

Australia in Depth (Article #96) Price Trends in Australian Philately

By Simon Dunkerley © 27th February 2005

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This paper is an updated version of an address given to the Royal Philatelic Society of Victoria at their January 2005 meeting.

Background

With all the research and writing on Australian stamp prices that I have undertaken over the last fifteen years, I am sometimes asked the question

'Who really worries about stamp prices, and because it is *only* a hobby, why should I be concerned with them anyway?'

My response has been that in some ways it is a bit like the value of your house. Unless you are actually buying or selling, you probably don't need to know, however, it is still nice to know. We are inquisitive creatures, and people usually like to know the value of what they have. This is particularly the case when you have put a significant amount of resources into your collection, as many of you will have done.

If your collection is worth enough to warrant being *insured*, that is a very good reason to know its value. If its value has changed, that may play a role in your decision as to whether you continue to add to it, or to sell it. If you are buying, it is important to have a grasp of where the market is at, and where it may be heading, just as it is if you are selling. As you get on in life, you may wish to sell it if no one else in your family has an interest, or you may wish to make arrangements for what course of action should be taken when the inevitable happens.

These are all important reasons to know stamp values and to use that information wisely.

A second question I am often asked is:

'Why go to all the trouble of researching prices and creating the price indices, and the extensive tables?'

Firstly, I developed an interest in statistics many years ago and actually enjoy the number crunching involved. Secondly, and more importantly, in the period after the so-called 'boom' from 1977 to 1980, the prices in a number of sectors of the market, such as *decimals* and *general pre-decimal* stamps dropped significantly, and continue to struggle to this day. It is worth noting that this is the same of many countries, not just Australian stamps.

During the mid to late 1980's there was a widely held perception that *all* stamp values had dropped. This perception was very different to the truth, and my goal was to prove this point beyond dispute.

To this end, I divided the market for Australasian stamps into sixteen different categories, and charted the prices of over 3000 items back to 1960, or when they were first listed for items issued after that date, according to their prices in Stanley Gibbons. The categories included the *Australian Colonies*, *Pre-decimal* including Kangaroos, KGV and Officials, *Decimals* and *Postage Dues*. These were divided further into the *general issues* and *specialist items*. In addition there was a separate index, for both Pre-decimal and Decimal *Missing colours*. Similar studies were undertaken for AAT, each of *New Guinea's* three periods, the *New Zealand 'Arms'* stamps, *Papua* and *Papua New Guinea*. There were also comparisons between mint and used stamps.

This information has been extensively published in *Stamp News* over the last eight years. It has also been used extensively by well known firm *Access Economics* in their twice yearly *Asset Monitor* publication until that ceased production about two years ago. In addition, it has also made the papers across the country, putting stamps into the public arena on numerous occasions.

Introduction

Following on from the detailed reports in this column in the February and March editions of *Stamp News* on the market and the new prices in the Stanley Gibbons 2005 British Empire catalogue, it is now time to explore some of the trends that are influencing the prices in the market.

In early 1997 I wrote an article titled: '*Optimists Take Heart, Pessimists Take Note*', commencing with the comment:

'In the Australian philatelic market, we are currently seeing a 'quiet' revolution taking shape. While some sectors of the market are struggling – and for readily identifiable and understandable reasons, other sectors are particularly buoyant and showing continued strength in demand with some quite spectacular price rises'.

At that point of time, there were plenty of pessimists around and perhaps not so many optimists. Negative news was often allowed to be given more weight than I believed it deserved. There were many wrong perceptions being presented, and I hope that I have been able to correct some of these over the years in a way that has been useful.

Since writing the words quoted above, the revolution is *no longer quiet*. It has been trumpeted loud and clear and has continued unabated. This is particularly the case over the last *six years*.

As we cover aspects of this we will explore some of the trends that have been *influencing* prices in Australian philately. This will include some reflection on the *past*, an examination of the *present* market, and some pointers towards the *future*.

Trends that are influencing prices

- 1 Overview of market trends
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Overview of market trends

Australian Commonwealth Specialists' Catalogue (ACSC) 'Kangaroos and the Early Federal Period, 1901-12'

With the new edition of the ACSC '*Kangaroos and The Early Federal Period, 1901-12*' catalogue just published a few days ago as I write, it is relevant to quote the catalogue editor *Geoff Kellow*, from the introduction to the catalogue, as this well describes the market:

'Since the publication of the Third Edition (1999), the demand for fine and rare material in the Kangaroo and Map issues has been unprecedented. The appearance on the market of several significant long-term holdings has further stimulated this market, resulting in price levels undreamed of previously. The greatest strength has been in monograms and imprints, essays and proofs, and major printing and perforation errors...The last two years has seen intense activity for certain abnormal watermark varieties, and while the current high prices could be seen to be disproportionate to their philatelic importance, of their rarity there is no question. Also evident for some time now is an increasing demand for fine single stamps, with considerable premiums being paid for perfection' (page xii).

The ideas covered in this extract from the introduction to the new catalogue will be among those covered in more detail below.

In 1999 many considered the prices for the major items to be very high, yet in today's market they are only a fraction of the prices regularly achieved, both at auction and in private sales. If you go back further, the price rises are even more startling.

For example, consider some of the results of my *early* research in summary form:

Index Category (number of mint stamps; used stamps)	Index base value 1960 (or as noted)	Index value 1997	Value Multiplier *
Australian Colonies (210; 214)	100	3109	31.09
Pre decimal basic stamps (171; 149)	100	5131	51.31
Pre Decimal Specialist stamps (29; 23)	100	6981	69.81
Postage Dues (131; 131)	100	15485	154.85
Missing colours (£sd 13; \$¢ 50) Mint	100 (1975)	579	5.79
Decimal stamps (basic) mint and used	100 (1975)	657**	6.57**

* The 1960-1997 'Accumulated GNE deflator' (the asset price deflator, or a technical term for a weighted inflation figure that economists use) increased from a value of 12.7 in 1960 to 116.5 in 1997. Accordingly, during this period prices in general across a broad range of areas in the Australian economy multiplied by a factor of 9.17 times. Accordingly, any index above with a 'value multiplier' of 9.17 has exactly held its *real* value and those above 9.17 have *increased* in real value. This is not relevant for the missing colours and decimals as their index pricing only goes back to 1975. The Postage Dues topped the list at 154.85, across the board for 131 items both in mint and used, representing an increase in *real value* by an impressive factor of 16.89 times!

** It is also worth considering that the *basic Decimal stamps* hit a remarkable index value of 2207 in the 1982 Stanley Gibbons catalogue, at a time when the *missing colours* scored a mere 266! In other words, between 1975 and 1982, the basic decimal stamps went up in catalogue value by more than twenty-two times, and *over eight times* as much as did the missing colours. Since that time, the factor has been much greater in the *other* direction. Glancing through old auction catalogues, it is not difficult to find examples of missing colours and other errors that might have cost between \$150 and \$200 in the late 1970's or even in 1980 that could now set you back as much as \$10,000 if you had the opportunity to buy them. By comparison, a set of decimal Navigators, which peaked at around \$250 in mid 1980, is advertised at \$25 to \$30 and you could probably buy as many sets as you like at \$20 each.

The above is a snapshot of some of the details before certain sectors of the market took off around 1998.

Since then:

- Various sections of the *Australian Colonies* have generally risen by about 5-10% per year. Many of the specialised items have more than doubled that rate of increase in most of those years.
- The *Pre-decimal basic* stamps have risen modestly, particularly the Kangaroos and KGV in both mint and used condition. In the *KGVI* and *QEII* periods the prices of basic stamps have barely changed.
- The *Pre-decimal specialist* stamps have generally more than *tripled* in price.
- The *Postage dues* have on average more than *doubled* in price, with the specialist items *well ahead* of that.
- The *Missing colours* (not updated every year by Stanley Gibbons since 2002 since their new catalogue format was introduced) have more than *doubled* in value.
- The early *Decimal basic* stamps have fallen further.

Further on we will look more specifically at how the prices of the kangaroo issues have changed in recent times.

What then are some of the trends leading to these and other changes in price?

Market Sophistication

The publication of the ACSC volumes since 1993 in particular have given collectors and dealers an unprecedented amount of information on the rarity and prices of a wide range of items including stamps,

booklets, essays, proofs, monograms, imprints, plate numbers, errors, varieties and a base price for first day covers. This has meant that those who did not have the knowledge of numbers recorded for rare items now have that information and so much more at their finger tips. This has resulted in a new confidence for many in the philatelic market. Watch out for the impact that the latest ACSC catalogue should have on the market for the early Federal period issues, so often in the past considered by many to the poor relation of our philatelic world, or perhaps just not considered at all by many.

As a philatelic community we are extremely fortunate to have the ACSC in its current form as published by Brusden-White. The valuable information contained within the many pages is nothing short of incredible. The only losers are those that have not appreciated this fact yet.

Although there are reference works, the same kind of information is not as readily available for areas such as the Australian Colonies from 1850 to 1900, postal history or stationary generally. There is still a need for research and publication in these and other areas.

Also, with postal history in particular, every item is *unique* in the sense that it is somehow different. The only true way to measure price changes in areas such as this is to track the *historical* prices achieved for a *specific* item or group of items. This is not easy as many covers considered important now were not even illustrated in earlier auction catalogues, and is one of the major reasons why this field has not been included in the price indices in the past.

The advent of the *internet* and a *general globalization* of the market have expanded and facilitated the transmission of information and the participation of interested buyers from around the globe. This has had a positive effect on prices in areas where demand is growing.

As new research is undertaken and published, the market will only become more discerning and sophisticated. As a further example, when the handbook on *Australian first day covers* is published, I expect that it will go a long way towards revolutionizing that market.

Rarity (Supply)

As a general guide, at best the total supply of material available to the philatelic market and held in private hands overall is stable or constant, although there are exceptions. From time to time new discoveries of important items make their way into philatelic arena. However, since the completely revamped volumes of the ACSC began to be published 1993, the numbers recorded of key items have held up remarkably well. That is both a tribute to the research of the editor, and a sound indicator that oodles of such items are *not* out there waiting to be found as some have theorized at times.

The *Australia Post Archival sales* of February and December 1987 added some significant material and proved to be an important stimulus to the market. On present indications it is unlikely that there will be any further such sales in the foreseeable future.

Some items have been lost to the general philatelic market. In particular, the sale to Australia Post of the *Chapman* collection, and the theft after Ausipex of the *Hyeronimus* collection have reduced the supply of important items to the philatelic public. A fine collection of used with a number of the major varieties and watermark errors held in America was stolen about ten years ago; to date none of these items have made an appearance, and may never do so.

In addition, other items are *lost* from time to time and the *condition* of others is deteriorating due to climate or a general lack of care in some instances.

Together these factors influence the overall supply of material available held in private hands, an important consideration in looking at prices.

It is also important to note that in recent years an increasing percentage of the key items are tightly held, both within Australia and abroad, and may not reappear on the market for many years, if ever.

Demand

In some ways, demand is more important than the rarity or supply factor in determining how prices move. The distinction between rarity and importance is a significant one, and the two do not run in tandem. As Butler noted in his reference work on the South Australian Departmental Stamps

'Obviously some stamps are more rare than others but also some are more important or more aesthetically attractive than others...in brief the 'rarity rating' is what it says it is and may have no direct bearing on the demand for the stamp' (49-54).

He is saying that rarity is *not* the most important factor in determining the demand, and I would add by implication, the price of an item. There is strong evidence in the market to support this argument.

There is certainly a trend towards acquiring 'the rare and the beautiful'. Items that match this description generally sell for increasingly high prices. However, it is not a golden rule.

As Rod Perry regularly observes with his comments on various covers of interest, both privately and in *Stamp News*, rarity alone is not a guarantee of value. There are many very rare and beautiful covers that generally sell for under \$100 – if you can find them! Try finding an example of a 2/3d Perth Games or a 7/6d Cook on a correct commercially used cover. Whilst they may cost you up to \$100, the money will be many times easier to find than either of these items. Indeed, many items such as these are virtually unobtainable and it would only take a *small* increase in demand for items such as this and many others to increase substantially in value.

The same is true in many areas of philately. The *balance or imbalance* between supply *and* demand is of greater importance than is generally recognised. Scarcity or apparent scarcity is not, and has never been a direct avenue to a high price. Supply must always be compared with demand in taking a look at how and why prices have reached their current levels, and what this may mean for the future.

To put this another way, strong demand is more likely to make a reasonably available stamp worth money than will scarcity of something that no one wants. On the other hand, if something is genuinely scarce, even a modest increase in demand should see the price rise.

It was noticeable that during the 'boom' days from 1977 to 1980, that many so-called 'investors', often without knowledge, and even more so, speculators, mostly confined themselves to the kind of material that was, and remains relatively plentiful.

In contrast to this, the base of the increasingly strong demand today is long term collectors. The bigger spenders also generally seem to be more focused on the *acquisition* of key items than they are on the price. They will often pay a bigger price than dealers or would-be investors can buy at. In addition, they have a significantly *longer-term* view in mind. Therefore in looking at how prices have moved, it is very important to consider where the demand is actually coming from.

Condition

As a general rule, until at least the early 1970's, a mint stamp was a mint stamp, regardless of how many times it had been hinged. However, a lot has changed since then, with many preferring to pay premiums for mint unhinged stamps in fine 'as issued' condition.

In terms of price, the difference between unhinged and hinged is often considerable. For most Kangaroos the price of a nice mint unhinged stamp is about two to three times that of an equivalent hinged one, with some being higher than this. Opinions are much divided as to which represents better value for money or are more desirable at current prices.

In recent times, there has been a strengthening in price of hinged kangaroos and better material of this nature. Yet the demand for unhinged is still very strong, and some will only buy in that condition. Given the choice between four nice lightly mounted KGV 4d Lemons at a retail of about \$125 each or a nice unmounted one at around \$500, I think I would settle on the former. Eight years ago, the figures here would have given you five hinged for one unhinged instead of four, so on this item, there has been a *convergence* in price between the two options.

However, that is not always the case. An example of an item that has moved in the *other* direction would be the *second watermark 2/-* brown Kangaroo. Relative to many others, this stamp is particularly difficult to find in very fine unmounted mint condition and the price has gone up accordingly. This is a case of rarity being *now*

recognized where demand is already strong. It is difficult to be sure if that means the unhinged is still under priced as they come up so infrequently. What I do believe though is that stamps of this nature, in perfectly centred and superb unhinged condition will continue to rise in price. The same should also be true of superb lightly hinged examples.

In the American market, massive premiums are often paid for perfection, both mint unhinged and superb used, to the point where they pay between *twenty and fifty times* Scott catalogue value in some cases. We have not seen anything like that for the Kangaroos or KGV issues, however, I suspect that we will see significant rises in price for perfect examples of those that are more difficult to find in such condition.

It has also become increasingly difficult to quote a standard price for most of the high value kangaroos. With condition becoming such an issue, each stamp warrants an *individual grading* and should be *priced accordingly*. This has resulted in more of them now being listed as '*price on request*' (POR) in most major price lists. When compared to the coin or banknote market, the stamp market is very under-done in this regard, and I believe has much to learn. I expect to see a further trend towards this in the future where every example of the higher value kangaroos will need to be given a specific price.

It should also be observed that many of the rarer varieties and watermark errors continue to sell at record levels despite having some faults. For example, many of the rarer watermark errors have slight faults that would hinder their salability as normal stamps. Yet with the rarity factor thrown into the equation, they continue to sell for record prices. The same is true of very rare items of postal history, booklets or die proofs to name just three other important areas.

A common catch cry in real estate circles is 'Location, Location, Location'. In stamps, it has been suggested that it should be 'Condition, Condition, Condition'. However, I would suggest that 'Rarity, Demand and Condition' would be more appropriate. The balance between these three facets is very important and should not be underestimated. It must also be recognised that there are tradeoffs between them at times; for example, when a genuinely rare item is not known in fine condition.

Relative price movements

On the basis of rarity, demand and condition, there has been a shift in relative prices for items that 'make the grade' as distinct from those that don't. As the table on the Kangaroo issues demonstrates, there has also been a shift between certain items within a category.

In some instances, an item was very highly regarded in the early days and carried a high price tag to match. Today they do not carry the same weight and their price has not moved nearly as much as some other items. Two items of this nature are the 6d ultramarine retouched 'E' and broken leg varieties, where they were very highly priced in the early days and are less so relative to other items on today's market. They remain popular items, however, their rarity is not quite what was once thought.

Of course, as evidenced in the tables, other items have experienced the opposite of this.

The rise of used

Traditionally in the Australian market, mint stamps, or unused in the case of the classics, have carried the glamour title, and will always carry their own form of prestige. However, in recent times, we have seen the market for used follow in some of the footsteps of the European market.

Many Kangaroos are truly difficult to find in superb *postally* used condition, and as such are scarcer than their mint counterparts. This has recently been recognised to the point where some are catalogued at close to or even more than mint. In Stanley Gibbons, the first watermark £1 Brown and blue catalogues more used than mint. Try finding a superb postally used example and you will see what I mean. The first watermark £2 is also particularly rare in fine postally used condition.

In recent times a new breed of collectors have pushed the prices for the used rarities generally through the roof. In addition, items that are scarcer used than mint are only now seeing the prices shift. Until comparatively recently, one of the few Australian or Colonies items priced more used than mint was the Western Australia 1960 4d blue.

In the case of the rare watermark errors it is interesting to note that *very few* of these are known in mint condition. This is because rather than being found by collectors whilst still on issue or before being used, they were only discovered at a later date; indeed, some very much later. To some extent this has fuelled the rise in value of the rarer used items generally.

In October 1990, the *unique* postally used 1908 Postage Due 20/- with stroke sold at auction for a total price of \$6600 when it first appeared on the modern market. At that time this was *below* the retail price of a mint example in average condition. It was next sold for about double that, before the mint price had moved. In today's market I believe it should be worth somewhere between five and ten times the price of a mint example. That is due to be tested at auction in April, and I await the result with anticipation.

Items that have recently sold for more postally used than mint also include the following:

Kangaroo 3rd watermark 1/- showing watermark sideways of which I have only seen three satisfactory examples; KGV Single watermark 4d blue showing watermark inverted and KGV Large multiple watermark 1d carmine showing watermark inverted. In all three cases, and particularly the first two, quantities were found by collectors before being used, so very few actually saw postal service.

In the case of the KGV Small Multiple watermark perf 13½x12½ 3d ultramarine die I watermark inverted, two used examples have recently sold for \$7200 and \$7250 plus auctioneers commission, against a mint unhinged retail price of \$275. These used prices are about *twenty* times what these same items sold for in the late 1990's. In the case of this error, it was a rarity in any condition until at least three and possibly four mint sheets were found *from* the 1970's. It is only in very recent times that the rarity of correctly used examples has translated into price increases of any kind.

Even more important would be the No watermark 2d Scarlet, of which only one correct postally used example is recorded, cancelled at Abbotsford, Victoria. It is currently catalogued in the ACSC KGV volume at \$3000 compared to mint at \$1200. Expect the price for this used example to exceed the mint by a greater margin than this when it next appears on the market!

Others likely to push the mint price barriers soon should include the 1/4d deep turquoise, particularly in CofA watermark. Used monograms and imprints have also shot up in price when offered recently. It is not all that long ago since such items were very difficult to sell. Now the problem is not in selling them, it is getting them!

On examining a *mint* example of the *third watermark* 5/- showing a significant partial *double print*, leading auctioneer Gary Watson commented to the effect of 'Shame it's not used, as it would sell for more!'. At this point that comment can't be tested as no used example in that watermark is recorded; however, it certainly testifies as to how the market for items of this nature in used condition has matured in recent times.

What we have seen is that in an area where rarity is without question, with the entry of a few new players into the market we have seen prices multiply by a factor of nearly ten times in five years.

However, at this point I would also add a word of caution. It would be wise not to get totally carried away by certain individual realisations. It is often the case that once a collector has acquired an item, they will not bid on the next one that comes up, so there may be a time when some of these prices could drop.

Multiples are of increasing importance

Another area gaining momentum is that of rare blocks or 'record' multiples. In recent times we have seen blocks of *Sydney Views* and *Half lengths* in particular selling for as much as ten times the catalogue value of the stamps. As I have reported in *Stamp News* on a number of occasions, these prices are up astronomically since the days of the sale of collections such as Purves, Boker and Dale-Lichtenstein, to say nothing of earlier name sales.

We have recently seen blocks of *low value* Western Australian items selling for up to *eighty* times the catalogue value of four individual stamps! That is spectacular; however, I am not sure that kind of level can be maintained. As already noted if the first buyer is out of the equation next time, a lower price might result. Despite this, the trend to date has been that a high price has set a benchmark that seems to be beaten next time. Only time will resolve arguments such as this.

On the other hand, rare blocks of Kangaroos, such as the first watermark high values have not really taken off yet. However, I believe it is only time before they do. Note that the emphasis here has to be on the word *rare*. Most of the Specimen overprints are rare to very rare in blocks and these are listed with the known examples recorded, and these usually sell well. However, to date there is no listing of the rare regular blocks, and I believe that this is holding back the market for these to some extent.

Expertising

This is becoming an increasingly important factor in how well important items sell and therefore the prices achieved for them. For many buyers the trend is towards buying with certificates. This is particularly the case for rare overprints or overprint errors, together with roulettes, rare perf errors and important shades. The trend towards expertising these and other items will continue. The market has matured significantly in this respect in recent times. Despite this, I believe there is still more to be done in this regard.

Catalogue prices as a guide only

The combined result of the above factors is a trend for catalogue prices on the rarer items to increasingly become a *guide* as to *comparative rarity and demand* only.

The time of buying at the old 'quarter catalogue', or 'half catalogue', or in many cases even 'full catalogue' has gone. Collectors who limit their buying to a percentage of catalogue value will miss out on many items that are required to enhance their collections.

I know of examples of items already selling for more than they are listed at in the newest volume of the ACSC just released. This is not a new thing and as I have reported in *Stamp News*, has happened with most of the catalogues relevant to our market in recent years. This is neither the fault of the catalogue editors, nor their pricing committees. Rather, it is an indication as to the extent to which the market is evolving, and how difficult it is to actually price many items in the present environment.

The following table now includes the *updated prices* for the Kangaroos items together with the earlier prices as published in an earlier article. This demonstrates how the individual and relative prices for different types of items have moved over the last fifty years.

Kangaroo table of ACSC prices from 1955 to 2004

ACSC KANGAROO PRICES												
Denomination and Wmk		Cat No.	1955	1960 16th Ed.	1965 21st Ed.	1970 26th Ed.	1975 31st Ed.	1980 40th Ed.	1988	1993 1	1999 3	2004 4
			£	£	£	£	\$	\$	\$	\$	\$	\$
½d	Imperf (1)	1b	35	35	35	200	650	1250	1500	2000	2500	5000
2d (2nd)	Wmk Inv	6a (O)	10	10	10	40	110	200	200	400	1000	12500
2d (2nd)	CA (3)	6z	6	6	6	30	135	400	500	700	900	2500
2d (2nd)	No M (3)	6zd	5	6	6	22.5	90	300	450	1000	1250	4000
2½d (2nd)	CA (3)	10z	6	6	6	25	150	325	450	800	1000	3000
2½d (3rd)	Miss ½	11g	60	60	60	450	1600	3400	9000	10000	10000	30000
3d (1st)	imperf pair	12b*	50	50	50	400	1500	4000	18000	15000	20000	40000
5d (1st)	CA (3)	16z	10	10	10	50	300	405	550	1250	1750	4000
6d (1st)	Retouch E	17e	35	35	35	125	750	1000	2500	2500	2500	3000
6d (1st)	CA (3)	17z	10	10	10	40	255	400	600	1200	2000	6000
6d (2nd)	Wmk Inv	18a (O)	3.75	10	10	30	80	165	75	750	3000	25000
6d (2nd)	No M (3)	18zd	20	20	20	70	375	700	1000	2000	3000	12500
6d BI (3rd)	CA (3)	18zd	20	20	20	70	375	700	1000	2000	3000	5000
6d BI (3rd)	CA/CA12	19zl**	30	30	30	200	900	2500	1250	8000	12000	60000

6d Bl (3rd)	Imprint (4)	20z	5	5	5	25	180	300	750	1750	3500	7500
1/- (1st)	CA (3)	30z	12	12	12	45	300	500	750	1750	2500	6000
1/- (S/M)	Wmk Inv	34 (0)	5	5	5	45	200	330	250	2000	3000	20000
2/- (1st)	CA (3)	35z	20	20	20	96	720	1200	2000	3000	5000	35000
2/- (2nd)	CA(1)	36za	15	15	15	80	525	1100	1500	2000	3500	17500
2/- Br (3rd)	Imperf pair	37b*	150	150	150	900	4000	6000	20000	20000	30000	75000
2/- Br (3rd)	Imprint (4)	37zh	10	10	10	55	420	1000	2000	4000	6000	60000
5/- (1st)	CA (1)	42z	15	15	20	75	450	700	950	2000	6000	27500
5/- (2nd)	CA (1)	43z	30	25	25	185	1050	2200	1250	2000	5000	20000
5/- (3rd)	Wmk S/W	44aa (0)	15	15	15	105	600	925	1500	5000	10000	50000
5/- (3rd)	CA (3)	44z	35	35	30	150	900	1500	2000	4000	9000	60000
10/- (1st)	CA (1)	47z	25	25	25	100	675	1200	1750	3000	12000	45000
10/- (3rd)	Wmk SW	48aa (0)	25	25	25	160	800	1100	1500	3000	4000	15000
10/- (3rd)	CA (1)	48z	25	25	25	125	750	1155	1250	2500	8000	45000
10/- (3rd)	Imprint (4)	48zc	80	80	80	300	1800	2650	3500	5000	8000	40000
£1 (1st)	Normal	51	32	32	35	200	800	1600	1500	1750	1600	3000
£1 (1st)	CA (1)	51z	60	60	80	400	1950	3000	3500	6000	15000	50000
£1 B (3rd)	Normal	52	25	25	25	150	600	1500	1500	1500	1500	2500
£1 B (3rd)	Wmk Inv	52a	28	35	35	210	750	1800	3000	2500	2500	4500
£1 B (3rd)	Wmk SW	52ab (0)	20	20	20	210	700	1400	2500	3500	5000	30000
£1 B (3rd)	CA (1)	52z	60	60	60	300	1425	3000	3500	6000	10000	45000
£1 B (3rd)	Imprint (4)	52zc	150	150	150	750	4500	10000	12500	27500	35000	125000
£2 (1st)	Normal	55	50	50	60	325	1250	3200	4000	4000	3750	7000
£2 (1st)	CA (1)	55za	125	125	150	520	3750	9500	9000	10000	20000	75000
£2 (3rd)	Normal	56	30	30	35	325	1000	2400	3000	2500	2500	4000
£2 (3rd)	Imprint (4)	56z	280	280	300	1625	11250	20000	22500	20000	22500	75000
£2 (SM)	Normal	57	28	28	30	300	900	2800	3000	3250	3000	4250
£2 (SM)	Imprint (4)	57z	200	200	200	1500	7500	12000	22500	22500	25000	75000
£2 (CofA)	Normal	58	25	28	27	250	900	2600	2750	2500	2250	3750
£2 (CofA)	Imprint (4)	58z	200	200	200	1250	7500	15000	17500	15000	16000	40000
Total prices (£ to 1965) (44 Items)			2064.75	2077	2161	12463.50	65145	126905	189725	236100	343500	1280000
Index Value *			100	101	205	302	1578	3073	4594	5717	8318	30996
Divide this number by 100 to find out how many times they have increased in catalogue value as a group Hence by 1965 the value was just over double, and by 2004 it is just under 310 times the 1955 value												
(* This is a nominal index value with 1955 as the base at 100 expressed in equal value units)												

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