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August 2017

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Monthly Newsletter

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Issue no. 598

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President - Stephen Schmidt Vice President - Don Ashley Secretary - Pat Koppel Treasurer - Dick Jackson

## *The President's Dispatch*

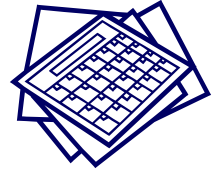
Our July meeting had better attendance than June with 19 members present. See picture below.

The parking situation at Northeast State was described and discussed. Parking is going to be a problem for awhile and I hope that everyone will be able to manage during construction of the new technologies building, which according to reports in the news will be halted once groundwork is complete due to budget cuts. If



we, as a club, determine that the parking situation is untenable, we will have to try to find another meeting place. If you find that you are unable to walk the distance from where you park to the meeting room in the Student Services Building cafeteria, feel free to call me or one of the other able bodied member and one of us will arrange to have you picked up and

## *Club Calendar*



*Guests and Visitors  
always Welcome!*

**August 17th - 7 p.m.**  
Monthly Meeting at  
Northeast State Community College  
Student Services Building Cafeteria

dropped off nearer to the cafeteria.

I gave a brief presentation during the meeting on how to resize stamp mounts so that they better fit your stamps, covers and souvenir sheets. If anyone has further on resizing mounts, please ask and I will try to clarify things for you.

Dan Hubbard announced that most of our remaining cover stock will be auctioned at bargain prices during our August meeting. Dan said the member should do their homework and be ready to make purchases.

We will also have a selection of Boy Scout stamps.

Here is an excerpt from a recent Fox Business Network news item I found about the financial challenges facing the U. S. Postal Service.

**Red Ink**—Expenses at USPS have outpaced revenues for the past 10 years. In fiscal year 2016, USPS recorded a net financial loss of \$5.6 billion and in the previous year the loss was \$5.1 billion. According to the House Committee on Oversight and Government Reform, USPS has accrued \$62 billion in losses over the past 10 years. Prior to 10 years ago USPS had experienced 30 years of relatively steady growth.

*President's Dispatch continued*

**Unfunded Liabilities**—In addition to the previously mentioned financial losses, USPS has more than \$120 billion in unfunded liabilities, mainly for retiree health and pension benefits. Unfunded liabilities have totaled more than 150% of revenues each year since fiscal year 2011.

**Mail Volume Down**—Overall mail volume moving through USPS has been decreasing steadily over the past 10 years. Over the 10 years the decrease has been nearly 30% while the number of delivery points serviced by USPS grew by approximately 1 million each year. The volume of packages handled by USPS has increased over the same 10 years but the revenues received from delivering packages have not been enough to make up for what USPS has been losing due to declining mail volume.

**Reform**—A USPS spokesperson provided a statement to Fox Business on this matter which said “We believe that the [financial] situation is serious but solvable. The path forward includes continued innovation and aggressive management actions, the passage into law of postal reform legislation and a favorable outcome in the Postal Regulatory Commission's 10 year review of USPS' pricing system.”

In March the House Committee on Oversight and Government Reform voted to advance The Postal Reform Act of 2017 (H.R. 756) out of the committee to the Congressional Budget Office for scoring. An accomplishment that earned a note of thanks from the Postmaster General. This bill would set up ways for USPS to reduce some of the Unfunded Liabilities. However, Congress has a multitude of other pressing issues to address, including health care reform, raising the federal government's debt limit and pass a budget for fiscal year 2018 before October. So, this bill won't get further attention for quite a while.

*Steve*



## Monthly Treasury Report

The Treasurer's report in the September newsletter will cover income and disbursements during both August and September.

### Announcement from Dan Hubbard

I just wish to reiterate what Steve wrote in his President's Dispatch about the covers that will be in the auction in August. This offering of covers will be most of the remaining balance of inventory from the club's philatelic buying program. The materials will be first day covers (all different) from Austria, France, Netherlands, San Marino, Israel, the Vatican and the United Nations, to be sold by country. There will also be various souvenir/miniature sheets. If needed all unsold lots will be offered as one lot. The buying team has decided to move this material, in anticipation of acquiring new stock for the club.

### Stamp of the Month by your newsletter editor

It has been almost four years (Sept. 22, 2013 to be exact) since USPS issued the \$2 Jenny Invert stamp in small panes of six. Last month Linn's provided an update on the sales of this stamp and excerpts from the update follow.

The 2013 Jenny Invert stamp pays tribute to the printing error that occurred back in 1918 when some sheets of the 24¢ airmail stamp with a Curtiss Jenny airmail plane in the center were printed with the airplane inverted. One sheet of 100 stamps was sold to the public before the error was caught. In 2013 USPS printed a few million of an almost identical stamp with the airplane inverted in the center but at \$2 instead of 24¢. To make things interesting USPS had 100 panes printed with the airplane right side up in the center and these have turned into big time rarities. As of July only 32 of the panes with the right side up centers have been identified to USPS using the registration card included in the envelope the pane of six stamps is sold in. Not all of the panes have been sold but they can now be found only at individual post offices that have held unsold ones after nearly four years. Sooner or later all of them should be sold and it will be interesting to see how many of the 100 won't be identified as being found and how popular pursuing reports of panes of the 2013 right side up \$2 Jennys may become.



Unless otherwise indicated by announcement in the newsletter, Holston Stamp Club conducts its regular meeting on the 3rd Thursday each month at 7 p.m.

**Hope to C. U. there**

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**\*OUR INTERNET WEBSITE\***  
[www.sefsc.org/holston-stamp-club.html](http://www.sefsc.org/holston-stamp-club.html)

# Holston Stamp Club Special Auction – Lot Owner List

Owner Name \_\_\_\_\_ Owner Initials xx \_\_\_\_\_ Please print or type.

Owner Initials xx	Lot #	Catalog # and/or Description	Catalog Value	Catalog Used	Minimum Bid \$	Winning Bidder #	Winning Bid \$
	1						
	2						
	3						
	4						
	5						
	6						
	7						
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