

THE EFO COLLECTOR

A Publication of the EFO Collectors Club
APS Affiliate # 103

Editor - Jim McDevitt
ATA Chapter # 94

Volume XIX - No. 6 {Whole Number 112} ————— Spring, 1998



UPPER BONGOLAND LIVES!!!!

The first Winter American Philatelic Society (APS) Show, co-sponsored with the American Association of Philatelic Exhibitors (AAPE) was held 13 - 15 February, 1998 in Houston, Texas.

The best evaluation of this show can be expressed by a letter, written to APS President John Hotchner by Gordon R. D. Milne, President of the Great Britain Collectors Club.

Mr. Milne was kind to allow his letter to be shared with members of the EFOCC; a letter in which he noted, "Now that I'm back home and unpacked from Houston, I felt an uncommon desire to put pen to paper to express to you and your fellow APS officers the great "take-away" I had from attending AmeriStamp Expo.

In the 15+ years I've been an APS member, I've never felt so much a part of the APS family as I did at Houston; and I commend each and every one of you who, very consciously, made such a noticeable effort there to open wider than ever before the doors to the APS household - not just to me but to each and all of the other "average (but enthusiastic) collectors" like myself.

The elitist "upper crust" image that, sadly, the APS has been burdened with for so long was but rarely in evidence.

Instead, and ever so refreshingly, was the strong feeling that not only was this a hobby, but also a Society, for the masses, as opposed to the wealthy minority.

The one-frame exhibits were an outrageous success and expressed what I, humbly, have been trying to communicate in the many GBCC presentations I have been giving throughout the country in the last 12 months to (said modestly) enthusiastic audiences, namely "STAMP COLLECTING IS FUN!"

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To Err is Human - To Find is Divine

Gordon Milne's letter to John Hotchner - continued from page 1

I have NEVER before seen so many people slowly, attentively, strolling up and down the exhibit aisles ENJOYING the experience.....with smiles on their faces, laughing out loud at fun "one-framers" like that of the issues of the mythical Upper Bongoland, the Chicken exhibit and Bare Males.

But don't get me wrong. There was learning available from these "one-framers" too; and, in my G. B. area of interest I was entranced by Ann Triggles's "Asterisk Time Codes" and "London Geometrics".

The essence of it all - for me, and I am sure LOTS of others - was that the focus was broader than it has ever been before. There was more to enjoy.

Further, your/my(!) Society's image must surely have been enhanced by the way your Board - especially the most recently elected members - were more visible and available to the average show attendee.

As I said at the Affiliates Luncheon - also the best and most productive of its kind ever - there is no better way to attract a new collector into our hobby than to talk to him or her, one-on-one, and make that person feel that he or she is welcome. In this regards, and on the APS's behalf. Bob Lamb continues to do, in y judgement, an outstanding job; and others need to follow that great example of "pressing the flesh" and being ambassadorial not just on the APS's behalf but also that of the hobby.

From my affiliate's perspective - and the recruitment that, at my personal expense, I was there to conduct - AmeriStamp Expo was also a very positive experience with five certain new members coming on board and a realistic expectation of five more to follow. But, as I vocalized over lunch, to reach such a success entails dedicated, unselfish effort, like giving up the opportunity to attend meetings and other show functions to staff the booth at all times. An empty table attracts only dust.

On the subject of meetings, the Society's General Meeting was also probably the best of its kind that I've attended - well planned, well-structured, well-delivered - and although, because of my commitments to the GBCC I was unable to attend the Town Meeting, the latter, in concept, also receives my highest commendation, in that it surely helped demolish the negative "those Board members are in an ivory tower all of their own" image.

As an affiliate President, I am already impressed by the efforts of Jim McDevitt. He is helping to build a resource that the lifeblood of the hobby has never had before; and his efforts need continued encouragement.

John, the foregoing hopefully communicates very positive and, let it be noted, unprompted feedback. Although AmeriStampExpo was labeled a Winter Show, it was for me, in seasonal parlance, more a sign of Spring - of growth, of reawakened vitality, of a very positive and successful attempt to reinvigorate the hobby.

My personal congratulations to all involved.

Sincerely,

/S/

Gordon R. D. Milne
President, Great Britain Collectors Club

cc Mr Bob Lamb
Mr Jim McDevitt



John Tison's Report



32 cent Flag & Porch Plate Number Coil Errors

Scott No. 2913 var

Datz No. IM 557

BEP

May 19, 1995

PLATE NO. 11111	IMPERFORATE, IMPERFORATE-MISCUT, IMPERFORATE-SPLICED
PLATE NO. 22222	IMPERFORATE, IMPERFORATE-MISCUT, PERFORATED-IMPERFORATE TRANSITION
PLATE NO. 33333	IMPERFORATE, IMPERFORATE-PERFORATED TRANSITION
PLATE NO. 44444	IMPERFORATE, IMPERFORATE-SPLICED, IMPERFORATE- PERFORATED TRANSITION, PERFORATED-IMPERFORATE
PLATE NO. 45444	IMPERFORATE, IMPERFORATE-SPLICED STRIP WITH 2 NUMBERS IMPERFORATE-PERFORATED TRANSITION, IMPERFORATE- MISCUT WITH ENTIRE NUMBER IN TOP
PLATE NO. 66646	IMPERFORATE, IMPERFORATE-SPLICED WITH 2 NUMBERS IMPERFORATE-PERFORATE-IMPERFORATE-PERFORATE
PLATE NO. 66666	IMPERFORATE, IMPERFORATE-SPLICED, IMPERFORATE-PERFORATED TRANSITION
PLATE NO. 77767	IMPERFORATE, PERFORATED-IMPERFORATE TRANSITION STRIP, IMPERFORATE-SPLICED STRIP WITH 2 NUMBERS, IMPERFORATE- PERFORATED TRANSITION
PLATE NO. 78767	IMPERFORATE, IMPERFORATE-PERFORATED TRANSITION PERFORATED-IMPERFORATE TRANSITION
PLATE NO. 91161	IMPERFORATED-MISPERFED TRANSITION WITH 2 NUMBERS
PLATE NO. 99969	IMPERFORATE
NO NUMBER	IMPERFORATE, IMPERFORATE-MISCUT, USED ON COVER PS9 PERFORATED-IMPERFORATE TRANSITION

If any one knows of any errors - not on this list - please contact

John Tison,

1 Whatney, Irvine, CA 92618,

or call 800-854-4487, fax 800-255-3141

EFO Post - - -

For Sale: 25 foreign EFO's (\$ 450 value) for \$ 250; 50 foreign EFO's (\$ 850 value) for \$ 450; 100 foreign EFO's (value \$ 2,200) for \$1,200. Howard Frank, P.O. Box 340868, Brooklyn, NY 11234.

Wanted - Italian Area: errors, freaks and oddities - Bellini, RR 3-469, Sag Harbor, NY 11963

'97 - '98 Duck Stamps: Have several duck stamps with printing flaws, as described in inn's (late Aug, early Sept). For information, send 32c SASE to Michael Litvak, 1866 Loma Vista St., Pasadena, CA 91104-4005

COLOR-OMITTED EFO's AND MEANINGLESS MATH
Copyright Eliot A. Landau 1997

When I first read Howard Gates' article on pricing and rarity of color-omitted EFO's (EFO Collector October 1988), I was left with the uneasy feeling that there were too many assumptions that were made which are not factually supportable. Certain other assumptions or facts are omitted. That feeling was confirmed by reading A.J. Baer's July 1997 EFO Collector article "Omitted-Color EFO's and Price Quantity." I was instantly reminded of H.F. Allen's famous book, How To Lie With Statistics.

To follow Baer's turgid prose: a greater proportion than the mean of the refulgent mathematics articulated by Mr. Baer must be as highly intimidating to the normative members of our socio-philatelic affiliation who have never previously regressed a correlation or correlated a progression.

In ordinary language: Gates original finding that quantity issued was the most influential variable on the price of such stamps simply proves what most of us believe intuitively: "If there ain't many of something and a lot of folks want it, someone's going to profit from it." There is an implicit assumption that demand exists for an item. But neither Gates nor Baer faced up to the defects in the demand assumption. They have discovered that demand is not uniform for all issues. As I will try to show, this should not be any surprise nor does it require higher mathematics to analyze and understand.

Their basic mistake is assuming that there is uniform demand for color-omitted errors or even major color errors in U.S. philately. A basic rule of supply and demand pricing is that as the price gets higher and higher, demand will get smaller and smaller. This is simply because not all collectors have an equal ability or will to buy.

There are many more collectors who find a \$15-25 per pair imperforate coil or even a \$75 denomination-omitted stamp much more affordable and, therefore, included in their collection than would be willing or able to pay \$165,000.00 for a Scott No. C3a, the Inverted Jenny. Not that virtually every philatelist would not appreciate owning the Jenny, but there is a difference between want, desire, and "demand."

Demand only exists for those who want and desire something intensely and are willing and able to pay the price for it. Clearly, price is a function of relative wealth as well as demand. For example, many collectors who collect general U.S. feel that they have reached an important high peak in their collection if they afford \$250 to \$400 for a presentable used copy of the 90 cent 1869, Scott No. 122. Those with more wealth may reach for the \$4,000 to \$7,000 that a fine to very fine copy of the unused stamp will run. Only a specialist with a larger budget is going to go for one of the

important EFO's such as the card proof invert or the issued stamp without grill. Only the very wealthy would hope to own any of the blocks.

Even for the most common material, demand is never absolute and never unlimited. At the lowest demand level is the mass of the non-collecting general public who may accumulate some issues that catch their eye or their memories and nostalgia from time to time. This is seen at its lowest economic level by those who put aside a few individual stamps such as Bugs Bunny, Elvis Presley, Marilyn Monroe or Humphrey Bogart, and the next level up by those who buy a complete sheet of an issue. There is no EFO demand in these groups.

The basic demand level of general collectors would be those who actually have albums and are trying to fill in the spaces for U.S. issues, whether used, unused or mixed. This is a finite number of people and they supply the basic demand for U.S. issues. However, most of them do not collect EFO's because they only seek to complete "type" collections such as one of each face different stamp issued by the U.S. These are collectors who find the watermarked and perforation varieties of the Washington-Franklins too challenging or just plain uninteresting and those who feel that the paper and minor die varieties of the Large Bank Notes of 1870-85 are trivial and not worth places in their albums nor their budgets. For these people, the EFO's which excite us are not production variants but production failures. These people are also not part of the EFO demand.

Not until we reach the level of U.S. collectors who are looking to accumulate every Scott-listed numbered and lettered variety do we reach a U.S. general collector who also competes for EFO's. By the time we reach that level, we have so narrowed the field of demand that the numbers of such people should be small enough to be calculable.

Within the field of those who specifically collect EFO's, I suspect that the largest number are not general collectors but those who are attracted to understanding the nature of the different production processes and finding the variations within them. One prominent example would be John Hotchner's collection on perforations and methods of stamp separation. Here is a major EFO collector for whom color-omitted errors have no particular appeal!

When I was forming my collection of EFO's of the intaglio process, a color-omitted error was very important while perforation varieties were virtually meaningless except when noting the different perforations on the Washington-Franklin 5 cent carmine error of color (Scott Nos. 467, 485, 505). Now that I have sold that collection, my interest in seeking and collecting EFO's is limited to those which fall within the topical areas that I collect such as Abraham Lincoln, F.D. Roosevelt, Native Americans and so forth. In the first two of those categories the only color-omitted errors existing are those freaks where color failed partly or wholly to print on a single

colored stamp. For example, I have a complete sheet of the 1898 4-cent (Scott No. 280) with a faint embossing of the stamps on a perforated and gummed pane but with absolutely no color at all. Of course, this is not a Scott listed item nor is it multicolor and, therefore, falls outside the definition or assumption made by Howard Gates and A.J. Baer in their study.

This shows that demand may also be a function of (or related to) the subject matter of each issue. The collector who buys an item may not be a true EFO collector but may be a topical collector who wants to enrich his or her collection by adding EFO's of the issues within the topic. If such a collector is going to exhibit competitively, the judges will expect to see some examples of EFO's (where they exist and are reasonably affordable) so that the collector can show wider philatelic knowledge in the exhibit.

For example, an exhibit on Lincoln could show the complete crossgutter pair on the 4-cent Credo issue of 1861 (Scott No. 1143). In the meantime, Francis Adams and I might compete with all other color-omitted collectors for a copy of the Navaho rugs block with inscriptions and denomination omitted (Scott No. 2238b). Those who collect accountants or professions might compete for the omitted inscription and denomination copies of the recent CPA issue (Scott No. 2361a), but there will not be as many of them competing as there will be topical collectors of animals who will compete against the EFO specialists for the omitted inscriptions and denomination on the marine mammals block (Scott No. 2511b). In simple terms, the popularity of different topics will play a very major role in determining how much demand there is for particular issues.

Also, the attractiveness of individual issues or their ugliness will make them more or less collectible. Color omitted errors on ugly issues not otherwise warmly pursued by collectors will not get any greater reception in the EFO community than in the general collecting community. Color-omitted errors on the se-tenant issues offer more to attract the collector than on single subject issues because one se-tenant block can show very different effects from the missing color than a single stamp. See, for example, the intaglio omitted on the inventors issue (Scott Nos. 2058b) or the se-tenant pair air mail issues such as (Scott Nos. C92a,b or c).

Far from there being a uniform demand for color-omitted EFO's, there is a wide range of demands. Yet anyone can intuitively see that the demand for the color-omitted flag stamps (Scott Nos. 1597b, 1894c or d and especially 1895b) is met or exceeded by the supply because of their low prices while that of the AMERIPEX sheet (Scott No. 2218j) is the reverse because its price is so much higher, \$65.00 vs. \$2,000.00. Since it is not possible to quantify the relative eye-appeal or topical attractiveness of an issue, or how many collectors might otherwise want it, price becomes the only measure that is useful to

compare to supply.

Rather than be surprised (as was Mr. Baer) by the few aberrations from Gate's statistical charts, we should just understand that not all the possible variables have been factored in and not all assumptions have been considered. We should be pleased that Gates' work, largely confirmed by Baer, could prove in general what was so intuitively obvious to all. We do not have to become lost in micro-variables or complex mathematics to appreciate that price is a function of supply and demand, but that demand is not uniform or identical for all issues.

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"Caveat Emptor"

-Earl MacAfee-

At PACIFIC-97 one booth demonstrated a hand operated sheet perforator, offering the "product" of these demonstrations to observers. Used were blank, 8 1/2x11, dry gummed sheets of stamp paper (figure 1) which were perforated 11x11. Occasionally, to illustrate what happens when paper gets crumpled or folded, such sheets also were produced (figure 2).

A number of years ago, something similar was produced at another national stamp show. A few of those "stamps" or multiples of them crept into the stamp market, "issue unknown". Will it happen again? In the age of home computer scanners and printers and work or copy shop, full color reproduction machines, we should be aware of the potential of such blank, perforated sheets.

Knowing of my interest in dummy sheets, one of our EFO club members, John Larson, used one of these blank sheets to make a sheet illustrated in figure 3. In fact, at a recent stamp show he volunteered to sell some singles of his home made dummy stamps to a dealer and was offered a substantial price for them. His explanation to the dealer about their origin was a revelation to both of them! The potential for such variations is endless.

Always, if larger dollars are involved, authentication is a good idea for EFO (or dummy) items. However, to save expense, when it comes to blank "stamps" that are described as "albino", remember that albino stamps should have an un-inked intaglio impression.

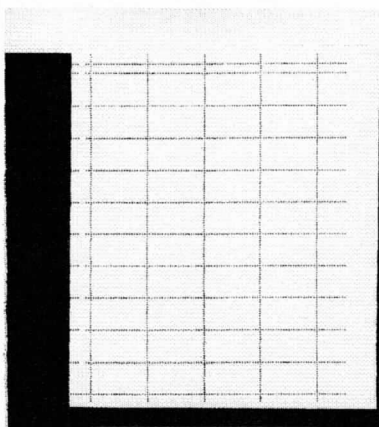


figure 1

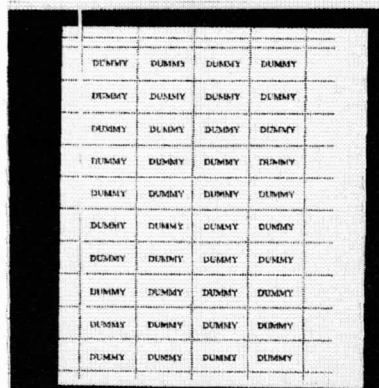


figure 3

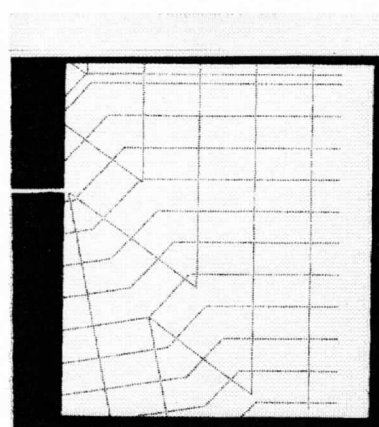
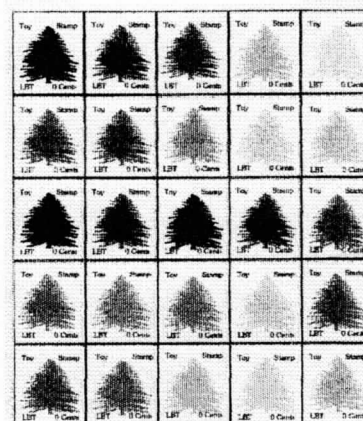


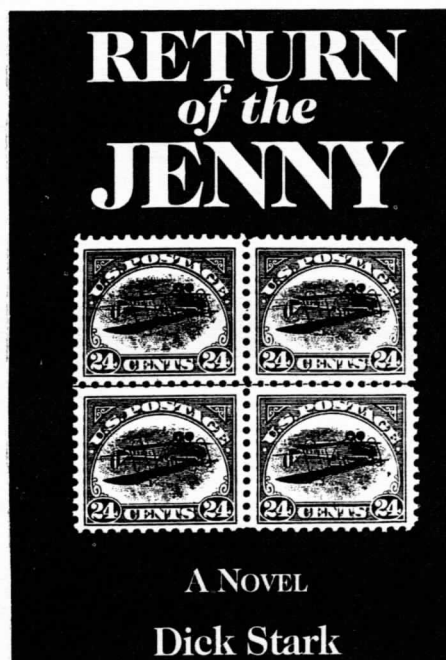
figure 2



Sheet prepared by author

MURDER AND MAYHEM IN STAMP COMMUNITY

DUE TO ASTOUNDING DISCOVERY



Imagine the shock, the confusion, if a second Jenny invert sheet would turn up after all these years. This is the premise of Dick Stark's provocative novel.

In 1918, Joe Brinsky, an employee of the Bureau of Engraving and Printing in Washington, D.C., is ordered to destroy several defective sheets of stamps. When he finds an undamaged one with an upside-down airplane, Joe realizes that he's stumbled on something priceless.

In the present, schoolteacher David Grant discovers Brinsky's sheet in a bizarre accident. When word of its existence gets put, the stamp community is in an uproar. A multitude of nefarious characters plot to get their claws on the stamps by deceit, threats, even murder.

At a New York rarity auction, David's inverts are offered to the public for the first time. An eager crowd of collectors and dealers vie for the lots.

The explosive climax to the novel, culminating in a desperate chase through the Smithsonian's Museum of American History, brings the main characters together in a final, deadly confrontation.

**The full size soft cover is available from the author for \$13.95 postpaid:
Dick Stark, 18 College Drive, Stony Brook, NY 11790**



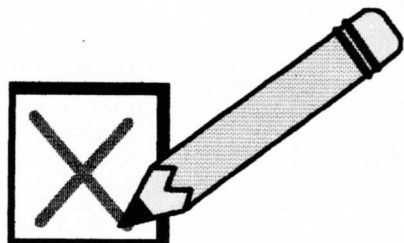
EFOCC STRIKES ICEBERG

Like the Titanic, the month of April has brought peril to the EFOCC in that no one has (yet) volunteered to run for EFOCC president; that and due to health reasons, the EFOCC auction director has been forced to give up that position.; that only three authors have submitted publication material.

Fortunately and unlike the Titanic, the EFOCC's bulkheads are strong and holding; we have volunteers for vice-president, treasurer and secretary. Also, sincere thanks to Michael Mules who has become advertising director for the EFOCC.

As a temporary measure, all auction material is being transferred to Jim McDevitt and – the good Lord willing – auction # 87 will be in the Summer edition of *The EFO Collector*. Thus, the EFOCC can “limp” to a port and obtain members able to volunteer to serve as president and auction director.

Also and as an incentive to obtain “new blood”, members now joining the EFOCC will receive a free copy of Steve Datz's *Errors on US Postage Stamps*. Sixty copies were kindly donated to the EFOCC through the courtesy of Jacques Schiff, Jr., Wayne Youngblood, and Krause Publications.



Reminder -
please vote for 1998-00 Officers.
Ballot on next page.

Please Vote!!!!

The Club would sincerely appreciate members taking the time to cast a ballot for *The EFO Collectors Club* officials who will serve during the term of 1 July, 1998 to 30 June, 2000. The nominating committee has put forward the candidates listed below.

Biographical Sketches of Candidates—

For President: Mrs./Mr. EFOCC'er???? This position is awaiting that person who wishes to further their interest and enjoyment in the field of EFO's. No experience needed, back-up expertise ready and available from the EFOCC Vice-President, Treasurer, and Secretary. Please submit your name as a write-in!!!!

For Vice-President: Walter Cole - Walt works for Caltrans, the State of California's transportation activity, for over 36 years and holds a civil engineering classification; studying civil engineering at Humboldt State College and at Ventura. His philatelic specialization started with the 1c 1861 issue, and he currently specializes in exhibiting the three cent Prexie issue of 1938.

For Secretary: James E. McDevitt - Jim is a Life member and has served seven terms as Secretary of the EFOCC; the past twenty-seven months as editor of *The EFO Collector* and was recently appointed Chairman of the American Philatelic Society's Affiliate Support Committee. He is retired from the United States Coast Guard and the Norwood, Massachusetts Fire Department. Besides collecting the topic of Chess, he has recently begun to show two exhibits; one on the USS Maine (SSBN-741) and the other relating to U.S. Coast Guard covers.

For Treasurer: Ken Martin - Ken is a Life member of the EFOCC and member of many, many other philatelic clubs and societies. He is the current Youth Activities Coordinator, Director of STaMpsHOW and Exhibitions for the American Philatelic Society (APS). Ken's major collecting interest is efo's on stamps relating to blood donations.



Ballot for the election of EFOCC officers for the 1998 to 2000 term.

Please mark and return your ballot before 20 June, 1998, to Earle MacAfee, 1912 Rebecca Dr, Champaign, IL 61821

For President: _____ ☐ or write-in _____ ☐

For Vice-President: Walter Cole ☐ or write-in _____ ☐

For Secretary: James E. McDevitt ☐ or write-in _____ ☐

For Treasurer: Ken Martin ☐ or write-in _____ ☐

Please sign your ballot _____ Date _____

Please print your name _____ Member No. _____

EFO Values

by Betsy & Chuck Berry

"What's it worth?!"

Though many of us claim to be deeply interested in the history of stamps and their subtle philatelic properties, this materialistic question is usually near the top of our minds when we see an unusual or peculiar stamp. We know the normal catalogs aren't going to help us here.

As auction directors for the Errors, Freaks & Oddities Collectors Club (EFOCC), we saw a lot of the "FO" (Freaks & Oddities) portion. True "Errors", such as stamps from which the perforations or a color have been completely omitted, are listed in standard catalogues so their values are not a mystery. But in the case of *shifted* perforations, the degree of the shift can vary continuously from tiny to dramatic, in one or both dimensions, so a catalogue detailing the value of every possible combination would be impossible to make. Nevertheless, we have noticed some trends and hope the general guidelines below will be helpful to those who are lucky enough to stumble onto an EFO. While we're at it, we'll help you uncover some of the pitfalls of EFO collecting, and speculate about the factors which underlie the supply and the demand for various types of EFOs.

Average Values

The table accompanying this article shows the average price realized per lot for several major types of EFOs. While we hope the resulting rough guide is useful, please be aware that these statistics may also be misleading. For example, we have excluded "bulk lots". Even so, what remains is still somewhat of an apples and oranges mixture. Some miscut booklet lots, for example, are complete booklets containing several panes, some are single panes, and others are single stamps from a pane. Nevertheless, the values in the table give some idea of how much typical miscut booklet pane "items" realized in the sales.

These averages tend to be depressed by artificially low realizations for unreserved lots on which there was only one bidder. Yes, this is a *truly unreserved* sale; if a lot has no stated minimum and a single bidder offers a buck for it, that's what it sells for. Some bidders got bargains! The realizations in the table also exclude the 10% commission and the associated postage.

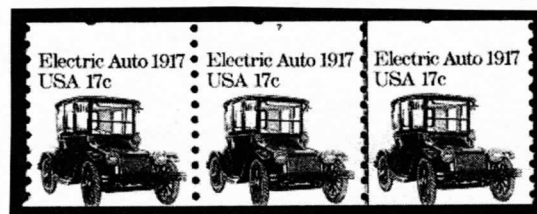
Finally, even for the major categories, this is not a large enough sample to be fully credible. For example, an unusually high or low proportion of better items (plate number strips of six rather than normal coil pairs, for example) may have distorted the average. Also for this reason, our analysis includes only US EFOs. Although we sold several foreign EFOs in the sales, there were not enough to form a credible sample.

In addition to the average values, we have shown a typical range of values. These are not necessarily the very lowest and the very highest prices realized. We have excluded, for example, realizations for very minor EFOs, and for bargain bids on unreserved lots. The true "value" of any EFO is based on what a willing buyer and seller agree upon. In fact, the lack of a fixed catalogue value and the necessity of seat-of-the-pants pricing is part of the charm of EFOs for many of us.

Now, on with some observations about the various types of EFOs . . .

Coil Misperfs

To the extent that EFOCC sales are a representative cross-section of all the EFOs in existence, coil misperfs are among the most common, particularly for the modern coils whose production is highly automated. Strips showing plate numbers are especially desirable. Only a small percentage of the stamps in a misperfed coil have plate numbers, and all the "scrap" from coils with different plate numbers is essentially indistinguishable.



Coil Mis-slits

These occur when a web of stamps, perhaps 20 rows wide, is being slit into individual coils and the slitting knives are not aligned with the designs. In general, part of the design from the *next* coil must be visible. If they are only mis-slitted to a slight degree to show a wide margin on one side and a narrow margin on the other, they are simply poorly-centered stamps which, rather than commanding an EFO premium, are worth less than accurately slit stamps.

However, for the older pre-PNC coils, one category of mis-slits deserves special attention. These are the coils produced from plates which were similar in format to those for normal sheet stamps, with large plate numbers at the sides. These plate numbers were intended to be trimmed off, but if the slitting was done too high (or low), part of the plate number may be visible on the resulting top (or bottom) coil. The Bureau Issue Association's *Durland Catalogue* lists the plate numbers used to produce every US coil stamp, and in some cases it is possible to identify which plate printed a mis-slitted coil even if only 5% or 10% of the number is visible. Of course, the greater the portion of the plate number the better; 100%-ers exist for some numbers. Several collectors also enjoy trying to reconstruct plate numbers, joining, for example, the top 60% of plate number 22222 from one coil with 40% of the bottom of the same plate number from another.

Coil Imperfs

We said we weren't going to talk about these true errors because their values are given in the Datz and Scott catalogues. However, many are not expensive and we have sold quite a few through our sales, so have included them for completeness.

One note of caution is worth mentioning. Before buying (or *selling*) an imperforate coil, be sure that it *really is*! If there is even a faint impression of a single perf pin on the front or the gum side, it's not the true "Error" listed in the catalogues. Nevertheless, we have sold many of these dramatic and interesting *Freaks* (called blind perfs) in the EFOCC sales under the "Coil Misperfs" category.



Sheet Misperfs

These surely seem to be a lot of these, though as a percentage of all stamps issued over time, they are probably less common than modern coil misperfs. This is because coils, with their huge production, are more automated and are sold wrapped up, so they cannot be inspected as carefully during their production or sale.

You can build up a large collection of sheet stamp misperfs without huge sums of money. Want to attempt something much more difficult? Make a collection of "plate number singles" where the perfs are shifted so that plate number lies within the stamp itself rather than on the selvage!

Not all "misperfs" are perforation *shifts*. We also sold 11 lots of *double* perfs for an average of about \$12.00 each. (These values are included in the total "Sheet Misperf" category.) Most double perfs occurred on 19th century stamps when a perforating machine operator began to feed in a sheet and noticed it was slightly mis-aligned with the design. If the machine had only perforated a row or two, it was still possible to remove the sheet, line it up more carefully, and try again. Thus extra perfs may exist on part of the row of stamps along one edge of the sheet, or even the entire first row and part of the next.



Another interesting group is the "War Perfs" which occur on the Prexy, Defense, and other issues produced during World

War II. When perforating pins began to bend and break, those in charge decided they had more important goals than using scarce resources and manpower to repair the damage, so the presses kept rolling. The missing pins along horizontal rows always occur at the same position within a sheet (including intermediate stages when only *some* of the ultimate pin breaks had taken place) and have been fairly well studied and documented. War Perf "Type I", for example, is found between positions 71 and 81 from the upper right pane within a plate of 400 subjects. All the horizontal perfs between these two positions are missing except the 1st, 3rd, and 4th from the right. These have been found on 20 different Prexy values. "Type V", on the other hand, occurs just above position #1 UL. Only two horizontal perfs remain next to the selvage. Because this is next to the plate number, many examples were probably saved and still reside unnoticed in collections. If you have a Type V on a Prexy denomination other than the 6¢, 9¢, 22¢, or 25¢, it hasn't yet been reported. Why not check and see!



Gutter Snipes

These could properly be labeled "Sheet Miscuts", but the catchy name "Gutter Snipes" has created its own category. These occur, for example, when four counter panes of 50 stamps are cut from a single press sheet of 200. If the separation of the four quarters is not done accurately, the full gutter between two panes is included on one of the counter panes. This event should have been prevented by the introduction 50 years ago of the electric eye bars designed to aid in mechanically perforating and quartering the press sheets, but quite a number of gutter snipes including the full EE bars got through and are generally not expensive.

To qualify as a gutter snipe, at least a portion of the perforation holes from the next sheet must be visible; 80% of the gutter isn't enough if no holes are included. However, gutter snipes which include the full row of perforations plus *part of the design* from the next pane are more desirable. In a few cases, a complete row of stamps from the next pane is present. Scott editors seem to have considered some of these to be major errors and have listed them.

Sheet Imperfs

As with coil imperfs, we really don't need to cover these as they are major errors and are thus listed in the catalogues. However, note that based on those we have sold, imperforate sheet stamps tend to be worth considerably more than imperf coils. And we repeat the caution about checking carefully for blind perforations.

Sheet stamp imperfs should be collected as pairs or larger multiples. Even an "imperforate" single with HUGE margins all around might have been unscrupulously manufactured from a normal sheet stamp. Be especially careful of stamps from the late 19th century, and of stamp designs also issued in booklets. Also, in the case of designs which were issued in both coil and sheet format, if you can't get a block of four of the sheet variety, be sure at least that your pair is *vertical* if the corresponding coil is horizontal.

By the way, there's one authentic imperf which "everyone can afford", the 14¢ Sinclair Lewis definitive in a horizontal pair imperforate between (1856b). Evidently many sheets were sold to the public, and we knocked down several pairs for under \$10.00 each. We have excluded this anomaly from the range shown in the table, as most imperforate sheet stamps sell for much more.

Booklet Misperfs

These happen in the same way as sheet stamp misperfs. They are perhaps more common than the overall ratio of issued booklet to sheet stamps would suggest because the covers hide the mistaken perfs when the booklet is inspected and sold.

One EFO type which appears to be a misperf but may instead be a *miscut* is treated by some catalogues as a major "perf omitted" error. Confusing? Well, imagine a large press sheet of stamp designs ready to be cut into booklet panes of 10, 2 wide by 5 high. Alternating vertical rows of perforations (and every fifth horizontal row) have been intentionally omitted; they are not needed in the places where knives will separate the panes. But as they are being cut, suppose the sheet slips by just the width of a stamp, so that the vertical perforations align with the cut between panes. Or conversely, the perforating may be off by a stamp width and the cutting done accurately. In either case, the center of the pane will have no vertical perforations and horizontal pairs from it will be imperforate between. Arguably, no perforations have been omitted; they are simply less obvious because they are aligned with the cut between panes. However, most catalogues and collectors consider this to be a major "perf omitted" error, provided the perfs are completely clear of the design.

Foldovers, Crazy Perfs

When part of a press sheet gets folded after it is printed but before it is perforated, some of the perforations will be misplaced and are usually diagonal and in most cases are only on the selvage. However, if the fold is large enough to affect the printed portion of the sheet that's better. Foldovers usually affect the vertical or horizontal perfs but not both; evidently the problem is most likely to occur after the first perforating step but before the second. Or perhaps it's that many of the foldovers which occur on the first pass are noticed and destroyed before being run through a second time; crazy perfs which occur during the last step before the sheets are quartered and packaged have a better chance of avoiding detection.



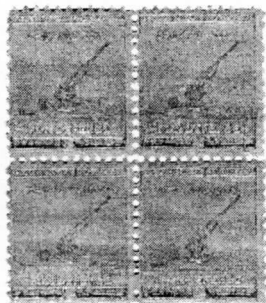
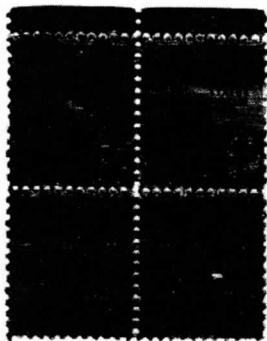
Booklet Miscuts

As with the older coils (before the PNCs), older booklet panes (before the peel-and-stick era) do not normally show plate numbers; the numbers printed on the edges of the press sheets were supposed to be trimmed off. Miscut booklets from near the edge of the sheet which show enough of the plate number to be determinable are worth a premium. Because of the likely direction of slippage as the press sheets move through the cutter, such partial plate numbers are nearly always from the left side of the sheet; a large percentage of a plate number on the right side of a pane is particularly desirable. Marginal markings other than plate numbers allow certain other positions to be plated as well. Of course, even a pane showing no plate number or marginal markings is of interest to EFO collectors if it shows a portion of the design from an adjacent pane, the larger the better.



Color Shifts

The huge presses used for printing stamps seem to do a marvelous job of color registration. But, to the delight of EFO collectors, some problems get through. Our caution here is to carefully distinguish color shifts from perf shifts; we sent at least one of the EFOCC auction catalogues to press with an incorrect description. If the perfs are aligned correctly versus some colors but not versus other colors, the stamp is likely the result of a color shift affecting the second set of colors. If course, it's conceivable that the *first* set of colors were shifted and then the perfs were shifted in the same direction by the same amount and that technically the second set of colors are correct, but we can't know for sure so we play the odds.



Over- & Under-Inking

Although we have grouped these two EFO types together, it is interesting to note that in the sales we ran we sold about twice as many under-inked as over-inked lots. The former also sold for a slightly higher average value *per lot*, but this difference is explained by several large blocks in the under-inked category. In both groups, the average price came out close to \$3.00 *per stamp*.

Under-inked engraved stamps are sometimes called "dry prints". This is because, contrary to appearances, the problem is usually not that there was too little ink on the printing plate but rather that the paper was insufficiently wetted before printing so was not soft enough to be forced into the engraved lines and pick up the ink. Don't confuse this terminology with "dry printed" as opposed to "wet printed" stamps. In the dry printing process, which generally replaced wet printing about 40 years ago, greater press pressure allows printing on paper with a much lower moisture content.

Setoffs on Reverse

Another source of potentially-confusing terminology . . . We like to use the term "setoff" to describe these EFOs and save the word "offset" for the printing process in which ink from a printing plate is first transferred to a rubber roller and from there to the paper. Some amount of setoff occurs on most sheet-fed printing operations and is visible as small colored dots on the back of a stamp. These dots are picked up from the still-wet sheet beneath it in the stack. (As many collectors know, when separating a pile of stamps from the 1922-31 4th Bureau Issue into flat plate versus rotary, it is easier to look for these little dots on the first pass rather than separating the perf 11's from the 11x10½s.)

But when a *significant* portion of the design is visible on the back, the stamp becomes an EFO, and is particularly desirable if the entire design in *all* colors is visible. A few of these setoffs are so crisp and vivid that they appear to have been *printed* on the back, but of course this is not the case, as the setoffs show the design in mirror image.

Setoffs seem particularly frequent on embossed stamped envelopes. Well, they're not really "common", but are easier to

find than many other types of EFOs. In this case, they arise not from the stacking of wet press sheets, but from a sheet of paper failing to feed into the press. The inked upper plate comes down anyway, and with no paper in the press, transfers part of its ink to the bottom plate. When the next sheet of paper enters the press, it gets printed on both sides. The first such sheet may receive a strong impression, but even several sheets later a little ink remains on the bottom plate and causes a faint impression. Because such setoffs are folded into the inside of the envelope before they are sold, many go unnoticed, even by the user and the recipient. If you have a stack of mint or used entires around, peek inside and you might find a nice surprise!

Albinos

These stamped envelope EFOs are also caused by paper feeding problems, but in this case two or more sheets of paper go through the press at the same time. The top sheet comes out almost normal, but any below it receive the embossing but no ink. Or sometimes the two sheets are not exactly lined up and the top sheet masks *part* of the design but not all of it. Much scarcer than full albinos, these command a premium.

Albinos of varieties which are scarce as non-EFOs are also worth more than their more common albino counterparts. Though it may not be possible to determine the specific die type with certainty, there is usually no trouble discerning the basic design, denomination, and paper color.

Albinos also tend to bring higher prices if they are postally used. Some examples are charged postage due, others go through with no problem. The latter is probably the correct treatment, as the postal customer probably paid based on the number of envelopes purchased.

Unfortunately, albinos have generally not been given catalogue recognition. Perhaps this is because back-of-the-book stamped envelopes are not as popular as adhesive postage stamps, or because the color was not really "omitted" in the normal sense; it just ended up not quite making it all the way to the intended piece of paper.

Colors Omitted

As with the fully imperforate varieties discussed above, stamps (other than albinos) from which the color has been entirely omitted are true errors and are listed and valued in the major catalogues. We list them here and include them in the average value table for completeness. However, one word of caution in this area too: Be sure that the color is *completely* missing, and that has not been chemically removed. Used stamps are particularly likely to have been treated with a bleaching or other chemical. Red and yellow can virtually disappear if left in direct sunlight for a long period; be suspicious of these "missing" colors, particularly if the paper is yellowed.

Colors *Partially* Omitted

This is a hodge-podge arising from various sources. Some of the most dramatic are "string flaws" in which a piece of string (or a scrap of paper or even a soon-to-be-squashed bug!) falls on the paper just before printing, receives the ink instead of the paper, and later falls off leaving behind its white "shadow" and a nifty EFO. Others are caused by misalignment of the inking-in roller used to apply ink to only certain portions of the plates on the Giori press, which prints more than one color at the same time from a single plate. In any case, we have grouped a large number of lots of this type together and calculated the average price realized. Based on the mix included in our sales, these work out to be worth slightly more than EFOs in general.

Ghost Plate Numbers

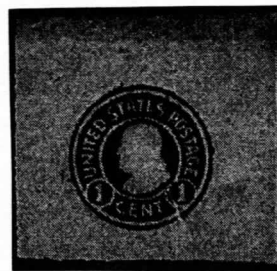
These are faint, or sometimes fairly vivid, extra copies of a plate number. They arise when wet ink from a printed web of paper running through the press is picked up by a tagging roller or guide roller and is then transferred back to the paper web further along the line on the next revolution. These ghosts are also called "shadow prints" because they are sometimes nearly aligned with the correctly printed plate number and appear to be looking out from behind it. They are typically different from the true plate number; usually two different plates are wrapped around the cylinder of a rotary press and stamps printed from one plate tend to get the ghost from the paired plate. We usually notice and talk about ghost *plate numbers*, but a careful look may show that much of the stamp design itself also appears in ghost form; it's just harder to see with all the other color nearby.

Color Smears

Lumping these together as one category stretches the limits of propriety of statistical analysis. Smears and streaks and splatters and stray marks have numerous causes and take on at least as many different appearances. Dramatic solvent spills, and blotches which happen to create a ridiculous expression on the face of some distinguished person, make dandy additions to a collection and have sold for fairly high prices in our sales.

Color Varieties

Some of these, such as the well-known "Erie Blue" and "Toledo Brown" shades, are true color varieties caused by use of the wrong or contaminated ink. Others, such as the "Burning Bush" and "Black Field of Stars", are the result of ink splatters, inking-in roller shifts, and so forth. Admittedly, there is a fine line between these and EFOs grouped into other categories, but we sold enough of these during the past three years we don't want to ignore this category or lump it in with "All Other" either.



Pre-Printing Paper Creases

Wrinkles in the paper while it is being printed are perhaps the most common of all *photocopier* problems . . . frustrating, huh! But they appear to be relatively scarce in the case of stamps. If you come across a box of common 19th century postage or revenue stamps tied with thread into bundles of 100, take the time to open them and look for paper creases. Look carefully, as they may not be obvious until they have been spread apart to reveal an unprinted white strip. They're easier to see from the back than the front. Also, try simply *feeling* for a triple thickness of paper. Relax the paper in water before trying to spread the creases.

Paper Splices

When a web of rotary paper runs out, it's easier and less wasteful not to have to re-thread the next roll along its winding path through the press. Thus press operators commonly use tape to splice the end of the old roll onto the start of the next and keep the web intact. The area of the splice is usually marked with a red or blue crayon so it will be easily noticed when it is later sheeted out and can be destroyed. Happily, examples sometimes sneak through and reach collectors. Though destruction crayon marks may not be present, some of the tape probably is. Surprisingly, even when cellophane tape has hardened and shrunk and turned brown with the passage of time, it will usually keep the splice intact if the stamps are handled carefully. Of course, a double thickness of paper is also present where the two rolls overlap. Some of the perforated and gummed but unprinted stamps we see from time to time may be the result of splices which *did* separate.

Plate Flaws

Most of the EFO types above arise from one-time or transient production problems. Plate flaws, on the other hand, tend to be constant over a long period, perhaps for the entire issue, or at least from the time they occur until they are noticed and corrected. They occur on a constant position within the plate, and this is noted in the *Scott Specialized Catalogue* for a few of the most dramatic flaws. However, thousands more are documented on Loran C. French's book *Encyclopedia of Plate Varieties* published by the Bureau Issues Association. While not necessarily scarce, they are tedious and time-consuming to search for. If you enjoy fly specks, we wish you happy hunting! Our experience with those we have sold in the EFOCC Auction which also happen to be listed by *Scott* is that the catalogue values are generally too low.

Other

This last category is really a hodge-podge and its average value has little meaning. Examples of what fell into this catch-all section during our tenure include:

- Precancels with misspellings or inverted letters
- Thin paper varieties
- Tagging varieties
- Stamped envelopes folded inside out
- Aerograms with the die cutting reversed
- Gum skips
- The die cut paper rectangle from the "window" from a kitten stamped envelope which, rather than being discarded, got glued between the kitten backing picture and the envelope itself, on a diagonal partially covering the window and hiding the kitten. (Understand? Wish we had bought this ourselves and could show you a picture of it!)

We have also sold some curious items which are not true EFOs but which seem to be of interest to many of the people who collect EFOs:

- Coil leader strips and wrappers
- Plate numbers scratched into the plate by hand
- Testing and Dummy stamps
- Postal counterfeits
- Postal card indicia cut out and glued to envelopes and other invalid uses
- Miscut booklet covers
- Postal cards showing inverted or double indicia (We list these here rather than as EFOs because they are nearly always prepared intentionally by collectors from uncut press sheets of postal cards sold by the post office for the convenience of printers. Beware!)

As you can see from the lists above, EFOs are a wide and varied collecting area! Might it be possible to put together a "complete" collection of all major US stamp varieties, each with something or another wrong with it?!

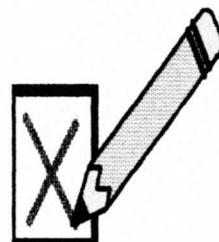
EFOCC Auction Results

This table summarizes 2619 lots (excluding foreign and bulk lots) sold in Sales 72 to 85 (October 1994 to June 1997):

EFO Type	Lots	Pct.	Avg	Range
Coil Misperfs	280	10.7%	\$9	\$2-\$45
Coil Mis-slits	104	4.0%	\$10	\$3-\$40
Coil Imperfs	131	5.0%	\$24	\$5-\$140
Sheet Misperfs	738	28.2%	\$15	\$3-\$110
Gutter Snipes	77	2.9%	\$9	\$3-\$40
Sheet Imperfs	45	1.7%	\$37	\$10-\$200
Booklet Misperfs	31	1.2%	\$26	\$6-\$60
Booklet Miscuts	229	8.7%	\$11	\$3-\$50
Foldovers, Crazy Perfs	37	1.4%	\$34	\$10-\$90
Color Shifts	260	9.9%	\$14	\$2-\$60
Over-, Under-Inking	101	3.9%	\$10	\$3-\$35
Setoffs on Reverse	33	1.3%	\$16	\$5-\$50
Albinos	18	0.7%	\$31	\$4-\$85
Colors Omitted	30	1.1%	\$44	\$15-\$135
Colors <i>Partially</i> Omitted	34	1.3%	\$21	\$5-\$45
Ghost Plate Numbers	24	0.9%	\$8	\$4-\$20
Color Smears	143	5.5%	\$12	\$2-\$50
Color Varieties	25	1.0%	\$11	\$4-\$30
Pre-printing Paper Creases	40	1.5%	\$40	\$15-\$80
Paper Splices	36	1.4%	\$20	\$8-\$40
Plate Flaws	77	2.9%	\$13	\$3-\$45
Other	126	4.8%	\$12	\$2-\$60
TOTAL	2619	100.0%	\$15	



REMINDER!!!!
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EFO Value Factors

Of course the value of an EFO depends on the Supply versus the Demand. Let's flesh out this superficial statement with some of the specific factors affecting one or both.

Rarity of Occurrence

Scarcity of EFOs is the result of two probabilities operating in series: (1) the occurrence of problems during the production process and (2) the release of the resulting "irregulars" to the public. For example, foldovers and crazy perfs on modern web-fed rotary press stamps can occur only if the edge of the paper going through the perforator tears and gets folded but the web does not tear all the way across. Next, the web must be cut into sheets, packaged, and sold to a customer without anyone noticing the problem. This is an extremely rare series of events.

On the other hand, perf shifts and even omissions on modern coils are relatively common. Their production (including printing, perforating, slitting, coiling, and packaging) is almost entirely automated, so that often the first human being to see the results is a customer who opens a bubble-wrapped package bought from the post office.

Here are other examples of differences in scarcity which appear to arise primarily from the likelihood of a given production abnormality:

- 2-D perf shifts (both vertical and horizontal at the same time) are less common than shifts along only one dimension.
- Diagonal perforations are less frequent than normal parallel shifts.
- Color shifts of a given amount are scarcer than corresponding perf shifts.
- EFOs are less common on commemoratives than on definitives because the total number produced is much less.

Note that the second factor operating to reduce the supply of EFOs (destruction of production problems before they are released to the public) may be more significant for postage stamps than for other items which are not accountable paper. As we now know, the Nixon Inverts represent a rare breach of security, and this eventually led to their being recalled. On the other hand, if someone wants to salvage some printers' waste from the production of Christmas Seals, no one may care. Extremely dramatic examples of printers waste, which could not possibly have reached the public without notice in the case of postage stamps, are sometimes common among cinderellas.

Degree of Variation from Normal

A 10mm perf shift is more easily noticed and destroyed, and perhaps less common in the first place, than a 3mm perf shift. The same is true for heavy versus slight over-inking, a slight versus a huge gutter snipe, a wide double paper crease versus a single thin one, and so forth. Such differences also lead EFO collectors to bid higher for the more dramatic varieties.

Obviousness

Aside from the absolute numbers of millimeters which distinguish EFOs, some stand out more than others. A red color shift, for example, is worth more than a yellow color shift of the same magnitude, both because it is more likely to be caught and destroyed before being released to the public and because it is more fun to add to a collection or exhibit if it *does* escape.

Visual Appeal

A few EFOs are particularly desirable because they are *not* obvious. These are the "design-change" perf shifts, miscuts, and mis-slits. If a perf shift precisely moves an inscription from the left to the right side of a stamp, for example, it may not be obvious from a single copy of the stamp whether it's the EFO or the normal variety. This will tend to bring a higher price than a shift of a greater number of millimeters on the same type of stamp. Other design changes show stamps with two denominations, or no denomination at all, or perhaps a "Flag under Yosemite". What fun!

Also attractive are EFOs on cover, particularly when they are properly used and apparently not philatelically inspired. These are not only scarcer than their MNH counterparts, but tell a story which enhances a collection or exhibit.

Stamp Subject

A given EFO type (a 6mm perf shift, for example) is worth much more on a stamp showing a space ship or a baseball player than on a stamp commemorating a battle or a "dead-head". (With apologies to fans of the late Jerry Garcia, this term also refers to a small, ugly definitive picturing a famous or not-so-famous person of the past.) In fact, many people collect EFOs primarily because they fit into their Disney, Olympics, or other thematic interest.

Normal Stamp is Uncommon

Clearly in the minds of bidders, if the normal version of a stamp is valuable the EFO version must be even more so. Thus a minor perf shift on a high-value Express Mail stamp will likely fetch more than a much more dramatic shift on a 2¢ Mary Lyon.



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Errors, Freaks and Oddities

By *Joseph Monteiro*

The job of dividing major stamp errors into various categories or attempting to distinguish different types of errors is no easy task. While philatelists have been making an attempt to deal with this problem recently, anti-trust economists have had to struggle with this problem for the last hundred years or so and to this day there is no simple easy answer. While the task of antitrust economists has been complicated because of their desire to determine if a firm has exercised market power or is capable of doing so, the task of philatelists is much easier.¹ The philatelist does not wish to form a classification for studying market power but merely wishes to classify stamps into groups so as that they can be easily grouped and studied. One reason for classifying stamps into groups is similar to that of Abstract Algebra, namely once they are grouped together our theoretical body of knowledge can be applied to the group to study its similarities and differences from other groups.² It also enables us to study the group as a whole rather than have to examine each similar error in isolation. This article does not claim to provide any solution, its purpose basically is to offer some suggestions on how stamps can be classified together into various groups for purposes of study.

Stamps can be classified into various groups based on the characteristics of the error, namely is it a **printing error** or is it a **perforating error** or is it an error not related to either of the above mechanical factors for example a **paper error** (i.e., in the chemical composition, production and manufacture of paper). These are the three major groups which can be further subdivided into smaller sub-groups.

The group of printing errors can be divided into various subgroups (see diagram 1): inverts; design errors; colour errors; double print; dramatic shift errors; printing on the gum-side; tagging errors; and other. These errors are all distinct types of printing errors and can be further subdivided due to different types of problems in the printing process. For example, inverts can be classified as the normal invert, invert with a shift, invert with a double print or missing colour; colour errors can be classified into missing colour error, repellex error, different colour errors, etc.

The group of perforating errors can be divided into various subgroups (see diagram 2): fully imperforate errors; partial imperforate errors; misperforated errors; double perforated; and other perforating errors. These errors are all distinct types of perforating errors resulting from the malfunction of the perforator. Each of these major groups of perforating errors can be divided into subgroups, such as fully imperforate errors resulting from a Line perforator or a H-comb perforator, or a T-comb perforator, or a cylinder comb. It is worthwhile noting that other types of perforators may also be used (for example perforators to manufacture circular stamps) that are not shown in diagram 2.

Diagram 1

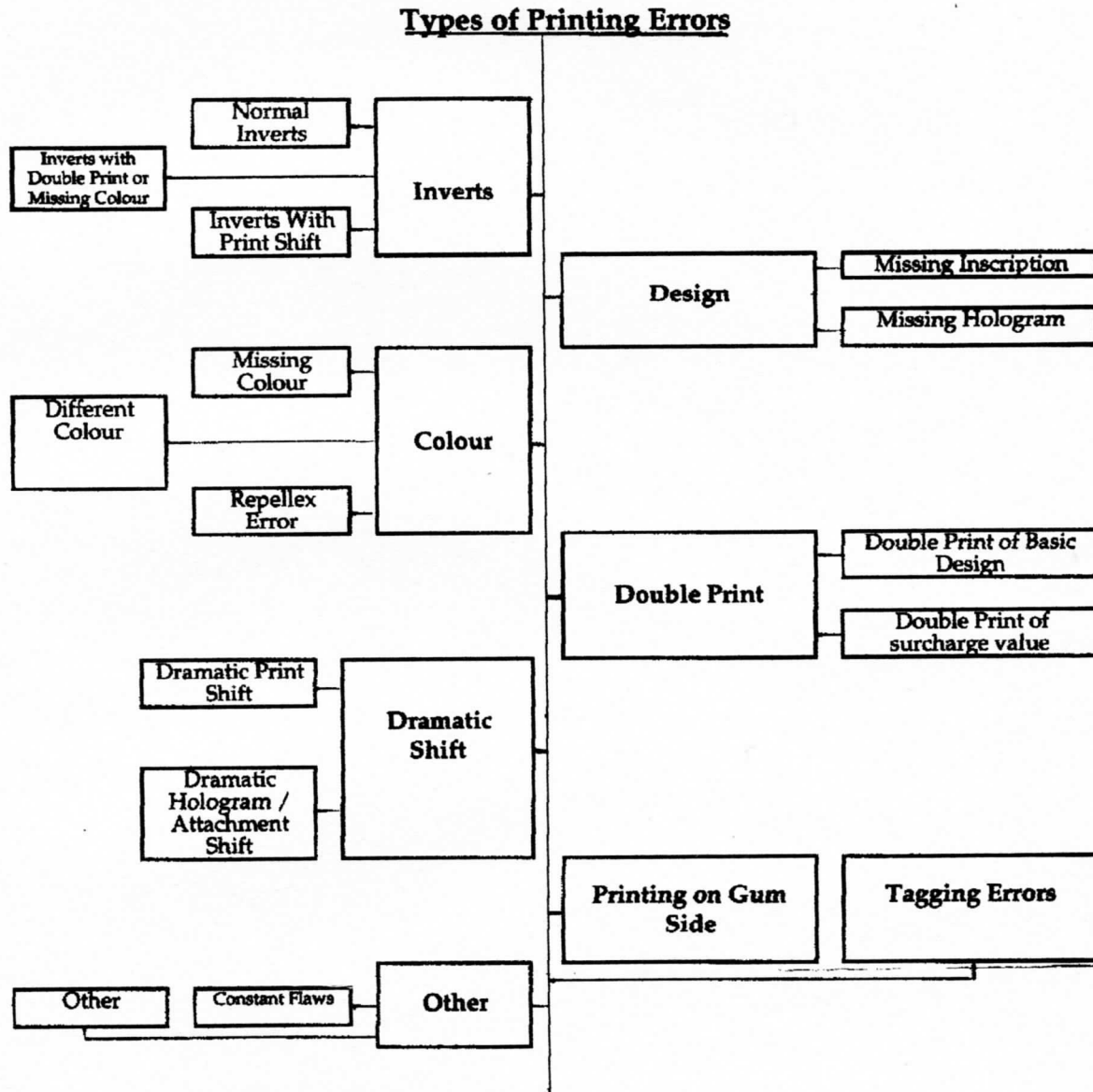


Diagram 1

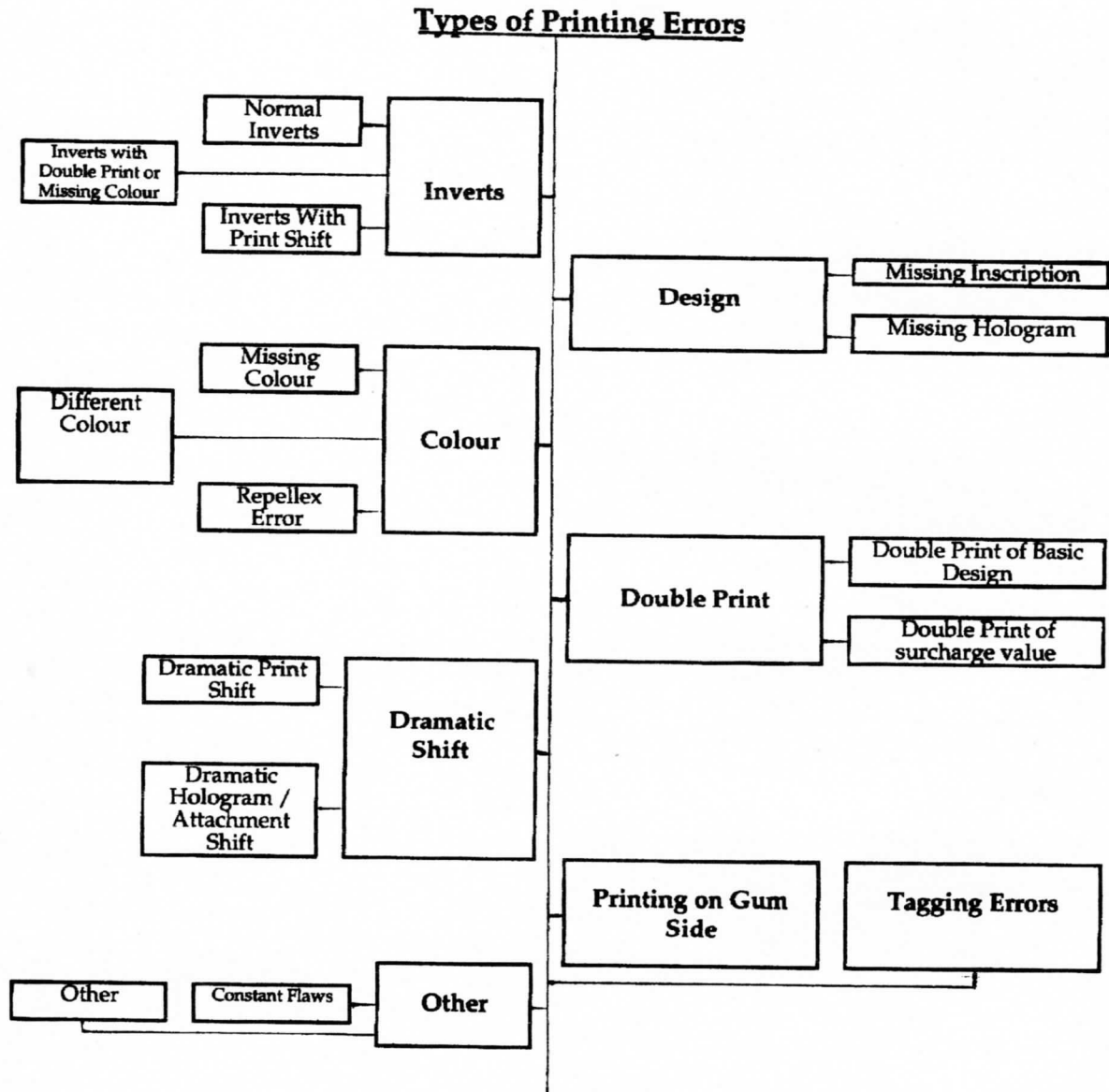
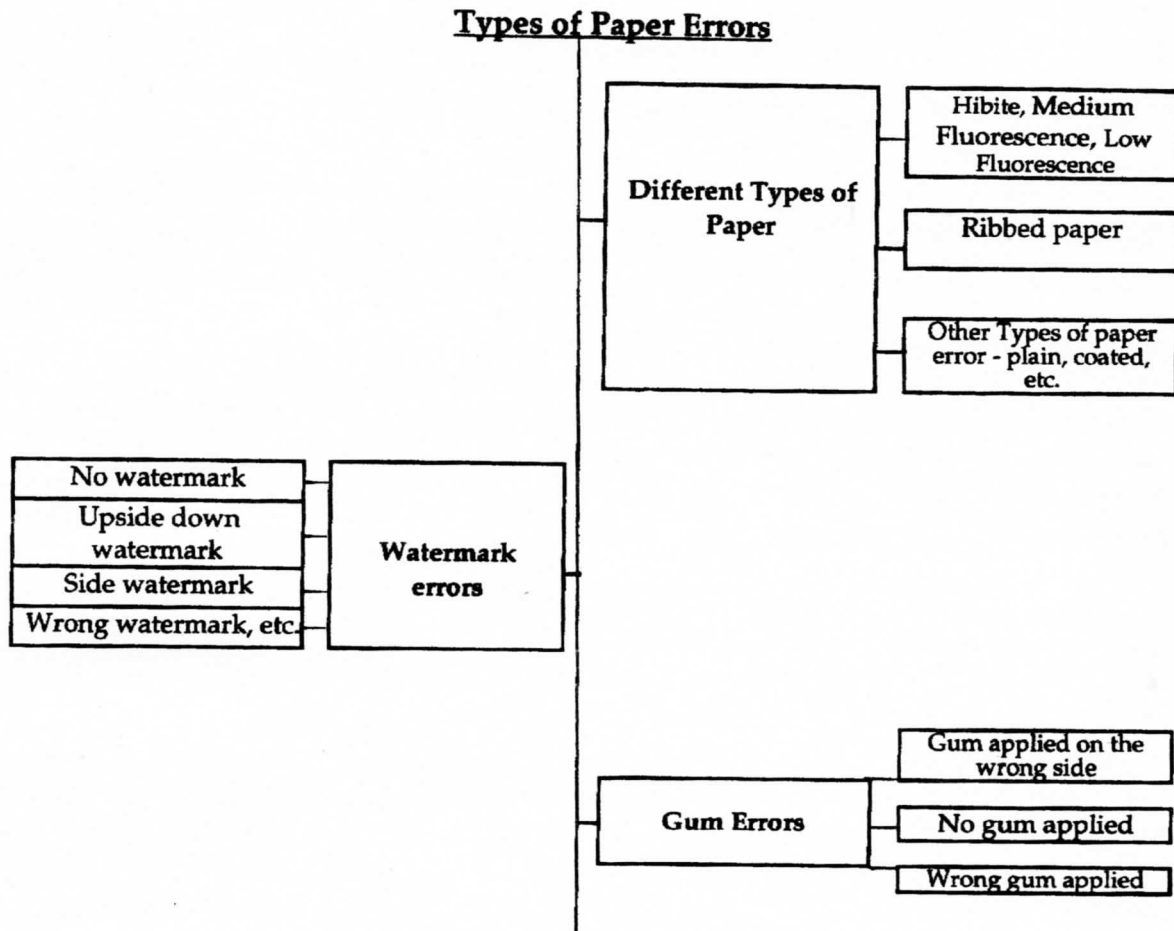


Diagram 3



The group of paper errors can be divided into various subgroups: (see diagram 3): different types of paper error; watermark errors; and application of gum on the paper. These errors are all distinct errors resulting in the production of paper or gummed paper used in the production of stamps. Paper errors can be divided into various subgroups such as errors due to paper with different fluorescence; watermark errors; gum errors.

These groups are distinct major groups all resulting from distinct errors in different processes involving the production of a stamp, namely printing; perforating; and paper manufacture. These major groups have been delineated by their production process rather than distinguishing them by some other indicator such as price. But from the point of view of the stamp collector or buyer or investor is this a reasonable way of distinguishing subgroups.³ Do stamp collectors really view all these major groups as distinct groups or markets? I believe they do, as stamps are collected by their basic dimensions or

characteristics. Some specialists go to the extent of even collecting stamps according to their basic dimensions such as perforation, fluorescence, etc. Fortunately, cases involving stamp dealers and antitrust laws have never been brought to court (to the best of my knowledge) to determine problems as to whether a stamp dealer has exercised market power over a certain major sub-market or group of stamps, such as major errors.⁴

Sometimes, these groups can also be distinguished by the average prices for the different errors. The highest prices are generally paid for inverts and so on. This latter technique is not always a consistent way to classify these subgroups especially for some of the subgroups in the middle, as the prices in individual instances may sometimes overlap and prices may be higher for some types of errors, lower down the scale. In antitrust, this method is used explicitly and implicit as a supplementary indicator in some of the techniques used to delineate markets and sub-markets. Fortunately, since we are not concerned with antitrust, we do not have to be concerned about these other dimensions or characteristics used to delineate markets.

In the past, attempts have been made to divide these major groups into errors, freaks and oddities by attempting to define what they mean. It was an admirable attempt to bring consistency in the terminology used. What has been suggested in this article is that one should attempt to proceed on as logical a basis as possible so as to attempt to avoid any arbitrariness. Why does one categorize one as a freak and not an error or an oddity. One can always argue that it is a '**convention**' that has been established. While that may be so, a logical system would appear to be more appealing to philatelists who wish to approach this hobby from an educational standpoint. Especially if they wish to determine what caused the errors? How many could possibly occur? In addition, it may also enable a philatelist to distinguish fakes and to avoid being taken to the cleaners.

Finally, to a philatelist or an investor making an investment in inverts, one of the most important questions is whether 50 such inverts are likely to exist or whether 400 such errors exist. Sometimes tens of thousands of dollars can be spent based on incorrect information. Everyone wishes to determine the truth, and one of the best ways to proceed is to begin in a logical and systematic manner.⁵

Endnotes

1 The antitrust economist has basically proceeded in terms of elasticities of demand and supply. However, these numerical estimates are rarely available in practice which has led most economists and courts to study markets based on the characteristics of the physical products and substitutes, and other dimensions of the market.

2 For example, suppose certain stamps are imperforate but their patterns are different. If we classify them accordingly, then we can apply our knowledge of perforators (H-comb, T-Comb, Line perforators or Cylinder comb) to study the similarities and difference and to even predict what is likely to happen if a perforator mal-functions. The same applies for printing errors.

3 For example, the soft drink market can not only be divided into the major colas (i.e., orange, coca-cola, sprite, etc.) but can also be extended to tea, coffee, milk, milk shakes, juices, etc. From the point of view of production a clear distinction can be made, but from the buyers point of view the distinction may not be made that easily, as they all fall into the major category of soft-drinks, being substitutable. Then there is a further question of brand names. To determine whether the manufacture of coca-cola has exercised market power by committing a series of anti-competitive acts is not that easy, as first one has to determine the subgroup to learn if the company has exercised market power. The larger the sub-group, the less likely that a court is likely to find that he has market power and is therefore capable of exercising it. Though on the surface this problem may appear trivial to philatelists, it is not so for antitrust economists. Take another example, suppose two companies want to merge one producing cellophane and another producing all brands of wrapping paper, how should the authorities deal with the matter. Should the market be cellophane or all types of wrapping paper which include cellophane. The antitrust authorities have to decide whether the merging companies after merging will have market power? The issue here is not *ex ante* but *ex post*.

4 This has largely arisen because there are a large number of stamp dealers in most countries and apart from the exception, very few have market power.

5 This may not always provide an answer, as the premises on which the logic is based may be wrong, or the system of logic may only be a subset of a larger system which may provide explanations that the subset cannot explain. Further, in situations beyond that subset the system of logic if applied may provide wrong answers to subsets beyond it.

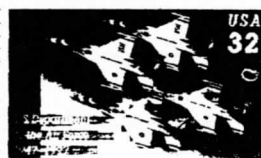
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P111

Note red ink flaw below "32"



Mr. John Flury has discovered this 1997 Air Force commemorative to have a constant ink flaw – as illustrated above on the plate number single.

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John is interested in disposing of these interesting varieties and may be contacted at:

Mr. John Flury
181 Rivermist Point,
Hot Springs, AR 71901

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- 1161 - B. M. Kass, Great Neck, NY - collects USA
- 1162 - R. Mihalek, Lyndhurst, OH
- 1163 - D. Jensen, Cottage Grove, MN - just starting to collect EFO's
- 1164 - S. R. Jeffries, College Park, MD - missing colours, misperfs, foreign, depends on eye appeal
- 1165 - M. Drott-Squyres, Glen Mills, PA
- 1166 - Richard D. Schultz, MD, Sioux Falls, SD
- 1167 - T. E. Naughton, Roseville, CA 95747 - U.S. efo's
- 1168 - L. D. Adams, Hollywood, CA - all U.S.
- 1169 - L. A. Ludwig, Granby, CT - imperfs, misperfs, colours omitted
- 1170 - R. R. Pickwood, Lakewood, NJ
- 1171 - B. Sushman, Willingboro, NJ - pairs, imperf between
- 1172 - L. N. Cooper, Jr., Lakewood, NJ - US plate number coils & booklets
- 1173 - J. G. Rood, Trabuco, CA
- 1174 - J. F. Bell, Jr., Rochester, NY - Imperfs, color omits, perf shifts, color shifts
- 1175 - J. Monteiro, Quebec, Canada
- 1176 - T. J. Rake, Orland Hills, IL - United States efo's

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- 863 - D. Martinek, Eureka, CA
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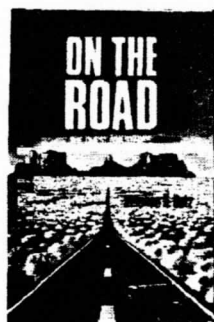
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The Errors, Freaks, Oddities Collectors Club was formed in 1978 and now numbers members world-wide. The Club is Affiliate Number 103 of the American Philatelic Society and is the only society devoted to the EFO collector. The Club covers EFO topics {domestic and foreign} from A to Z.

Benefits of membership include a subscription for the quarterly publication *The EFO Collector*, three free advertisements in the journal, quarterly Club auctions, study groups, heirs assistance program, exhibit review, exhibit award ribbons, etc., etc. Of note - *The EFO Collector* contains a fantastic mail auction of EFO material!!

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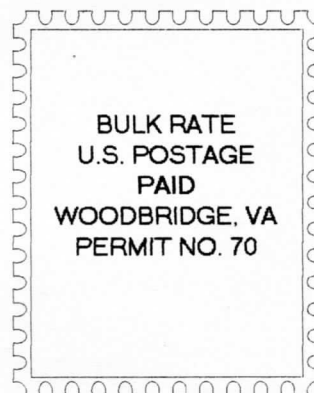
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