

Jenny Invert block, 1¢ Z-grill traded in New York; swap completes Gross U.S. 19th-century collection

By Matthew Healey

Less than two weeks after anonymously bidding nearly \$3 million at public auction for the famed United States Jenny Invert plate block, the new owner identified himself and traded the stamps away Nov. 2.

Bill Gross, well-known bond fund manager and collector of classic U.S. stamps, swapped the unique plate block of the 1918 24¢ airmail error with Donald Sundman, president of Mystic Stamp Co., in return for Sundman's 1868 1¢ Z-grill stamp (Scott 85A) — the one stamp Gross needed to finish the most complete collection of classic 19th-century U.S. stamps ever assembled.

The historic trade took place at the New York City office of Shreves Philatelic Galleries, 145 W. 57th St., in Manhattan.

Charles Shreve, president of Shreves Philatelic Galleries, represented Gross.

"This was the world's greatest trade," said Sundman, who purchased the nearly unique Z-grill stamp at auction in 1998 for \$935,000, until now a record price for a single U.S. stamp.

With the trade, the value of



This famed 1868 1¢ Z-grill stamp now resides in the collection of Bill Gross, who obtained the rarity Nov. 2 in a trade for Gross' plate block of four Jenny Invert airmail error stamps, shown nearby. The Z-grill appeared to more than triple, to \$2.97 million, the amount Gross paid for the Jenny Invert plate block on Oct. 19.

The assumed \$2.97 million value for the Z-grill stamp represents a world record value for any stamp, well more than the \$2.27 million bid in 1996 for the unique Swedish 3-skilling-banco Arms yellow error-of-color stamp of 1857.

Sundman called his Z-grill "the Hope Diamond of American philately and the key to any collection. When we ac-

quired it, it really repositioned our company — it showed our buying power."

Sundman said he expects the stamp to continue to increase in value as its true rarity is appreciated.

He added: "The rarest American stamps are undervalued and still have room to grow in price because they're symbols of U.S. culture."

I was fortunate enough to attend the swapping ceremony that took place at Shreves' New York galleries.

The room was packed with three television crews, several reporters and numerous philatelic VIPs, some of whom, to judge from conversations I overheard, had been under-bidders at the Jenny Invert plate block auction as well as at the last Z-grill auction in 1998.

"Envious" was a word I heard several times. The media attention, unusual for a stamp event, was an indication of the momentous nature of this trade.

Tracy Shreve, co-owner of Shreves Philatelic Galleries, introduced her husband Charles Shreve, Donald Sundman and Allen Kane, director of the Smithsonian Institution's National Postal Mu-



Bill Gross traded this plate block of four U.S. Jenny Invert airmail stamps for an 1868 1¢ blue Benjamin Franklin stamp with a Z-grill, owned by Donald Sundman of Mystic Stamp Co., Nov. 2 in New York City. The swap allowed Gross to be the first to complete a collection of 19th-century U.S. stamps, as such a collection has been defined since the early 1990s.

seum, which will display both known examples of the 1¢ Z-grill stamp in 2006.

[Editor's note: See the story below, left, for additional details.]

Gross was traveling on business and could not be present in person.

After very brief speeches, Shreve and Sundman smiled for photographers and ceremonially exchanged the stamps, together worth \$6 million, which were encased in protective plastic.

Sundman started collecting as a child. He recently recalled how his father Maynard Sundman would sit with him and his brother David on

the porch of the family home and teach them how to put hinges on stamps.

The senior Sundman started the Littleton Stamp Co., which is now the Littleton Coin Co. and run by David. Maynard Sundman, now 90, still goes to work there every day.

Bill Gross, whose PIMCO firm manages assets worth \$500 billion, is by all reports a passionate stamp collector. He has been building his collection of classic U.S. stamps for more than 10 years and has won top international awards each time he exhibits it.

In an exclusive interview

with Linn's in June 2005, Gross said that he views his stamps as a relaxing hobby but that he has them costed and entered in a spreadsheet.

Charles Shreve, the stamp dealer and auctioneer who bought the plate block as agent of Gross and then arranged the trade for the Z-grill stamp, said, "His unprecedented collection dates back to the first U.S. postage stamps issued in 1847. There are about 300 different 19th-century U.S. stamps, and many of them are examples where as few as two or three are known to exist. Bill Gross will now have one of everything."

I asked Shreve after the swap what challenges are left for Gross, now that he has a complete 19th-century U.S. collection.

Shreve replied, "Bill Gross is very interested in exhibiting competitively and will continue to do so. He is focusing on the 1847 issue, and he is still interested in the largest known multiples of classic stamps, whenever he can obtain them.

"And there's also the rest of the world," Shreve added with a smile, noting that Gross is especially interested in Switzerland.

The notion of what makes a complete collection has advanced over the years.

I spoke by phone with Wilson Hulme, curator of philately at the Smithsonian Institution's National Postal Museum in Washington, D.C.

Hulme said previous U.S. collections that were called complete were all missing one (Please turn to page 49)

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