



Glen Stephens'

Market Matters:

Beware of Greeks lifting weights...! Greece Drug Cheat Stamp Withdrawn

This stamp issue will cause a great deal of interest all over the globe.

The Greek Post Office (ELTA) decided to copy what Australia did for Sydney 2000, and issue an 'Instant' digital print stamp for every Olympic medal winner the following working day.

The design is even VERY similar to the Australian issues.

Like Australia, a few days after this digital issue, offset printed copies were also to be printed of medal winner stamps and placed on sale.

I broke the story of that revolutionary Australian issue to the world, on the front page of *Linn's Stamp News* and *Australasian Stamps*.

This idea proved a great success in Greece, and the general public were the ones primarily out there buying these issues for patriotic and souvenir reasons etc. Only a small percentage of those will ever re-enter the stamp market in my opinion.

The controversial stamp was issued to honor Leonidas Sampanis, the Bronze Medal winner in Men's weightlifting in the 62 kilo weight class.

Sampanis won his medal on Monday 16 August and the digitally printed stamps were on sale in a few Post Offices starting latter Tuesday August 17.

Sampanis was a seasoned performer who had won silver medals at the Sydney 2000 and Atlanta 1996 Olympics

Stripped of Medal

Sampanis later failed his drug test (twice) and on Sunday 22 August the IOC stripped him of his medal.

Consequently, later that Sunday ELTA memoed all post offices and ordered that all remaining Sampanis stamps be taken off sale nationally, audited, and immediately returned to their central office on Monday. It made very clear NONE were to be sold.

These are the quantities (of A4 sheets) printed the day after the medal was given



The withdrawn stamp

to the winner, for each of the 5 cities that were involved in this digital print campaign. Athens: 750, Thessaloniki: 500, Volos: 400, Patrai: 400, Herakleion: 500.

Not large numbers at all. Nearly all stamp sales were to the general public and tourists via this initial distribution. Many were used on mail and postcards as the 65¢ rate covered airpost worldwide.

They were printed and issued in PO sheetlets of 20 - i.e. two 'A5' sheetlets of 10 separated by roulette type serrations, making a standard 'A4' sized paper sheet.

Stamp collectors worldwide, all ELTA standing order customers, all overseas agents and even Greek dealers were caught totally unawares by this unexpected weekend medal stripping development when Post Offices were closed on the Sunday.

Most of these parties were simply expecting to receive their entire pre-order of Medal Winner stamps soon after the Olympic Games closing ceremony on August 29.

Why would any dealer or collector need to buy them one at a time during the Olympics?

Catalogue listing

So the situation is most unusual. This was a legally issued stamp, and was on sale

at face value for 4 working days at Post Offices across Greece.

This stamp will certainly be listed and priced in all stamp catalogues, and a space will be allowed for it in all printed albums worldwide.

History shows that demand will not be so much now, but from mid 2005 when catalogues are issued and album supplements mailed to thousands of collectors globally.

At this point virtually no-one in the stamp world outside Greece knows this stamp is even withdrawn.

Interest in Australia in this issue will be especially strong as Melbourne has the largest Greek born population outside of Athens and Thessaloniki, and a good number of them are collectors.

In my view it could soon be the second priciest Greek issue for the past half century. Right now the priciest distinction is held by the 1954 purple Ancient Art top value - which even with a high million print run is catalogued at 270 Euros = \$A465.

No-one yet has any idea exactly how many 65¢ Sampanis drug cheat stamps were sold but I can certainly guarantee it was just a small FRACTION of a million copies!

ELTA spokesperson Kyriakos Vlastarakos was quoted in the Greek press saying he had no information on how many Sampanis stamps had actually been sold between the Tuesday August 17, issue date - a day after Sampanis won his medal, and the following Sunday.

Vlastarakos was quoted in the Greek newspaper Ekathimerini stating that only 136,000 Sampanis stamps had been printed in total.

My educated guess based on input from a number of sources in Greece is that only 30,000-40,000 of these 136,000 stamps were sold, and the balance hastily withdrawn.

Nearly all those sold were to members of the public and tourists in sheetlets of 10

Glen Stephens - Market Matters



and 20, so they will be largely lost forever to philately.

A good number of the Greek stamp issues from the 1940s and 1950s have very high catalogue prices of course.

For instance, Greece issued a set of National Youth stamps and Airs in 1940 and only allowed them to be on sale for postage use for 3 days, but retained sets on sale at Post Offices for another 6 months for collectors.

Despite the length of sale of this set, the current catalogue price is €1,485 = \$A2,550. The Sampanis issue on sale for 4 days is a VERY interesting and valid comparison.

The supply situation on this drug cheat medal stamp has been very unusual. I know for certain from an internal contact within the Greek PO that no single source 'cornered' any large stocks. Not even smallish stocks.

Examination of internal records has shown there were only small routine sales of this to post offices with nothing larger or more unusual than for the other 16 medal winning stamps.

I was alerted to this withdrawal very early in the piece, and have spent the last month trying to track down some stock for sale. For all my efforts I rounded up 200 stamps.

I emailed every dealer I could locate in Greece (a very small data base!) and they were broadly in 2 camps.

They either had sold whatever stock they held for well over face value early in the piece - assuming ELTA would later back down and issue the stamps to all comers, and the price would normalise.

Or, they were (and are) sitting on any stocks they had, assuming these will be a

The text at right reads: "Olympic Games Athens 2004 – Greek Olympians - Leonidas Sampanis, Weight Lifting, Men's 62 kilo, Bronze Medal, 28th Olympic Games, Athens 2004".



FDCs are \$250 each

\$100+ type stamp very soon. Many said they only had 10 or 20 stamps so would sit back and watch prices move around.

The First Day Covers are very scarce of this Sampanis issue. Greece colour catalogue producer, and leading dealer A.Karamitzos told me today: "These FDC are really very rare. Maybe only a few hundred exist - possibly even less. I have one in my current auction with a starting price of €150" (= \$A250)

I bought a small stock of the stamps and offered them to clients via my website and they have sold well at around \$A45-\$60 each.

The 2 other Australian dealers I am aware that that have stocks also report good sales at around the \$60-\$70 level.

The key to the whole situation is what exactly ELTA - the Greek PO Bureau was going to do about releasing these stamps in the future.

I am typing this in early October - and the Olympic Games concluded in August. What I do know is via my bureau contact is that ELTA has about 13,000 standing order customers on its books.

These customers are the backbone of all Bureaus, and they are ordinarily looked after VERY well, to repay their loyalty - and the big money they spend each year.

ELTA planned to mail each of these 13,000 customers a sheetlet of 10 at face value as a reward for being loyal customers with a standing order - and handing them a very valuable stamp right from the get-go.

If ELTA had the only say on this, the stamps would have been mailed long ago - I have no doubt at all.

Legal advice

However ELTA obtained 2 sets of legal advice, and my understanding is that was strongly that these stamps simply CANNOT be mailed out in October or

indeed at any future time, or the IOC would explode and likely take punitive legal action.

The stamp issuing reputation of Greece would also be badly injured or damaged if they were to do this.

Many would not realise but as these stamps have the Olympic Ring symbols on them, the International Olympic Committee (IOC) needs to approve all such stamp issues.

The IOC I do know gave Australia Post Philatelic major headaches all during and leading up to the 2000 Sydney Olympic Games for the same reason - they needed to approve EVERY stamp before it was issued.

The IOC has a rock solid policy that there will be zero tolerance and zero support for any identified drug cheats. Therefore the host country issuing stamps depicting a disgraced drug abuser months after the games concluded would raise the roof off the IOC headquarters in Lausanne.

It would clearly appear to many that the IOC endorsed this behaviour if such stamps were issued, and were profiting from it - as they receive a 'royalty' from all Olympic medal winner stamps sold.

I could be proven wrong, but it is my belief that NO stamps will now be mailed by ELTA depicting this drug cheat Sampanis. Had they mailed them within a week of the drug ban, they could say: "sorry, Sales Dept did it before we could recall them" and the matter would have rested most likely. But months later no such excuse will hold water with the IOC.

ELTA has worked hard to placate their 13,000 best customers by offering them in mid October a "test sheet" of the Olympic design stamp. This will depict a former employee of Greek Post who competed in the 1980 Moscow Olympics in the 20km walk.

Aris Karayeorgos is pictured in a Greek tracksuit top, holding his Olympic participation medal. The "test" stamp has a denomination of "€0.0" and across the bottom left hand corner, printed in red is the Greek word DIAGRAFETE, which means "cancelled" or "Specimen". Only 20,000 of these sheets of 10 are to be released, and I have a number on order. However, they are not issued stamps, are will not be priced in stamp catalogues or be allowed for on printed album pages. And 200,000 is not a small issue.

This will still leave at least 13,000 keen collectors of every Greece new issue all needing at least one copy of the Sampanis stamp - and as many of them collect sheetlets of 10, that is a massive pent up demand ready to explode on a market with very few for sale.

Glen Stephens - Market Matters



Mirela Maniani

Not to mention 'Olympics' is one of the most collected themes/topical subjects there is.

ELTA website "under construction"

ELTA Philatelic Bureau is a disaster of Olympic proportions itself I really must comment here, from my personal experience.

They have a totally non functioning website where you cannot even order their other 16 Olympic medal winner stamps on-line in any way. You need to log in and register with a password to ever SEE many stamp issues.

I recently emailed them off their website to order 50 sets of normal stamps (rather sizeable order value €520) and got an unsigned note back September 24 saying:

"Dear Sir, Unfortunately our web side is under construction and it is not possible to subscribe for the time being. If you wish you can send us your full postal address to receive by letter all the relevant information materials and documents".

So, instead of having a smooth, functional website up and running and fully tested before the Games, hence to make extra millions of dollars selling Olympic stamp products worldwide, we all need to now write off for a brochure. And then pay them in cash, or Euro bankers draft - no credit cards possible! It is hard to believe this hillbilly approach can be possible anywhere in a major stamp issuing country in 2004, but it is.

I spoke to Max Stern many times before this article was written. Stern is the official Australian agent for ELTA. At of October 5 - well over a full month after the Games closing Stern had seen not a single Greek



1d to \$6,300

Olympic new issue Medal stamp, and has no idea when he will receive any.

Stern does not expect to receive any Sampanis stamps at all from the Bureau, and seems rather unhappy about both situations.

Ratty FDC sells \$6,300

A rather ratty looking KGV cover has recently sold for approx \$A6,300.

The 1928 cover has a pair of 1/2d orange KGV heads and is addressed to Chelmer Queensland. The clear cancel is "Red Hill - 8 Nov 23 - Queensland."

The cover was torn and damaged along base, but that had now been neatly trimmed. One of the stamps has a torn off corner.

The cover started with an opening bid of \$US7.53. With a minute to go the high bid was only \$US15.60. The final bid was \$US4,406.85 from an eBay user called 'austcovers'.

The underbidder at \$US4,356.85 - who bid a minute or so before the sale ended, was another Australian collector - 'blackwood-inn'.

Both these last two bidders typed in these huge figures when looking at a high bid at that time of \$US15.60.

These two collectors placed only one bid each. Such bidding technique take nerves of steel. And a bank manager to match!

Why the huge price?

The item is a First Day Cover of the stamp, and the Australian Commonwealth Specialists' Catalogue (ACSC) erroneously lists the issue date as October 9.

This is a very common stamp used off cover. Of the various perforations and watermarks issued of the 1/2d Orange up until the 1930s, there are no other FDC's recorded or noted.

The existence of this cover was not known or recorded by specialists until this auction.

I spoke to 'austcovers' - who is well known FDC collector Frank Pauer, based in Melbourne.

"I was determined to get this item and I will not tell you what my maximum bid was, except it is obviously was a good deal higher than \$US4,406!" he told me with a laugh.

Pauer continued: *"the cover is addressed to then keen cover collector S. Sheard, in his very distinctive handwriting, and I am delighted to now own this new discovery".*

I checked the many other eBay cover items on offer from the vendor 'hillstamps' from Hamilton Ontario Canada. The ones that had bids were only for few dollars each.

The vendor clearly did not have a clue as to the rarity of what he was offering.



Visit & Bookmark our Website

www.sydphil.com ph: +61 2 4455 4011

100 Pages + of Australasia, Pacifics, Booklets & British Commonwealth