



Market Matters: The March of the Moderns..

By Glen Stephens

Many of my recent columns, and those of other market reporters like Simon Dunkerley have focused on the big prices KGV and Kangaroo issues have been getting.

Figures like \$A217,898 for the 1930 KGV tete-beche pair and A\$87,730 paid late January for a monogram single of the £1 Kangaroo are certainly breathtaking auction results.



Recently auctioned for \$A87,730.

These are of course stamps issued two generations ago, and are among the 'blue-chip' jewels of Australian philately. And outside the price range of 99.99% of readers of this column I

am sure!

What I'd like to outline this month are some much more modern issues that are also doing very well price-wise, and are affordable by all those who read this article.

Many collectors and dealers complain that modern issues never rise in price. This is not true, and the many examples given below contradict this view.

Norfolk Is. Wright Bros M/S

Dealers across the country have reported strong demand for the Norfolk Island "Wright Brothers Powered Flight" miniature sheet overprinted for the Hong Kong exhibition in January/February. I have heard of retail prices being asked of \$A100 each for these sheets which had a face value of only \$A2.50. Not a bad increase in a few months!

There were only 1,500 issued, and with the worldwide number of Norfolk Island collectors far exceeding that number it is simply a question of supply and demand.

This sheet received a large write-up in the mass selling USA "Linn's Stamp News" on April 12, adding to the demand.

I was too late to secure any for stock, but some dealers might still have copies, and do not leave this one too long if you collect Norfolk Island.

\$100 or so a sheet may seem steep but it may rise even higher. Limited issue sets like the overprint set 8 from Cocos Islands in 1990/91 is now selling on the Richard Juzwin's useful pricelist for \$A385.

The Australia 2000 Olympics sheetlet of 17 Gold Medal winners found only in the 2000 year book still sells strongly, and I have also seen this offered retail at around \$A100 for a sheet with a face value of only \$A7.65.

"Olympics" is a massive global thematic/topical, with insatiable demand. The ONLY way this sheetlet of 17 Gold Medal Winners can be obtained is via the 2000 Year Album, which many dealers and collectors are only now realising.

Year Books themselves are back in vogue many dealers tell me - led by the super attractive Year 2000 silver book from which this sheetlet is sourced. Thousands have already been broken down to extract the sheetlet 17, and thus will be tough items in complete form one day.

Late 1990s onwards Australian Year Books are VERY hard to source, and a large premium over issue price is generally asked by the trade. I had so many enquiries about individual prices I needed to place up a web page just on Year Books this week.

PNG 1994 "Emergency" Overprints

The Papua New Guinea 1994 overprint set of 11 is firmly entrenched as a major modern rarity, and is one of the classic British Commonwealth issues post-war from any country.

They are in the Richard Juzwin current pricelist for \$A330 mint. These stamps are popular worldwide, especially in Germany, due to New Guinea's "ex colony" status.



Part of a used set 11 recently auctioned for \$332.

Even used sets 11 are scarce - one auctioned recently at Prestige Philately Melbourne for \$A332 (estimate \$100!) and a used set 11 on covers sold for \$A567 in the same sale. A similar set will be in their May 15 Auction I am advised.

I have sold far more mint sets of these than any dealer on earth as I cornered a modest chunk of the stock from day one. This was via PNG newspaper "Buying" ads at the time of issue, and an extensive network of personal contacts there - both collectors and missionaries. I purchased for a very large sum the entire stock of these stamps another Australian dealer had amassed, and I also made 2 personal visits to the country.

The story of the emergence of these stamps is one of the most fascinating of any country since the war, and a very detailed overview for those interested, with all numbers sold and issued may be found on www.glenstephens.com/overprints.html

I reported their existence to the world philatelic press. These stamps were true EMERGENCY overprints. Created in days by a local printer in Port Moresby, as the government refused to increase postal rates, and the PO literally ran out of these values, and needed them urgently.

The stamps were not announced at the time by the PO and they took the philatelic world by total surprise when they turned up on mail months later. None were sold to standing order customers, and none of the scarcer values were ever sold or stocked via any of the PNG worldwide agents.

There were major errors galore as these were printed quickly, by a local non-security general printer - more accustomed to wedding invitations and school leaflets than stamp overprinting!

I broke down the unique complete sheet of the 50t on 35t Gogodala Mask with inverted overprint that now has a value of around \$1,000 a stamp and is listed and priced in Stanley Gibbons.

There were other inverted overprints, double overprints, tripled overprints, missing overprints, strong offsets ... you name it, this set has it.

All were discovered well after issue date by collectors, and were not "created" by the Bureau, hence the appeal of this issue to genuine and specialist collectors.

Go buy a sheet 50 of the still common 65t on 50t Census from your dealer. It looks like every stamp has a totally different overprint - the black obliterating boxes on film overlay were done with a chisel point black marker pen!

A missionary in PNG emailed me only this week to say a number of sheets of the scarcer values had turned up in the effects of an older missionary who had left PNG a week earlier. What the gum condition will be like after a decade in the tropics I will know when they arrive!



This sells for 12 times the 2000 issue price

FDC's with coin inserts

Another area of modern issues doing incredibly well are the Australia Post FDC's with commemorative coins inserted in them. These are called "PNC's" - or Philatelic Numismatic covers.

Some \$5 coin examples are the 1997 Don Bradman issue, and 2000 Olympics. Several have a \$1 coin like 2000 Victoria Cross "For Valour" and 2000 "ANZACS". And others have a 50¢ coin plus the stamp issues - which is the priciest of them all!

I was looking on eBay as I was deciding what to write about this month and noticed a number of PNC's with a strong bids from a Melbourne based seller with the eBay handle "Sherro". He says he gets good responses to his offerings.

That listing got me thinking - these coin/stamp items clearly have a strong following, and mainstream stamp/coin dealers tell me the market can be quite good on these.

Disclaimer - I do not stock these items, nor have ever bought them from Australia Post - the rather surprisingly high prices quoted below were total news to me until typing this column and doing this research. I have until the week sold them under face and left them in FDC collections!

I phoned Sydney's leading stamp and coin retailer Prospect Stamp and Coins to get the input of a retail dealer and was amazed at what I learnt today.

"These are the undoubted boom area in

Australia Post products" the owner/manager Peter Craft told me today.

He continued: "a number of very recent PNC issues that all your readers could have purchased from Australia Post mail order at issue price, we readily sell for ten times or more than that price already."

Craft explained to me the reason for the huge increases are because often the coin in the PNC is obtainable to coin dealers and collectors in no other way. And the coin catalogue "Bible" from Greg McDonald now lists and prices these PNC's.

"Take the 2002 Queen Jubilee issue which freely sold from Australia Post at \$9.95. The 2002 dated 50¢ coin in there is only available to the coin market if you tear open a 2002 PNC. We sell these now for \$105, and demand is huge" said Craft.

"Our first 3 sales at the recent April APTA/ANDA Sydney Town Hall show were to collectors after this issue, and they did not argue about the price."

I asked Peter Craft - a multi decade veteran of this business what his tip was from the growing series of PNC's. His instant answer was the 2003 Queen Golden Jubilee



Only a small number of these will ever exist.

issue. Issue price was \$11.95, and he sells them for \$18. He imagines this issue too may soon be selling for a strong multiple on issue price.

"I still have about 50 in stock at my new issue price and was about to increase my retail. Seeing it is also your magazine 50th Golden Jubilee month, I will hold them at that price for *Stamp News*' readers during May who may like to own one, and who mention this column", he told me today.

"They are long sold out from the issuing authority, and also have a scarce date 50¢ coin inside. This one might be one to get in on the ground floor with.

Editor Signed Covers

Another modern item that is in fact still on sale will be one that you will see in Auction catalogues etc in future years in my view.

Stamp News overprinted the "Australia 99" Navigator IMPERF mini sheets in Gold ink to commemorate their 50th Golden Anniversary of monthly publishing.

These underlying Mini Sheets are rather valuable items in themselves, so being overprinted and numbered 1-1500 should ensure their collectability and value in future.

One option that was offered to buyers was the mini sheets on specially printed "Wesley" covers, and cancelled with the pictorial 'Puffing Billy' train cancel.

That is unusual enough in itself, but to round them off the covers were signed by Bill Hornadge - the Founder of *Stamp News* in 1954, and the present owner/editor Kevin Morgan.

Bill is now in his mid eighties, and cheerfully signed a handful of covers expecting that would cover the demand. I understand demand was a lot stronger than anyone imagined, and more were mailed to him this week to be signed!

I imagine nearly all the 1500 sets sold will be mint or CTO, and the number of signed covers will be only in the low 3 figure region, and thus should remain rather scarce in their own right. The fact the price on the covers was only \$5 more than the mint seems to point to these being the best buy of the offer.

Collecting Australian covers has been booming in recent years, and interesting items like this are well worth securing if you collect this area.

I emailed clients on this set at Easter and was inundated for orders of covers which took me by surprise. 'Stamp

News' set the retail pricing for the 2 covers at only \$5 more than mint, so they certainly represent the best value many seem to think.

Most large dealers have stock of these Gold overprint mini sheets, and this magazine has had them offered in the last magazine. When they are sold you'll need to chase them on the secondary market.

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