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----- STAMPS OF INDIA COLLECTORS COMPANION -----
The First & Only Weekly on Philately & Postal Services of India

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Edited by Madhukar and Savita Jhingan

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<http://www.stampsfindia.com/newssite/Download/archives.htm>

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JHINGANS JOTTINGS

Hi

We updated following listings at [www.stampsfindia.com](http://www.stampsfindia.com) in addition to  
regular updates of stamps, fdc, postal stationeries, and special  
postmarks: AIDS List, Customized postal stationeries, Packs, and Packing  
Labels. Visit these pages and let us know your views.

There is an in-depth report on the recent scam to hit the philatelic  
world in 'The Great Philatelic Fraud'. We think the moral of the story  
is that collecting stamps is primarily a hobby. And the investors in any  
field including stamps must know what they are doing to avoid disasters.

Until next week, please enjoy the rest of the newsletter.

- M&SJ

Our thanks to the Contributors and Sources to this issue: Ranjit Singh,  
and Anil Suri

We invite your inputs, please email to [writeback@stampsfindia.com](mailto:writeback@stampsfindia.com)

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If you've found this newsletter useful, recommend it to a friend.
Better still, forward a copy of this issue. Also, please mention this
newsletter when contacting other philatelists.

Report the philatelic activities in your area for publication here. We shall reimburse the costs incurred on images, philatelic items issued, publications, courier and other agreed charges.

Please send your queries in detail (images welcome) on all matters related to Philately and Postal History of India and Indian States. We will attempt to find an answer for you.

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NEWS & ANNOUNCEMENTS

400 YEARS OF GURU ARJAN DEV'S MARTYRDOM

The Pakistan Government will release a postage stamp on June 16, 2006 to mark the 400th martyrdom anniversary of Guru Arjan Dev Ji, the fifth Sikh Guru. The stamp will have a replica of the Gurdwara Dera Sahib in Lahore, the place where Guru Arjan Dev Ji was martyred. This is the first time that the Pakistan Government is observing the Guru's martyrdom anniversary.

In a recent meeting with the heads of various Sikh organizations of the world, the Pakistan Government organized a slide show of the proposed postage stamp, which was approved by the former. Pakistan Government's decision to announce the issuing of the stamp follows a written request from Manmohan Singh Khalsa, the chairman of the World Muslim Sikh Federation (WMSF), to Pakistan's Prime Minister Shaukat Aziz in this regard.

Guru Arjan Dev Ji is regarded as the main compiler of the "Sri Guru Granth Sahib" and is said to have initiated the move to lay the foundation stone of the Golden Temple in Amritsar.

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FORTHCOMING STAMP ISSUES

Jun 05: Rain Water Harvesting, Rs 5

This issue along with the First Day Cover and the information sheet, at Rs 2 each, shall be available on sale at nearly 1000 selected Post Offices including all Philatelic Bureaus and Counters in the country.

For an illustrated list of stamps in 2006, please visit
<http://www.stampsofindia.com/lists/stamps/2006stamps.htm>

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NEW STAMPS RELEASED

The Minister for Communications and Information Technology, Dayanidhi Maran, released a postage stamp depicting the 'Kurinji' flower which blooms once in twelve years, on May 29, 2006 at Udthagamandalam (Ooty). The stamp in the denomination of Rs 15 is issued in the sheetlets of 18 stamps and in a miniature sheet containing one stamp. It is the 37th flower to figure on an Indian stamp.

An extension counter of the Philatelic Bureau of Coimbatore functioned at the venue for sometime after the release to sell the Kurinji stamps, first day covers, brochures and other philatelic materials.

Kurinji (*Strobilanthes kunthiana*) is a shrub that used to grow abundantly in the shola grasslands of Western Ghats in India. The Nilgiris, which literally means the Blue Mountains, got its name from the purplish blue flowers of that blossom gregariously once in 12 years.

Once they used to cover the entire Nilgiris like a carpet during its flowering season. However, now plantations and dwellings occupy much of their habitat.

Kurinji is the best known of a genus that has flowering cycles ranging from one to 16 years. It belongs to the family of Acanthaceae. The genus has around 300 species, of which at least 46 occur in India. Besides the Western Ghats, kurinji is seen in the Shevroys in the Eastern Ghats. It occurs at an altitude of 1800 to 2400 metres.

The plant is usually 30 to 60 cms high on the hills. They can, however, grow well beyond 180 cm under congenial conditions. Plants that bloom at long intervals like kurinji are called plietesials.

Brahm Prakash designed the Stamp and the First Day Cover. Alka Sharma designed the pictorial first day postmark. Brochure containing write-up and technical data was issued on the occasion. The First Day Cover and the Brochure are priced at Rs 2 each. India Security Press printed the stamps by Photo Gravure in the quantity of 0.8 million. The Miniature sheet is printed in the quantity of 100,000.

For an illustrated list of stamps in 2006, please visit  
<http://www.stampsofindia.com/lists/stamps/2006stamps.htm>

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COLLECTOR'S PACK 2004

India Post has finally issued the Collector's Pack containing all commemorative stamps issued in 2004. The pack priced Rs 375 is available at all philatelic bureaus.

For an illustrated list collectors packs, please visit
<http://www.stampsofindia.com/lists/stamps/packs/yearpacks.htm>

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NEW MAXIM CARDS

The Postmaster General of Rajkot released the Maximum Card of IARI Centenary Stamp at Rajkot on April 28, 2006. The members of Saurashtra and Kutch Philatelic Association, Rajkot Philatelic Association and Nawanagar Philatelic Society attended the function coordinated by Nirmal Foundation frd, Jamnagar.

The card printed in limited number of 250 depicts the IARI building at PUSA, Bihar and is priced at Rs 15 and Rs 25 with stamp duly serviced with the first day of issue postmark. The postage and packing charges are extra. For further information please contact [joydave99@yahoo.com](mailto:joydave99@yahoo.com)

For an illustrated list of max cards in 2006, please visit  
<http://www.stampsofindia.com/lists/2006mc.htm>

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AUCTION ACTION

Philatelic Trade & Publications Pvt Ltd (PTPPL) is holding their 25th Spot cum Postal Auction on June 25, 2006 at their office in Bangalore.

The Items include GB, Germany, Thematics, Good Selection on Aviation covering Balloon Flights and other air mail, aircraft materials, Pre stamp period of India from 1791 onwards, Pre Independence Cancellations cover Banghy, Postage Dues, Railway markings etc, Post Independence in multiple blocks, complete sheet, Whole sale lots etc, also a section of items good for investments.

Please write for full catalogue to ptppl@vsnl.net
The images of lots are available at <http://photos.yahoo.com/ptppl>

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PHILATELIC SOCIETY OF RAJASTHAN

A S Mittal and Umesh Agrawal have resigned from the posts of President and Treasurer and are no longer part of the Executive committee due to severe differences with the General Secretary Rajesh Paharia. The resignations have been accepted by the Executive.

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REGULAR THEFTS OF SPED POST ARTICLES

Speed post packets containing stamps sent by stamp dealers are being regularly stolen in Kanpur Head Post Office for a long time now. These include incoming as well as outgoing mail. Several philatelists including Mittal Stamp Company of Jaipur, Arun Agarwal, Sanjeev Agarwal and V K Malhotra all from Kanpur have been the victims.

Several complaints have been lodged with the Post Office with no results. It seems that some postal worker/s is involved in this act and the Post Office has not tried to locate him/them.

Under the Speed Post rules delayed articles are refunded double the amount of the postage and this is also being offered to the victims of the thefts. Naturally nobody is accepting this amount of claim

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RECENT & FORTHCOMING EVENTS

Oct 14-16: ORPEX-06, 8th State level Philatelic Exhibition of Orissa  
Venue: Bhanja Bhawan, Rourkela  
Contact:

RECENT & FORTHCOMING EVENTS

For a list of exhibitions in 2006, please visit  
<http://www.stampsofindia.com/infobase/events.htm>

MEETINGS

The schedule of meetings of the philatelic organizations in India is available at <http://www.stampsofindia.com/infobase/clubmeet.htm>

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BHUTAN NEW ISSUES

Last reported in Issue # 271 of May 25, 2006

Feb 28: Year of the Dog, 6 stamps, se-tenant in Sheetlet, Nu 5, 10, 15, & 20, and 25. Designs: St. Bernard; apso; Maltese; papillion; husky.

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PAKISTAN NEW ISSUES

Last reported in Issue # 246 - November 10, 2005

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Mar 26: Supreme Court of Pakistan 100<sup>th</sup> Anniv., 2 stamps, Rs 4 & 15

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SRI LANKA NEW ISSUES

Last reported in Issue # 271 of May 25, 2006

Mar 5: Madithiyawala Wijithasena Anunayake Thero, Rs 17

Mar 24: Kingswood-Dharmaraja 100th Cricket Match, Rs 4.50

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ERRORS FREAKS & ODDITIES:

Rajesh Varma of Dehradun has contributed bottom row imperf in the International Peace Day.

For the images please visit:

<http://www.stampsofindia.com/lists/stamps/efos/2005-1751.htm>  
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VIEWS & OPINIONS

READERS FORUM

<Dear Reader, Your feedback is important to us as it helps evolve the newsletter. Please send us have your thoughts and suggestions.>

I like to add a few words about the 'Newborn Health in India' postage stamp. It is heartening that at last after issuing about 2500 stamps, the postal authorities have remembered the newborns and their health in India. India is the world leader in number of newborn deaths for several years. 30% of Worlds neonatal deaths numbering 1.2 million take place in India. A distinction indeed.

Though the name of Sankha Samanta has been credited in the Brochure, I like to place on records that the design of the stamp is based on the famous painting 'Mother and Baby' by celebrated painter Sri Jamini Roy (1887-1972).

One of his paintings "Two Vaishnavas" was the subject of an earlier Indian stamp of the Modern Indian Paintings series released on 23.3.1978.

The painting 'Mother and Baby' was used to decorate covers of many magazines including 'Desh' the most widely circulated Bengali weekly (now fortnightly).

We, in Kolkata have also used this painting several times in different forms since 1995 which are shown in the attachment with this email. The originals of these documents are available with me.

The name of Sri Jamini Roy should have been acknowledged.

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FEATURES & RESOURCES

Indian Laws Relevant to Philately
<http://www.stampsofindia.com/infobase/laws.htm>

Report Cyber Crime & Internet Fraud related to Indian Philately
<http://www.stampsofindia.com/infobase/cybercrime.htm>

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ALSO IN THE NEWS

THE GREAT PHILATELIC FRAUD

In the April 24, 2006 issue of Barron's, published every Monday by Dow Jones, the publisher of The Wall Street Journal, and Far Eastern

Economic Review, Neil A Martin wrote an investigative report on stamp investment activities of Afinsa Bienes Tangibles entitled 'Stamp of Disapproval'. The report stated that its stamps were likely overvalued and that proceeds from sales to new investors were being used to pay returns to other investors. Barron's also reported that Lloyd's of London, Afinsa's insurer to the tune of \$1.5 billion, might pull their backing over the allegations of improper practices. This article was a follow-up of their earlier articles; the last article was published on December 5, 2005 'More Questions About Afinsa'.

Afinsa based in Madrid, Spain, is the world's No. 3 collectibles firm behind Sotheby's and Christie's. The privately held Afinsa is also the majority owner of the Escala Group, formerly known as Greg Manning Auctions, in the US with 67% stake. Escala is a Nasdaq-listed auction house and stamp and coin company. Other philatelic companies in the group are Corinphila, Greg Manning Auctions, H R Harmer, Heinrich Köhler, IVY & Manning Philatelic Auctions, John Bull Stamp Auction Ltd., and Nutmeg Stamp Sales.

Afinsa was founded in 1980 by a Portuguese resident in Spain, Albertino de Figueiredo, who conceived the idea after a Spanish philatelist friend advised him to buy stamps with money inherited from his father in Portugal. That way he could bring his substantial inheritance across the border to Spain without paying tax. He loaded his old Ford with stamps and drove to Madrid, where his friend bought them for twice what he'd paid. Figueiredo was decorated by the President of Portugal Jorge Sampaio in 1999, and is considered to be one of the most famous Portuguese citizens in Spain. He is president of the Portuguese Spanish Chamber of Commerce and a close friend to Portugal's former Minister for Foreign Affairs, António Martins da Cruz. Afinsa, in which Figueiredo still enjoys a majority shareholding recorded profits of 51 million euros in 2004. The company recently announced ambitious plans to expand throughout Europe, North America and Asia.

Its main rival at home, Forum Filatelico also founded in 1980, is a pioneer in promoting stamps as investment and has clocked up spectacular results in recent years. In 2004 the company made nearly 90 million euros. Forum has 150 branches, 250,000 clients, 300 employees and 1,600 agents.

On May 9, 2006 the National Police in Spain arrested nine persons in countrywide raids on the offices and residences of the directors of Afinsa and Forum Filatelico in a joint investigation launched by the National Court, tax authorities, and financial crime prosecutors on charges of "fraud, criminal insolvency, money laundering, tax evasion and embezzlement". Operation Atrio involved some 300 agents and began investigations into the group at the end of last year when the finance ministry asked the attorney-general's office to investigate after tax inspectors had detected "possible criminal offences" during routine audits. The police officers sealed the headquarters of the companies and the vaults where stamps were stored.

Five out of the nine person's arrested belong to Afinsa and include Chairman Juan Antonio Cano, Managing Director Vicente Matin Pena, the 75-year-old Portuguese founder and Honorary Chairman Albertino de Figueiredo, his son Carlos de Figueiredo, and Afinsa's main supplier until 2003 Francisco Guijarro. Police raided Guijarro's sprawling villa in Madrid's luxury suburb of La Moraleja and found a recently closed-up Ali Baba's cave stuffed with bags containing 10 million euros in 500-euro notes. They also found sheets of forged stamps, paintings by

renowned contemporary artists, and luxury cars, including a Lamborghini. Police estimate the seizure to be the largest they had ever carried out in Spain.

The remaining four arrested persons from Forum Filatélico were Chairman Francisco Briones and board members, Miguel Angel Hijo, Francisco Lopez Gilarte and Agustin Fernandez Rodriguez.

High Court judge Santiago Pedraz ordered for all five employees of Afinsa to be remanded in jail on May 12, 2006 explaining that he was doing so in light of the "high risk" that they would flee the country or destroy vital evidence. High Court judge Fernando Grande Merlaska has ordered for all four executives of the Forum Filatélico, to be remanded in jail on May 13, 2006.

National Court judge, Grande-Marlaska granted bail to the general manager of the Fórum Filatélico, Antonio Merino Zamorano on May 19, 2006 at €100,000. On May 22, 2006 the Anti-Corruption Prosecutor, Alejandro Luzón, granted €100,000 bail for the Accounts Director of the Afinsa stamp trading company, Emilion Ballester.

About 343,000 persons mostly from Spain and neighboring Portugal had invested more than € 6.5 billion in the stamp investment portfolios that guaranteed annual returns of up to 10 per cent. The companies promised to buy back stamps at the end of the investment period at the original sale price in addition to regular income paid monthly. The investors were offered the option of taking their stamp portfolios home but most investors left them in the company's vaults.

Potential investors were offered high returns from the purchase and management of a stamp fund, which was apparently made up of overvalued - or even fake - stamps and whose returns were financed with money brought by new investors enticed into the scheme. As a result, the whereabouts of investor funds totalling more than 4.2 billion euros are now unknown. Investigators reckon some of the stamps were overvalued by up to 1000 per cent, and would make on the open market only a small fraction of what the investors had paid.

Spain's Prime Minister Jose Luis Rodriguez Zapatero pleaded for "calm and confidence" in response to the suspected fraud and promised to protect investors. But alarm spread when the finance ministry and the Bank of Spain made clear that these kinds of investments in stamps were not covered by a government-backed insurance plan.

In reaction to the news regarding Afinsa and Escala's business operations, shares of Escala fell dramatically on May 9, 2006, falling from \$32.00 per share to \$12.23 per share on heavy volume. Thereafter, on May 10, 2006, shares of the Company continued to plummet -- falling an additional 47% to close at \$6.55 per share. On May 11, 2006, Spanish authorities charged 11 people for their involvement in the pyramid scheme, including 5 Afinsa executives. On this news, shares of Escala dropped an additional \$2.21 per share, or 33.74%, to close at \$4.34 per share, on heavy trading volume.

On May 15, 2006 the Escala Group announced that it has obtained and reviewed the written statement of allegations that was submitted to a Spanish court by the Spanish prosecutorial office in connection with the investigation of Afinsa Bienes Tangibles, S A in Spain. Escala has confirmed that this document does not allege any impropriety on the part of Escala or any of its subsidiaries. As a result, no charges have been

filed against Escala or any of its subsidiaries. In the news release, the company also reported that its Board of Directors has commenced an investigation into whether the Company acted in any way improperly in its business transactions with Afinsa. Jose Miguel Herrero, Chief Executive Officer of Escala, commented that though the company faces a strong challenge because of the events, "we believe that Escala's core operations in auctions, trading and sales of inventory in our collectibles segments are well-positioned to benefit from that demand."

Professional philatelists, and stamp collectors disapprove of both companies because of their single-minded focus on stamps purely as investment. Spain's National Association of Coin and Stamp Businesses (to which neither company belongs) insisted stamps were principally a cultural artifact, and hoped that a traditional trade would not be damaged "by something that has nothing to do with stamp-collecting".

Stanley Gibbons, the British stamp auctioneer and catalogue publisher that offers a rare stamps investment scheme of its own, also suffered, despite having no links to the scandal. Shares in the company fell 12 per cent on May 10, 2006 before staging a partial recovery on May 13. European stamp dealers, collectors and investors are waiting anxiously to see whether the scandal will cause long-term damage to the international stamp market, worth an estimated \$13 billion a year. a global fall in the price of collectible stamps, for the first time since the 1980s, is probable.

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NEWSSCAN

<We invite you to contribute clippings on philatelic and postal matters, from other print and electronic publications, for inclusion here>

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ADMINISTRIVIA

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The site devoted to the stamps from all over the world on Indian topics

INDIAN POSTAL GUIDE 1869

The first issue of the official postal guide, reprinted by Stamps of India 2004, 236 pages, hardbound, enlarged from original octavo to A4 size, limited edition, Special price - Rs 2750 post paid worldwide. Credit cards accepted <http://www.stampsofindia.com/99999.htm>

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