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# THE SWISS PHILATELIST

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SPECIALISTS IN SWISS ISSUES  
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## HERE IT IS - Our NEW 1955 CATALOGUE...

REVISED! ENLARGED!

Impatiently, hundreds of Collectors in the English speaking world have waited for this years AMATEUR COLLECTOR'S CATALOGUE OF SWITZERLAND. Dead on time (we hope!) it will make its debut in the second half of December. This new edition, which can confidently be called a miniature "Handbook", was ably edited by Mr. L.W.HAYDON, of "STAMP MAGAZINE" fame. He has achieved, what at first seemed impossible: the combination of the 1953 edition and the 1954 supplement, without making this enlarged Catalogue more expensive than the last two editions combined. Recent New issues, the inclusion of "KOCHER" stamps and over 200 new prices (items not previously listed) heavily taxed the space at his disposal. In spite of all this, the clear lay-out introduced in earlier Catalogues has been fully maintained.

**UP...** 766 PRICE INCREASES  
**NEW** 213 PRICES (ITEMS not LISTED BEFORE)  
**DOWN** 406 PRICE REDUCTIONS

OVERALL TOTAL OF CHANGES: 1385

price **4/-**  
In U.S.A. 80¢ Plus 3d. Postage

-from Van Dael Publishers ALBANY, Oregon)

# EXCITING NEWS

## Pro Juventute 1954



10c Garden Tiger (green/brn./blue and orange)

5c (red-brown) Portrait of Jeremias Gotthelf, Novelist (1797 - 1854)



20c Buff-tailed Humble-Bee (red, grey/brn./yellow)



This year's Juventute set, if design and colouring is a criterion, will turn out the most popular of all Butterfly Sets. We congratulate the PTT on a really fine effort. The one fly in the ointment is ofcourse the Stamp-Booklet, which is being issued again this year. At least there are no Tete-Beche and other complications and as not many people collect booklets anyway, we must bow to the apparently popular demand from Swiss housewives for such booklets which we know to be more convenient than individual stamps when carried in a purse. It is interesting to note that this year booklets consist of pages of four stamps, resulting in a novel shape. Change for the booklet itself (apart from stamp contents) is 20cts. (4d.) Charity surcharge is 10cts. and all values, except on the first, where it is 35cts. (Continued on page 4, column 2.)

30c Ascalaphus (purpl.viol/grey brown & yellow)



40c Swallow - Tail (blue/yellow/grey & red)



First Day

Postmark



AS THERE WILL ONLY BE A SUPPLEMENT IN 1956, YOU MUST REALLY MAKE SURE OF SECURING YOUR COPY OF THIS 1955 EDITION!

# Stamps in DEPRESSIONS

With some business men industriously talking themselves into a "recession" frame of mind, we are often asked about the effect of real depressions on stamp prices.

The economics of philately are theoretically under the same factors of supply and demand ruling all prices, and supposedly when the cycle begins its decline, buyers stop buying, retailers unload, manufacturers dump, security and commodity prices collapse. Everything goes down. Falling prices automatically discourage buying, which makes business even worse, and the decline feeds on the decline until the irreducible bottom is reached and the upturn begins.

Yet somehow stamps manage to run against the current. The reasons are plain, but rarely publicised.

While stamps probably do not continue their steady appreciation during serious depressions, at the same time the stamp market does not disintegrate, as do others. Far from it!

Individuals have more leisure time and are delighted to find a hobby to provide intellectual distraction. Remember the thirties?

There are numerous examples of philatelists who in the last great depression, when the chips were down, found the only real asset they had left was their stamp collection.

New Issues and the so-called modern stamps, which are continuously turned over in the world's markets at probably the lowest margin of net profit for any so-called luxury items, have, as a whole, always found buyers close to one's cost.

What has been the effect of the recent "recession" on stamps? The study and mathematical summary of all new issues sold between January 1st, 1951 and January 1st, 1953 reveals that the current (1954) wholesale prices as a whole are almost 75% higher than the original RETAIL cost of the same stamps!

We have purposely excluded 1949-50 to avoid criticism that the totals are distorted by the rapidly appreciating U.P.U. issues!

A look at the case history of one of the world's largest collections sold under distress conditions in the midst of the last great depression clearly shows the facts about stamps and depressions.

Textiles tycoon Arthur Hind was reputedly worth between \$7,000,000 and \$10,000,000 when he died in 1933, though previously his net worth has been said to be twice this amount.

His basic fortune was in real estate, stocks and bonds, and the fact that he possessed a very important stamp collection was considered of so little consequence by his executors that they were not in the least perturbed to find the 1c. 1856 British Guiana missing, though Hind had valued it at over \$50,000.

But the economic realities of liquidation during "hard times" showed an entirely different picture.

The net liquidating value of all of Hind's real estate, stocks and bonds was \$636,450 - or slightly better than 10% of the six millions he had originally paid.

His stamps, however, realized at forced liquidation \$680,000, about two-thirds of his cost, and represented more than one-half of his entire estate!

Actually, the stamps were sold EN BLOC to a

The following article, which deals with stamps in general, is reprinted from the retail journal of J&H Stolow, New York. As it affects all collectors, we think even Swiss collectors can learn from it.

syndicate, who then re-offered them in a series of auctions which brought more than \$1,000,000 to their new owners - and this in the depth of the great depression! - a total realisation of just about what Hind had paid buying as a collector during the boom years.

Could there be a more concrete example of the solid value of stamps? Incidentally, this same million dollars worth of stamps is now worth about five millions.

In an international sense, there has never been a real stamp recession. There are simply not enough good stamps to go around. And this supply never increases.

On the contrary, for all the care given to collections, handling year after year tends to lessen quantities available. Stamps are continuously torn, badly thinned, lost, burned or otherwise removed from the market.

Stamps are actually amongst the most fragile of precious items, and once damaged or destroyed they can never be replaced.

This factor of ever decreasing supply, added to the ever increasing demand, practically insures ever climbing stamp prices, regardless of booms or depressions, or prosperity or recessions.

## news & views

### INVALIDATION OF STAMPS:

A large number of current Postage and Airmail stamps, as well as the remaining Franchise stamps, will be invalidated on Dec. 31, 1954 and none of them will be available for postage after that date. They are: All values (3c to 40c) of the 1936/42 small Landscapes, all ditto of the 1948 colour changes, the 5c, 6c & 7c of 1942 Historicals, 1937 & 1946 Mob. Post Office, 1941

Air set (30c - 5Fr.), the 30 & 40 Air Colour changes of 1948 and the three Franchise stamps 1935/45. Also affected are all Tete-Beche and Gutterpairs in the above Postage-Designs (all colours). Some Postal Stationery is also included in the list.

### Lausanne Stamp Exhibition 1955

The National Stamp Exhibition, to be held in Lausanne early next autumn, is to be commemorated with a Miniature Sheet. This has produced a headache for the organisers: The face value of the sheet is to be 30c, while the surtax, in aid of the Exhibition, has been fixed at Fr. 2.--. It is well known however, that issues of stamps which carry a surcharge of more than 50% are automatically "outlawed" by the International Federation of Philately. As Exhibitions of this nature in small countries like Switzerland could not on the other hand be organised without such additional financial help, it is felt that the FIP should exempt such issues from their ruling. The controversy now rages as to whether an issue, which might be boycotted, should be risked. Or will collectors be charitable and support the issue, which after all is made to aid a show which benefits their own hobby?

# COURVOISIER

EDWARD H. SPIRO

Continuing the article by G. Essig-Courvoisier, reprinted from the American Magazine "COVERS".

Once this cylinder is finished and set into place on the rotary press, the impressions are run off in the usual way under the vigilant eye of workers who watch over the printing of each sheet, its size and perforation. For the job must be delivered faultless in every respect in rapid succession the sheets pile up in front of the postal inspector, who counts and recounts them. He must even gather in every precious gram of scrap paper. Then, finally the bundles, packed up in locked baskets, leave for Berne in Post Office trucks.

Up till now the firm of Courvoisier Ltd. has been entrusted by the Swiss Postal Administration with the printing of an impressive series of stamps issues for purposes of propaganda and in remembrance of important events, anniversaries, etc., commemorating the important dates of Swiss history. Indeed, numerous sets of stamps have been produced in our La Chaux-de-Fonds printing plant. Among these we are proud to mention: the Disarmament Issue, those of the League of National and International Labour Office, in commemoration of the Geneva Convention, the Postal Coach stamps, the Peace set, those issued on the occasion of the National Exhibition, the 750th. anniversary of the foundation of Bern, the propaganda set of waste materials, not stamps and those of the National Festival, etc. We have mentioned above the tribute of our faithful cooperation.

Courvoisier quality was soon recognized abroad and the Liechtenstein issues were the first to popularize the fame of Courvoisier designs. Very soon the issues succeeded each other with a regularity which is still maintained and which, needless to say, constitutes the delight of collectors and at the same time a considerable part of the budget of this small and friendly neighbour state of Switzerland. Special issues were also printed for Turkey, Luxembourg, Portugal, Belgium, Iran, Ceylon, India, Venezuela, Colombia, Costa Rica, etc. Many of these countries have used special cachets or postmarks on first day covers. Moreover, as the years went on, the equipment of the firm of Courvoisier Ltd. continued to be developed and improved upon by perfecting the processes and installing the most modern apparatus, and, this must not be overlooked, through the accumulation of valuable experience acquired by the correct treatment of a wide subject. The production of Courvoisier Ltd. now covers a wide range, representing and often contributing to, the different phases in the history of the modern postage stamp. By sheer tenacity of will and the fullest cooperation of the artist, the printers and their staff, a new art has arisen. It is the combined result of a more judicious choice of designs coupled with the latest perfections in treating and reproducing the subject. The heliogravure postage stamp has become universally renowned and more and more appreciated by governments and nations as well as by philatelists and the everyday user of ordinary or special issues. The postage stamp has thus proved itself to be a choice creation, popularized by its use and price, constituting as it were the visiting card, or the artistic symbol, of the country whose image it carries on cover to all the wide world.



the foundation of Bern, urging the collecting to speak of such regular "Pro Juventute" National Festival, etc. We have mentioned above the tribute of our faithful cooperation.

**THOUGHT FOR TODAY**  
It is what we think we know already that often prevents us from learning.

**AN APOLOGY.** It seems that a wrong interpretation could have been construed out of our last "Thought" in connection with Mr. E. H. Spiro's resignation as Editor of our Catalogue. No such interpretation was intended and the Amateur Collector Ltd. proffers an apology for publishing this "Thought" at such an inopportune moment.

It is with great regret that we have to report the resignation of Mr. E. H. Spiro as Editor of THE AMATEUR COLLECTORS STAMP CATALOGUE OF SWITZERLAND. There can be no doubt that collectors of Swiss stamps in the whole English-speaking world have benefited by Mr. Spiro's pioneer work in creating this now renowned Catalogue for them. We should like to take this opportunity of thanking Mr. Spiro for his past services, which will not be forgotten.

The AMATEUR COLLECTOR LTD. have secured the services of Mr. L. W. Haydon as new Editor. Mr. Haydon, who is also editor of the leading publication "THE STAMP MAGAZINE" is very well known in philatelic journalism and needs no further introduction. We cordially welcome him into the more intimate field of Swiss Philately.

**MISCELLANY**

NEW METER MARKS

We illustrate the 2 Meter Marks, first of a new design, now in use at the PTT & Post Office 3. in Berne. Contrary to the old design, inscriptions top and bottom have changed places, HELVETIA now being the top-line.

**HELVETIA**

0 0000 0

POSTAMT BERN 3

**POSTAGE DUE "ANTE-RUNNERS"?**

Since Postage Dues were discontinued (it is said that a tidy sum of money will be saved annually in consequence) ordinary postage stamps have been used by the Swiss Post Office to levy Due Charges. It was found however that recipients of insufficiently franked letters insisted that the additional stamps were originally affixed by the sender, in spite of the different postmark. To avoid unpleasant disputes, the authorities decided to use a distinct cancellation on the stamps forming the due charges; a "P" in a circle. In view of the probably experimental nature of this cancellations, collectors are advised to watch out for some, just in case they are not permanent!



**SUBSCRIPTION**

Dear Reader, please co-operate by paying your Subscription punctually! If a **X** appears in the space above, your annual Subscription is due now. We are sorry that we shall be unable to send you the next issue of THE SWISS PHILATELIST unless you have paid in the meantime the annual Sub. of 2/- in the British Isles, or 35 Cents in the U.S.A. or any other part of the world. Thank you!

# NATIONAL STAMP EXHIBITION

Visit our Stand No. 31

We shall be pleased to welcome old friends and invite new clients to inspect our stock at the

CENTRAL HALL,  
WESTMINSTER

from the 8th. - 15th. Jan. 1955(both dates inclusive).

Readers who would like to pay us a visit, may apply for free TICKETS(limit 2 tickets per applicant) if they send us a stamped addressed envelope.

## PRO JUVENTUTE 1954

(Continued from Page 1.)  
 \* Surcharge in aid of: 90% for the JUVENTUTE fund, 10% for special purposes in aid of ailing children as follows: Half to be devoted to creating schools etc. for crippled children, the other half for the purchase of Iron Lungs to fight Poliomyelitis. Designers: 5c. Karl Bickel, all other values Niklaus Stoocklin. Printers: 5c. Recess Print by PTT Printing Works. All other values Photogravure by Courvoisier S.A. Paper: 5cts. white copperplate engraving paper, smooth gum. All other values on white, slightly coated paper with mixture of red & blue fibres, smooth gum. Sheets: 5c 4 sheets (1,2,3 & 4), others 2 sheets (A & B). All in 50c Sales: December 1st. 1954 to Jan. 31st. 1955. Booklets: Size 70x51mm, contents 12x 5c, 12x10c, 4x20c. Price Fr. 5.-- incl. 20c. cost of manufacture. First Day Cov. Cachet with portrait of J. Gotthelf, as illustrated on page 1. (see also illustration of First Day Postmark)

Available in our New Issue Service (till Jan. 31) as follows (Postage extra)  
 Sets: MINT or USED 3/3  
 F. DAY COVER 3/10  
 Booklets: 11/-  
 (After Feb. 1st at Cat. Pr

## SPECIAL



Lack of space in this present issue permits this one offer only, but we believe you will have fun with it! **SWISS KILOWARE:** Make a mess in your living-room, hunting for postmks, shades, varieties. Only 7/6 per 1lb, post free.

**OFFER**



**1955 CATALOGUE Review**

not overlook this years Stanley Gibbons Catalogue. This catalogue does not appear annually and because of its volume, cannot be as up to date as the other three reviewed here. It is safe to assume that prices in the S.G. are some 9 months "old". In fact, the Swiss section was prepared by the late Mr. Stanley Phillips, whose death last March, at the age of only 62, caused an irreplaceable loss to philately. In our table below we see

a clear trend:

	PRICES UP:	DOWN:
AMATEUR COLLECTOR	766	406
MUELLER	760	68
STANLEY GIBBONS	744	623
ZUMSTEIN	513	11
Comb. TOTAL for 4 Cat's	2783	1108

The apparently large number of reductions in Gibbons is due to two major factors: Some 190 relate to current face value items and are due to the better exchange rate of the £ compared with 1951, when the last edition was compiled. Secondly, the gross overvaluation of Juventutes in the 1952 Catalogue. Here approx 175 reductions were made. This leaves only some 250 mostly minor decreases, against the numerous spectacular increases. (we find items raised from a few pence to many shillings and many more from shillings to several pounds!) It must also be mentioned here that in an interview with the present Editor of the SG catalogue we received confirmation of the now well known fact that the "SG" is being converted from a "discount" catalogue to a "cash" one. The Swiss section is one of many which have thus been amended.

We next come to the 400 or so reductions in the AMATEUR COLLECTOR catalogue. This comparatively young firm has, because of its Catalogue, greatly increased their turnover with the consequence, that larger quantities of stamps have to be purchased by them. On these larger purchases it is possible to save a little and it is only fair that the customer should benefit. The overwhelming majority of these reductions are due to this buying-policy. Of course, where there are no quantities to be had the

## OUR APPROVAL SERVICE

Will give you joy over the Xmas holidays. Ask us to send you some booklets.

Illustrated below are two recent HOLIDAY - POSTMARKS. These make an attractive addition to any collection. We have good selections from earlier years mounted on PTT folders and reasonably priced. Ask for a selection.



At this time of the year, when leading firms publish their catalogues for the new season, it is well to devote a few minutes to a brief analysis and try to form a picture of the market-situation. Space does not permit as thorough a report as we should like to give but a very good picture can be reconstructed even from these brief facts.

While the Swiss collector naturally relies on a catalogue which deals with "his" country only, viz. The Amateur Collector, Zumstein or Mueller, we must

price can't go down. This brings us to the many more INCREASES. Here the evidence is so clear-cut that little need be said. SG, because of the much longer period over which it was compiled, shows steeper rises than the other 3, but the steady and practically gilt-edged appreciation of Swiss stamps shown in these catalogues (year after year!) proves that collectors of Swiss stamps are on a really good thing and that their collections can be regarded as a nest-egg for a rainy day, more than any other country would.

TO OUR FRIENDS AND READERS

