

CAMPBELL



PATERSON

NEWSLETTER

FOR COLLECTORS OF NEW ZEALAND STAMPS

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2002
SCENIC



NEW ZEALAND
COASTLINES

CP'S NEW ZEALAND STAMPS - WELCOME TO OUR TRADITION

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NEW ZEALAND NOTES AND COMMENT

by Warwick Paterson

A SHIFT IN INVESTMENT PREFERENCES?

As pointed out recently in the Newsletter a shift to ‘tangibles’ – property, gold, ceramics, stamps, etc. – seems to be gaining favour commensurate with the current fall from grace of equities, currencies and perhaps even bonds.

In the London Weekend Financial Times for July 27/28, the lead article was headlined ‘Worried Boys Seek Comfort in Toys – Alarm about plunging stock markets is boosting interest in wine, gold, fine art, and a host of other alternative investments’.

The Financial Times cites a lecturer in consumer psychology at the University of Northumbria, who went out and bought two new die-cast toy cars for £65 and £85. He is using spare cash to buy toys in the face of his plummeting stock-market investments and their even bleaker future. His comment gives a subtle insight into his motivation. “Armageddon makes no difference to me. I do it for pleasure; I get a buzz from buying and holding these things. I don’t think they will lose value. Anyway, I’m not going to sell them. I buy Dinky Toys as a reward for working instead of putting my money into a building society.” According to the FT, a toy specialist at Christies said that “some collectors would rather have a toy than eat for a year”. Disillusioned by corporate fraud and accounting scandals, many investors want something they can put their trust in – something they can see, touch and hold on to. They are turning to gold, others to wine, land, art and antiques – anything that won’t disappear as a result of some ‘expert’s’ sleight of hand.

And it’s worldwide. Private buyers in Japan, Europe and the U.S. are contributing to booming demand, which has led to a 20% increase in the price of gold over the past year.

The last time I saw this phenomenon in stamps was in the late 1970’s leading up to the beginning of the new decade. Stamp prices rocketed and gold peaked in January of that new year.

And it’s a lifestyle thing too. Demand for farms in UK is being driven by people wanting to change their environment. Sothebys recently recorded the highest price ever paid at auction for a work of art. Dresdner Kleinwort Capital floating their new \$200 million art fund, reports the marketing feedback that high-net-worth individuals, endowments and institutions are looking for alternative assets which are not speculative. What they are looking for it seems is investments which have an historical record available for analysis. The art market has price data going back hundreds of years. Indeed, the stamp market has price data going back nearly 150 years! The earliest Stanley Gibbons Catalogue which I have is dated 1885, a decade and a half earlier than the earliest volume that was shown to me in Gibbons’ own archive at Ringwood by Editor in Chief, David Aggersberg several years ago (*forgive me David*).

The FT quotes some analysts’ view that this growing interest is a natural and logical reaction to falling share-prices. Alternative assets do not move in

line with stock-markets. Dresdner Bank itself argues that over many decades paintings by masters such as Cezanne, Picasso, van Gogh, Turner and Canaletto have outperformed German Bond and share-markets and – echoing CP Newsletter over the years – some financial advisers are wary. The return you get from collectable assets is emotional not financial. And gold, specifically, according to J B Morgan, Private Bank, is a financial commodity linked to the financial system. Gold's price movements arise out of its status as a safe haven in times of trouble but also from fears about the major currencies such as the US dollar. Constraints on supply – cautions the FT – imposed by central banks and mining companies are a factor and investors should not regard collectables in the same light. The latter usually have high transaction costs and are hard to sell. This last comment, in my opinion, is a timely caution to those who would seek better-than-average returns out of an investment in stamps. If you know nothing about it – and (Heaven forbid) you don't really enjoy it – then perhaps you had better stay out of it!

The Antique Collectors Club has its say. Its index shows a very strong correlation of antique prices to the business confidence index as well as to house prices, which in turn reflects confidence in stock-markets. Again, at the higher level sheer lack of supply, small farms, major Old Master paintings or copies of New Zealand SG1 mint, are in very short supply indeed. While demand increases prices will move up substantially. Again, in parallel with the stamp market, buying art by living artists is more speculative (read New Issues). These modern collectable categories tend to be seen as a decorative investment able to be traded, meaning that contemporary living art tends to move in step with stock-markets.

So moving into the future, questions over economic growth will inevitably hit prices in the short-term according to the FT. The key point here to recognise is that the gulf developing between top-quality and second-tier assets whether art, wine, toys or antiques – or stamps – is widening. "People realise that if they are discriminating and buy good pieces in good condition they are unlikely to lose money over the longer term", says John Andrews, who compiles the British Antique price guide. "Otherwise antiques are just second-hand furniture and the auctions are stuffed with depressingly awful furniture that doesn't sell" (*no comment – Ed.*) and then, to conclude, says the FT "the key to making money in tangible assets is to think of it as a very long term investment and be active. Buying collectables is not for the casual or uninformed buyer, and you need to be prepared for long fallow periods when prices fall. Buy top quality and buy what you like. That way you won't mind too much if your object of choice goes out of fashion or the market goes through a dull patch.

For the stamp market, never was a truer word spoken.

The FT continues with some sound advice from it's contacts for collectors of tangibles of any sort – and this covers anything from mint original copies of vinyl by The Sex Pistols in the late 1970's to Italian motor scooters.

- * People don't buy this kind of thing because it is an investment but because they remain incredibly excited about it. It isn't a commodity to them.
- * Collectors are essentially hoarders and swappers. This means that those who operate more carefully buying and selling without trying to take too much advantage of collector's sensibilities can do well.
- * Learn as much as you can about your subject area and always go for the best quality item you can find.
- * Generic advice for anyone considering items such as these as an investment is always to consider three key factors:
The first is relevance, whatever you buy must reflect the time in which it was made. Georgian revival furniture in the 1930's is not relevant, but plywood furniture might be.
The second is always to find the best example of whatever you are buying in good original condition.
The third thing is unimpeachable provenance; knowing the item has a certifiable history or that it appeared in a book or an exhibition.
- * Finding a category with which one can feel comfortable is the key to becoming a successful collector. It is then necessary to learn as much as possible about that area, understanding the nuances of the subject so as to be able to determine value.
- * You must be prepared to invest for at least ten or twenty years.

My interpretation of the foregoing is that all collectable fields are in a fundamental way interconnected and that enjoyment and knowledge of the subject are paramount. Passion for the subject is the essential ingredient – not the desire to turn a fast buck.

“When the clerk at the Post Office sub-station near our home handed me the package on Saturday ... there was a substantial gouge/tear in the bottom corner of the outer shipping wrapper and my heart sank to my feet – however, the inner padded container saved the day – and how ... the binding leather only received a slight dent ... so all's well that ends well!
 Thank whoever at your firm did the packing for me.” – (R.B - Oregon)

TOURISM AND PHILATELY

Is there a connection?

Inevitably, in my opinion, the increase in numbers of people travelling and holidaying at unusual or distant destinations must raise awareness of those countries and logically an interest in their stamp issues.

Bayleys, a major Auckland real estate agent, recently published comparative research on tourist numbers to New Zealand and when you consider the population of the country (less than four million) they make startling reading.

One of the major trends is the recovery from the after effects of the September 11th attacks in New York and the devastating influence they had on people's willingness to travel particularly long distances. For the year ending May 2002, say Bayleys Research, there were 1.953 million visitor arrivals – an increase of 83,000 or 4% on the previous year and up 929,550 visitors (or 90.8%) on the year to May 1992 result.

A graph showing arrivals for the month of May from 1992 shows a slow improvement between 1992 and 1998, then sharply increasing from 1998 through 2002 where the May figure is almost twice that recorded for May 1992.

Interestingly, Australia accounted for 32% of short-term visitor arrivals during the year ended May 2002, and other countries (percentage contribution) were Japan (7.7%), United Kingdom (11.6%), U.S.A. (9.9%) and the Republic of Korea (4.9%). If one percent of the annual two million – odd visitors bought stamps or gave stamps away to friends, family and relatives – or even simply sent stamps home on postcards – then those showing an 'interest' in New Zealand stamp issues would have increased by 20,000 in one year. No doubt New Zealand Post Stamps Business Unit tracks such statistics closely but it would be interesting to know what percentage of the two million end up on New Zealand Post's mailing list for (say) Focus Magazine in any given year.

Tourism and its flow-on effects is unquestionably one of New Zealand's major industries.

For the graph accompanying this article "Short Term Overseas Visitor Arrivals in New Zealand" see page 9.

"Thank you for the very enjoyable shipment AND – thanks again for your wonderful service. All companies should give service and attention to their customers needs such as you do, but few which I know of do so." – (R.E.S. - Nevada)

NEW ISSUES VARIETIES AND REPRINTS

by Warwick Paterson

Scenic Coastlines (3 July 2002)

This issue appears in six values and in a number of formats detailed in the following list. The designs are: (Designers – The Bureau Interactive Ltd, Dunedin).

40c	Tongaporutu Cliffs, Taranaki
80c	Lottin Point, East Cape
90c	Curio Bay, Catlins
\$1.30	Kaikoura Coast
\$1.50	Meybille Bay, West Coast
\$2.00	Papanui Point, Raglan

40c appears in three formats – sheets (50), booklets (10) and self-adhesive roll of 100 stamps. The 90c and \$1.50 appear in sheets (50) and in booklet panes of ten stamps (90c) and 5 stamps (\$1.50).

Strips from the jumbo roll used by the printer to produce stamped First Day Covers are available in the 40c, 90c and \$1.50.

Sheets, booklets and jumbo roll strips are produced by Southern Colour Print,

Dunedin using lithography in four process colours plus one special colour for the booklets. Perforations are: sheet stamps p14 (vertical mesh); self-adhesives (booklets) and jumbo roll strips; 10.2 x 10.7 (horizontal mesh); self-adhesive rolls p12.8 (horizontal mesh).

The self-adhesive roll of 100 stamps, printer Sprintpak/Pemara, Australia, has produced an interesting innovation. Apparently as a cost saving measure none of the conventional labels occur and it is a continuous strip without joins. On the reverse of the backing paper appear a number of printed marks. Behind each stamp is a black vertical rectangle over 'PEMARA'. A 3mm wide black block is printed at top and bottom edges of the strip separating the 10th and 11th stamps and so through the roll for every ten stamps as a count marker. At the last segment of ten stamps approximately in the middle of the strip and printed in red is a nearly 3mm wide line starting at the 10th last stamp through to the last stamp of the roll. This red line generally overlaps onto the first stamp of the next roll, which is separated by a wavy knife cut. This cut identifies the start and end papers of each roll.

The red line is intended as a warning of the roll ending and substitutes for '5 left' and '25 left' labels found in other issues. These red marks on the backing vary slightly in their positions.

The self-adhesive roll is an interesting development and we have selected definitive pieces to distribute to collectors demonstrating all of these features.

The papers used are: sheet stamps – de la Rue 103gsm red Phosphor stamp paper; Booklets – JAC non-detection self adhesive B100 paper; Self adhesive rolls – JAC Australian non phosphor self adhesive paper.

REPRINTS

40c Mitre Peak Definitive – 2 Kiwi. Appearing, we believe in May 2002, this reprint features a markedly red tinged peak and clouds and is quite easy to differentiate in the single stamp.

\$2 Great Barrier Island Definitive – 2 Kiwi

Also appearing in May (we believe) this reprint does not differ from the 1-kiwi print.

100 Years of Tourism

Appearing in the period December 2001 to May 2002 various reprints have appeared, apparently in response to changes in a number of postal rates to \$1.50. The \$1.50 Sea-kayaking appears with 1, 2, 3 and 4-kiwi markings and the \$2 Tramping appears in a 1-kiwi reprint. Examples of all these reprints will be distributed to specialists.

"Many thanks for your great service. It's always a joy to find an envelope from Campbell Paterson in our mail box." – (J.R. - Southland)

GOODS AND SERVICES TAX

GST will be added to all prices listed in this Newsletter for local orders (12.5%). Overseas orders are "zero-rated" and do not pay GST.

1975 HEALTH 3c + 1c GIRL WITH LAMB

Mr John H Ackrill of Wellington has sent in a photograph of a variety, the like of which we have not seen before.

The illustration shows that the pink, red and black colours are in register with each other and the yellow and green colours show a major downwards shift being in register with each other but out of register with the other colours. The black colour shows a 'double print' although this may a misnomer. The extra black outline lies a millimetre or so above the main black print.

My theory for an explanation to this variety relates to the order of the printing of the colours. The red and black colours have been printed first I surmise with the black colour last of the three. This has given us the outline of the girl in black and the background hills. During the printing of the black colour, the blanket has 'slipped' and given an lighter black print, perhaps 1.5mm above the girl's head giving all black outlines with a similar shift including the lamb and the tree trunks at the right. Colours printed after this shift in the black are the yellow, orange and blue, which produce the green colour of the mid-distance and the yellow of the girl's hair and lambs wool and the blue of the girl's pinafore as well as the lettering and numerals of the value.

Colour shifts are not tremendously common in offset printed stamps. This, however, is an example with a number of features, which make it unique in my experience, whatever the explanation.



"I fully understand that you are concentrating on New Zealand. You are the specialist, in the country, and well established. No-one can beat you." – (O.H. - Middx)

FIFTY YEARS AGO

by Campbell Paterson

From the Newsletter – September 1952

ELIZABETHAN STAMPS

I think almost all collectors will have read with keen disappointment the public announcement of the 22nd May that the new set of stamps is to bear only the head of the Queen. It would appear that the authorities are not in touch with public opinion in their decision. After 14 years of "head" stamps (the George VI issue commenced with the low values in 1938) N.Z. would have been justified in issuing at least a partly Pictorial set. The decision suggests a strange indifference to the added revenue (Dollars, too!) which would result from a Pictorial issue and a failure to appreciate the wonderful overseas advertising value of attractive Pictorial stamps. As it is, in a world soon to be flooded with British Empire issues of attractive new designs, New Zealand will be one of the dull spots, philatelically speaking. One finds it hard to understand the reasoning behind the decision. If it is prompted by a desire to show our loyalty to the Queen, it is hardly necessary. New Zealand's loyalty is not in question and needs no advertising.

Last Month's Offers (Lots 5 to 26)

I am afraid quite a large number of customers were disappointed in not getting the lots they ordered last month. We have seldom had so much interest taken in any series of lots as in these and unfortunately each could be supplied only once. For the unrepeatable Lot 22 we had over two dozen orders! So we had to send quite a bit of money back with apologies (very distressing situation for any stamp dealers!). Seriously though, I do regret very much ever having to say "sold out". I feel that the collectors, who in some cases send telegrams, may get discouraged and feel that their distance from us gives them little chance of ever obtaining good lots.

This is not so – actually quite a few successful orders were from South Island collectors who get their Newsletter by air, and the first order of all was from New Plymouth by phone. Certainly the airmail gives an advantage and I strongly advocate it for the keen collector. But the only collectors who have **no** chance of landing the good things are those who get discouraged and give up trying [*]. I endeavour always to advertise lots that can be repeated, but no one would want me to lower the standard of the Newsletter by never advertising fine single items. So please keep on trying. If you are prompt you are sure to get your share of the good things.

6d Victory 1920 – A New Kind of Variety

Mr R.J. Anderson has shown me a most interesting stamp. It is the 6d Victory and a very noticeable white flaw disfigures the NUE of REVENUE. This is no doubt just a case of the ink flaking off or not "taking" on the chalky surface of the paper, but the remarkable point is that it has been retouched (apparently by fine brush or pen) on the stamp itself. I would say the retouching has been done before the stamp was issued, as the ink used is an exact match of that of the stamp. The retouching is rather crude, its object apparently being just to make the word REVENUE readable (S14a(x)).

C.P. Catalogue – Progress

I can now announce that the total number of pages will be 186 (not including blank pages at the back) and I may be able to announce the price before this finally goes to press. I have seen the finished cover (a specimen received by air) and it really is a very handsome article. The first shipment (which will cover orders received up to July 28 only) is on the Athenic, due in Auckland about the 10th October, so I think this batch

should reach collectors soon after that. Packing will be a big job of course. Covers for orders received after July 28 are being rushed, but may not arrive before December. Import restrictions mean that apart from these two shipments we cannot order further covers from England, and all future covers will have to be locally made. They should be just as well produced, but will probably be dearer and delay is certain. At present I can take only 80 more orders, as that is the total of English covers still available at this moment. Overseas orders are still coming in steadily, so any local collector who intends eventually to take the Catalogue would be well advised to act without delay.

[* These sentiments are as true today, as they were fifty years ago! (cf. May 2002 CP Newsletter 1935 Pictorials adv.)]

See the article "Tourism and Philately" on page 4.



(1) Intended length of stay in New Zealand is less than 12 months

Source: Statistics New Zealand

Conclusion of Postal Stationery list (p. 10).

Registered Envelopes

- 61 (a) **EA2a 3d Ultramarine Victoria** size F "d" No. 67 envelope with printing order on front. Inscription, "registration-fee threepence" below the stamp. Fine unused example \$250
- (b) **EC14a 'FOUR PENCE' on 6d (EC10a)**. Very fine unused (1st June 1932 O/P in red) \$50
or ditto overprint in blue \$50
- (c) **EC15a 'FOUR PENCE' on 6d (RC10a)** O/P in black type. Superb unused \$50

POSTAL STATIONERY

Another selection of Postal Stationery including some quite scarce items up to the George VI era. Mostly unused but some used items. As pointed out by the late Robert Samuel, the leading specialist in these issues, some material – particularly unused varieties – appears to have been purchased at the time by enthusiasts with Post Office connections. As they are in some cases the only way of demonstrating extremely rare varieties, Robert himself included some in his collection and in his Postal Stationery Catalogue.

Postcards

- 58 (a) **Samuel Cat. AC13a ½d Green George V** with 'postage' uncoloured border, creamish card (July 1924) \$10
- (b) **AC21a ½d on 1d** (½d plus ½d impressions - two different dies) both inscribed postage overprinted 'HALFPENNY' across both stamps.
 Fine unused (1st June 1932) O/P blue \$20
 or very fine used example 1st June 1932 (first day of use) \$100
 or very fine used 19th August 1932 \$30
- (c) **AC22a 'HALFPENNY' on 1d** (Field Marshal). Nice unused example \$15
- (d) **AC23 'HALFPENNY' on 1d overprint.** (½d King George V plus ½d King Edward VII) 'with reply card'. Fine unused example \$35
 or AC23a 'reply card' portion \$35
 or ditto, very fine used 19th August 1932 \$50

Lettercards

- 59 (a) **BC25a 'ONE PENNY' on 2d** (BC18a) Ochre Yellow, overprinted in red. Description reads '2d postage' advertisement 'various pleasure' fine used example, 19th August 1932 (1st June 1932) \$60
- (b) **BC25b 'ONE PENNY' on 2d** (BC18b) Bright Yellow overprint in red. Advertisement 'to the boys and girls' fine unused (1st June 1932) \$25
- (c) **BC26a 'ONE PENNY' on 2d** (BC18b) Bright Yellow overprinted 1d in black from type, fine unused \$30
- (d) **BE2a 'TWO PENCE' on 1d Carmine**, George VI (three lined 'if used' inscription) 'shopping is faster' advert (December 1939) fine unused \$25

Envelopes

- 60 (a) **CB2(b) 1d Carmine Victoria printed envelope** (T H Hall & Co) 147mm x 89mm (curved flap) fine unused example with offset impression of 'T H Hall' inscription internally \$100
 or ditto example with inverted misplaced and doubled impression of the die at top left \$125
 or example with doubled impression, correct position (spectacular) \$125
 or example with die impression in the correct position but printed on the back \$225
- (b) **CE1(a) 1d Orange George VI** on a commercial envelope. Fine example with double impression of the die (1 albino) \$125
 or example with very faint albino impression \$25

Concluded on previous page (p. 9).

58(b)

INLAND POST-CARD.



From **T.H. HALL & CO.**

60(a) doubled

Merchants, Importers & Agents.



AUCKLAND, N. Z.

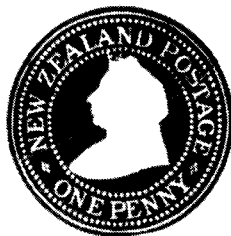


From **T.H. HALL & CO.**

60(a) front

Merchants, Importers & Agents.

60(a) back



IF USED FOR TRANSMISSION TO ANY COUNTRY TO WHICH 2d. POSTAGE DOES NOT APPLY, THE
ADDITIONAL POSTAGE REQUIRED SHOULD BE SUPPLIED BY MEANS OF ADHESIVE STAMPS.

59(a)

LETTER CARD.



Mr. N. Lincoln

ELEVEN

PICTORIAL DEFINITIVES 1985 – 1997

A complete specialised listing of our stocks of this now mostly obsolete definitives series.
All items are **fine unhinged mint**, unless stated otherwise.

429	(a)	PC1a 30c Kakapo UHM \$1.50;	FU	60c
	(b)	Original Plateblock \$14.00;	(c)	Plateblock 1-Kiwi \$14.00
	(d)	Plateblock 2-Kiwis, perf left selvage		\$14.00
	(e)	Plateblock 2-Kiwis, imperf left selvage		\$14.00
	(f)	Value Block perf right selvage		\$8.50
	(g)	Value Block imperf right selvage		\$8.50
	(h)	Booklet pane of ten		\$20.00
	(i)	Booklet pane of ten with value marking		\$25.00
	(j)	Booklet pane of ten with part printers imprint		\$30.00
	(k)	First Day Cover (with 45c)		\$4.75
	(l)	PC2a 40c Blue Duck white paper UHM \$1.50;	FU	\$1.00
	(m)	Original Plateblock perf left selvage		\$14.00
	(n)	Original Plateblock imperf left selvage		\$14.00
	(o)	Value Block \$8.50;	(p)	Booklet pane of ten \$20.00
	(q)	Booklet pane of ten with value marking		\$20.00
	(r)	PC2b 40c Blue Duck cream paper UHM \$1.50;	FU	\$1.00
	(s)	Original Plateblock perf left selvage		\$14.00
	(t)	Original Plateblock imperf left selvage		\$14.00
	(u)	Plateblock 1-Kiwi \$14.00;	(v)	Plateblock 2-Kiwis \$14.00
	(w)	Plateblock 3-Kiwis perf left selvage		\$14.00
	(x)	Plateblock 3-Kiwis imperf left selvage		\$14.00
	(y)	Plateblock 4-Kiwis \$14.00;	(z)	Booklet pane of ten \$20.00
430	(a)	Booklet pane of ten with value marking		\$20.00
	(b)	Booklet pane of ten with 2-Kiwis		\$40.00
	(c)	Booklet pane of ten with 3-Kiwis		\$50.00
	(d)	First Day Cover (with 60c)		\$4.75
	(e)	PC3a 45c Falcon UHM \$1.75; FU \$1.00; Value single FU		\$1.25
	(f)	Original Plateblock UHM \$17.50; (g) Original Plateblock FU		\$12.50
	(h)	PC4a 60c Brown Teal UHM \$2.00;	FU	\$1.20
	(i)	Original Plateblock \$20.00;	(j)	Value Block \$11.50
	(k)	PC5a \$1.00 Kokako white paper , Grey shade (1) UHM \$2.50; FU		\$2.00
	(l)	ditto deep grey shade (2) UHM \$2.50; FU		\$2.00
	(m)	Original Plateblock \$25.00;	(n)	Plateblock 3-Kiwis \$25.00
	(o)	Plateblock 4-Kiwis		\$25.00
	(p)	Value block perf right selvage		\$15.00
	(q)	Value block imperf right selvage		\$15.00
	(r)	PC5b \$1.00 Kokako cream paper Grey shade (1) UHM \$2.50; FU		\$2.00
	(s)	ditto deep grey shade (2) UHM \$3.50; FU		\$3.50

	(t)	Plateblock 1-Kiwi		\$25.00
	(u)	Plateblock 2-Kiwis, perf left selvedge		\$25.00
	(v)	Plateblock 2-Kiwis, imperf left selvedge		\$25.00
	(w)	First Day Cover (with \$2)		\$12.00
	(x)	PC6a \$2 Black Robin black shade (1) UHM \$4.00;	FU	\$2.00
	(y)	ditto grey-black shade (2) UHM \$10.00;	FU	\$10.00
	(z)	Block of four variable strike of perf comb head		\$40.00
431	(a)	Original Plateblock \$30.00; (b) 1-Kiwi Plateblock		\$30.00
	(c)	Value block		\$20.00
	(d)	Miniature sheet (PCM6) UHM \$25.00; FU \$35.00;	FDC	\$40.00
	(e)	PC7a \$3 Stitchbird white paper , buff shade (1) UHM \$6.00;	FU	\$6.00
	(f)	ditto pale buff shade (2) UHM \$6.00;	FU	\$6.00
	(g)	Original Plateblock \$50.00 (h) Plateblock 3-Kiwis		\$45.00
	(i)	Value block		\$32.00
	(j)	PC7b \$3 Stitchbird cream paper , buff shade (1)	FU	\$6.00
	(k)	ditto pale buff shade (2) UHM \$6.50;	FU	\$6.50
	(l)	ditto pinkish buff shade (3) UHM \$6.50;	FU	\$6.50
	(m)	Plateblock 1-Kiwi \$45.00; (n) Plateblock 2-Kiwis		\$45.00
	(o)	First Day Cover (with \$4)		\$20.00
	(p)	PC8a \$4 Saddleback white paper , UHM \$8.00;	FU	\$8.00
	(q)	Original Plateblock \$60.00; (r) Value Block	FU	\$40.00
	(s)	Plateblock 1-Kiwi, kiwi positioned left		\$56.00
	(t)	PC8b \$4 Saddleback cream paper , UHM \$8.00;	FU	\$8.00
	(u)	Plateblock 1-Kiwi, kiwi centred, perf left selvedge		\$56.00
	(v)	Plateblock 1-Kiwi, kiwi centred, imperf left selvedge		\$56.00
	(w)	PC9a \$5 Takahe white paper , UHM \$10.00;	FU	\$10.00
	(x)	Original Plateblock, perf left selvedge		\$70.00
	(y)	Original Plateblock, imperf left selvedge		\$70.00
	(z)	1-Kiwi Plateblock, perf left selvedge		\$70.00
432	(a)	1-Kiwi Plateblock, imperf left selvedge \$70.00;	FDC	\$12.50
	(b)	PC9b \$5 Takahe cream paper , UHM \$15.00;	FU	\$15.00
	(c)	PC10a \$10 Little Spotted Kiwi , UHM \$20.00;	FU	\$20.00
	(d)	Original Plateblock of six \$180.00;	FDC	\$22.50
	(e)	Miniature sheet (PCM10) UHM \$35.00; FU \$35.00;	FDC	\$40.00
	(f)	PC11a 10c Banded Dotterel , coarse paper UHM 50c;	FU	30c
	(g)	Original plateblock		\$3.50
	(h)	Value block perf top selvedge		\$2.50
	(i)	Value block imperf top selvedge		\$2.50

	(j)	PC11b 10c Banded Dotterel , fine paper buff shade (1) UHM 50c	FU 30c
	(k)	ditto pinkish buff shade (2) UHM 50c	FU 30c
	(l)	1-Kiwi Plateblock \$3.50; 2-Kiwi Plateblock \$3.50; Value Block	\$2.50
	(m)	Barcode block of eight left selvedge	\$5.00
	(n)	Barcode block of eight right selvedge	\$5.00
	(o)	First Day Cover	\$8.75
	(p)	PC12a 20c Yellowhead , fine paper, yellow shade (1) UHM 50c	FU 40c
	(q)	ditto orange yellow shade (2) UHM 50c	FU 40c
	(r)	ditto gum types: white gum 50c; bluish white gum 50c; cream gum 50c; greenish white gum 50c	50c
	(s)	Original Plateblock white gum	\$5.00
	(t)	Original Plateblock bluish white gum	\$5.00
	(u)	Original Value block (Value \$20) \$3.00; (v) 1-Kiwi Plateblock	\$5.00
	(w)	1-Kiwi Value block (Value \$20 100 stamps @ 20c)	\$3.00
	(x)	Barcode block of eight left selvedge	\$6.00
	(y)	Barcode block of eight right selvedge	\$6.00
433	(a)	2-Kiwis Plateblock \$5.00; (b) 2-Kiwis Value block	\$3.00
	(c)	PC12b 20c Yellowhead , perf 13½ red-orange shade UHM 60c	FU 40c
	(d)	3-Kiwis Plateblock	\$5.00
	(e)	PC13a 30c Silvereye , coarse paper UHM 60c	FU 60c
	(f)	Original Plateblock \$5.00; (g) Value block perf top selvedge	\$4.00
	(h)	Value block imperf top selvedge	\$3.00
	(i)	PC13b 30c Silvereye , fine paper yellow buff shade (1) UHM 60c	FU 60c
	(j)	ditto pinkish buff shade (2) UHM 60c	FU 60c
	(k)	1-Kiwi Plateblock \$5.00; (l) 2-Kiwis Plateblock	\$5.00
	(m)	3-Kiwis Plateblock \$5.00; (n) Value block	\$4.00
	(o)	PC14a 40c Brown Kiwi , fine paper UHM \$1.00	FU \$1.00
	(p)	ditto bluish gum	\$1.00
	(q)	Original Plateblock, perf lower selvedge	\$10.00
	(r)	Original Plateblock, imperf lower selvedge	\$15.00
	(s)	PC14a(x) Original Plateblock, R10/1 flaw spot on Kiwi's neck	\$50.00
	(t)	3-Kiwi plate \$10.00; (u) 4-Kiwi plate	\$10.00
	(v)	5-Kiwi plate \$10.00; (w) 6-Kiwi plate	\$10.00
	(x)	7-Kiwi plate \$10.00; (y) 8-Kiwi plate	\$10.00
	(z)	Value block	\$6.00
434	(a)	Booklet pane of ten, right selvedge	\$12.00
	(b)	Booklet pane of ten, left selvedge	\$12.00
	(c)	Booklet pane of ten with platedots	\$25.00
	(d)	Bklt pane of ten 5-Kiwis \$35.00; (e) Bklt pane of ten 6-Kiwis	\$30.00
	(f)	Bklt pane of ten 7-Kiwis \$40.00; (g) Bklt pane of ten 8-Kiwis	\$45.00

	(h) PC14b 40c Brown Kiwi , coarse paper UHM \$1.00;	FU \$1.00
	(i) Plateblock 2-Kiwis \$10.00; (j) Booklet pane of ten 2-Kiwis	\$40.00
	(k) PC14c 40c Brown Kiwi , perf 13½ x 13¼ UHM \$1.75;	FU \$2.15
	(l) Plateblock of six (ex sheetlet)	UHM \$14.50
	(m) Plateblock of six (ex sheetlet)	FU \$20.00
	(n) Miniature sheet (PCM14) UHM \$25.00; FU \$30.00; FDC	\$50.00
	(o) PC14d 40c Brown Kiwi , self-adhesive UHM \$2.00; FU \$1.25; FDC \$2.50	
	(p) PC14d(z) Labels set	\$30.00
	(q) PC15a 50c Kingfisher , UHM \$1.00;	FU \$1.00
	(r) ditto bluish white gum \$1.00; greenish gum	\$1.00
	(s) Original plateblock	\$7.00
	(t) Plateblock 1-Kiwi \$7.00; Plateblock 2-Kiwis	\$7.00
	(u) Barcode block of eight left selvedge	\$10.00
	(v) Barcode block of eight right selvedge	\$10.00
	(w) PC16a 60c Spotted Shag , fine paper UHM \$1.20;	FU \$1.20
	(x) Plateblock	\$9.00
	(y) Miniature sheet (PCM16) UHM \$6.00; FU \$10.00; FDC \$12.00	
	(z) PC16b 60c Spotted Shag , perf 13½ UHM \$3.00;	FU \$3.00
435	(a) Plateblock 1-Kiwi \$21.00; Value block UHM \$15.00; FU	\$15.00
	(b) PC17a 70c Paradise Shelduck , UHM \$1.40;	FU \$1.40
	(c) Original plateblock \$10.00; 1-Kiwi plateblock \$10.00; FDC	\$3.25
	(d) Booklet pane of ten left selvedge	\$20.00
	(e) Booklet pane of ten right selvedge	\$20.00
	(f) Booklet pane of ten 1-Kiwi	\$30.00
	(g) Miniature sheet (PCM17) UHM \$20.00; FU \$20.00; FDC	\$22.50
	(h) Miniature sheet Birdpex '90 overprint UHM	\$20.00
	(i) PC18a 80c Fiordland Crested Penguin UHM \$1.60;	FU \$1.60
	(j) Original plateblock \$11.20; (k) 1-Kiwi plateblock	\$11.20
	(l) 1-Kiwi plateblock of eight including barcode	\$15.00
	(m) Plateblock 3-Kiwis	\$11.20
	(n) Booklet pane of ten top selvedge	\$22.00
	(o) Booklet pane of ten bottom selvedge	\$22.00
	(p) PC19a 90c Robin UHM \$1.80; FU \$1.80; (q) Plateblock	\$12.60
	(r) PC20a 5c Spotless Crake UHM 50c;	FU 30c
	(s) Original plateblock \$3.50; plateblock 1-Kiwi	\$3.50
	(t) Plateblock 2-Kiwis \$3.50; plateblock 3-Kiwis	\$3.50
	(u) Plateblock 4-Kiwis	\$3.50
	(v) Original value block of eight, no selvedge markings	\$5.00

	(w)	Value block of eight with barcode		\$5.00
	(x)	Barcode block of eight right selvage		\$5.00
	(y)	PC21a 45c Rock Wren UHM \$1.00;	FU	\$1.00
	(z)	Original plateblock \$9.00;		\$9.00
436	(a)	Plateblock 2-Kiwis \$9.00;	plateblock 1-Kiwi	\$9.00
	(b)	Plateblock 5-Kiwis \$9.00;	plateblock 4-Kiwis	\$9.00
	(c)	Plateblock 6-Kiwis		\$9.00
	(d)	Original value block		\$5.50
	(e)	Original value block of eight, no barcode		\$15.00
	(f)	Value block of eight from 2-Kiwi, 100 stamps @ 45c with barcode		\$15.00
	(g)	Barcode block of eight left selvage		\$15.00
	(h)	Barcode block of eight right selvage \$15.00;	FDC	\$2.75
	(i)	Booklet pane of ten left selvage		\$12.00
	(j)	Booklet pane of ten left selvage, colour platedots		\$30.00
	(k)	Booklet pane of ten top selvage		\$12.00
	(l)	Booklet pane of ten bottom selvage		\$12.00
	(m)	PC21a(z) 45c Rock Wren pair imperf left and right UHM \$2.50; FU \$3.50		
	(n)	Booklet pane of ten top selvage	UHM	\$15.00
	(o)	Booklet pane of ten top selvage	FU	\$15.00
	(p)	Booklet pane of ten bottom selvage	UHM	\$15.00
	(q)	Booklet pane of ten bottom selvage	FU	\$15.00
	(r)	PC21b 45c Rock Wren self-adhesive, perf 11¼ UHM \$3.00;	FU	\$2.50
	(s)	PC21b(i)(z) \$3.00;		\$10.00
	(t)	PC21b(i)(y) strip of four		\$10.00
	(u)	PC21b(i)(x) labels set \$55.00;	FU	\$17.50
	(v)	PC21b(i)(w) extra claw		\$25.00
	(w)	PC21b(ii)(z) block of four		\$2.50
	(x)	PC21c 45c Rock Wren self-adhesive, perf 11 UHM \$2.50;	FU	\$2.00
	(y)	PC21c(iii)(z)		\$7.50 each
	(z)	PC21c(iii)(x) labels set \$65.00;		\$3.00
437	(a)	PC21c(iv)(z) single \$3.00;	(b) PC21c(v)(z) single	\$10.00
	(c)	PC21c(v)(y) strip of four		\$3.00
	(d)	PC21c(vii)(z) single		\$2.00
	(e)	PC21c(viii) UHM \$3.00;	FU	\$3.00
	(f)	PC21c(viii)(z)		\$10.00
	(g)	PC21c(viii)(y) strip of four		\$55.00
	(h)	PC21c(viii)(x) labels set		

We will conclude this listing with the Butterflies and Higher Value Section PC Pictorial Definitives next month.

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