refer to them constantly for information on the topic they collect or on a topic
they'd like to start collecting. It is used month after month, year after year by its
readers, the countless requests that come into our office for back issues proves this.
Members' own unsuccessful attempts to buy back issues at fancy prices proves this. Advertising
in TOPICAL TIME is planned for this medium, advertising that will pull month after month, every time
a reader sees the ad will pay for itself over and over again. No section of TOPICAL TIME
is devoted exclusively to advertising, your ad will always have a preferred position
and require the most careful attention to layout of pages.

... copy may include illustration engravings for as little at \$2.50 (which includes the
... you can re-use for other printing). If you prefer we can offer aid in making attract-
... layouts of your advertising message. Give TOPICAL TIME consideration in your advertis-
... budget, reach the MILLION DOLLAR topical market. The ad rate schedule on reverse side
... is self explanatory, if you need additional information do not hesitate to write. If you
... have not already seen TOPICAL TIME, write today on your dealer letterhead for a free
... sample copy.

Yours for better business,

SEE OVER FOR AD RATES

First • Finest • Foremost • International • Non-Profit • Educational

TOPICAL STAMP COLLECTORS ORGANIZATION

(Please Read Other Side First)

Here's what one of our 75 regular satisfied advertisers says:

Although our initial cost per customer is relatively high as compared to other advertising, purchases per customer over a period of time run higher than is usual for most philatelic publications. Credit losses, percentage-wise are low. Percentage of purchase from initial approval selections is currently running about 83% dollar-wise.

This is the lowest, most advantageous rate for you

PHILATELIC ADVERTISING RATES

	Members Prepaid Transient	Members Prepaid* Contract	Members Billed Contract	Non-Mem. Prepaid Transient	Non-Mem. Prepaid* Contract	Non-Mem. Billed Contract
One inch	\$3.50	\$2.75	\$3.25	\$4.00	\$3.30	\$3.80
Two inches	5.50	4.50	5.00	6.60	5.50	6.30
1/2 page (3 1/2 inches).	10.00	7.90	9.20	12.00	10.00	11.50
1/2 page (7 1/2 inches).	17.50	14.30	16.50	21.00	17.50	20.00
1 page (15 inches).	31.00	26.00	30.00	37.00	31.00	35.50

*Advertisements are considered prepaid if payment is in our hands before the first of every even month for the next following issue (same as insertion deadline).

POSITIONS: Inside covers and "page 3" ADD 25% to above rates. Outside back cover two colors, ADD 50%. Center two page spread costs 2 1/2 regular pages.

Transient advertisers are those using space in less than six issues. Contract advertisers agree to use at least one inch of space in each of six consecutive issues. Rates are for each issue. Maximum 35 words per inch, additional words 4¢ each. Pages are 6"x9". Difficult composition or small type: Add 35¢ per inch to above rates. Handwritten or copy requiring retyping or rewriting: Add \$1 regardless of size.

A D L E T S.....economical BUY - SELL - TRADE column!

RATES: Five cents per word. Minimum charge \$1.00 (twenty words). Six times (same copy) for price of five times. Minimum charge \$5.00. SAVE 1/3: 12 times (same copy) for price of eight times. Minimum charge \$8.00. Terms: All Adlets, Cash with Copy please.

ADVERTISING INSERTION DEADLINES IN MILWAUKEE

<u>For issue dated:</u>	<u>For issue dated:</u>
January-February.....December 1st	July-August.....June 1st
March - April.....February 1st	September-October.....August 1st
May - June.....April 1st	November-December.....October 1st

If you are not now a contract advertiser take advantage of the low rate offered you in comparison with transient rates. By joining ATA at a nominal \$3 annual dues, you will enjoy an even lower rate. Sign contract below and mail today for bigger profit.

-----CLIP and MAIL Today-----

AMERICAN TOPICAL ASSOCIATION, 3306 N. 50 St., Milwaukee 16, Wis. DATE _____

I agree to use at least one inch of Advertising Space in each of six consecutive issues of TOPICAL TIME and enclose first copy with payment. If new copy is not received for each issue by deadlines you can run the copy of the previous issue.

Firm Name _____ Signature _____

Street, City, State _____

The amount of editorial matter in relation to advertising is not important; it is quality that counts. The collectors' publication that has the smallest percentage of editorial matter may be many times as effective an advertising medium as the publication with the greatest amount of reading matter.

Find out by reading the magazines, if the various publications give editorial cooperation to advertisers. Most of the publications have regular columns in which they publicize advertisers, call attention to price lists, etc. Such editorial items are often more valuable than paid advertising space and co-operation of this sort merits consideration in determining a publication's advertising effectiveness.

Another consideration of prospective media is typography and presswork. A poorly printed publication is never as effective as a well printed publication. Any publication that fails to measure up typographically must have a great deal to offer in the way of circulation, low cost, and other factors to counter-balance such shortcomings.

The type of readers catered to by a publication is another important consideration for the prospective advertiser. Some publications have a steady readership with little turnover. These readers are bound to become familiar with a new dealer's advertising if he varies the copy from the bulk of other ads in that publication. If editorial content of a publication is slanted towards one field,

it is apparent that most of its readers will be interested in that field. For example, if a certain magazine carries many articles on United States stamps it can be assumed that most of the readers collect U.S. more than passively.

Philatelic Publications

Society Journals, each of the philatelic societies for collectors publish their own monthly or bi-monthly journals which carry dealer advertising. Circulation is much lower than the weekly stamp publications, but these publications reach a select group.

The notable publications are The American Philatelist of the American Philatelic Society (12,000), The S.P.A. Journal of the Society of Philatelic Americans (5,500), Topical Time of the American Topical Association (5,000), The Airpost Journal of the American Air Mail Society (1,200), and The Bureau Specialist of the Bureau Issues Association (1000 plus) devoted to U.S. stamps printed by the Bureau of Engraving and Printing. Membership figures which are synonymous with circulation for the publications are included in parentheses. Over fifty other smaller groups of several hundred each publish small journals for their particular specialties.

Commercial Collector Publications.

This group of publications are run as business ventures by the proprietors as compared with the organs mentioned above published by societies for the benefit of their memberships.

The group of commercial publications offer the stamp dealer a great many more advertising opportunities because the circulations are greatly in excess of those of the collector's society publications. The stamp trade supports six "weekly" stamp publications. One is published three times per month and one appears twice a week, but for the purpose of analysis all six are considered "weeklies".

First and foremost is Linn's Weekly Stamp News with a circulation of close to 60,000, the largest circulation of all the collector's publications and the one offering the most pages for dollar of subscription of any paper. Advertising is just \$4.80 per inch. Editorials are highly controversial. Content is varied and up to the minute. Editorial support to advertisers is second to none. The great value of advertising proves the paper's effectiveness as an advertising medium.

Tie for second place are Stamps magazine and Western Stamp Collector both with about 35,000 circulation. Stamps is the only stamp paper not published in a small town. Being printed in high cost New York City, it unfortunately has to charge the highest advertising rate of any stamp journal (\$8 per inch). A fine staff of columnists provide a varied fare. A distinct advantage to readers of Stamps is the fact that it is published in New York City, the center of the stamp market in the United States (and some say in the world). Because of this situation it can report news faster and furthermore can have many exclusive stories from personal interviews

rather than by mailed press releases which the other papers all receive. It is the only stamp weekly in the United States which has newstand distribution. Advertising columns are particularly effective in disposing of better stamps and contacting serious collectors with considerable spending power. As a member of the Citizens Committee for the study of new stamp designs for the Post Office Department, editor-publisher H. L. Lindquist features many news scopes from Washington.

Western Stamp Collector, the only semi-weekly stamp paper, charges four dollars per inch for advertising. Editing is unsurpassed. Some of the best writers are used. Foreign correspondent columns are excellent. Advertising receives exceptional attention due to an unusual typographic layout. Usually newspapers build up a page with the large half and quarter page advertisements on the bottom of the page with smaller one inch or several inch ads near the top. Western Stamp Collector reverses the procedure and puts the large ads at the top and the small ones on the bottom in an inverted pyramid fashion on the premise that those paying the most should get the most attention from readers.

The second group does not offer the large readership that the first three do. Makool's Weekly Stamp News, with a four dollar per inch advertising charge, offers only about 15,000 readers. Makool's is the oldest continuously published stamp publication in the United States having appeared for almost sixty-five years. Main

interest is on U.S. stamps though there is an excellent new issue column of foreign items.

Weekly Philatelic Gossip, which does not disclose circulation figures, is the best printed and the only slick paper weekly in America. Advertising is four dollars per inch and circulation is estimated in the range from 10,000 to 15,000. Feature articles rank with the best. The ratio of reading matter to advertising matter is the highest in Gossip than in any of the other weeklies. This means that advertising in this medium will probably get more reader attention than in some other publications where there are more advertisers per page. Of course, there will be less readers to view the advertisement than in Stamps, Linn's, or Western Stamp Collector.

National Stamp News is published three times per month. Advertising rate is four dollars per inch and circulation, though undisclosed, probably reaches 10,000. The paper is rather poorly edited and printed compared with the others. The publisher claims, with justification, that less-frequent publication tends to give longer life to each advertising insertion.

Non-Philatelic Publications

Newspaper Columns. Many daily and weekly newspapers in cities across the land carry small weekly columns on stamp collecting usually accompanied with an advertising column.

A few of these are of outstanding interest to the mail order

dealer and have quite readerships. They consist of the New York Herald-Tribune, the New York Journal-American, the New York Times, the Chicago Sun-Times, the Chicago Tribune, the San Francisco Examiner, and the Toronto Globe & Mail.

In addition to these there is a syndicated column by Franklin R. Bruns, Jr., Director of the Division of Philately, Post Office Department, Washington, D.C. conducted in about twenty daily papers in their Sunday editions.

General Publications. Advertising rates in general magazines are usually too high for the average stamp dealer, but some dealers do use the mechanics magazines generally for classified advertising to attract beginners and juveniles to request approval selections. Even though rates are higher than the philatelic magazines, the cost per thousand readers is about the same. The only drawback is that only a small percentage of the reading audience may be stamp collectors. The four mechanics magazines are Popular Science, Popular Mechanics, Mechanix Illustrated, and Science and Mechanics. Other source for juvenile collectors is Scholastic magazine widely circulated in schools. This publication sponsors United Nations stamp clubs in schools and carries a regular stamp column.¹

Types of Advertising

The two basic types of advertising offered in all of the publi-

¹ Ibid., p. 143-7.

cations mentioned are display and classified. The former usually being sold by the inch and the latter being sold by the word or line of type.

The little classified advertisement can do remarkably well considering its small size and cost, but does not result in an avalanche of orders. Classified advertising is designed to bring goods or services to the attention of the reader who knows what he is looking for.

On the other hand, the display advertisement seeks out the prospect and tries to entice him into buying the stamps it promotes. While the classified columns are only read by those few people looking for certain items, the display advertisement attracts the attention of virtually every reader of the magazine. If the advertisement is not too small, it has a very good chance of being read by those collectors who look at all the advertisements and read each one attentively, and others who may be interested by an attractive headline.

Classified advertising is the ideal solution to the small advertiser who wishes to contact new customers and yet is limited by inexperience and capital.¹ Rates usually run about six cents per word, with reductions as low as three and one-half cent per word on bulk contract purchases of 1000 words to be used at will. The dealer

¹Ibid., p. 49.

can thus change his copy frequently testing various copy to see which pulls the best. A well written advertisement without change can often continue to secure business after many insertions. Many famous advertisements especially by patent medicine companies have run for years without more than minor changes and are still producing.

Classified advertising should not be considered a make-shift, economical alternative to display advertising. It should be included in the advertising budget of every stamp dealer. Classified is actually more productive, in many cases, than display. The reason for this is that those who read classified advertising do so deliberately. Classified does not require illustrations, artwork, fancy layout, or heavy type to obtain readership.

All classified advertising is classified according to the type of offer and this makes it easy for the prospective buyer to find an advertisement offering what he wants to buy. Thus a classified advertiser has the good fortune of having his prospects partially sold before they read his advertisement. It is not too difficult to sell these prospects if the material is interesting and the price is inviting. Economical classified columns give the dealer an opportunity to sell items which are in short stock and do not warrant the use of higher cost display space.

Several technical advantages help the classified user to obtain readership. The simplest of these is the fact of bulk. The largest classified advertisements attract the most attention. A

four dollar classified advertisement might be five times as effective as a four dollar display advertisement because the classified advertisement of that size stands out among the adlets, whereas a display advertisement for just four dollars is only one inch in size or less.

It is a good policy to watch the printing pattern of the various stamp magazines. How many words of the first line of a classified advertisement are set in all capital letters? This factor will determine how to phrase the opening sentence.

Repetition is easily obtainable through classified space for the new, small dealer desiring to become known among the collecting public. Individual advertising copy can be used several times to insure reaching most of the interested readers of the publication. Another mechanical operation that can secure new business for a dealer is to insert an advertisement under the wrong classified heading on purpose. The idea being to interest someone into a new field. Not expected, the advertisement will have less competition than it would if it were placed in its proper column. For example foreign stamps might be offered in the United States column. One of the philatelic societies has done quite well by placing its adlets under the stamp heading appealing to the specialists of this society rather than under the heading "Philatelic Societies".

The principle advantage of display advertising is the fact that there is more space in which to display merchandise and present

the message. To test the relative effectiveness of display advertising versus classified advertising, it is not necessary to start out with a big display advertisement. It is not how much space is used, but how wisely it is used.

The small display advertisement is built around one central idea and one only. Copy should be short and to the point, illustrations and artwork should be simple. White space is important and should be used as freely as possible. A small advertisement should have the basic elements of a good poster: a strong headline, a simple but forceful display, plenty of breathing space and a minimum of copy.¹

A headline should be short. It should occupy sufficient space and size, typographically, that it stands out boldly from the rest of the copy. When possible it should appeal to the self-interest of the reader. Selective headlines are good when one wants to reach a particular segment of the market. For example, a dealer specializing in stamps of the French area might include a heading like "France and Colonies" in his stamp magazine advertising. A general dealer wishing to secure collectors from a general non-philatelic magazine might use the simple heading "Stamp Collectors" to gain the attention of the right kind of audience.

Suitable sub-heads can aid in holding the attention of the reader once it has been secured. The headline selects, the sub-head

¹Ibid., p. 51.

arouses, and the copy sells.

Jackson summarizes good rules for writing the small display advertisement for a stamp journal:¹

1. Use one central idea and one only.
2. By all means, use white space as freely as possible...
and be sure it is possible.
3. Keep it simple, but appealing.
4. Over-display is vulgar, but try to be a little different
from the pack.
5. Emphasize the trade name.
6. Give plenty of attention to the headline.
7. Curiosity is often a good appeal but self-interest is
always better.
8. Keep illustrations simple and avoid small detail.
9. Don't cramp the copy. Keep it brief but sell the idea.
10. Advertise consistently. Repetition builds confidence.
11. Test various elements in an advertisement, but only one
element at a time.
12. Key advertising to indicate which media pulls the best.
13. Whenever possible, be newsy. A timely advertisement draws
extra readers. Capitalize on events. This is easy for stamp dealers
since there is a stamp for just about every situation.

¹Ibid., p. 52.

14. Keep body type large enough to read. Eight point type is the minimum for most cases.

15. Appeal to the reader's imagination. Use exciting words, colorful adjectives, verbs of action.

16. Strive to relate one advertisement with another. Though all may be different, this may be done simply by clear display of the signature line or by a slogan, trademark, or advertising gimmick.

17. Use reverse plates but use them tastefully. Type on reversed plates should be 10 point or better, preferably 12 point or larger to insure clear appearance. Six or eight point type often fills in with ink on reverses printed on newsprint, thus eliminating the copy and causing the area to appear as a solid black block.

A simple yet effective device is a logotype of the firm name at the foot of each advertisement. Such a signature plate will identify each advertisement with earlier ones and develop a unity of impression in the reader's mind which builds confidence.

Advertising Preparation

To insure ease of reading, see to it that the advertising copy starts out with an attention-getting headline or opening phrase, and that the opener leads naturally and smoothly into copy that is accurately descriptive. Then wind up with prices, any pertinent comment on quality of service or the scope of stock available and name and address.

Stamp Dealing for Pleasure and Profit outlines the procedure for a typical stamp dealer.¹ The author makes the assumption, in this hypothetical example of preparing an advertisement, that the advertiser is a mail order dealer catering to the general run of collectors. Advertising is placed in stamp column sections of newspapers such as the New York Times or the Chicago Sun-Times. Selected premium offer is a set of twelve Japanese park stamps. First step is to lay the stamps on the desk and examine them in the eyes of a collector. What would tempt a collector to buy these stamps? An analysis shows:

1. They are pretty. They illustrate eye-filling scenes in the national parks of Japan. They would appeal to the lover of nature.
2. They are large and colorful. They really look like something when mounted on the pages in the collector's album.
3. Each stamp shows an entirely different scene.
4. Specific topics included: mountains, waterfalls, scenes of rugged beauty in Japan.

Next is the writing of the headline. A reader must be able to see at a glance what the dealer has to sell. A simple heading of "Japan's National Parks Issue" would do the job. From there on it's a matter of ingenuity and imagination. The idea is to write as many headlines as possible and select the best of them. Possible subheads under the main heading could be: Bring the distant peaks of Nippon right into your home. See the scenic beauty of the Nipponese Islands.

¹Ibid., p. 44-45.

Just like mounting a gorgeous travel folder in your album. Show Nippon's rugged terrain in all its scenic grandeur. Picture mountains, waterfalls in Nippon.

After selecting the heading, add the text as vivid a description as possible. The final example given is:

"Japan's National Park Issues--Transport the jagged peaks of distant Nippon right into your home. Twelve large colorful stamps, each showing a different scene from the islands, reproduce in life-like photogravure all the rugged grandeur of mountains, waterfalls, monuments, inland seas, precipices. Order yours right now. Send 10¢, together with a request for one of our truly fascinating approval selections to Star Stamp Co., Stellarville, Alabama."

Physical Preparation

Many dealers leave the physical layout of the advertisement to the printer when they should be doing this work themselves. Actually they may do a better job than the printer does as they have more self-interest in the job than does a printer with hundreds and thousands of items to set up.

Readability is of the utmost importance. Readability is achieved by using both capitals and lower case letters, as a general rule. The use of capital letters only is permissible only for short words like stamps, hinges, albums, tongs, etc. It is seldom permissible

in such words as Guadeloupe, Venezuela, geophysical, etc. The physical reason for avoiding capital letters in long words is the inability of the eye to segregate the syllables rapidly, thus slowing down the telegraph system from the optic nerve to the brain.

Having a pleasing variation in display lines is another way to achieve readability. All display is not display. Some advertisers have too many headlines over their ads.

If it is necessary to have six or seven display lines in order to properly describe stamps or an album some monotony may be avoided by having two lines capital, two in upper and lower case, one in italic, and perhaps one in capitals and small capitals.

Readability is achieved by having a reasonable amount of white space between headings and groups. Crowded type arrangements, resulting from too much copy, are never restful to the eye, never inviting in appearance and never induce the reader into finishing the message. Likewise the reverse of too much heavy large sized bold type is not appealing.

Proper display must be maintained so that copy is not split in the middle of a line when some lines are centered to afford white space. One complete phrase or sentence must appear on each line. Balance is achieved by a common sense study of the advertising copy. If copy appears balanced to the advertiser, it will appear balanced to the average reader.

Readying for the Publication

Stamp Dealing for Pleasure and Profit points out four general rules for preparing copy to send to the advertising medium:¹

1. Copy should be typed on a letterhead sized sheet of 8½x11 inches white paper with ample margins for the printer to make notations of type faces and sizes. Check accuracy of spelling, hyphenating, punctuation, grammar, etc. Abbreviations should not appear in the manuscript unless they are desired in the printed advertisement.

If tabular matter is to appear anywhere in the printing--in price lists for example--it would be better to type it on a separate sheet inasmuch as it is frequently set up separately in a different sized (smaller) type than the regular text material.

2. Some sort of layout should accompany copy. It need not be fancy. A separate sheet of paper sketched roughly will do.

A comparison of advertisements prepared from a layout with those prepared from typewritten copy only, shows that where the printer is guided by a layout, the headlines are usually larger and in more prominent positions, copy has been set to fill the space properly, and all of the other elements in the finished advertisement are in more attractive positions.

¹Ibid., p. 54-55.

3. Be sure copy fits. If there are too many words for the ordered space and there is not time to return the advertisement for revision, one of two things will result. Either the copy will be jammed into the space in small type or something will be left out. Editors rarely like to eliminate parts of copy on their own responsibility so the copy is usually jammed in or, if humanly impossible it is omitted from the issue. Any space jammed with more words than it is intended to hold will give a very poor result.

4. If cuts or plates are used and are sent separately, they should be identified in some manner. Indicate where the cut should appear in the layout. If the cut includes some lettering, indicate on the layout that it is part of a cut or the printer is liable to set it up in type. If special emphasis on certain words is desired, they should be underlined on the typed copy so they will be set in either boldface or italics in the printed copy.

Estimating Space

Type is measured in "points" and "picas". Twelve points make one pica and six picas make one inch. Conventional body type is eight or ten point in size to insure readability. Six point is frequently used, but makes a cramped appearance and is not too readable. A square inch of space can hold about thirty-two words in eight point type set solid. If the type has spacing in between, known as "leading" in printers' terminology, only twenty-three words can be contained in a one square inch space. This comes to about

fifty words per column inch after space has been allowed for headlines, larger type, illustrations, border, etc.

Consistency

Too many beginning stamp dealers expect to receive an avalanche of orders from the first insertion of their advertisement. This usually is not the case. People are unfamiliar with the new advertiser's name. It takes six or more insertions of the dealer's name for most readers to feel secure in sending money to the new advertiser.

Further people are slow to move. They may see an interesting offer, plan to purchase and then through procrastination put it off and finally forget about it. If the advertiser repeats, the reader's interest is again aroused and the second or third time he might take action.

Advertising Appraisal

Testing of advertising is something that must be done by all stamp dealers large and small alike.

Each advertisement should be keyed, so the media and issue in which the advertisement appeared can be credited with the response. Many inquirers will not include the key symbol in their response in a deliberate attempt to confuse the dealer, but most people will copy the address exactly as it appears in the advertisement including the key symbol.

If the business is operated under a personal name the best way to key the advertisement according to publication is to change the middle initial. Each middle initial will stand for a different publication used. If the business is operated under a company name, then the key can be "Dept. 1", "Dept. 2", etc.

It is best to keep key letters away from address or box number so as not to confuse the Post Office Department and cause mail to be delayed. Another way to code is to make a small change in the address. One of the surest ways is to change the price of the advertised item a few cents. A set of stamps may be offered in one publication at \$1.75, another at \$1.70, and a third at \$1.80. Remittances will quickly tell which publication is pulling the best.

Key testing should be followed up to show which offer is producing the most answers. Dealers who send stamps on approval usually offer a set of stamps as a premium at low cost of 3¢ up to \$1 at about actual wholesale cost to secure the customer. A dealer should keep track of how one premium offer pulls over another; recording the cost per advertisement, the number of answers, the sales from the initial approval selections, and the customers gained from the advertising. An analysis of this information can easily show which advertisement is securing customers at the lowest price and which premiums should be maintained while others are dropped.

Based on a dealer's profit margins and overhead expenses, he should compute how much he can afford to pay for each new customer.

The average dealer can afford to pay up to 50¢ per name--more if his unit sales are high. The aim is to be lower than 50¢ through more effective advertising.

Advertising Filing

Even after an advertisement has stopped running, orders may come in for years afterwards so it is best to keep copies of all advertising in a file, so when someone replies to an old advertisement the dealer will know what to send if the inquirer puts only incomplete information in his letter to the dealer.

Another good reason for filing old advertisements is the reference value in writing new advertising. Often an old advertisement can be reworded and rewritten and brought up to date. A good advertisement, no matter how old, can prove to be a big producer later.

John H. Groat, Sales Promotion Manager of Sears Roebuck & Co.'s South Bend, Indiana store says that any sales letter or advertisement should not be discarded or replaced no matter how old it is if it still continues to pull.¹

Use of Premiums

Premiums have always been an important element of stamp advertising, but of late there has been a tendency to discount their value. Premiums are valuable in stamp advertising because they make

¹Interview with John H. Groat, March 17, 1957.

possible maximum advertising appeal in minimum space. Small-space advertisements, which most dealers use regularly, afford little opportunity for persuasive writing. Only a very few of the large national firms use large space advertising. The only dealers who can effectively use small-space advertisements are those with long-established reputations, or particularly desirable, scarce merchandise.¹ This being the case, publication advertising functions most efficiently for stamp dealers when they use it to attract new customers. For attracting new customers there is nothing equal to the premium.

A premium should be chosen very carefully taking four considerations into mind: suitability, desirability, value, and advertising potential.

Suitability

The first consideration in picking a premium offer should be its suitability. The premium must be suitable to the line of business of the dealer. A dealer handling exclusively United States stamps would be more than foolish to offer a set of pretty British Colonials as the premium. When offering a premium, the assumption is made that the collector responding has some interest in the country which issued the stamps offered in the premium or he wouldn't buy the premium.

The premium offered must be planned in quality, price, and

¹Jackson, p. 36.

composition for the class of collectors the dealer wants as steady customers. A low priced premium would probably attract a large number of collectors for cheap approvals whereas a higher priced premium would attract fewer people, but the big spenders.

Desirability

There is a difference between an undesirable premium and a premium that lacks desirability. A close contact to the stamp business enables a dealer to know what is desirable in the minds of stamp collectors. Desirability is not the same as availability. Just because a stamp or set of stamps is available, at a good price, does not mean that the stamp or set is wanted. Some of the best "bargains" are low priced simply because few collectors want them. In fact, too low prices are usually a good sign of lack of appeal. Desirability should not be confused with price. Desirability should be checked before price is checked.

Several factors contribute to desirability. The country of origin is important; even the most attractive stamp is useless as a premium, if it was issued by a currently unpopular nation such as Russia is now.

Familiarity breeds contempt. It is best not to offer a premium that has been overworked by many dealers. Newsworthy new issues can be used in the premium field. For the first dealer or two who advertises a set, the returns are bound to be good. But using new issues as premiums is risky, just because so many dealers

follow the practice and the number of interesting, attractive new stamps that lend themselves to premium use is consistently limited by considerations of price.

A safer way for the average dealer is the securing of adequate stocks of interesting older issues for use as premiums. Some dealers feel that these older stamps will not make good premiums because they have been available so long and everybody must have them already. These dealers fail to consider that there is a whole new generation of collectors who are not familiar with these older issues. To these newcomers, such issues have all the beauty and charm of the new issues, plus the interest generated by their comparative age.

Unless a dealer's stock is arranged to appeal to a specialized group, the premium should have wide desirability.

Value

After determining a potential premium that will reach the right kind of collectors, its value must be determined both to the dealer and to the potential customer.

Most dealers do not expect to make any profit on their premiums. The premium cost is such a small percentage of total advertising cost that it does not behoove a dealer to try to make any saving on the premium. The sensible way to select a premium in terms of cost, is to determine first the asking price.

Cheaper premiums will attract more people, but less sales. The percentage of eventual buyers is smaller among those who answer an advertisement for a cheap or free premium.¹

The premium must be offered at a price calculated to attract the kind of buyers desired. A ten-cent premium is fine for attracting collectors whose purchases are in the two-dollar or less bracket. Twenty-five cent premiums will attract people willing to spend up to \$5 per selection of stamps on approval. Premiums selling for 50¢ or \$1 are useful if the dealer's stock is extensive enough to warrant their use. Collectors who spend a half dollar or more for a premium are almost without exception prepared to spend liberally on their collections and their credit is uniformly good.

Despite the fact that the best bargains should be advertised, they should not be sold for less than cost because collectors will be disillusioned when they find that other stamps the dealer offers later are not as equally inexpensive as the special introductory offer on the premium.²

Once the preferred price range has been selected, the dealer can then look for a premium that can be purchased at about that figure. The premium offered must be easily recognized by collectors as worth more than the asking price. Here the prices quoted by Scott's

¹Frank Warner, 1934 Market Report (New York: Frank Warner, 1934), p. 4.

²Washington Grant, How to Deal in Stamps (Portland, Maine: Makeal's Weekly Stamp News, no date), p. 13.

Standard Postage Stamp Catalogue come into play. To most collectors, not in tune with the market as a dealer is, this is the only guide to price. It is well then to offer a set of stamps at a substantial discount from Scott's price. A set of stamps which have gone up in price tremendously since the last issue of Scott's may well be a bargain at 100% or more of catalog price, but such a bargain would not be easily recognized by the average collector with the result that takers would be small in number. There is such a thing as too big a bargain. If the stamps are offered at such gigantic discounts of catalogue price collectors may feel that the stamps are not worth more than the asking price.

Advertising Potential

The last of the three factors to consider in premium selection is advertising potential. In most cases a set of stamps passing the first three tests will also have plenty of advertising potential.

Clarity is of prime importance. If a premium cannot be adequately described in ten or twenty words, another premium had better be selected.

Catalogue numbers do not constitute clear description. An advertisement must be written so that beginning collectors, not owning a catalogue, can understand it and be moved to action by it. Too many dealers render their advertisements vague and ineffective by trying to save the cost of half a dozen words. Longer advertisements in the classified section are always more effective than short ones.

Display advertisements too can be adjusted eliminating unimportant words and adding very important words of description.

Buying Premiums

Locating a source of a premium is important and the ability to restock a fast moving premium is also of utmost importance. It is most frustrating to a dealer who has found the perfect combination of a splendid premium and fruitful advertising copy only to find that after the initial supply is sold, he is swamped with orders and finds no wholesaler with stocks at the right price to fill his orders.

Generally speaking, if a premium and a piece of advertising copy will pull replies today, it will still pull replies ten years from now. Unfortunately supplies of good premiums at low prices seldom last that long. The best thing a dealer can do is to buy the largest practicable quantity and hope to obtain further supplies when needed.

A dealer does not always have to look to a wholesaler to find interesting premium material. He might assemble all or part of a premium from his own stock of otherwise desirable stamps, but which he has in over supply.

Uses for Premiums

One authority has calculated that there are ten ways to use premiums profitably in the stamp business.

1. Obtaining new customers as just described.

2. To push slow-sellers. Every dealer, no matter how familiar with his market, will sometime find himself with stamps that are not selling as readily as anticipated. The addition of an inexpensive premium might be the one factor to turn a possible loss into a worthwhile profit.

3. To sustain interest. An approval dealer can maintain interest at high pitch with occasional premiums, provided these small gifts are suitable to his type of customers. After a customer has received several selections, he generally allows his interest to relax. When this happens, include a premium with his next selection. His interest will be revived and his purchases will return to normal.

4. To move sub-standard items. How to dispose of stamps not up to standard has puzzled many a dealer. Off-center, straight-edge, thin-spot, and otherwise sub-standard material of low catalog value can be destroyed. More valuable material can be assembled into suitable premiums to sell as space-fillers to those collectors who are not fussy or who lack the financial means to purchase the same material in perfect condition.

5. To eliminate summer slump. Although the annual summer slump cannot be eliminated completely, the judicious use of premiums will help to maintain sales at a level nearly approaching those of normal months.

6. To meet price competition. It is often possible to sell items at full regular price despite cut-price competition if a premium is offered free with the purchase of the item.

7. To compile lists of prospects. Some dealers give their customers premiums in payment for the names of their friends who are also collectors. This is generally a cheaper and quicker way than publication advertising to build up a prospect list.

8. To increase the size of the order. The offer of a premium for increasing the size of an order is a sure way of increasing sales volume at little extra cost. Some approval dealers allow the customer to choose an additional ten cents worth as a gift for making his purchase at least a dollar.

9. To speed returns of approvals. The quicker approval selections are returned, the quicker unsold stamps can be sent to another buyer. This results in additional stock turnover and a larger profit on the investment. Some dealers include a little slip with the approval selection, saying, "If you return this selection in less than the ten days allotted, I will reward your promptness by giving you an attractive set of stamps absolutely free. It will be sent to you in your next approval selection". Such a note not only insures speedier returns, but continued business as well.

10. To create goodwill. Everyone likes to receive more than he has paid for. An occasional small gift to your customers will cost little, but the resulting friendships will bring many additional sales.¹

Direct Mail

Since stamp dealing is so largely a mail order business, it

¹Jackson, p. 36-42.

would seem obvious that direct mail advertising has an important place in the trade. However, many dealers fail to utilize direct mail to the fullest extent because they do not realize just how useful it can be.

Jackson cites twenty uses of direct mail in the stamp business:¹

1. To locate sources of supply. Lists of wants to various wholesalers can be sent out when items desired are not found on any of the wholesalers price lists.
2. In making tests. Direct mail is an ideal tool for sales tests of every nature. With this medium, tests of nearly-perfect accuracy can be made on any size scale desired, and at any practical time. A questionnaire to seek the consensus of opinion of one's customers before adding a line to stock may stop fatal mistakes in judgment which might otherwise be made.
3. To obtain names for prospect lists. A direct mail enclosure sent along with other literature or an approval selection to present customers asking for names of friends who as collectors will bring many good names of prospects.
4. To bring customers into a stamp store. An occasional card or letter in a seemingly personal message about the stamps the customer is interested in will bring more customers into a stamp shop.
5. To make buying more convenient for customers. A stamp store can double or triple his volume if a mail order department is established.

¹Ibid., p. 66-68.

6. To create a demand for the line of stamps handled. Folders and newsletters can do a better selling job of a specific type of collecting than can an advertisement where many fine details must be left out because of lack of space.

7. As a "leader" in other forms of advertising. Sometimes advertising space cannot carry the selling load alone. In these cases, the magazine advertising should make no effort to sell. Instead, it should be used merely to arouse interest and to bring requests for a catalog, booklet, folder, or other direct mail piece which can present the complete story.

8. To capitalize on other advertising. Direct mail pieces should be tied in with publication advertising. Reprints of advertisements can be sent to regular customers, just in case they did not see them when they were originally in print.

9. To stimulate interest in a new catalog or price list. A post card mailed to each customer or prospect timed to reach them a day or two before the arrival of a catalog or price list, will do much towards creating an interested examination of its contents. This card might refer to any of several desirable buys such as scarce sets missing from most collections.

10. To capitalize on special events. Events such as summer vacations, Christmas, conventions, exhibitions, business openings or anniversaries, etc. can all be made the reason for direct mail publicity. If properly handled, these special mailings can result in many sales that would not have taken place otherwise.

11. To sell other items from stock. If publication advertising concerns itself only with the main line handled, then offers of other items in stock can be described and advertised on direct mail pieces. Every letter or package sent out should carry one or more circulars advertising clearance lots, mixtures, accessories, or other side lines. Such inexpensive envelope inserts are mailed post free as the postage is paid by the main item being sent anyway.

12. To sell items which are stocked in too small a quantity to be used as magazine advertising items. A great many dealers simply allow this type of material to accumulate hoping that someone will take it off their hands. In the meantime working capital is tied up in dead stock and the stamps are eventually cleared through sacrifice sale. An occasional letter individually typed or mimeographed in small quantities can be sent to selected names from the customer list to clear out odds and ends immediately at normal mark-up.

13. To win back inactive customers. Because of the high cost of obtaining new customers, first sales seldom pay. The real profit lies only in intensive cultivation of a good list of customers. Consequently to allow customers to drift away from active status without making an intensive effort to win them back, is to pass up real opportunities for more sales and a resulting decent profit.

A series of direct mail messages to these inactive customers will revive a surprisingly large number of them at but a small fraction of the cost of creating new ones. A friendly letter showing a sincere desire to please can often work wonders.

14. To announce new lines or new services. Announcements of new lines or new services offered or improvements on old services will stimulate greater interest in the firm and its activities and will create many sales which would not otherwise be secured.

15. To announce a change of address. Whenever the need arises to announce a new address or a change in telephone number, a letter of printed announcement sent through the mail has a personal appeal which will register clearly the message upon the reader's mind. At the same time, a few words could be added to call attention to some bargain or other offer featured in a pamphlet or circular enclosed with the announcement.

16. To present a private sale. The only effective way to keep customers from transferring their business to a competitor is to bombard them with an endless series of tempting offers. Customer loyalty is shortlived where the dealer fails to keep interest alive.

A remarkably effective means for renewing a waning interest is to offer special bargains, scarcities, or other desirable buys. If customers are led to expect these private sales from time to time, the likelihood of their buying elsewhere will be practically eliminated.

17. To establish and maintain customer-dealer friendship. The manager of a stamp shop can meet his customers face to face and chat with them about the weather and the latest issue. He can learn of their likes and dislikes, the size of their collections, their club affiliations, etc. In short, he can make each customer a personal friend who will continue to come to his store year after year.

But what of the mail order dealer whose customers are scattered far and wide? Nothing can equal the effectiveness of personal contact, but a continuous series of friendly, human letters is the most effective substitute. It's the recurring little handshake through the mail that cements business relationships and holds the business of customers, even though competition with larger advertisements and more elaborate price lists may offer lower prices.

18. To acknowledge orders. Although the acknowledgement of orders is almost a universal custom in other branches of mail order selling, few stamp dealers even go so far as to send a postal card to thank the customer for his order, and to tell him whether the order has been shipped out or whether there is to be a delay. This is a poor policy that often gives the customer a feeling that his business is not appreciated especially if the order is not filled immediately. To keep customer goodwill and support, it is not sufficient to fill orders promptly. The dealer must also give them the courtesy of a friendly "thank you", even though it may be only in the form of a postal card.

19. To welcome new customers. The treatment accorded to first orders can go a long way toward creating good will, establishing confidence and building a list of steady customers.

If at all possible, the acknowledgement should be made through the medium of a personal, individually typed letter. Yet, if this is not feasible, a neatly multigraphed letter could be used with almost equally effective results.

20. To make collections. If customers are allowed to keep approval selections beyond a reasonable time, as each day passes it becomes increasingly more difficult to obtain payment or return of the stamps. A series of diplomatic collection letters begun on the first day the stamps are due back will not only bring and keep an account up to date, but will also leave the customer in a friendly frame of mind and will hold his business.

Types of Direct Mail

The Postal Card

Today direct mail's most inexpensive tool is the government postal card. Its element of economy, plus the fact that it receives the same quick service as a first-class letter, that it is easy to address and mail, and that it is sure to be read have made it a popular advertising medium among the stamp trade's large number of one-man mail order concerns.

Card advertising cannot take the place of a letter, nor of a folder, booklet, or broadside. However, in its proper place it usually achieves surprisingly profitable results for its comparatively small cost.

Experience has shown that cards can be used with good results in:

1. Acknowledging orders.
2. Reminding customers that approval selections are overdue.
3. Advertising new specialties or new services.

4. Obtaining new customers by inviting a request for approvals, price list, or catalog from people whose names were taken from society rosters, purchased lists, or rented letters.

5. Announcing sales and other specials.

6. Notifying customers or prospects of new arrivals.

7. Following up prospective customers who have requested a price list or other advertising matter, but who have not yet ordered.

The best way to use postal cards is as billboards. Limit printing to a few words with an illustration if possible. Depend on the card to get one effective idea across, not several. The card should lead the prospect into the sales talk, but save the sales talk itself for a circular, form letter, house organ, or other form of advertising.

Circulars

The circular or flyer as it is sometimes called is well known and widely used in the stamp trade. It is common knowledge that because of their small cost, circulars are ideal as a medium for carrying short messages, as well as for advertising some one or more specials. They are an ideal means to increase the average sale from approval selections.

Insofar as layout and copy is concerned, it is interesting to note that circulars so closely resemble display-space advertising that a person capable of writing and laying out a good display advertisement is certain to be capable of preparing attractive circulars that

will arrest attention and bring results.

The small dealer with limited capital will find that circulars are a cheap, yet effective, means of building up his business.

Folders

Leaflets, folders, and broadsides are so closely related as to make exact distinctions a matter of disagreement. Roughly, the term "leaflet" applies to a single small-sized sheet printed on one or both sides and folded once; the term "folder" is applied to a larger leaflet with a sheet folded more than once, and usually of heavier paper stock and of larger size, and "broadside" to identify a large folder which opens to a single display that is divided neither into pages nor into columns.

A good looking businesslike folder will not only serve as a means of describing an approval service, or of listing the stamps offered for sale, but it will also help immeasurably in bringing about that feeling of confidence that results in repeat sales.

Although it is agreed that some type of folder is often a necessary component of the complete mailing, no hard and fast rule can be laid down as to when or how each type is to be used. This all depends on the proposition, amount of the average sale, type of people on the mailing list, and the size of the advertising appropriation.

Booklets

For all practical purposes the names booklet, brochure, and pamphlet are one and the same thing, for each one is a little book.

The cheap argument in favor of booklets is their element of permanence. The dealer who sends out direct mail advertising does so in the hope that it will be read and acted upon by a sufficient number of prospects to bring him a profit; but, if he is an experienced advertiser, he knows that relatively few of his readers will be in the mood or position to buy on the day that the advertisement arrives. Accordingly, he is satisfied with returns of from one or two percent. Furthermore, he also understands that a magazine or even a printed folder, is a transient thing.

It stands to reason that those people who have not immediately answered the first advertisement quickly forget about the offer, and that the only way they can be finally influenced into buying is through constant repetition of the offer. Although thousands of people may be logical prospects for an offer, those who will order from any one advertisement are merely those few who happen to read the offer at the unpredictable psychological moment. On the other hand, an informative booklet will usually be kept for months, or even years and may sooner or later be referred to at a moment when the prospect is at the buying point.

Booklets may be considerably more expensive than circulars or small display advertisements, but they are long term advertising

that is worth dozens of circulars or display advertisements spread out over several weeks or months. For the dealer who has something to say that will help others, a booklet is worthy of serious consideration.

Self-Mailers

A self-mailer is a circular-folder, one face of which has been left partially or completely blank for addressing. Because they save the cost of envelopes and the labor of stuffing them, self-mailers are becoming increasingly popular as price lists or as follow-up pieces where the personal touch of the letter can be dispensed with.

Reply Forms

Under this head comes everything whose purpose is to make it easy for the prospect to send in his order.

Reply Cards

These are not commonly used in the stamp trade because most stamp selling calls for cash-with-order. However, there are times when a reply card is useful. An approval dealer who solicits business by means of direct mail should include a business-reply card. Inasmuch as the prospective customer has nothing to do other than sign his name and address and drop in a mailbox, it is apparent that returns should be noticeably higher than a solicitation sent without the reply card. A business-reply card is also useful for a dealer who requests his customers to send in the names of their collecting friends.

Reply Envelopes

Although it has been definitely established through numerous test mailings that business-reply envelopes will bring much larger returns than plain, unstamped envelopes, it is none the less generally unprofitable in the stamp business. For the dealer selling only higher priced items, that additional cost on every order is insignificant in comparison to the extra business reply envelopes will bring. For the average dealer, the one who receives many orders amounting to less than a dollar, the additional sales that would result from the use of business-reply envelopes would be incapable of absorbing the extra postage cost.

Order Blanks

An order form is an essential part of every direct mail effort at bringing sales. Not only will an order form bring more sales by making it unnecessary for the customer to write a letter, but it will also simplify the dealer's work by making it easy to find what is being ordered.

Depending on the situation, the order form can be a standard order blank on a separate sheet of paper, it can be placed at the end of a sales letter, or it can be made part of the folder or catalog. Order forms should be on paper that neither repels nor soaks up ink and large enough so that signatures will be large enough to be readable.

Sales Letters

For the average small dealer, the sales letter will be the direct mail tool most often used. The sales letter is universally regarded by alert advertising men and mail order dealers as an incomparable selling device.

Sales letters can sell stamps, but the profit margin must be high and the cost of the items larger otherwise the overhead in such a mailing would eat up the profits and cause a loss on the mailing. Generally the sales letter is not a satisfactory selling medium for one-time offers.

Testing Copy

Sales letters are effective for stamp dealers when they are used to get new customers, or to sell to present customers, or to revive the interest of former customers. The particular value of the sales letter as an advertising agent is that its results can be so definitely and accurately checked. Many dealers use sales letters as a testing ground for advertising copy. If they find that certain sentences pull well in letters, they use those sentences, with the necessary revision, in magazine advertising as well.

The most important and widely used sales letter for stamp dealers is the one designed to go to a list of strangers to interest them in becoming customers. Such lists are either compiled from society lists, bought, or secured from present customers.

Mailing lists are built slowly. It's almost impossible to make a large initial sale from a stranger on a cold list. The best plan is to start with an offer that costs the reader nothing or next to nothing. Offer him some free stamps or a stamp premium that will cost him only a few cents.

From the names that respond to this initial offer, one can build a list of buyers and buyers are the ones who respond handsomely to letters that call for substantial sales.

Length of Sales Letters

Much to the surprise of many people who have never used sales letters, it is a known fact that long letters are more effective than short letters; that a two page letter pulls better than a one-page letter. This surprises many would-be mail advertisers because they make the mistake of using publication advertising as a yard stick to measure sales letters.

One of the points in favor of sales letters is the fact that they afford more space at less cost. Ideas that can only be mentioned in display advertisements can be fully discussed in letters. Failure to make use of this space is not only wasteful, it is costly because longer letters do a better job than short letters.

This is especially true for stamp dealers because stamp collectors like to read about stamps. Stamp collectors like complete descriptions of the stamps they are offered.

On the other hand, if the letter is designed to secure a request for approvals, it is best not to give too complete a description. Buyers come from letters that are provocative that arouse the reader's interest without giving them so much information that they may decide not to buy.

The first sentence should whet the reader's appetite for more. The dealer must meet the collector on his own grounds. The first sentence of the sales letter should be one that invites the reader to do something that will benefit him.

A sales letter designed to secure new customers must not promise more than can be delivered. It is costly to attract customers if you are unable to sell them what they want. It is best to avoid empty promises unless equipped to fulfill each and every one. While promises should not be over done, everything should be guaranteed satisfaction or money back. An impressive guarantee always brings confidence and sales.

Window Displays

The few stamp dealers with street floor shops have many opportunities to tie in window displays of topical stamps with current events, holidays, local happenings, history, Red Cross drives, etc. The mail order dealer does not have to take a back seat in this work either. He can arrange for exhibits of stamps in public places or store windows to promote the hobby. A small ticket saying who the exhibit was prepared by will be sufficient advertising for the dealer.

By making up a small topical exhibit based upon the stock-in-trade of a local business house and showing it to them, the dealer has a chance to arouse the interest of non-collectors. In this fashion the local firm has a novel form of publicity at no cost.

An example, a display to be located in a florist shop would feature a few pages of flowers on stamps. Most of the stamps will be found in stock, so such a promotion does not involve any great expense for the dealer. All he needs is several exhibition frames with glass covering and some time to type descriptions of the stamps and/or letter them with plastic outline stencils.

This idea can be adapted to presenting a theme for the multitude of special "Days" and "Weeks" that are celebrated. It is a natural for such holidays as Flag Day, Independence Day, Christmas, etc.

The following is a list of establishments and the topic on stamps which would be suitable for display at each place:

American Automobile Association--automobiles.

Airlines--planes, balloons, foreign cities.

Banks--Encased stamps, savings stamps, revenues.

Barber shop--bearded men.

Beauty shop--women, costumes.

Book Store--books, history, fine arts, literature.

Civic groups--scouts, Christmas seals, American Heritage.

Construction firms--bridges, buildings.

Children's shop--children.

Druggist--herbs, medicine.

Furniture store--wood, plants.

Fuel company--coal, oil, timber.

Garages--autos, trucks.

Grocery--food products, transportation.

Insurance--charity seals.

Hotels--transportation, scenic spots.

Jewelry store--gems, royalty.

Library--Books, historical events, literature.

Music store--music.

Men's apparel--costumes, famous men.

Medical establishments--medical.

Newspapers--printing, history, journalism.

Pet shop--animals, birds.

Post office--stamps, postage dues, revenues, savings stamps.

Railroad--trains.

Red Cross--Charity seals, Red Cross.

Schools--History, Famous Americans.

Sport shops--sports.

Smoke shop--tobacco.

Telegraph office--telegram stamps, communications.

Town Hall--American heritage.

Travel agencies--transportation, foreign cities, scenic.

Utilities--Dams, power, electrical industry.

Women's apparel--women, costumes.¹

Price Lists and Catalogues

There are two reasons for issuing price lists: sales and prestige. Even if a dealer's business is principally in approvals, many customers will buy other stamps on order if they know the desired stamps are in stock.

If a price list published by a dealer causes his customers to think of him as an established, reliable dealer, then the price list is worth its cost. Many collectors feel that a dealer who issues a price list under his imprint has more philatelic knowledge and experience and access to a better stock, than a dealer without a list.

Syndicated Lists

For prestige value, use of one of the syndicated price lists published by wholesalers are fine for the small dealer that cannot afford to produce a good list himself because of his small volume. These lists are usually well-printed, handsomely-illustrated booklets, produced in large quantities by wholesalers and offered to retailers at varying prices, with or without the retailer's imprint.

Such lists will not only lend a great deal of prestige to a

¹F. H. Ames, Jr., "Publicity for Topical Collecting," Topical Handbook No. 12 (Milwaukee: American Topical Association, 1956), 38-39.

small dealer's business, but will also sell stamps as they are prepared by experts. Illustrations are clear and appealing, the copy is sales-provoking, and the lists are printed on fine paper. They will give customers a good feeling about the firm.

The main drawback in the imprint lists is that too many dealers may be sending out carbon copies of the same list. If a collector receives the same list from two dealers, the prestige is dissolved somewhat when he realizes that the list is syndicated. Further, a collector may not remember in which list he saw a set of stamps he wanted and send the order to the other dealer using the same list. Of course, this item could compensate, and would probably average out.

One current example of a syndicated price list is Go-op New Issue News published by The Stamp Dealer, a trade publication, and sold to dealers with space for their imprint. This weekly well-illustrated list costs dealers just a bit over a penny a piece in quantity of one hundred copies. If a dealer were to print such a list himself, he would have had to print 1000 of these folders to get a price as low as he can obtain these for on the syndicated basis. For a small dealer to print 100 of these forms would be prohibitive. A sample of this list appears as Exhibit I, page 124.

Personal Lists

A dealer can compensate for potential overlapping of lists by accompanying the syndicated list with a list of his own. Such a list can be as simple or as elaborate as the dealer wants it to be.

ORDER FROM

CLIFFORD HOFFER

BOX 458 T LAKEMORE , OHIO

**Our Money-Back Guarantee Protects You .
A . T . A . 6874 . A . P . S . 29685 . N . P . S . 7745 .**

**Co-Op
New Issue
News**

7

A weekly chronicle of New Stamps appearing for the first time in the United States . Published as a co-operative effort of stamp dealers and importers to bring you up-to-the minute coverage .

PLEASE ORDER BY NUMBER

Order No.	Description	Price
7-1	CANADA, IGY.....	(1) \$.09
7-2	GHANA, First Anniv.	(4) .75
7-3	GERMANY E., Postal Cong.	(2) .27
7-4	GERMANY W., Fire Prevent.	(1) .09
7-5	HUNGARY, Due Imperf.	(18) 4.55
7-6	HUNGARY, Television Imp.	(1) 1.40
7-7	HUNGARY, Television Sheet	(1) 1.30
7-8	SAME, Imperf.	(1) 6.20
7-9	INDIA, Steel Commem.....	(1) .08
7-10	ITALY, Sardegna Folder.....	(1) .81
7-11	JAPAN, New Year Sheet.....	(1) .43
7-12	JUGO, UNEF, in Egypt, cover....	(1) .56
7-13	MALAYA, U.N. "Ecafe".....	(2) .26
7-14	PERSIA, Radio	(1) .29
7-15	POLAND, Post Service.....	(1) .18
7-16	ROMANIA, Strike Anniv.	(2) .52
7-17	RUSSIA, Soviet Army.....	(5) .86
7-18	RUSSIA, 2nd Satellite.....	(4) .95
7-19	SAAR, Fire Prevention.....	(1) .08
7-20	UNITED ARAB REP., Congress.....	(1) .09

ROCKETS, SPUTNIKS, I.G.Y.

7-21	RUSSIA, Rocket.....	(1) .21
7-22	RUSSIA, Sputnik 1	(1) .44
7-23	SAME, light blue color.....	(1) .44
7-24	RUSSIA, Sputnik Ovpt.....	(1) .85
7-25	GERMANY E., I. G. Y.....	(2) .49
7-26	FR. S. ANTARTIC, I. G. Y.	(3) .31

SPECIALS FOR THE WEEK

7-27	ST. PIERRE, Fish, Ship.....	(5) .25
7-28	PERSIA, Air, U.N.	(2) .90

Minimum order \$1.50

Orders below this amount, add 15¢ handling charge.

SATISFACTION GUARANTEED

ALL PRICES SUBJECT TO CHANGE WITHOUT NOTICE.



7-1



7-2



7-3

7-4

7-5



7-6

7-8

7-9

7-7



昭和二十二年



お年玉郵便切手



六蔵郵用局製刷



7-13



7-14



7-15



7-16



7-17





7-18



7-19



7-20



7-22



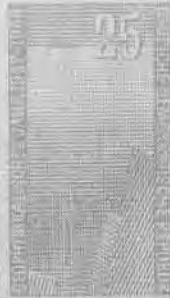
7-23



7-21



7-24



7-25



7-26



7-28



7-27



Publishing a price list for the first time presents a temptation to list every stamp in stock, just to make the list impressive. It is not good business to list items which are in stock in small quantities, for nothing destroys the value of a price list so surely as being out of stock on ordered items. Only items in sufficient quantity to fill all normal demand should be listed.

Printed price lists are expensive propositions costing over \$20 for every four-page folder even in small quantities; so it is best for the beginning dealer to stick to a small mimeographed or offset printed list. Such work saves the cost of printers' composition as the dealer can cut his own stencil or master.¹

House Organs

After a stamp business is firmly established, with at least a nucleus of steady customers, the dealer should consider publishing a house organ.

A house organ might appropriately be likened to a permanent forum from which a dealer can appear year in and year out, as compared with an advertisement which is like a stage rented only for a night. A house organ has no rival as a medium for the development of prestige and friendship.

An original bulletin, or house organ, will do a wonderful

¹Jackson, p. 113-14.

selling job for any dealer, simply because collectors are so hungry for philatelic reading matter. A bulletin can include gossip, news notes, short articles and offerings of stamps for sale. A house organ should convey the personality of the dealer and the idea that the interests of his customers are his own.

Most collectors only receive one stamp publication, so the inclusion of notes about new issues, etc. picked up from the weekly stamp papers will be well read in a house organ. Even a house organ that contains nothing but sales copy will get a thorough reading, if the sales copy is in conversational form. All that is necessary is to talk about each set or packet, instead of merely listing it with a price beside it.

Since everyone likes to see his name in print, a dealer can further boost good will by obliging this human whim. A house organ can easily be made into a sort of family circle publication by inviting comments and suggestions from customers and printing their letters. News items about customers' collections can be included.

Another way to make a house organ an asset for the house is to be helpful and instructive. Anything the dealer knows that will help his customers secure greater pleasure from their hobby should be passed along.

All house organs should have a definite publishing schedule. One that is published "now and then" at the whim of the dealer is

hardly calculated to stir up the live interest that makes a house organ so valuable. It is best to publish at least monthly or bi-monthly.

Size is another consideration. If it is a bulletin or news letter, it will probably be 8½x11 and that solves the problem instantly. If magazine format is considered there are several factors to be borne in mind. The quality of the paper, the size of the page, the considerations of illustrations, and other factors will be conditioned by available finances and the tastes of the clientele to be served.

Planning is the keynote of any house organ. It is not advisable to issue a large one during a certain month only to find that the next issue lacks material because all of it was used up the previous month. A good name is another important consideration. The name should be original and different perhaps tying in the name of the dealer or his company.

Jackson points up several essentials to a successful house publication:¹

1. Understand the emotions that sway the human mind, as well as how to play upon them to break down sales-resistance.
2. Write in terms of the readers and their interests.
3. Reveal the business as a friendly and helpful concern-- not as a mere money-making machine.

¹Ibid., p. 109-113.

4. Make the publication helpful as well as entertaining.

5. Avoid writing in a manner that is either self-glorifying or over-familiar. Use the best, simplest, most direct literary style possible, and don't allow efforts at friendliness to overstep the bounds of propriety and courtesy.

6. Make the publication as attractive as funds will allow. Good and plentiful illustrations, good paper, and good printing will repay the dealer in increased business.

Exhibit J, page 129 shows a copy of Herst's Outbursts, house organ of stamp dealer Herman Herst, Jr., Shrub Oak, N.Y. The little publication is very interesting reading both for the collector and the non-collector. It contains many human interest stories that bring out the personality of Mr. Herst. The features written by his children are a novel approach and add the family touch to the publication. Cleverly interwoven articles promote several items which Herst has for sale and which are summarized on an order blank printed on the last page. Herst's Outbursts contain all of the essentials of a successful house publication as outlined by Jackson.

Reproductive Processes

There are three kinds of printing available to the average stamp dealer for his stationery, printed forms, sales letters, house organs, etc.: letterpress, offset or multigraph, and duplicating. An understanding of the techniques is essential to choose the right method for each job. Considering the many other costs in the mail



Example of House Organ - Herst's Outbursts

order business; advertising, cost of obtaining names, postage, etc. to cut down on the costs of printing is false economy. The best printing available is much preferred to cheap printing offered by many small printers who do not take pride in their work. The sales pieces sent out are the only way a prospective customer can judge a dealer, so if the pieces are impressive sales will be higher than if the work is of poor quality.

Letterpress Printing

Letterpress printing is the most expensive of the three forms and also the best looking, although offset jobs if well done can be even more attractive than letterpress. The reason behind the higher price is that all type must be set by high-priced linotype operators and most of the work is done by unionized high-paid workers. It can be used for printing any of the dealer's needs, but for the small dealer it is best to use it only for basic forms, letterheads, and envelopes. Offset or duplicator is best for price lists and other forms of a not-so-permanent nature.

Offset Printing

For economy in printing and for work far superior to duplicating and often equal to letterpress, offset printing should be considered.

Photo offset is the name most commonly used to describe several closely related processes wherein copy is photographed instead of being set in type. Photo offset is a time saving, economical printing process that is becoming increasingly popular in the stamp trade.

This process saves money because the dealer is his own compositor. Anyone can paste up headlines, copy, illustrations, and signature to ready the job for the camera. A typewriter with a distinctive type face can be used to resemble printing type.

Photo offset is particularly economical in the production of house organs, price lists, or catalogs where several illustrations are to appear. Instead of spending large sums for halftone cuts picturing the stamps, illustrations from magazines, catalogs, etc. can be pasted right into the copy--a considerable saving where numerous sets of stamps are to be illustrated.

Although the process ordinarily saves time and money, it has three distinct disadvantages that prevent its being used more widely by small advertisers. Printing on colored stock or colored inks is uneconomical on short runs of less than five thousand. Inasmuch as the printed form is an exact reproduction of the layout, great care must be exercised in its preparation. Finally, all type must be prepared from whatever typewriter a dealer owns which may cause the work to look homemade. This can be overcome by use of an IBM electric typewriter with distinctive type, a Vari-typer, or have type set by a typographer who will furnish a proof to paste into the layout.

Photo offset printing is particularly well suited to form letters. The accompanying exhibit K, page 132, shows one of the forms used by the American Topical Association produced by offset printing at a fraction of letterpress. In fact, produced at a price cheaper



Example of Offset Printing of Forms - "Good News" Letter

American Topical Association

INCORPORATED

Central Office
HUSAK, Executive Secretary
56 North 50th Street
Waukegan 16, Wisconsin

GOOD NEWS FOR STAMP COLLECTORS OUTSIDE U.S.A. AND CANADA!

you find it difficult remitting your American Topical Association dues including TOPICAL TIME subscription or orders for handbooks from your country, we offer several alternative ways of payment to make it convenient for sending payments.

U.S. dollar bills in Registered mail.

International money orders in U.S. dollars or the equivalent in your currency, which can be converted into dollars.

Pay your dues with commemorative stamps of your country. We will accept them face value at current "free" rate of exchange. They must be:

- a. Commemorative, special issues (not regular issues) with or without surtax.
- b. In complete sets (no broken sets). Of course, if it is a single commemorative, the one stamp is the complete set.
- c. With full original gum.
- d. With good collectable centering.

If you send more than your dues we will credit the balance to your account towards next year's dues.

Pay your dues with sets of three lowest values of the regular (definitive, ordinary) stamps of your country. No values higher than the lowest three will be accepted. Credit will be given at current "free" rate of exchange in U.S. dollars.

Bank drafts payable in U.S. currency or in your currency which can be exchanged into U.S. currency. Add 15¢ bank service charge.

We will accept International Reply Coupons issued in any country except the U.S.A., Canada, and Mexico for 8 cents each, for example, if your payment is \$4.00 United States, send us 50 International Reply Coupons. International Reply Coupons issued in the U.S.A., Canada or Mexico will be accepted for three cents each. All other countries, eight cents each.

Unused (mint) stamps of the United States of America will be accepted at full face value for stamps with values from ½¢ to 5¢. U.S. stamps with a face value of 6¢ or more will be accepted at 10% under face value. All stamps must have full gum.

do not accept used stamps, foreign bank notes, or any merchandise.

any one of these seven convenient ways to remit--and the American Topical Association and TOPICAL TIME magazine will open new horizons for happy, interesting, and educational topical stamp collecting for you. Mail your application blank today.

Numismatics, Motive Collecting, Subject Matter Collecting, Constructive Philately or Topical Collecting--no matter what you call it--you will find it the fastest growing field in stamp collecting and the most fascinating!

than the cost of letterheads printed by letterpress plus the message done by mimeographing. One distinct advantage of offset is that by typing on a printed letterhead and having the whole sheet photographed the letterhead is printed at no extra charge.

Stencil Duplicators

The ideal answer for small dealers who do not feel that the expense of letterpress or offset printing is justified is the use of the rotary stencil duplicator called by various names such as Mimeograph, Lettergraph, Print-o-Matic, etc.

Post card machines are available for around fifteen dollars and used letter size machines cost as little as thirty dollars, so it is quite easy for a dealer to set up his own mimeographing office. Stencils can be typewriter-prepared with little more difficulty than typing an ordinary letter.¹

¹Ibid., p. 105-7.

Chapter V
Marketing Policies

Presentation of Merchandise

The discussion of the presentation of stamps on approval has already been dealt with. The presentation of stamps can also be made through the mail by the use of attractively illustrated price lists or catalogues.

For the stamp shop owner, the opportunities for interesting presentation are limitless. He can use frames for wall displays, glass top tables for table displays, crystal-clear stock books where the entire stamps are shown in table sample books, or albums with stamps mounted therein.

Efficient Storage for Easy Handling

Successful arrangement of stock is, for many dealers, the key to profit or loss. The dealer with talents for promotion, profitable buying and sound salesmanship often cancels himself out when it comes to arranging his stock economically. He frequently finds himself bogged down in a quagmire of stock books, manila envelopes, cigar boxes, approval cards, coffee cans, and old albums.

Stamp dealers have a difficult problem. A stamp dealer must house and keep track of tens of thousands of different stamps each in different quantities and in a variety of forms. Much of his tendency to forget what he owns can be excused, though it's costing him money.

Because of the variety and scope of a stamp stock, it is imperative then that some sort of system is required. A method of stock arrangement should be (1) simple, (2) flexible, (3) inexpensive, and (4) compact.

It need not be perfect, simply because it cannot be. There is no possible physical arrangement of all philatelic material, i.e. singles, blocks, covers, sheets, and other special pieces, that can also be considered simple, versatile, inexpensive, and compact.

It must be simple in order to make possible its constant, easy maintenance. There are systems which are complicated by so many rules and formulae that they require too much time.

It must be flexible in order to be easily changed in content by addition or subtraction, or to meet any changes in buying or selling policies or changes in prices.

Any system of stock storage must be easily adaptable to inventory purposes. It is necessary, therefore, to set up a stock storage system with the inventory in mind. Perhaps the best of existing storage methods, with a mind towards inventory, is the one that utilizes the familiar stock book. This is true especially for single stamps, though stock books can be used for sets too. Stock books consist of pages usually of heavy manila stock with about ten or twelve pockets in which to hold quantities of stamps in place. Some of these also have transparent acetate pockets, but are more suitable for display purposes than for storage.

Pockets of stock book pages should be sufficiently far apart to allow for inclusion of pertinent information about the stamps in the pocket. Such information can include: catalogue number, cost in code, selling price, and perhaps the source of supply in code.

Arrangement in stock books can either be by topic or country. If by topic then the stamps within the topic can be arranged by country. If the books are arranged by country, room will have to be left open for the stamps of popular countries which are missing from stock and may be acquired later. It is best not to economize in leaving less open space in stock books, because the loss in time in rearranging books will be greater than the gain obtained by buying less books or pages. The use of loose leaf pages in the stock book will allow for easy expansion when new items are added with minimum revision of pages.

Storing sets is a different matter than storing singles. Stock books are virtually useless for storage of sets, except one of a kind, and even for such small quantities individual glassine envelopes are usually required. How sets are stored depends in a large measure on how they are to be displayed. Choices consist of approval booklets and sheets, approval cards, and transparent envelopes. For standardized set approvals, booklets are still in favor, though the transparent glassine envelope is increasing in favor. Transparent envelopes are undoubtedly much more convenient for the dealer, since the stamps are not hinged, and the sets are stored easily ready for display. However,

the display is lessened and the cost of glassine envelopes is higher than the cost of approval booklet pages. The cost of mounting just about equals the cost of inserting stamps in envelopes.

Stamps in sets can be numbered by stock number. A group of numbers in small type can be printed on the back of approval customer record cards. When various sets are sent out on approval, the number can be encircled on the back of the card. This system saves the trouble of listing all items sent and keeps handling time down to a minimum.¹

Ordinary mailing envelopes afford good storage space for sets. The best way to prepare sets for storage is to enclose each set in an individual small glassine. No attempt need be made to display the stamps in these little envelopes or to insert them neatly. They are just put in the envelopes for protection and storage. All of the glassine envelopes of each set can be put in a mailing envelope or a large glassine. The mailing envelope will be more durable and easier to write on than the glassine.²

This method creates double work as sets of stamps must be transferred either to larger display glassine envelopes or mounted on approval pages when they are sent out on approval.

¹Alfred B. Fahsing, \$65,620 Sales; \$20,250 Profit, How It Was Accomplished (Atascadero, California: Alfred B. Fahsing, 1955), p. 32.

²Jackson, p. 125.

Another method used by Ronald H. Terrell puts the sets of stamps in a larger glassine envelope slightly smaller than a 3x5 file card.¹ These are then filed in standard office steel 3x5 file card cabinets with the country, catalogue number, description and price marked on the top of each. When approvals are sent out, it is just a matter of assembling the stamps from stock and sending them out with no transfer to different glassines or stock sheets necessary.

This method also works well in the stamp shop. A group of counter display books as used by Terrell consist of crystal clear black stock book sheets which give very good display to the stamps. When a customer selects an item, it is not removed from the counter book but rather from the 3x5 file cabinet which is arranged in the same country order as the sample books. This system is flexible as it can be used equally well on approval sales as well as over-the-counter sales.

Pricing

Understanding pricing policies requires concentrated, clear thinking, but it is not beyond any competent businessman. Selling prices must be right if merchandise is to be sold at a profit, yet all too many stamp dealers strictly speaking, never figure selling prices at all. They look up a stamp in the catalogue and apply a certain percentage of catalog price and let it go at that. Yet anyone knows

¹Interview with Ronald H. Terrell, March 14, 1958.

that there are thousands of improperly priced stamps in the standard catalog. This comes about by the many market fluctuations that come about during the three months during which the catalog is being prepared and then during the ensuing nine months before the new catalogue is released.

Before prices can be set, overhead expenses should be considered. Direct expenses and the only expenses for a mail order dealer working at home would be envelopes, postage, report forms, booklets, hinges, glassines, allowance for losses, advertising pro-rata, and depreciation of office equipment. If a dealer operates from a store he must also consider rent, heat, light, telephone, etc.

A dealer should keep accurate records and be prepared to revise markups if he discovers his cost calculations are not in line with reality or costs have gone up or down. Too many beginning dealers fail because they have not allowed adequate profit margins or considered all of the expenses involved in operating because they were doing the work part time from their home.

Markups used vary in practice from a very small percentage of 10% to 30% over cost on the highly competitive field of new issues to over 300% on low-priced older items. Generally the markup is higher on lower priced items than it is on higher priced items as it costs just about as much to handle a one cent stamp as it does a one dollar stamp.

It is impossible to ignore the prices advertised in the philatelic press when selling to informed collectors. Thus the practical dealer will avoid close-profit material such as new issues which are being advertised heavily by other dealers. When forced to supply such items to hold a good customer, he will not attempt to obtain his usual markups, nor will he be so foolish as to try to sell for less, but will simply regard these transactions as accommodation sales and charge up any losses which may result to advertising.¹

Markdowns are a great problem to the stamp dealer. Since collectors are constant customers of the same dealer, few if any additional sales are made when an item is reduced in price. It is up to every retailer to build up a following.

By marking down he will only incur the disfavor of the customer who bought it a little while ago at a higher price. Besides, and unfortunately for the trade, the stamp collector is very often misled by the theory that stamps continuously increase in value. Therefore, the mere marking down of overstocked merchandise does not help in its disposal. It is always better, in such cases, to dispose of any surplus by outright sales or to effect an exchange with another dealer for stamps needed in stock.²

Complaints

Two measures of a dealer's ability to get along with his

¹Jackson, p. 29.

²Minkus, Journal of Retailing, 68.

customers are to keep unpleasant incidents to a minimum and settling such incidents quickly and properly if they do arise. Each dealer must adopt his own plan for dealing with dissatisfied customers. The policy need not be inflexible nor should it be, but should be firm. The course of action decided upon when the situation occurs is usually chosen in the heat of anger or irritation at a customer and it is seldom a wholly wise course. The thing most dealers need is to think out rationally in advance what course will be taken when a specific dissatisfaction arises.

One way customers may indicate their dissatisfaction is through the small purchase from approval selections. The occasion may not be one of out-and-out unpleasantness. Just how to handle the small purchaser depends on the scope of the dealer's business. If he is a large scale approval operator handling thousands of customers, he automatically drops a client that falls below his established minimum break-even point on approval returns.

A smaller dealer with a more personalized approval business may not be able to figure his break-even point with as much nicety as the volume operator. He may give more personal attention and consideration to help bring up the customer's unit purchases to make him a profitable account.

Many customers will give advice to the dealer as to how to run his business. Usually the advice offered by the non-purchaser is sort of an alibi for not buying, but sometimes the advice is sincere

and useful. Such unsolicited advice should be acknowledged promptly and politely, promising to give full and careful consideration to his suggestions. If he does not purchase from following selections sent on approval, but continues to give unsolicited advice, it is best to drop him from the list.

Probably three-fourths of all customer complaints are unjustified, but a dealer is not in a position to tell his customer that. Most complaints arise from misunderstandings. If the customer knew what the dealer does about a certain situation, he would not complain. The best solution then is to clear up the misunderstandings with a polite informative letter.

Major complaints arise out of price, condition, and delay of order. Tactful letters can handle each situation without difficulty.

The first step in handling a customer's complaint is to acknowledge it. Even if a dealer thinks it is wholly unjustified, even if he is going to do nothing about it, the complaint should still be acknowledged. The dealer can tell the customer that he is taking the collector's comments under consideration and assure the collector of the dealer's continued friendship and interest.

If the customer has a legitimate complaint, the dealer should admit it and offer to take whatever steps seem logical to correct the situation. Complaining customers are actually easier to handle than those with implied complaints such as use of small purchases as a device to annoy the dealer. By complaining a customer places himself

in the debt of the dealer. He has expressed himself and is not obligated to hear the other side of the story. This gives the dealer a priceless opportunity to talk to the collector and to add a little sales talk as well.

Marketing Research

Because of the small size of most stamp dealer operations, very little has been done in the way of marketing research. Most dealers informally conduct a little consumer research, but almost no market research is conducted.

Consumer Research

Advertising men have known for several decades that consumer research is essential to the intelligent planning of promotion and selling. Consumer research is defined as the investigation of the tastes, preferences, and habits of the group of buyers. The purpose of consumer research is to give the seller dependable leads to better sales. The technique commonly used is to obtain answers to carefully-devised questions, from present or potential customers. This can be done either in person or by mail.

Most stamp dealers have a fairly regular contact with their customers and their field of merchandising is limited enough to make a fairly tight survey possible on a small, inexpensive scale.

Consumer research can reveal the motives of the customers

which the dealer can use in his advertising copy. Collectors buy stamps to satisfy their desire to travel, to satisfy the acquisitive instinct, to while away the hours to bedtime, etc. They buy stamps because the hobby enables them to belong to a neighborhood club and by belonging they obtain a position of some importance. They buy stamps because they want to satisfy the urge for completeness in one country or topic. They buy stamps for beauty or investment. People buy stamps for hundreds of different reasons and a dealer should try to find out the reasons for his group of customers, so he knows how to direct his sales appeals.

Consumer research will show why collectors buy from one dealer rather than from another, what sets one dealer on a higher plane than others even though they all sell almost identical merchandise. Seeking suggestions for improvement of service from customers is not only psychologically good, but it also brings out many good ideas which a dealer may want to adopt to his business to render greater service and increase his following of customers.

Inexpensive mimeographed or multigraphed questionnaires can be sent to each customer on a dealer's list to find out the many little details about the collector's hobby, so that the dealer can better serve his clientele.

The American Topical Association, a group of 5000 stamp collectors, conducted a survey of its membership in March, 1957. Some of

the questions represented a consumer survey on behalf of the advertisers' in ATA's publication Topical Time. Following are the more important findings:¹

1. ATA members as a group spend a million dollars a year for stamps, albums, and supplies.

2. Though the average expenditure per member is \$18.25 per month, 37% of the members spend more than \$20 per month for stamps, albums, and philatelic supplies.

3. Over 75% of the members collect two to sixteen and more different topics! Almost 50% want to collect more topical subjects! More than 90% collect a specific country, a specialty or maintain a general collection in addition to their topical interests.

Market Research

There is almost no market research done in the stamp business. The lack of funds or organized movement in this field is largely responsible for inactivity in market research. It would be a good project for the American Stamp Dealers Association, if it could raise the funds, to conduct a market survey.

The potentials of stamp dealing are really untapped. It is only in relatively recent times that people like Jacques Minkus, operator of fourteen department store stamp departments across the

¹"Topical Time Reader Preference Survey," Topical Time, VIII, No. 2 (March-April, 1957), 74.

land, really brought stamp collecting to the general public. Various estimates have been made of from one million to ten million stamp collectors in the United States alone, but none of these estimates has been backed up by concrete evidence or survey. Organized philately, the members of stamp clubs and subscribers to stamp magazines, only amounts to about 150,000 collectors. Stamp dealers everywhere are missing the millions of other collectors who go about their hobby in secrecy and secure stamps through friends and from the post office. These millions are a fertile field for stamp dealers as they have never heard of stamp clubs, magazines, or dealers in the field.

A survey of present collectors or customers might indicate why people collect stamps and some of these findings might be applied to the general populace. What type of person is a stamp collector? How many people collect stamps? These are just some of the many questions which can be answered if market research is applied in the stamp field.

Credit and Collections

It is an axiom that the stamp business is built on credit, perhaps more than any other business because so large a part of dealing in stamps is in the approval method of selling. Stamps are luxuries, in the final analysis, and the man who deals in stamps caters to the luxury trade, even though the majority of his customers average only a couple of dollars a month in purchases.

For the average stamp dealer, losses from delinquent accounts are somewhat less than disastrous. If delinquencies loomed as large in the total picture as some dealers state, they could not stay in business. In the final analysis losses are of major importance if they substantially effect profits. If the profit margin of a dealer is a realistic one, delinquent accounts will not normally affect them drastically.

Generally it seems the rule that if the dealer uses advertising copy which offers a truly free premium or one of reasonable size merely for a stamp, his losses will run as high as twenty to thirty per cent. On the other hand, if advertising offers a worth-while premium and sells it at a dime to a dollar, losses will be less than five per cent.

A careful study of each inquiry will generally show whether the person responding is a good risk or not. As a dealer becomes more experienced it is often possible to avoid sending approval selections to inquirers that look risky. In such cases the dealer could send the premium ordered and some advertising literature.

The physical appearance of the inquirer's letter should be considered. If it is neatly typed on good stationery, it is safe to assume that the risk in sending is worthwhile. If it is written in pencil on a scrap of paper, the inquiry is apparently from a juvenile. Under such conditions it is best to play safe by limiting the first sending to small value.

The amount of information the collector offers is also important. If an inquirer tells freely what he collects, where he saw the advertisement, what price range to send, how large his collection is, and other information; a dealer can be reasonably safe in sending a selection of reasonable amount.

References

Whether to require credit references and whether or not to investigate them is a problem confronting all stamp dealers. The first thing to consider is the type of business the dealer is in. If he is handling cheap juvenile approvals, requiring references, letting alone checking them is foolishness, considering the small amounts involved and the large volume with high turnover of customers. A high gross margin of profit must take care of the heavy losses from this type of operation.

If the dealer's business is in high-priced material, then he should investigate each new customer scrupulously. The best reference one can possibly get from any customer is his bank. Names of other dealers are helpful, and a philatelic society membership number indicate that his credit was investigated though it may have been many years ago when the person's credit position may have been better than today. One mail order man requires only the name of the applicant's personal physician. If the applicant gives the doctor's name, the dealer does not even bother to check the reference for he feels that anyone giving his doctor's name is a good risk as doctor's are usually the last ones paid. If a prospective client gives a doctor's

name, a dealer can be pretty sure that he keeps his doctor's bill up to date. This, of course, is a radical departure and a somewhat humorous way of granting credit.

A service offered for stamp dealers is the Protective Information Bureau for stamp dealers which lists about 60,000 names which have been given by the subscribers to the Bureau and the reason for loss in each case. The service also includes a number of standard credit and collection forms to help dealers collect from delinquent accounts.

Jackson points out several ways to reduce credit losses:¹

1. On the approval statement words to this effect should appear, "This selection is sent on ten days approval". If the dealer is a member of a credit information bureau, that fact should be included. It is better to have the full name printed rather than the initials for many collectors would not know the meaning of P.I.B.S.D.

2. The dealer's name and address should appear on each sheet or booklet. Collectors receiving quite a few selections at the same time have been known to mix them up.

3. A return envelope will speed returns. Often it is difficult for the collector to locate a suitable return envelope.

4. As most losses occur on the first selection the initial selection should be desirable material but of relatively small value.

¹Jackson, p. 93.

5. Membership and active participation in a credit information bureau prevents losses, and keeps the professional crooks in check.

6. Avoid giving absolutely free premiums to attract trade. Even the necessity of a stamp or a dime will deter many petty thieves.

7. Requesting references may prevent losses but it may be at the expense of business. Unless a dealer sends large lots, Jackson believes that by checking references more is lost than gained.

8. Except in the cases of kids such warnings as "those who switch or substitute stamps will be prosecuted" is not advisable. Such a printed line may do the opposite of what it was intended for.

Never use the word "invoice" on an approval report form. An invoice is a direct sale and if the customer fails to pay the only course of action is a law suit and in the majority of cases the size of the transaction does not warrant this action. The approval report blank should be marked, "Goods remain our property until paid for".¹

Collections

A system must be arranged for handling the occasional bad account. There are two approaches to such a problem, both based on the same principle: People are basically honest. The first and mildest approach is to send a brief letter, thanking the collector for telling the dealer that the approvals had been returned, and apologizing for bothering the collector with reminders. This letter should be friendly and may include a suggestion that further approvals

¹L. Barrington Smith, Dollar Marking Stamps (Jamaica, B.W.I.: L. Barrington Smith, 1940), p. 10.

will be sent just as soon as the missing lot comes in. Such a letter will work in lots of cases, simply because few collectors are dishonest enough to defraud a friendly dealer who shows he is willing to take them at their word.

The second approach calls for somewhat stronger tactics. A letter should be sent to the collector acknowledging his letter saying that the stamps were returned and telling him that a claim will be put in on the returned sending. The dealer then goes on to ask for many details about the sending such as class of postage used, post office where mailed, date, amount of remittance if any, nature of remittance, how the envelope was sealed.

Such a letter could close with something like this: "The above information is such as can be used by insurance investigators in tracing losses of this kind. Such check-ups are a protection to you, and guard the dealer against loss as well. We know that you will be glad to co-operate in furnishing this information, so that we can close our books on this approval selection. A stamped envelope is enclosed for your reply".¹

A collection letter should contain no threats, no statements that cannot be backed up.

Follow-Up

If the friendly letters do not produce results, the dealer

¹Jackson, p. 94.

will have to take firmer measures. The first step in any collection procedure is the itemized statement. This tells the customer what he owes. A series of follow-up postcards are sent to the approval customer at various intervals. After the series of cards, several letters follow. The next step is to file a Post Office Department tracer. This usually brings the stamps back by return mail.

If the tracer does not work and it appears that fraud was involved, a letter addressed to the Postal Inspector in the city where the delinquent customer is located should be sent explaining all details. After this point the matter is out of the dealer's hands. He may or may not receive the merchandise directly from the customer.

Usually the Postal Inspector can straighten out situations without prosecution of the collectors involved. Further, it is seriously doubted that any district attorney would take any of these petty cases for prosecution.

If the amount due is large enough, the only alternative course for a dealer is to seek legal advice. Some attorneys specializing in stamp matters may be able to consolidate several other dealers against the same individual and reach a sufficiently large total to justify legal action.

The smart dealer knows when to give up. A great deal of time and expense can be wasted on a hopeless case. The same effort applied

in other directions might possibly bring several new customers to replace the one bad one.

Idea File

All stamp dealers should maintain an idea file. When they see interesting advertisements or sales letters or price lists, such items should be kept for future reference. Keeping abreast of the competition is very important in the stamp business as it is in any other business.

The use of ideas means the difference between success or failure. The dealer who understands the technique of evolving ideas is in possession of a great secret. Getting ideas is simple. The trick is to recognize ideas when they come along and to evaluate them and apply them to the business.

There are thousands of stamp dealers selling the same or similar merchandise. It is the job of each individual dealer to convince a buyer that he should become a customer by making it easier for him to buy.

One way to make buying easier is to offer price packages, groupings of stamps in groups of ten cents, twenty-five cents, fifty cents and one dollar, consisting of combinations of related sets.

Stamp dealers can investigate the use of stamps and albums as gift merchandise. Promotion of packages of stamps for gift giving has been largely neglected. Packet promotion ideas could be developed.

Most dealers sell packets by even number quantities, such as 100 stamps from a certain country. If a dealer would make up packets of say 97 or 103 stamps from a country, the packet would sound like a small personal collection rather than a mass-produced packet and would have more appeal.

A stamp dealer that dares to be different, that dares to try new ideas, will be ahead of his contemporaries. It is usually the run-of-the-mill dealer that either fails or barely make subsistence from his business. The ones that are different are the successful ones.

Widening the Market

There are many different ways of expanding the market for an individual dealer. If he is serving mainly men adult customers, he can look afield to junior collectors and women collectors. Juniors today often can spend as much or more than many adults as they have generous allowances and earn good money in their middle and late teens. Women are particularly interested in the topical aspects of stamp collecting. Flowers, birds, religion, art, and music particularly appeal to them.

There are several ways to increase sales to present customers:¹

1. Sell larger quantity by selling the complete set instead of the short set, for example.

¹Ibid., p. 101.

2. Feature group prices for those types of stamps that are usually bought together. Groups such as topical, colonial groups, or geographical groups can be arranged to make larger sales units.

3. Call the customer's attention to new issues just received.

4. Offer to get wanted items for the customer from wholesalers specializing in filling dealers' want lists.

5. Display stamps in such a way that related countries or issues are together; this will remind the customer of his wants and enable the dealer to suggest related issues easily and naturally.

6. Add selling facts to display cards that will add interest to the stamps. Such information would include background about the issuing country, the purpose of the issue, biographies, or history.

7. Remind customers of any rarities in stock or any stamps which can be sold for unusually low prices.

8. Sell larger quantity. Place a special price on the approval selection if entirely purchased or offer cash discounts when order is in excess of a specified amount from a price list.

9. Sell better quality. Once a dealer has learned his customer is a good credit risk, he can start sending a few higher priced sets in his approval selections.

10. Encourage customers to send their want lists by enclosing a printed want list form.

11. Prepare approval selections so that each contains a group of related stamps so each mailing is sort of a small collection. A customer is more likely to buy the entire selection.

12. Describe the sets offered by giving catalogue number and description of the issue.

One way to reach a different group of collectors not usually reached by regular philatelic publications is through distribution in hobby shops as discussed earlier in this paper.

Another way to reach those not commonly approached by stamp dealers is advertising in the weekly stamp columns in the general daily newspapers in various cities and in the non-philatelic general publications such as the four Mechanics-type magazines.

Traditionally the stamp business is a cold weather business with business dropping off in the summer months. The stamp market could be greatly widened by heavier advertising in the summer months to increase the demand for stamps. Most dealers do the reverse and cut back their advertising budgets, when they need the advertising the most to draw customers. With uncrowded advertising columns in the stamp magazines during the summer, the brave dealer has more chance of success than he does in the winter when he faces competition from all sorts of inviting advertisements.

Figures from H. E. Harris & Co., one of America's largest stamp houses employing over 250 people, point out some interesting facts about the stamp business in summer.¹

¹H. E. Harris, Retail Stamp Dealing (Boston: H. E. Harris & Co., 1935), p. 19.

The stamp business reaches its highest point in March and the lowest point in July. The lowest general period runs from June through September. During July, the worst month of the year, stamp sales fall off less than 20% from the monthly average for the year. June shows better sales than February, while August shows almost as many sales as February. June produced sales records higher than April and almost as high as November. June and August are likely to be more profitable than December.

A dealer who works just as hard in summer as he would in the winter will not find that the slump amounts to very much. If he takes it easy expecting business to drop off, it will certainly do just that. If a dealer maintains normal sales effort, he can expect about a twelve per cent seasonal decline. To offset this decline he can send out approvals a little more attractive than usual, continue to advertise, and prepare special offers to offset competition of collectors' summer interests.

Shepard suggests a Packet-of-the-Month Club as a unique way to sell packets. Such a plan takes advantage of the natural curiosity of man. A customer pays in advance for twelve packets at a lump sum. Each month he is sent another different packet on a subject or country unknown to the customer. Such a plan enables the dealer to get greater volume, lower wholesale prices and the ability to offer better packets

at lower cost. A free packet could be offered to any Packet-of-the-Month Club member who secures another member.¹

There are many more stamp collectors than is generally supposed. The greater number of them buy stamps only occasionally and do not own albums or catalogues. They purchase for the sole purpose of possessing attractive designs. Bela Sekula regards such picture stamps as the basis of philately as these stamps lead the collector to take up collecting seriously.²

¹Donald Shepard, How to Start a Stamp Business (Chicago: Donald Shepard, 1952), p. 10.

²"A Modern Organization," Bela Sekula interviewed by a correspondent of L'Echo de la Timbrologie, reprinted in The Philatelic Magazine, May 6, 1932.

Chapter VI
Public Relations

"Public relations is just about the most important activity which any philatelic organization can undertake and develop to promote its own prestige in particular, and stamp collecting in general as it paves the way towards greater profits for itself."¹

These words of Ernest A. Kehr, prominent New York stamp columnist and philatelic publicist, stress the importance of sound public relations for philately. This section will attempt to apply sound standards of public relations in general as exercised by business to philately, in particular.

Public relations is a necessity for all stamp dealers.

Organized public relations is the continuing effort to effect a harmonious adjustment between an institution and its publics.² To carry out this adjustment a two-way exchange of opinions and information is required: a mutual understanding of mutual interests. It requires effective communication.

The Problem

The philatelic public relations man faces a general lack of

¹Ernest A. Kehr, Philatelic Public Relations (New York: Ernest A. Kehr, 1954), p. 1.

²S. M. Cutlip, Effective Public Relations (New York: Prentice-Hall, 1951), chap. v.

interest and appreciation within the public at large towards stamp collecting. His role is that of education, a continuous build-up of the hobby through the years to insure more universal acceptance.

With this gigantic goal, philatelic public relations is hampered because of lack of funds to reach the general public to the fullest. Paid public relations counsel is seldom used. When it is employed, it is only a temporary expedient to publicize some special exhibition of gigantic proportions.¹

Despite the financial handicap, good philatelic public relations can be obtained at a minimum expense.²

Specific Goals

The major goal of philatelic public relations in general is to create more interest in stamp collecting and to convert more adherents to the hobby. This, as we shall see later, should be done by many means used by professional public relations people in other fields.

The specific goal underlies the fundamental one. Each stamp dealer is striving to increase his number of customers, hold present customers, and gain prestige throughout his trading area.

Philatelic public relations helps the business of the many

¹A recent example is the Fifth International Philatelic Exhibition, New York Coliseum, April 28-May 6, 1956.

²Kehr, p. 1.

stamp dealers in the country. Here the dealer must deal not only with the general public, but also with the philatelic societies and the American Stamp Dealers Association which attempt to maintain controls over questionable practices of dealers.

Sound public relations practice on the part of all philatelic organizations and the government postal administrations as well will result in the free flow of opinions, attitudes, ideas, and reactions from all persons concerned.

These attitudes, opinions, ideas, and reactions should influence the policies and programs of all philatelic organizations.¹

A Well Planned Program Needed

Cutlip sets forth seven requisites of a well planned public relations program which apply just as well to a philatelic program as they do in any other field.

The essential elements necessary are:

1. Honest intention and execution
2. Intrinsic in the organization's program
3. Continuous in application
4. Positive in approach
5. Comprehensive in character
6. Sensitive to publics concerned
7. Simple in meaning and conception²

¹Cutlip, chap. v.

²Cutlip, chap. vi.

Fact-Finding

Three steps in fact finding:

1. Examination of the institution--its policies, its practices, its organization, its personnel, its products or services, and its contacts with all publics.

2. Survey of public attitudes, convictions, beliefs, and prejudices toward philately. Informal interviews with leading outsiders or a formal survey can be used.

3. Actual analysis of facts gathered through examination and survey.¹

Research

Research is necessary to know your publics. It deals with the collection and collation of all available data on philately's or any philatelic organization's history, traditions, objectives, needs and plans, accomplishments, failures, personalities, competitors. It measures the extent and force of attitudes of specific publics and public at large as these attitudes are brought to bear on the operation of the dealer. Fundamental explorations into the reason and circumstances of these attitudes of favor, disfavor, or uninterested neutrality are invaluable to the sound functioning of philatelic public relations. Finally, the effectiveness of public relations programs must be measured to crystalize, conserve, and convert public attitudes for philately's benefit.²

¹J. Handley Wright, Public Relations in Management (New York: McGraw-Hill, 1949), chap. vi.

²Cutlip, chap. v.

Facts Disclosed

Various observations have been made by this writer in his fourteen years as a stamp collector. A general apathy towards stamp collecting still exists, but not as great as it did years ago. People considered stamp collectors as a group of harmless, fussy people who were great introverts. The modern stamp exhibitions and conventions have proved the opposite to be true. I believe that stamp collectors are one of the "joiningest" group of people in the world. They love belonging to many philatelic organizations. Witness the fact that there are hundreds of stamp organizations in the United States. Such events as FIPEX¹ have helped to change public opinion in favor of stamp collecting. Some still, however, consider it to be a diversion for juveniles and for people with low intelligence. On the contrary, stamp collectors generally are those with better than average intelligence, people from business and professional life.

One of the biggest hurts to philatelic popularity has been the stories in the general press up to a few years ago. These usually stressed racketeering, profiteering, and rareness in stamps. The general public felt that stamps were mainly an investment rather than an enjoyable hobby. They would approach philately with this viewpoint, only to find in a year or so that they could not sell the stamps which they had purchased at retail for anything more than 50%

¹Supra, footnote 3.

of what they paid for. Human nature is funny. If one goes bowling or golfing, he does not expect the proprietor to return anything when he is finished, but the mistaken ideas of rarity and price appreciation of stamps leads people to a bad taste towards philately. Ideally, new collectors should be lured by the beauty of stamps, their history, the fascinating stories they tell, the marvelous way they educate. This approach would not lead to disillusionment when sale time comes. Further the 50% or so which can be recouped when the stamps are sold represents an actual profit, for no other hobby or sport offers such rewards after the fun has been derived from the activity.

Further, the rarity factor in articles in the general press has scared collectors away. Many readers, who might otherwise start a collection, are scared away because they think that stamp collecting is too costly. Philatelic public relation men must realize this and aid the general press wherever possible to stress the aesthetic, educational, and entertaining aspects of philately, not price or rarity. If price must be mentioned, let it be said that the cost for starting a stamp collection is surprising little, as low as one dollar.

Another "black eye" in philatelic publicity is derived from the distasteful actions of postal agencies of unscrupulous or ignorant governments which receive stories in general papers rather than the more pleasant aspects of philately. On July 2, 1956, Panama issued twelve values of stamps honoring the Popes named Pius. This was just

the beginning of a long series of stamps (about 159) honoring all the Popes of the Catholic Church. The scheme was handled with a syndicate in the United States which was to receive a percentage of the take. - Fortunately the first series failed miserably and no doubt the future will not have any more Pope stamps forthcoming from Panama.¹

Other stories are the wedding stamps of Monaco which were on sale for one day and grossed a half million dollars for the tiny principality, which paid for the fabulous Grace Kelly-Prince Ranier wedding. The average non-collector reading this begins to think of stamp collecting as a racket if it is his first exposure to the hobby.

A final factor to be considered is the poor quality of philatelic public relations and publicity generally. Generally the publicity is written by people who know little of the techniques of a good news release and don't know what "news" is. Generally, there is no long range plan for public relations. What most stamp dealers call public relations is only an occasional mailing of a press release.²

Preventative or Remedial

There are two types of public relations according to Wedding. Preventative public relations denotes a long range program with well

¹"Some New Facts About Panama's Controversial 'Pope Pius' Issue," Western Stamp Collector, XXXVI, No. 2373 (December 8, 1956), p. 4.

²Kehr, p. 1.

defined and established objectives, developed after a thorough study of the prevailing conditions. Maintaining continuous cordial relationships with the public by precluding any sources of misunderstanding or friction.

Remedial, on the other hand, is an emergency measure. It swings into action when little has been done to forestall some specific crisis that arises.¹

By having a written public relations policy, a stamp dealer will not have to resort to remedial work. Planning in public relations makes the difference very often between success and failure.

Who Can Do The Job?

Nielander sites the qualities needed for a good public relations worker in any field: enthusiasm, executive proficiency, knowledge of human nature, ability to think creatively, consistency, frankness and forthrightness, leadership, practicality and realism, and honesty.²

To these traits Bernays adds character, sense of judgment and logic without losing ability to think creatively and imaginatively, and intellectual curiosity.³

¹Nugent Wedding, "Public Relations In Business," University of Illinois Bulletin, XLVII, No. 79 (July, 1950), p. 32.

²William A. Nielander, Public Relations (New York: Ronald Press, 1951), chap. xxvii.

³E. L. Bernays, Public Relations (Norman: University of Oklahoma Press, 1952), p. 126.

Publicity

Publicity in philatelic public relations is usually defined as synonymous with public relations. Yet it is just a small, but important part of the over-all program.

Better Content

Publicity is and must be news. Give the publications the main facts. Where do publicity ideas come from? The many sources of publicity ideas include history of the dealer's organization, organization policies with respect to various topics, personalities, research, products and services, distribution and promotion, slogans, trade characters, endorsements, and community activities.

A publicity release should have the elements of a good story, timely, interesting, entertaining, informative, dramatic, pointed, factual and well written and easy to read.¹ Photographs add much to the story.

The content of every press release should be studied carefully. Will it interest the audience? Does it answer every reasonable question? Is its significance explained in the terms of the audience? Will the information further public relations objectives of the dealer? Will it provide useful information? Does publicity accurately reflect the character and nature of our dealer's organization? Are the facts,

¹Nielander, chap. xxiv.

names, dates accurate? Are technical terms eliminated or explained? Will it catch and hold a busy reader? Will it produce a bright eye-catching headline? Is it terse? Do facts support the lead in fact and spirit? Is it readable, copy-clear, curt, concise? Is copy subject to the charge that it is a bid for free advertising? Is information presented as dramatically as possible with this set of facts?¹ A thorough questioning such as this will turn out better philatelic press releases.

Better Physical Make-up

All publicity copy should be checked to make sure that it is legible, double spaced, each page marked, the end indicated, fixed time for release indicated, if any, the top third of first page blank for headline, and accuracy.

Better Press Relations

The prime requisite for successful press relationships is gaining and keeping the confidence of the gatekeepers of all media. To effectively approach this task, it is important to keep in mind the underlying conflict of interests which always hover in the background of this relationship. The irritation of the press is understandable. It may be flooded with uninteresting, poorly written releases. The press often fails to recognize the need for the service

¹Cutlip, chap. xv.

provided by the publicist in filling a void in comprehensive, constructive news coverage. The struggle is one of the press to keep clear water flowing into news streams and of organizations including stamp dealers to get their story told, accurately, completely.

Cutlip sets forth five principles in dealing with media:

1. Shoot squarely, 2. Give service, 3. Don't beg and carp, 4. Don't ask for kills, and 5. Don't favor one outlet.¹

One way towards better press relations is to offer service. A well qualified person, in a local dealer's office or the dealer himself, might volunteer to write a weekly column for the local newspaper on stamp collecting. This column, if properly handled, can dispell locally the wrong impressions of the average person about stamp collecting, its purposes, and results. It can counteract the rareness and racket themes of the general press in its philatelic stories. It can establish the writer as a local philatelic authority, which the medium will consult when it needs future information when some important news story regarding stamps breaks.²

Fair writing in the Stamp Wholesaler, the largest trade paper in the field, tells how dealers can work better with the local press. His ideas are: Know the newspaper people personally, support the local newspapers, learn what constitutes news, tell the paper the

¹Cutlip, chap. xv.

²Jackson, p. 93.

news, don't try to write the item, work with the newspaper on its special promotion events, promote contests directly with the newspaper, work directly with the editorial department, keep your eye on national news for philatelic tie-ins, get in on special events locally, make your firm a news source, take part in local activities, and take the publicity job for the local stamp clubs.¹

Publicity's Place in Public Relations

Publicity is an important, but not all important, part of public relations. Successful publicity, on a long pull, must be grounded in works that the public defines as good and motives the public accepts as honest. Opinion is generally determined more by events than by words. The objectives of publicity are to gain recognition, build prestige, develop understanding, and gain approval by making deeds known, motives understood, and information believed.

Put to proper use, publicity has an important and essential purpose in public relations. The publicity task should be approached with these thoughts in mind: (1) Too much publicity, in fact, can be poor public relations. (2) It is the content and the absorption of that content, not the quantity of publicity, that eventually registers in public opinion. (3) Publicity disseminated is not equivalent to information received and absorbed. (4) Publicity inevitably reflects

¹Ernest W. Fair, "Getting Good Publicity," The Stamp Wholesaler, (October 25, 1956), p. 90.

the character of the organization it seeks to promote. (5) Not all publicity an organization receives originates within its control. (6) Not all public relations activities result in publicity or should be so designed.¹

The press wants news. The press is not at all interested in providing causes with publicity. The press is keenly interested in providing its readers with news. If philatelic publicists keep this in mind they can do much for our hobby.

Minding Our Manners

As stated before actions speak louder than words. Our good manners in telephone conversing and the handling of correspondence can build either good or bad public relations for a dealer organization.

The practice of good telephone courtesy and language is just good business. Keep the voice normal, not extra loud, and use clear enunciation.

A good quality letterhead, first class printing and smart typography on bond watermarked paper create favorable impressions upon the recipient. But don't stop there. The letter itself should be as good as the quality of the printing. Be concise, but not abrupt; use courtesy and tact. A commemorative stamp on a crisp envelope should complete the mailing.²

¹Cutlip, chap. xiv.

²Nielander, chap. xxi.

Better Community Service

Community service is an important segment of public relations. Service help to schools, civic groups, and social organizations pays rich dividends for stamp dealers. These organizations are usually anxious for outside speakers as their program chairmen are constantly looking for new, interesting material.

Once developed, a prepared speech can be used over and over again. If a speech is interesting, the dealer speaker will be in great local demand because overlapping memberships in various clubs will produce inquiries from other groups for a philatelic presentation.

The secret of public speaking is simple. One works up a general talk about postage stamps, touching on the history of the mails that led to the introduction of stamps, the background of the hobby including short stories about unusual stamps, odd stamp designs, and famous collectors. Colored slides are preferred, but stamps mounted on cards covered with cellophane are an excellent substitute. One is well advised never to commercialize the talk. It is enough that the name of the speaker is given and the dealer organization which he represents mentioned.¹

A speech is like every other medium of public relations, a good one helps, a bad one harms. Good preparation includes getting the information, presenting it effectively, and careful editing.

¹Kehr, p. 8.

Teaching juvenile collectors the aspects of stamp collecting is sometimes tiresome for the dealer, but it is a rewarding job as it creates new collectors and continues the growth of philately. Special displays and cheap albums and philatelic supplies should be carried to aid the embryo collector in getting the right start.¹

Neighborliness for a stamp dealer is also a necessary part of community relations. It means functioning as a member or partner in city recreational programs, milestone events, local holidays, and pet projects of civic groups.

Window Displays Work for Philately

Window displays in department stores, stamp dealers' shops, banks, air lines, railroad ticket offices, public institutions and other locations can further the educational and entertaining factors of stamp collecting rather than the rarity or investment element.

Nothing arouses so much public comment as an unusual, attractive window display in some popular part of town. The stamp dealer who takes advantage of this medium soon finds out how great it is for promoting philately.²

Department stores are the hardest to obtain space from as they have regular value rates which are charged against each department

¹Lucile Buchanan, "Attracting & Teaching Juveniles," The Stamp Wholesaler, (June 10, 1956), p. 12.

²Kehr, p. 10.

which uses a window. The best approach is to institutions which do not have anything to sell, the banks, building and loan associations, insurance companies, and public or quasi-public agencies.

Better Public Service

A stamp dealer is usually called upon to make donations for community charitable and service institutions. Nielander cautions that to have good public relations in this sphere; 1. Have a fixed written policy, 2. Make the policy crystal clear, and 3. Treat all requests with the utmost respect and courtesy. Use tact in making refusals.¹

A good way to render public service is to approach the established service centers of your community and offer philatelic service. These groups would include the Chamber of Commerce, Better Business Bureau, the youth organizations, the Post Office, railroad stations, hotels, and even the Police Department. At one time or another these groups need philatelic help whether it be for a recreational stamp club for the Y.M.C.A. or catching a thief that stole stamps for the Police Department.²

This public spirited attitude will gain recognition for the stamp dealer and for philately in general in the locality.

¹Nielander, chap. xiv.

²Kehr, p. 11.

Better Promotional Tie-Ins

Careful scrutiny of every local activity will show many aspects of local life which can be treated with a philatelic tie-in.

Motion pictures offer the best medium. Stamps dealing with the subject of a picture can be offered by a dealer as prizes in contests conducted by the local movie house. This will create much good will and publicity for the dealer.

An exhibit of libraries and books on stamps could be arranged with the local library during anniversaries of famous writers, etc., exhibits can be arranged at post offices during "Letter Writing Week".

The Red Cross annual drive is an ideal time for a promotion illustrating many Red Cross stamps. Such a display would be accepted almost anywhere which wouldn't otherwise promote stamps because of fear of commercializing.¹

Another device for philatelic tie-in can be used during speeches about stamps to non-philatelic groups. Women on stamps might be featured at a women's club, Rotary on stamps at the Rotary Club, commerce and industry on stamps to a Chamber of Commerce meeting, Religion on stamps to a religious group, etc.²

¹Kehr, p. 12.

²Jackson, p. 99.

Public Relations Are Simple

Public relations for stamp dealers, is basically the same as that for any other organization. Dealers must work with stamp clubs to promote philately in general and to curb situations which might lead to bad public relations for the philatelic world.

An apt summary of public relations is given in the words of J. Handley Wright:

The object of good public relations is to win friends for the cause, the institution, or the enterprise one represents. This is essentially a matter of common sense. Good public relations actually is so simple, so easily attainable, so inexpensive, and so downright sensible that it is difficult to understand why some people persist in trying to make of it something mysterious or difficult. It is well to remember that everything you do, everything you say, contributes to somebody's opinion of you. If your actions or words are such as to make people like or do business with you, then it may be said that your public relations are good. If your actions or words are such as to make people dislike you, then your public relations are bad. It is as simple as that.¹

¹Wright, chap. xviii.

Chapter VII
Stamp Valuations

As in any other commodity the prices of postage stamps depend on supply and demand. Stamps are usually sold to collectors at discounts of about 50% of catalogue price for older issues and smaller discounts for newer issues. Dealers can seldom pay more than 20% of catalogue price when they buy collections if they wish to cover overhead and profit.¹

Used stamps from remote countries where natives do little commercial mailing are often more expensive than unused stamps of the same country. This applies mainly to the remote British and French colonies. Commemoratives of most countries are generally popular.

Generally a fifty year old collection, if it contained common stamps then, is not worth much now. Age, then, is not a factor in price, though it does influence to some extent as there are just so many of each stamp printed and as the years go by stocks of these diminish while demand continues or increases. Rare stamps can be one hundred years old or just one hundred days old.

Stamps as an Investment

R. D. MacGriffin prepared a detailed study of the stamps of

¹Ernest A. Kehr, Guide to Stamp Appraising (New York: Herald-Tribune, 1941), p. 5.

the world and computed the increases of stamp prices in catalog value some years ago.¹

He concluded that there are just two situations where one can lose money in stamps. One situation is to buy stamps which are still in current use in the country of origin as the currency may be devaluated. This would decrease the value of the stamps. The second possible way to lose money from stamp purchases is to buy used stamps which are still current. If they remain current for many years to come, such heavy use will flood the market with many used copies.

MacGriffin claims that all other stamp purchases will result in increment over the years. He says that the time to buy stamps at the lowest possible price is just prior to the time they are being replaced by a new issue or shortly thereafter.

In the years 1915 to 1926 catalogue prices increased on various stamp issues as follows: Europe 215%, Latin America 107%, United States 95%, Canada 164%, etc. Some strikingly high increases for the same period were found in Denmark 261%, Finland 285%, France a gigantic 475%, and Italy 350%.

Even during the depression years stamp prices held their own with one or two exceptions. From 1926 to 1935 increases were less

¹R. D. MacGriffin, Stamps as an Investment (New York: Diehl, Landon & Pettit, 1935).

spectacular than the previous ten-year period, but they were increases none-the-less. European stamps increased 17% in value, while United States stamps increased 37%. Taking Europe as an example, every country increased from 1% up to 82% despite the depression. There were only two exceptions. Belgium decreased 8% and Netherlands decreased an equal percentage from 1926 to 1935. At the same time Italy increased 44%, Germany 58%, Sweden 82% and Norway 33%.¹

MacGriffin and Young² both agree that the lowest denominations up to ten cents in value both for foreign and United States stamps increase a larger percentage in value than do the higher denomination stamps of fifty cents to five dollars.

Young deals only with United States stamps and suggests commemoratives as an investment. From personal experience, during the past ten years, this writer can state without qualification that the days of hoarding mint United States sheets and becoming rich thereby are over. Quantities of most commemoratives today run from approximately 100,000,000 to 250,000,000 which is far too many for the market to absorb in a twenty-year period. Since 1945, there have been only about two stamps which turned out to be good investments, the others would not have yielded simple bank interest for the period held.

¹Ibid.

²Thomas Young, Profit in Postage Stamps (New York: Harbinger House, 1940).

Business Week recently carried a feature on the investment possibilities of stamps.¹ The article says that there is a good chance for 5% to 10% annual appreciation on stamps if they are held 15 years or more. If \$100 had been spent on United States commemoratives per year from 1913 to 1929, the \$1700 investment would have appreciated to \$120,000 in 1957, a 6,000% gain. Issues from 1940 to 1950 have appreciated less than 100% as of early 1957.

In addition to the overall profit in stamps there are some exceptional buys which include the ten cent stamp showing Alexander Graham Bell issued in 1940. One hundred dollars invested in this issue would now be worth \$1400.

Business Week cites one advantage of stamp investment. The investor's "Wall Street" is his nearest post office and no brokerage commissions need be paid.

Stamps as a Hedge Against Inflation

For the past hundred and eighteen years, the stamp collector could overcome inflation with his possessions. Stamps are a security that is more stable than that of the most respected bonds. They are more saleable than the bank notes of any country. They have international demand. The omniparity of stamps, independent upon local or regional economic conditions, in sharp contrast to the national

¹"Personal Business," Business Week, Jan. 12, 1957 reprinted in National Stamp News, X, No. 4 (February 10, 1957), 1.

currency and other securities, remains a powerful argument for the collector who pursues stamp collecting not only as a hobby, but also as an investment.

Postage stamp investment is sounder than real estate or securities. Stamps are a better investment than that a best banker or insurance company could have suggested. Scott catalog prices over fifty years show a slowly rising price hardly interrupted by negligible downward trends.

Investment in unused United States stamps is safer than securities because there is unlimited chance of profit, while the risk of loss has its definite limits to five or ten per cent under face value because the Post Office Department guarantees postal value for American stamps regardless of age. Actually the chance of loss is about zero because some issues will go up to compensate for some that might have sold at a discount.¹

Of course, as noted before there is little chance of recent United States stamps increasing a great deal in value either.

The fact that stamps are used as a hedge against inflation was experienced by this writer last year. Paris stamp dealers expressed an unwillingness to sell better stamps at prices in line with the American market just before and after the devaluation in August, 1957,

¹Fairbrook, p. 97.

of the French franc. These dealers felt that by raising the price out of line they could keep these stamps as a hedge against inflation. They would rather hold their stamps than French francs which might be subject to further devaluation.

Drawbacks to investment in stamps are seldom cited by the enthusiastic proponents of stamp investment. A few of them should be mentioned here. Stamps do not bring in interest or dividends as do other forms of investment. No profit is made until the final sale which may be many years after the purchase. Stamps are subject to weather and may become destroyed or otherwise made unsaleable over a period of time. This hazard can be overcome by insurance and protective folders and albums which add to the cost of the stamps and decrease profit to be made from them.

Chapter VIII

Conclusion

Stamp Dealing as a Business Venture

For anyone interested in working indoors on detail work, writing letters, and handling stamps, stamp dealing offers many opportunities for young and old alike either as a profitable part-time hobby business or as a full-time operation from home, office or store.

The dealer in postage stamps finds he is employed in a clean occupation, one that offers almost unlimited interest and diversification. He has all the duties of any small businessman, plus the responsibility of keeping track of a variety of stock much larger than a grocery or drug store operator has to account for.

If the dealer was at one time a collector, he will appreciate the needs of collectors and will become a better dealer. Further, he will have that rare combination of hobby and business, where his work is so pleasant, in his opinion, that it becomes play. A love of stamps, of their beauty and topics, will go far to make a dealer successful.

An interest in people, their wants and needs, a helpful attitude and pride in aiding others form valuable and interesting collections are among the many attributes of the successful and happy stamp dealer.

The Future of Stamp Dealing

For the past one hundred and eighteen years the governments of the world have been issuing postage stamps for the prepayment of postage and other mailing privileges. Despite the fact that the postage meter machine has displaced the use of the postage stamp in many large enterprises and more recently in post offices at the parcels post windows, the average citizen will always need to use a postage stamp to mail his letters. Further, governments of the world have found the printing of commemorative postage stamps for collectors so profitable that there is little likelihood that such printings will discontinue in the foreseeable future, no matter what future inroads of the postage meter machine will have on the use of stamps to prepay mail matter.

As long as there are stamps and as long as there is that acquisitive desire among men, the love of the beautiful, the desire for perfection and completeness, the quest for knowledge, and the interest in travel and faraway romantic places; there will be stamp collectors.

As long as there are stamp collectors, there will be dealers.

The future rather than being one of extinction is in reality headed in the opposite direction. More and more people are becoming interested in stamps every day. People who never heard or thought of stamps other than for the use on letters are now looking at these curious bits of paper and starting collections of them.

The trend toward more popular philately is witnessed by features carried in the popular American publications in the past five years. Such insertions including many full color features appeared in Life, Look, National Geographic, Coronet, Business Week and others. Further the type of publicity is changing. Stories are no longer crying of rarity and investment as much as they used to. Now they tell the story of topical collecting, of the interest, knowledge, entertainment, relaxation, and beauty which stamp collecting brings to its adherents.

With the increase in longevity, an increasing birth rate, an ever-increasing population, shorter work weeks and earlier retirements people have more leisure time. More leisure gives people time for stamp collecting. Being an indoor hobby, stamp collecting can be enjoyed in all seasons and in all weather.

Once a collector becomes ardent, he is generally set on a course of entertainment for life. Well cared for by a catering dealer, a collector can amass holdings which bring him enjoyment during his days on this earth and security to those who follow him.

Yes, the future is bright in the field of dealing in postage stamps for collectors.

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