THE 1918 24¢ INVERTED JENNY
PHILATELY’S MOST FAMOUS STAMP
ISSUED IN THE YEAR OF THE GLOBAL FLU PANDEMIC
If I hear one more corporate spokesperson or advertisement call the current situation “challenging”—and that includes me—my head is going to explode and splatter coronavirus over everything within a ten-yard radius.

It’s not challenging. It’s FUBAR.

Compared to people who are really suffering or standing on the wall—from doctors and nurses to Fedex drivers and sanitation workers—my own experience is, at worst, First World inconvenience. Yes, I have to wear a mask, which by the way is an N95 left over from the time I had to clean out the basement after a nasty deermouse infestation (hantavirus is another pathogen that keeps me up at night). Yes, I have to cook a lot more and beg my wife to cut my hair. But no one should break out their violin. I’ve got it pretty good.

What I’ve done in these circumstances is return to my roots and do the basics again. When I was a kid in New Jersey, running my own little mail-order stamp company, I went to the post office after school each day and picked up mail from my rental box. Now, I’m doing the same, and I still derive satisfaction from processing payments and making deposits, except I have a check scanner and use online banking.

Back then, I decided to create an auction catalogue with my “inventory,” which I photocopied at the library. I planned to hold the sale in the basement of my family home. Attendance was light—zero, in fact. Now, I am holding auctions in the living room of our house, using Zoom and Stamp Auction Network. While I call each lot to a virtual saleroom, my biggest worry is not how the sale is doing—they’re doing great—but controlling Sully, our yellow Lab, who feels a frequent need to warn deer to stay off his property.

In these circumstances, the reliability of payment is critical. Since 1930 the Siegel firm has paid every consignor and vendor on time. It’s one of the basics that’s drilled into my core. So, when the settlement for our March U.S. stamp auction was approaching, I decided to send checks to our consignors two weeks ahead of schedule, a gesture I felt would be appreciated.

All of us at Siegel are working together as a team to navigate the ship through unchartered waters, but the pandemic is teaching us—teaching me, especially—how important it is to stay rooted in the basics of our business. Our clients want honesty, reliability and something to take their minds off the current circumstances. Just today, I received an email from a very good longtime client with a fantastic collection, who said he’s had newfound time to work on his stamps and has some questions for me. I’m being asked by clients to review articles and exhibits, to locate items from past sales that might be available, and to discuss collecting strategies moving forward. All of us are very busy.

Our auctions in May and June are filled with the kind of stamps collectors want most—real stamps, really for sale. We’ll hold our regular auctions with paper catalogues, and we’re also going to have more frequent, smaller sales with online listings only, to keep the action going through the summer and fall. We even have an auction of coins, the “Carson City” collection, which has awakened my numismatic interests.

Please stay healthy. That is indisputably the most important of all the basics.
ABOUT THE OWNER

Ron Bassey is an attorney and a CPA. He obtained a business degree from the University of Michigan and a law degree from Harvard Law School. After law school, in 1964, he returned home to the Detroit area, joining then national CPA firm, Touche Ross & Co., now part of Deloitte. After rising through the ranks, he left to practice law in 1970. He led his firm, Bassey and Selesko, to become the largest tax oriented law firm in Michigan at the time. After a long and distinguished career in accounting and law, he joined his son’s company, advising on legal matters.

Mr. Bassey was an active volunteer in the Michigan and national organizations of both the accounting and law professions, becoming widely known throughout the U.S.

Collecting stamps is in his blood. Mr. Bassey’s father and grandfather both collected stamps, and introduced him to collecting at age 6. He was given the thinnest album his parents could find. After filling it up he moved on to a Scott international album. In the 1970s he felt like trying to buy every American postage stamp in mint condition and went at it with his usual zeal.

Being a collector at heart, he tried collecting cars, but after breaking the taillight of a 1903 automobile and the cast iron brake pedal from a 1922 model, he decided to sell his cars and return to stamps.

Mr. Bassey was greeted at Harvard Law School in 1961 by then law school dean, Erwin N. Griswold, who did his best to scare everyone into working hard. Little did Mr. Bassey know, but Griswold was a fellow stamp collector, having bought his own C3a (Position 94) in 1960, the year before their meeting. Ron joined Griswold as a fellow Inverted Jenny owner with his purchase in 1977.
Featuring
The Estate of Rev. Edward J. Mullowney, SSJ, including
Roman States, Vatican City and Zeppelin Flights
Select British Commonwealth Sets and Singles
A Specialized Collection of Long Island Stamps
Important China Rarities
Valuable Collections and Large Lots (all with PDFs)
For the online Worldwide sale catalogue and to register for Live Internet bidding, please go to siegelauctions.com
UNITED STATES

MAY 27-28 AUCTION

For the online May 27-28 U.S. sale catalogue and to register for Live Internet bidding, please go to siegelauctions.com
THE WORLD TRAVELER Collection

United States Revenues—May 29
New things happening at Siegel... PAPERLESS CATALOG SALES!

In June, Siegel will launch Paperless Catalog auctions—the same great material, informative descriptions, color photos, enticing estimates and a “live” auction, but without a printed catalog. We can hold Paperless Catalog sales more frequently and for those specialized areas that collectors love. Look for U.S. Postal History in our debut sale.

The “Carson City” Collection of Choice
U.S. GOLD COINS

As part of our Paperless Catalog series, we’ll offer the “Carson City” collection of U.S. gold coins in early June. Formed by a collector who had a special passion for coins minted at Carson City, the collection has a CDN CPG® value of more than a half-million dollars. Starting bids are set well below CDN Monthly Greysheet values, giving collectors and dealers an opportunity to buy great coins at reasonable prices. The auction will be conducted in Siegel’s “Virtual Saleroom.”
2020 RARITIES OF THE WORLD
Siegel’s Double Sapphire Anniversary — 1930-2020

The Siegel firm’s annual Rarities of the World sale will be held during our Double Sapphire 90-year anniversary. To place your rarities in the company of the world’s most outstanding philatelic items, please call 212-753-6421 today.
**MARKET REPORT: The Edward Morton Collection of Outstanding Quality U.S. Stamps**

The Morton sale on April 8-9 proved that Siegel’s “Virtual Saleroom” works and there is solid demand for high-quality U.S. stamps. The $1,483,820 hammer realization was 1% over Siegel’s presale estimate, with 615 of the 617 lots sold.

We analyzed the 346 PSE-graded lots to compare the realizations with our estimates and SMQ values. These charts show the results—lots counted by Stamp Issue, by Grade and by Gum State (total # = 100%), in three performance parameters.

<table>
<thead>
<tr>
<th>% of Siegel Estimate or SMQ Value</th>
<th>&gt; 110%</th>
<th>80-110%</th>
<th>&lt;80%</th>
</tr>
</thead>
</table>

**BY STAMP ISSUE**

Looking at all of the charts, our first observation is the disparity in performance comparisons between the **Siegel Estimates** (the lefthand chart in each pair) and **SMQ** (the righthand chart). There is much more red in the SMQ-based comparisons. The reason is simple: SMQ is a “retail” guide to purchase price. We were careful to use hammer $ for Siegel Estimate comparisons, since our presale estimates are always a prediction of the final winning bid without the premium. However, since SMQ is based on purchase price, we have added the 18% buyer’s premium to hammer in SMQ comparisons.

**By Issue**, the results show stronger performance in the issues after 1869. 1857 Reprints (all No Gum as Issued) were very strong, which reflects a general trend of great demand for Reprints and Re-issues in NGAI or OG state. While we were disappointed by the prices for some of our favorites—the 1861 5¢ Buff and Brown Yellow shades and gorgeous 24¢ 1861s—about 50-60% of the 1861s and 1867-68 Grills still brought 80% or more of estimate. The percentages were even better for the 1847s and 1851-57s.

**By Grade**, the 95-100 point stamps were the best performers, with bright green (>110%) showing for a significant percentage of the 275 stamps in that grade range.

As the **By Gum State** charts show, Reprints were all selling in the 80% or better category (by estimate) and OG stamps (NH or PH) were strong. 75% of Used stamps brought 80% or more of estimate—about 50% of Used brought 80% or more of SMQ.

**BY PSE GRADE**

**BY GUM STATE** *(INCLUDING USED)*

<table>
<thead>
<tr>
<th>% of Siegel Estimate or SMQ Value</th>
<th>&gt; 110%</th>
<th>80-110%</th>
<th>&lt;80%</th>
</tr>
</thead>
</table>

**HAMMER VS. SIEGEL ESTIMATE**

**PURCHASE PRICE W/18% VS. SMQ VALUE**
Siegel’s Virtual Saleroom in Action

Scott Trepel (at center) conducted the “Dubois” and Morton sales using Zoom for phone bidding and Stamp Auction Network for live internet bidding. It was a success. In the Morton sale on April 8-9 there were 473 registered bidders, including 285 who placed bids and 143 who were successful on at least one lot.

The charts show how the 285 active bidders participated and how much the 143 buyers spent.

83% of the 285 active bidders used SAN Live Internet Bidding to participate in the Morton auction. 10% placed their bids “on the book.” 5% were linked to the auction by phone (with staff using Zoom), and 2% used agents who bid by phone.

The number of successful buyers is shown for each parameter of total hammer price in winning bids.

May 21
Worldwide Stamps & Postal History
Featuring
The Estate of Rev. Edward J. Mullowney, SSJ, including
Roman States, Vatican City and Zeppelin Flights
Select British Commonwealth Sets and Singles
A Specialized Collection of Long Island Stamps
Important China Rarities
Valuable Collections and Large Lots (all with PDFs)
Siegel International in association with Charles F. Shreve

May 27-28
United States Stamps

May 29
The “World Traveler” Collection of U.S. Revenues

June
United States Postal History and
The “Carson City” Collection of U.S. Gold Coins
Online listings and downloadable PDF catalogue only

2020 RARITIES OF THE WORLD
SALES OPEN FOR CONSIGNMENTS—PLEASE CONTACT US TODAY

Robert A. Siegel
AUCTION GALLERIES, INC.
siegelauctions.com
6 West 48th Street, 9th Floor, New York, N.Y. 10036
Phone (212) 753-6421 • Fax (212) 753-6429
Email: stamps@siegelauctions.com

The Siegel Despatch Copyright ©2020 by Robert A. Siegel Auction Galleries, Inc. Printed in U.S.A. Copyright Note: We encourage others to use and/or disseminate the information and illustrations in this newsletter, but only in a news-related or editorial context with credit given to Siegel Auction Galleries. Any other use violates our copyright protection. If any date, figure or fact contained herein is inaccurate or changed after publication, we regret the error, but disclaim any liability for its consequences.

THE SIEGEL DESPATCH • SPRING 2020 (NO. 65) • 11
RARITIES OF CHINESE PHILATELY
FROM THE MAY SIEGEL INTERNATIONAL SALE

Robert C. Siegel
AUCTION GALLERIES, INC.
siegelauctions.com