

Australia in Depth (Article #85)
'50 years of KGV Prices'
By Simon Dunkerley © 2004

As published in *Stamp News* May 2004 Edition

Further to last months reflection on the prices of the famous Kangaroo issues, as *Stamp News* continues to celebrate its fiftieth year of publication, it is also worth reflecting on the price increases experienced by the KGV issues during that time.



2d tete-beche pair: from £300 in 1955 to \$250000 in 2004

Table 1 shows the Australian Commonwealth Specialists' Catalogue (ACSC) prices for a wide selection of KGV items. In order to maintain as much consistency as possible, this list is largely restricted to items that were priced in every edition from at least 1955 onwards. The only exceptions being (1) the 1d large multiple watermark monogram strip of three, the 1d die III imperforate at base and three of the watermark inverted varieties being listed and priced for the first time shortly after 1955; (2) 1d red 'CNE' variety was not priced mint in 1955; (3) the famous 2d tete-beche pair that for some unknown reason was not priced in 1975 and 1980. In each of these cases, the prices inserted are based on comparative prices and/or known realisations current at that time.

The items are chosen to reflect a broad range of varieties, including imperforates and watermark inverted, monograms, imprints and rarer shades, perms or types. Whilst the majority are priced mint, a significant number of the varieties are only recorded in used condition. These are designated by * and O respectively in the third column. In some cases, the average price of more than one similar item is listed. An example of this is the 1d Engraved imperforate at right, where the prices for the variety in Plate 1 and Plates 2 to 4 are averaged for each entry. These are designated with 'Ave.' in the third column.

This table shows the prices for every five years through to 1980, shortly after which the annual publication of the catalogue ceased. After a gap of a few years, the entire catalogue was last published as one volume in 1988. Since

			\$	\$	\$	\$	\$	\$	\$	\$	£
1d Engraved	Imperforate at right	* Ave.	1000	950	600	375	650	475	62.50		30
	Imperf between Vertical Pair	* Ave.	3500	2250	1750	700	875	625	75		35
6d Engraved	Offset on Reverse	*	1000	750	450	250	130	85	35		2.75
1/2d Green	JBC or CA (2) Elec. 1/2	* Ave.	650	550	225	120	100	27	7.50		2
Single Wmk	JBC or CA (3) Elec. 3	*	6000	4000	900	650	400	130	30		10
	Cracked Electro (5L46)	* State 1	7500	1750	1000	400	950	360	120		35
	Thin fraction at right	*	20000	5000	3500	800	1550	600	120		35
	JBC or CA (3) Elec. 4	*	400	350	175	100	60	17	5		1
	1 line imprint block	*	500	400	300	75	80	27	6		1.50
	2 line imprint block	*	4000	2500	1500	600	550	210	60		15
	Single-line perf	*	7500	5000	2500	450	600	190	75		25
1d Red	Line perf wmk inverted	O	8000	4000	750	400	330	120	50		16
	Line perf Die 2	O	1000	750	600	350	90	60	20		5
Smooth paper	Salmon Eosin G27A	*	10000	5000	2000	1500	2700	1000	200		50
	"CNE" Variety	*	4000	1000	800	800	1450	250	75		10
	Die 2 (base price)	*	500	450	300	250	360	25	3		0.75
	KBC or CA (3) plate 3	*	600	450	250	225	200	27	6		1.50
	1 line imprint block	*	1250	800	600	250	165	30	6		1.50
	2 line	*	750	500	300	150	100	18	4		1

	imprint block										
	Substituted cliché (1)	*	2500	1250	1250	750	500	120	20		4
Rough paper	Pink G 66	*	600	400	200	100	225	30	8		2
	Rosine G 68	*	500	200	125	75	110	15	2.50		1.25
	Plum G 71	*	1000	400	250	250	225	20	5		1.25
	No wmk	*	4000	1250	750	750	935	150	40		10
L/Mult Wmk	Carmin-pink (G101)	*	350	150	125	100	165	25	8		2
	Rose-red (G102)	*	5000	2000	1500	1200	610	100	32		8
	Deep red (G103)	*	6000	2000	1500	1300	610	100	32		8
	Wmk inverted (G101)	O	10000	3500	1500	400	375	120	40		10
	JBC or CA G101 (3)	*	7500	3000	1500	1500	1800	270	60		15
Die III	Imperforate at base	*	15000	6000	3000	2500	3400	1125	200		50
	JBC or CA (3)	*	2250	1500	600	500	660	90	20		5
1d Violet	Imperf 3 sides (pair)	*	50000	15000	10000	5000	3500	2150	500		50
1d Green	L/M Wmk inverted	O	15000	4000	1500	0	300	250	50		10
	CofA imperf at top	*	10000	2500	1500	900	1150	600	100		30
1½d Green	Imprint block	*	600	500	350	75	100	36	12.50		3
	Wmk inverted	O	15000	3500	1500	250	350	150	60		15
1½d Red	S/M P14 imperf base	*	12500	4500	2500	1200	2500	550	100		50
	P13½ imperf at base	*	10000	4000	1500	1000	2100	500	100		50
1½d Brown	Imperforate at top	*	10000	3000	1200	1000	750	600	150		30
2d Orange	Wmk inverted	O	15000	3500	1500	100	275	120	30		10
2d Red	Single wmk inverted	*	20000	4000	15000	20	17	400	125		25

	No wmk Die III	*	2000	1200	800	900	700	500	100	15
	Tete-beche pair	*	250000	75000	50000	40000	30000	4500	700	300
3d Blue	Imperf 3 sides (pair)	*	12500	6000	4000	2000	3600	1800	250	50
	S/M P14 wmk inv	O	10000	3500	1500	200	300	120	30	10
	P13½ Die 2 inverted	O	10000	3000	1250	150	300	250	25	10
4d	Pale orange-yellow	*	200	125	100	50	65	25	5	0.50
	Lemon-yellow	*	150	100	90	125	210	100	8	0.50
4d Orange	JBC or CA (2)	*	1000	750	500	250	235	75	17	3
	Imprint block	*	6000	4000	3000	750	800	300	52	10
4d Violet	Line through value	*	25000	8000	8000	6000	3600	2400	550	200
	HARRISON imprint	*	4500	2500	1750	1750	750	300	52	15
4d Blue	1 line imprint block	*	10000	4000	3000	2000	1100	480	125	20
	2 line imprint block	*	12500	4500	3500	2500	1900	840	250	20
4d Olive	Single wmk inverted	O	10000	3000	1500	350	350	180	35	10
	P13½ wmk inverted	O	10000	3000	1500	300	450	300	60	20
	CofA inverted wmk	O	10000	3000	1500	200	385	180	40	10
4½d Violet	Single wmk inv (OS)	O	10000	3500	1250	1250	800	600	100	25
	S/M Die 2	*	7500	5000	4500	3000	3000	1000	35	10
5d Brown	Comb: Black-brown	*	6000	4000	1000	650	200	100	22.50	5
	HARRISON imprint	*	6000	3500	2500	250	250	120	25	5
	Rough	*	4000	2000	1250	1000	1250	600	125	30

	paper 'OS'										
	CofA wmk inverted	O	10000	3000	1250	375	225	180	30	10	
1/4d	Sgl Deep turquoise	*	3500	1750	750	500	450	150	30	5	
	HARRISON imprint	*	6000	3000	2000	750	500	250	60	12	
	MULLETT imprint	*	2000	1500	1250	750	475	240	55	10	
	S/M P14 wmk invert	O	15000	3000	1500	375	600	350	75	15	
	CofA wmk inverted	O	12000	3000	1500	500	500	360	62.50	15	
	Deep turquoise	*	4000	1750	1250	350	450	150	42	10	
Total prices (£ to 1965)			750800	259275	155840	94690	85442	28247	5616	1513.50	

Table 1

An examination of table 1 shows how significantly these items have increased in value over the years.

From an overall perspective, the increases are expressed as an index in *table 2* below. In order to make a wider comparison, the Kangaroo results as reported last month are also shown. For both groups, the early 1970's and early 2000's show the most significant increases. On the overall index, the Kangaroos moved ahead in the 1960's and were almost caught by the KGV in 1980. Since then, the KGV issues have been playing 'catch-up'. In the 1999/2001 figures, the KGV just exceeded the Kangaroos, although with no KGV catalogue in 1999, they had a two year advantage on that line of the table. Based on my estimated values in the current market, the Kangaroos are about 20% ahead of the KGV issues for the entire 1955 to 2004 period.

Year Kangaroos: 1993+1999 (KGV: 1994+2001)	KGV Value in \$ (nominal)	KGV Value over previous period as %	KGV Index value (nominal)	Kangaroo Value in \$ (nominal)	Kangaroo Value over previous period as %	Kangaroo Index value (nominal)
1955	3086	-	1.00	4129	-	1.00
1960	3027	98.09	0.98	4154	101	1.01
1965	3027	100.00	0.98	4322	104	1.05
1970	5616	185.53	1.82	12463	288	3.02
1975	28247	502.97	9.15	65145	523	15.78

1980	85442	302.48	27.69	126905	195	30.73
1988	94690	110.82	30.68	189725	149	45.95
1993 (1994)	165840	175.14	53.74	236100	124	57.18
1999 (2001)	259275	156.34	84.02	343500	145	83.19
2004	750800	289.58	243.29	1206500	351	292.20

Across the board, the KGV items are now two hundred and forty-three times their 1955 value, compared to 292 for the Kangaroos. Over the entire period this is an average of 11.9% per annum, compared to 12.3% for the Kangaroos. As noted last month, there was little movement from 1955 to 1965, so from 1965 to 2004 the average increases to 15.1% per annum for the KGV issues, compared to 15.7% per annum for the Kangaroos.

Accordingly, any KGV item that has increased by a lower factor than 243 times the 1955 value has actually decreased in *relative* value, or as a portion of the entire group value. An example of this would be the 1d Engraved imperforate at *right*, for which the *average* price of the Plate 1 and Plate 2 to 4 varieties is now worth approximately 17 times the 1955 value. This item was very highly priced relative to many other items at £30 in 1955. Although still popular today, this has not been reflected in its current price. Compared to some varieties it is probably under priced on the market today. It is particularly difficult to find a very fine example, as most examples seen in the last twenty years have thins, creasing, toning or heavy hinging. It is interesting to note that in 1955, the average price for the imperforate *between* vertical pairs was only just over the price of the imperf at right singles at £35. Time has shown these pairs, whether from Plate 1 or Plates 2 to 4 to be considerably rarer, a fact that has only really been reflected in the price differential since some price corrections were made in the 1988 ACSC edition. Like the imperforate at right, the pairs are very difficult to find in very fine condition.



Small Multiple Watermark inverted 1/4d perf 14:
from £15 in 1955 to \$15000+ in 2004

On the other hand, many of the rarer watermark inverted varieties are worth over five hundred times their 1955 value. The same is true of some of the rare imprints. These changes are largely a reflection of items being valued more consistently on rarity than has been the case in the past. Whilst some values,

