

Australia in Depth (Article #84)

‘50 years of Kangaroo Prices’

By Simon Dunkerley © 2004

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With *Stamp News* in its fiftieth year of publication, it is interesting to reflect for a moment on the price increases experienced by the ever popular Kangaroo issues during that time.

Table 1 shows the Australian Commonwealth Specialists' Catalogue (ACSC) prices for a selection of items. This list is largely restricted to items that were priced in every edition from at least 1955 onwards. The only exceptions being (1) the 3d first watermark and 2/- brown third watermark imperforate three sides in pair that were not priced in 1980 (the 1981 prices are used), and (2) the 3rd watermark 6d blue strip of twelve with 'CA' monogram both sides, which was first priced in 1957 (this price is used).

The items are chosen to reflect a broad range of the varieties, monograms, imprints and normal high value singles. All items listed are *mint*, with the exception of six used watermark inverted or sideways errors, marked by (O) after the catalogue number.

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 then, the Kangaroos have been published as a single volume in 1993, 1996 and 1999. To provide a nearly equal spread of years, the 1988, 1993 and 1999 prices are shown, together with an approximation of either the latest known realisation or an estimate of what each item would possibly realize at auction today.

Naturally, the prices through to 1965 are in £, and show relatively little change during a period in which the economy was generally not booming. In fact there was a significant credit squeeze in the very early 1960's. This did not last for long, and as you can see, the overall prices more than doubled or very nearly doubled in each five year span from 1965 through to 1980. Whilst many of these items are of a specialised nature, the general perception remains that such items increased by more in the late 1970's through to the early 1980's than in other periods. However, that is not the case, as the significant increases from the mid 1960's to the mid 1970's demonstrate. After significant increases through the 1980's and 1990's, it could be said that the last five years have well and truly exceeded the expectations of many.

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	Today's Approx. Estimate
			£	£	£	£	\$	\$	\$	\$	\$	\$
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	8000
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	3000
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	12bf*	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	10000
6d (2nd)	No M (3)	18zd	20	20	20	70	375	700	1000	2000	3000	10000
6d Bl (3rd)	CA (3)	18zd	20	20	20	70	375	700	1000	2000	3000	10000
6d Bl (3rd)	CA/CA12	19zl**	30	30	30	200	900	2500	1250	8000	12000	50000
6d Bl (3rd)	Imprint (4)	20z	5	5	5	25	180	300	750	1750	3500	12500
1/- (1st)	CA (3)	30z	12	12	12	45	300	500	750	1750	2500	5000
1/- (S/M)	Wmk Inv	34 (0)	5	5	5	45	200	330	250	2000	3000	10000
2/- (1st)	CA (3)	35z	20	20	20	96	720	1200	2000	3000	5000	30000
2/- (2nd)	CA(1)	36za	15	15	15	80	525	1100	1500	2000	3500	15000
2/- Br (3rd)	Imperf pair	37b*	150	150	150	900	4000	6000	20000	20000	30000	70000
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	25000
5/- (2nd)	CA (1)	43z	30	25	25	185	1050	2200	1250	2000	5000	15000
5/- (3rd)	Wmk S/W	44aa (0)	15	15	15	105	600	925	1500	5000	10000	40000
5/- (3rd)	CA (3)	44z	35	35	30	150	900	1500	2000	4000	9000	20000
10/-	CA (1)	47z	25	25	25	100	675	1200	1750	3000	12000	40000

(1st)												
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	40000
10/- (3rd)	Imprint (4)	48zc	80	80	80	300	1800	2650	3500	5000	8000	30000
£1 (1st)	Normal	51	32	32	35	200	800	1600	1500	1750	1600	2500
£1 (1st)	CA (1)	51z	60	60	80	400	1950	3000	3500	6000	15000	87000
£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	4000
£1 B (3rd)	Wmk SW	52ab (0)	20	20	20	210	700	1400	2500	3500	5000	25000
£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	6500
£2 (1st)	CA (1)	55za	125	125	150	520	3750	9500	9000	10000	20000	100000
£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	4500
£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	3500
£2 (CofA)	Imprint (4)	58z	200	200	200	1250	7500	15000	17500	15000	16000	40000
Total prices (£ to 1965)			2064.75	2077	2161	12463.50	65145	126905	189725	236100	343500	1206500

Table 1

At the individual level, an examination of table 1 shows how significantly most of the items have increased in value over the years.

From an overall perspective, the increases can be expressed as an index in *table 2*.

Year	Value in \$ (nominal)	Value over previous period as %	Index value (nominal)
1955	4129	-	1.00
1960	4154	101	1.01
1965	4322	104	1.05
1970	12463	288	3.02
1975	65145	523	15.78
1980	126905	195	30.73
1988	189725	149	45.95
1993	236100	124	57.18
1999	343500	145	83.19
2004	1206500	351	292.20

Across the board, these items are now two hundred and ninety-two times their 1955 value. This is an average of 12.3% per annum over the entire period. As there was little movement from 1955 to 1965, from 1965 the average increases to 15.7% per annum.

Any item that has increased by a lower factor than 292 times the 1955 value has actually decreased in *relative* value. An example of this would be the 6d first watermark with the retouched 'E', which is now worth approximately 43 times the 1953 value. This item was very highly priced in the early days, and although still popular, this has not been reflected in its current price. On the other hand, the 2/- Brown third watermark imprint block of four, of which only *one example* is recorded in private hands is now worth 3000 times the 1955 price based on the realisation at auction in January 2003. The latter is both a reflection of it being *grossly under valued* in the early days and a quantum leap in price when it was last sold.

On this basis, it is interesting to study how items have moved relative to each other. It is clearly apparent that the rarer items, where only one or a few examples are recorded, are generally the ones that have increased by the largest margins, in recent times especially. This has highlighted the importance and effectiveness of the work first shown in the 1993 edition of the catalogue, where numbers recorded were detailed for the first time. Each edition since then has built on that work, making the ACSC a truly remarkable and valuable necessity for those with an interest in these issues.

It is with great anticipation that the next edition of the kangaroo volume is due to be published shortly. This will be a must for those with even a passing interest in the history and prices of the kangaroo issues.

In addition, for the first time, this volume will include the 'Commonwealth Period' stamps of the Australian Colonies, making it an exceptional reference.

