

CAMPBELL



PATERSON

NEWSLETTER

FOR COLLECTORS OF NEW ZEALAND STAMPS

VOLUME 55 NUMBER 4, NOVEMBER 2003



8d Official Plate 39 –
- a great rarity – lot 801(c)

CP'S NEW ZEALAND STAMPS - WELCOME TO OUR TRADITION

CAMPBELL PATERSON LIMITED, PO BOX 5555, Auckland 1, New Zealand
Level Three, General Buildings, Cnr O'Connell & Shortland Streets, Auckland 1
Telephone 64-9-379 3086, Facsimile 64-9-379 3087



INVESTMENT IN ART

By Warwick Paterson

1960s investment theory has been applied to art as a component in a mixed investment portfolio. The mathematical technique proves art's value – but could it be applied to stamps? Recently the Weekend Financial Times (London) reviewed the method with relation to art and the results were interesting.

Rewind to the Swinging 60s. A US based Economics Professor, William Sharpe comes up with a mathematical formula which analyses the risk and return of investments. Later Professor Sharpe is to go on to win the Nobel Prize for Economics in 1990 for his contribution to modern portfolio theory.

The Sharpe Ratio is calculated by dividing the excess return of an asset by its standard deviation of return. Excess return is typically calculated by subtracting the Treasury Bill rate of return from that of the asset being analysed. The higher the Sharpe Ratio, says the FT, the greater the return an investor stands to earn for each unit of risk, based on that asset's historical return and volatility. Generally, therefore, the higher the Ratio, the better. The Sharpe Ratio has become a widely used tool for investment analysis and portfolio planning. Research firms use the Ratio to compare a wide range of investment assets, including mutual funds and other portfolio components.

Fast forward to the present. What happens asks the Financial Times if you apply the Sharpe Ratio to a non-traditional investment like art? The Glenmede Trust, a local investment firm with offices across the US had their interest sparked with a recent exhibition of the works of French impressionist Edgar Degas at the Philadelphia Museum of Art.

Acknowledge that fine art (in common with stamps by the way) has over time retained its price well, and is seen to be less affected by factors coming to bear on the more run-of-the-mill investment options available. Glenmede Trust does not recommend investments in art – any more than Campbell Paterson recommends investments in stamps – but they concluded that the complementarity between art and an otherwise well diversified portfolio would help to reduce overall volatility and operate in favour of long term appreciation.

In view of the foregoing it is a reasonable conclusion to draw that scarce stamps – particularly earlier issues and classic stamps in fine condition – can fill the same spot in an investment portfolio. This is, I suggest, due to the fact that individuals collecting internationally in both art and stamp markets, are motivated by a similar range of circumstances, and although they are no doubt different in many ways, historically the evidence is both classes of investor march to the beat of similar drums. As an interesting aside, I have noticed that the price of gold also seems to move gradually in a very long cycle just as stamps do. The drop in the gold price in January 1980 was concurrent with the bursting of the stamp bubble which had inflated during the 1970's. Acknowledge also however that all markets are different in some degree.

Returning to art, the FT maintains that, compared with stocks, prices in the broader art market have held up relatively well during the downturn after the internet bubble. Although fine art prices fell by about 8% over the two years to the end of June 2002, this is only a blip compared to the drop in stock prices worldwide, and stamps have also held up extremely well through this period. According to at least one index of values quoted, the art market has earned an average annual return of 8.2% this based on the records of the main auction houses in New York and London, and sales of paintings which have come to market more than once since 1875.

The argument goes that because of this low correlation with stocks – applying both in the art and stamp markets – these assets have tended to appreciate at different times from equities. Accordingly portfolios that include both asset classes – ie art or stamps and shares – should be less volatile than portfolios based exclusively on one or other class. The Sharpe Ratios of bonds, stocks and fine art have been calculated individually and when a diversified portfolio with or without a fine art component is calculated the “less volatile” contention seems to be borne out.

So, says the FT “a diversified portfolio with fine art comprising a 50% allocation of stocks, 25% bonds, 10% cash and 15% fine art” might be expected to produce a slightly lower average return than fine art or stocks alone, between 1926 and 2000. However the diversified portfolio’s value should be more stable from year to year. The difference is marginal, comparing the Sharpe Ratios for different classes of assets, but the result is undeniable – that fine art improves the mix. What the Sharpe Ratio says is that adding fine art to a diversified portfolio produces a slightly greater return for each unit of risk and a significantly better return with less volatility than most asset classes including fine art on their own.

There are however caveats and for the following, read “Stamps” for “Fine Art”. “Investment quality art is a highly specialised asset class and should be included only as an adjunct to a traditional portfolio. As with other types of investments, fine art carries a number of unique risks. On a physical level, art typically requires a specially controlled environment where temperature, humidity and light are continuously monitored. On a financial level prices for individual works may be unpredictable and difficult to compare. Investment horizons typically run for years, - or even decades – and the market is generally illiquid which significantly limits an investors ability to convert a holding to cash if necessary.” Well at least stamps have that much over art! In our experience fine material is always in short supply and even in periods where interest falls off, there always seems to be demand for the better items.

I remember many years ago in the recession of the early 1970s asking Eric Brodie a veteran dealer (A. Brodie Limited) what he and his father Alexander had done during the Great Depression from 1929 on. His answer was quite simple. “There was always someone to buy a rare or better item and to pay the (high) going rate for it.” Perhaps stamps in some respects do have the edge on art after all. Furthermore art presents the problem of authenticating the ownership of individual works and transactions may be costly involving sales commissions, appraisal fee and storage and shipping costs. In spite of this says the Glenmede Trust “art lovers throughout the centuries have pursued

the avocation for the aesthetic and the potential economic reward that may come through an investment in fine art”.

Although the jury may be out on whether stamps equate fine art in terms of investment and long term appreciation, there is enough similarity in my view to attract, a little more than passing interest.

SS133b, c and d 40c Bungy Jumping, Queenstown (s/adh)

The bungy jump stamp does a rebound

By Rob Talbot

The “100 years of Tourism” issue produced a number of reprints (an amazing four for the \$1.50 sheet stamp) and a most interesting range of varieties for the self-adhesives. The highlight was the roll of 100 “Bungy” self-adhesives where the first 16 stamps out of the box had been tagged (printed) with phosphor and the balance were printed on coated paper only. This produced another uniquely self-adhesive variety and, as far as we know the only occurrence of a join strip showing tagged and non-tagged stamps se-tenant.

Because of the sheer interest of this issue we decided to reserve all covers from our office mail which had the 40c self-adhesive stamps affixed. We reasoned that some clients may like a set of covers demonstrating the three varieties of 40c self-adhesive but also that we may get a “handle” on the relative scarcity of each.

We are still receiving mail with these stamps, attesting to the durability of that issue despite its non-definitive status. However, for the purposes of statistical analysis we stopped reserving covers in June 2003. This gave us an exact two year window of data from the month of issue, July 2001.

For each month the three varieties were counted and tabulated as in the accompanying table. It is abundantly clear that the non-tagged roll stamp was the scarcest. It constituted 4.4% of all self-adhesives and 10.8% of all roll stamps. As an aside the data also suggests that booklets (58.7%) are more popular than rolls (41.3%) though I suspect a large margin of error is possible due to our relatively small sample and biased population (ie mostly stamp collectors!)

This was quite a surprising result as what (we had surmised) was a first printing produced only 16% tagged. Despite a second(?) printing being all tagged we could expect (assuming both printings being of equal volume) 42% coated and 58% tagged. Also note the volume of tagged roll stamps is well ahead of the untagged in 2001 ie the early period of issue before a reprint could make its presence felt.

While sorting the three varieties I noted a varying degree of phosphor print from the tagged roll stamps. This is not uncommon across all issues so treated. However one envelope almost went into the untagged pile before a nagging suspicion made me take a closer look. There was in fact the very faintest kiss of phosphor there but it rather looked

as if the ink reservoir was running out! Was it running out unnoticed or was it allowed to run out with the change of paper to coated?

Both the attached data and the observation of phosphor ink running out on the press suggest that the change-of-paper/non-tagging event was part of a single run.

Whilst not conclusive, the absence of any evidence eg 1-kiwi indicators on the box, strongly suggests there was in fact only one printing.

Number of stamps counted	Line-type perf SS144b	Coated comb-type perf SS144c	Tagged comb-type perf SS144d
July 2001	9	3	3
August 2001	22	2	6
Sept. 2001	20	2	7
October 2001	13	2	4
November 2001	10	2	2
Dec. 2001	5	-	3
January 2002	6	1	2
Feb. 2002	2	-	3
March 2002	9	2	12
April 2002	13	2	14
May 2002	10	2	12
June 2002	21	-	12
July 2002	62	4	37
August 2002	54	2	44
Sept. 2002	39	1	23
October 2002	25	2	19
November 2002	12	1	18
Dec. 2002	5	1	2
Jan 2003	6	-	8
Feb. 2003	6	-	2
March 2003	12	-	4
April 2003	5	-	2
May 2003	12	-	5
June 2003	18	1	5
	396	30	249

The join strips demonstrating the tagged, untagged and se-tenant configurations were one of the subjects of the February 2002 Special Situations sheet distributed with the newsletter of that date and subsequently listed as SS144c(Z), (Y) and S144d(Z). We can also supply a set of 3 covers (one of each variety) at \$2.00 the set on a "first come" basis.

Feedback adds to the "instruction booklet"

by Rob Talbot

The September 2003 newsletter article (p4) prompted two very long-standing customers and booklet collectors to write to us. Bill Chrystall (now of Taupo, NZ) and the Reverend Geoffrey Neilson (Ohope, NZ) both added very interesting comments and observations to which we allude in due course. Also both confirmed the difficulty in describing such a technical and complex error without having the material in one's hands. Accordingly this article includes a diagram and additional comment to rectify any possible confusion arising from the original article.

Order of manufacture (deduced).

Without intimate knowledge of the machinery and economic preferences of the factory we can only deduce grossly the processes and their order. Details must necessarily be very conjectural, however, the following description follows a consistency in paper converting practices and likely to be accurate in the main.

1(a) Printing of sheets of stamps.

Because booklets are the only source of these stamps the layout may be quite different to a normal sheet. For the purpose of this and following descriptions we will assume a layout 2 panes (ie 10 stamps) wide and 5 panes (ie 10 stamps) deep. Also see 2(a) below. Note the special perforating omitting the alternative row where guillotining takes place.

2(a) Sheets of stamps guillotined down the middle to provide sheets 5 stamps (1 pane) wide. The selvedge may then also be guillotined to provide a constant lay edge for subsequent processes. Neither Geoff Neilson or ourselves recall a right selvedge pane in this issue and therefore it is likely that the two halves of the sheet were tête-bêche (one up, one down).

1(b) Booklet covers printed both sides. As for the stamps (1a) we assume they are laid out out on the sheet 2 booklets wide and 5 deep. For economy of printing it is likely to be bigger than this as may be also true of the stamp sheets.

2(b) Covers die cut into sheets 1 wide and 5 (or more) deep. The central crease to fold the cover could also be incorporated in this process. There is likely to be some selvedge top and bottom to assist in subsequent guillotining.

Stamps and Covers Joined

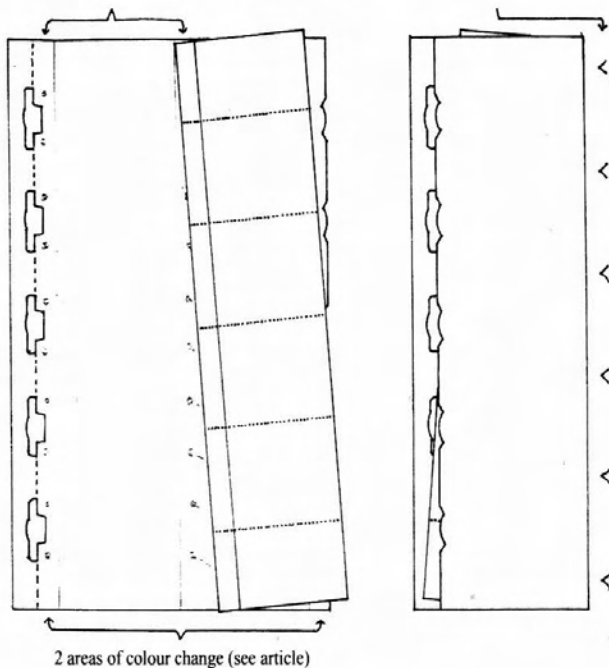
3. Gluing, laminating and folding, ie, the coming together of stamps and cover.

(i) Adhesive applied at 25 mm intervals, ie, half the booklet width to give two dobs per booklet adjacent to the hangsell cut-out and also two dobs adjacent to central fold. Also see "More than meets" below.

(ii) Sheet of stamps (probably pre-folded) laminated to cover. The selvedge of the stamp pane (left pane only known) adheres to the blobs next to the central fold. It is here

Adhesive spots equally spaced

Guillotine cuts (next operation)



Diag. 1 (Refer article 3(i) and (ii))

During gluing/laminating the folded half-sheet of stamps becomes dislodged so shearing the adhesive.

Diag. 2 (Refer article 3(iii)).

After folding, the protruding stamps are hidden in a stack of unseparated booklets and so escape detection.

(Note: All printing and all vertical perforations omitted for clarity)

"Thanks again for your excellent service and for keeping me updated on NZ sport (I liked the 100th Anniversary issue – especially the miniature sheets – haven't players grown since 1903!!)"

K.R. West Yorkshire

or in the next operation (folding) where the error sheet of stamps was dislodged from its original adhesion points to end up glued at an angle (see illustration).

(iii) Cover folded and glued to the two dobs adjacent to the hangsell cut-out. In the error booklet the twisted sheet prevented this from taking place and the cover instead was adhered (for the second time!) to the sheet of stamps.

4. The unseparated block of five booklets guillotined into five single booklets. Note the stamps and covers are cut at the same time as in the illustration and explains how the pane can be cut at an angle but not the cover. The guillotine operator would cut a stack of booklets at once, perhaps 20 or more, and the error booklet being buried in the middle would not even be noticed.

More than meets the eye in the gluing.

Bill Chrystall noted a slight variation in colour of a strip about 12mm wide in line with the hangsell cut-out and also on the opposing cover. Bill's booklet did not have dobs of glue to close the cover but these same strips are visible on all the (glued) booklets I have seen underlaying the dobs of glue by the hangsell cut-out. The centrally placed dobs adjacent to the cover fold are not associated with this strip.

The strip is readily seen by angle reflected light but no change of colour is seen when viewed straight on. I examined the area under glasses of various magnification but could see no indentation which would explain this.

Both strips are associated with the area of adhesive dobs closing the booklet and it is therefore likely that it is to do with the adhesive use. Perhaps something was applied (a varnish or sealant) to enable the glue to adhere and/or subsequently allow the user to break the adhesion without ruining the booklet.

Geoffrey Neilson reports that the initial issue to collectors from the Wanganui Bureau were not sealed and showed no dobs of glue. He also says that staff at his local PO ripped off the hangsell slot attachment (it is perforated to permit this) to make for easier handling – damaged goods to their collectors!

Were the unsealed booklets a special production to supply Wanganui? Why then was the varnish (?) strip applied? Was it actually an error in production where the glue gun ran out of adhesive? (The collector will never notice ...). We hope this follow-up article will resolve some controversies concerning the error booklet but it seems other mysteries are destined to remain.

“...wishes to say how grateful he is, and has been, for the friendly and efficient service he has had over the many years he has been dealing with you.”

J.D. - Scotland

FIFTY YEARS AGO

From the Newsletter – November 1953

by Campbell Paterson

New Healths – Major Variety T25b(Z)

From Australia comes word that a dealer there on opening his parcel of Healths (in sheets) discovered one sheet of the 2d + 1d containing perforation varieties. I have seen a photograph of the sheet and from this it would appear that one strike of the comb machine has been misplaced to an extent of three vertical columns so that one column is imperf on one side, the next adjacent column is imperf on three sides and (further over on the sheet) one column is doubly perfed on one side and at top and bottom of each stamp. As far as one can tell from the photo – which is of the back of the sheet – the doubly perfed column is the second in from the right, while the partially imperf columns are the fifth and sixth in from the right.

Healths – Minor Variety T25a(Z)

On Row 2/10 of the 1½d + ½d a white patch (relatively large) occurs on the leading Guide's right leg just below the line of the skirt. Someone committed a bloomer perhaps?

On the same value, sheets have been found with a thin blue line running the width of the sheet. The position of the line varies between sheets (though only seen affecting the fourth horizontal row) and follows a slanting course. It seems probable that it has been caused by a defect in the wiper or "doctor blade", as I believe it is called.

Coronation Varieties.

Several collectors have called attention to minor varieties in the Coronations, and these I record though I would stress that they are all of a minor nature.

3d R1/13 shows a dot of colour near the eye and R2/14 a dot of colour on the bridge of the nose.

8d R5/9 has a small white spot falling in a position close to the left spire of the right tower and this has the effect of causing the tip of the spire to lean to the left.

1/6d On some sheets, but not all, there is a small spot of colour just above the word "Sceptre" on R1/1. On R12/9 some sheets show a flaw before the "9" of "1953".

3d George VI. M7c

Mr R E Croudiss has shown me two identical examples of a good retouch in this value. He states that the variety is from Plate 58, but unfortunately no record was kept of the position on the sheet. The retouching is skilful but plainly detectable with a good glass. The area affected is the curved double ornament in the right panel level with the King's collar – also adjacent frame lines. Weakness is noticeable in the panel above this point.

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.

GEORGE V RECESS ENGRAVED

Plate Blocks

One of the finest and most comprehensive listings of George V plates which we have had. Some of the great rarities are here as well as some of the outstanding shades and colours. George V Recess Engraved as an issue are very much flavour of the moment and it is difficult to see the current trend reversing for any reason. George V will in future years become almost unobtainable and stock is already near impossible to obtain.

We strongly recommend this listing.

- | | | |
|---------|--|--------|
| 800 (a) | K1a 1½d Grey p.14 x 13¼ Plate block 14. Lovely example with typical gum. (Cat \$750) | \$675 |
| | Or example with gum toning and 1 stamp crease, good Appearance | \$100 |
| (b) | K2a 2d Violet p.14 x 13¼ Plate 15. Glorious example, stamps immaculate, some minor aging, top selvedge (new cat \$750) | \$700 |
| | Or another very fine example in slightly paler shade, beautiful appearance | \$725 |
| | Or Plate 16 superb example, stamps centred a little low but overall lovely condition | \$700 |
| (c) | K2d 2d Yellow p.14 x 13¼ Plate 15 fine block of four beautifully centred | \$550 |
| | Or Plate 16 near perfect condition | \$550 |
| | K2g ditto perf 14 line Pictorial paper Plate 16 with partial number, minor selvedge gum disturbance. | \$500 |
| (d) | K3a 2½d Deep Blue perf p.14 x 13¼ Plate 17 magnificent block in very fine condition in slate blue | \$700 |
| | Or similar block in very Deep Blue minor gum (dry) spot in selvedge and light creasing at base | \$575 |
| (e) | K4a 3d Chocolate perf p.14 x 13¼ Plate 18 lovely block of four showing Plate wear, Chocolate Brown shade | \$1100 |
| | Or Plate 19 some aging in selvedge and dry spots in gum. Blunt corner one stamp (Cat \$1100) superb appearance and colour (Deep Chocolate) | \$100 |
| (f) | K4d 3d Chocolate perf p.14 Pictorial paper perf. 14 (line) Plate 19 partial number. Smudge print top left stamp and some dry gum spots. Minor aging (Cat \$675) | \$115 |
| (g) | K5d 4d Violet perf. p.14 x 13¼ plate 20 magnificent block of four showing worn plate in Dull Violet. Lovely example | \$750 |
| | Or another example in Deep Bright Violet | \$750 |
| | Or another example in Dull Violet some toning in upper selvedge and dry gum spots | \$175 |
| | Or another example in an unusually bright shade of Violet showing plate wear. Highly unusual, superb condition | \$700 |



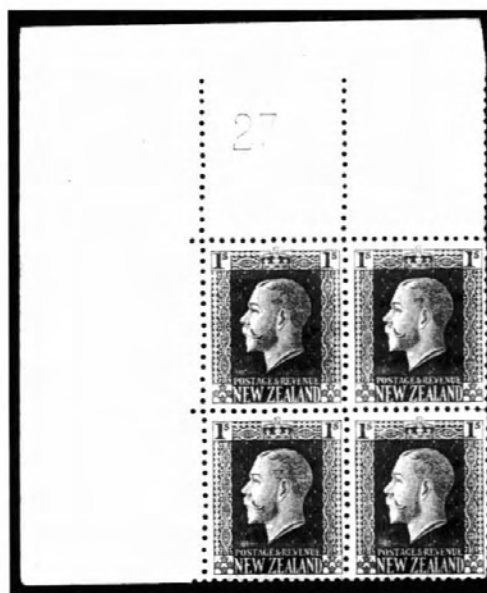
800 (e)



800 (h)



800 (i)



800 (q)

- 800 (h) **K5g 4d Deep Purple perf. p.14 x 14¼** Plate 44 nice block of four of magnificent appearance in Deep Bright Purple. Fresh appearance. One or two small gum spots. (Cat \$900) \$750
Or truly magnificent block of four in Deep Bright Violet. One of the extraordinary shades of the series and quite unmistakable. This is a full true Violet shade of dazzling effect. Condition lovely if a couple of selvedge dry gum spots. (Cat \$3000) \$2475
Or another block in Blackish Violet, no side selvedge, good condition \$250
- (i) **K6a 4½d Deep Green perf. p.14 x 13¼** Plate 21 a magnificent full selvedge block of four. Lovely example \$1000
Or another example with dry gum spot and slight aging at top of upper selvedge. Good-looking example \$425
- (j) **K7a 5d Blue perf. p.14 x 13¼** Plate 43 in Blue shade with characteristic brown gum. Lovely full bright shade \$950
Or very similar example, condition excellent paler shade \$900
Or another example this time with slight gum tones \$125
Or Plate 43 in Pale Ultramarine shade, several dry gum spots in the selvedge. Lovely item (Cat \$1000) superb \$575
Or Plate 43 in Steel Blue shade plate block without gum but lovely shade and fine appearance \$50
- (k) **K7b 5d Blue perf. p.14 x 14¼** Plate 43 in fine block hinged in top selvedge, Ultramarine \$900
Or block in Blue with characteristic brown gum, pencil marks and hinging in top selvedge front and some crinkling of gum. Useful shade example (Cat \$1000) stamps catalogue \$340 \$275
Or Plate 43 in Steel Blue, lovely deep example without gum, fine of the shade \$ 50
- (l) **K8a 6d Carmine perf. p.14 x 13¼** Plate 22 in Carmine Pink shade. Some perf. discolouration and gum spots (Cat \$1000) \$200
Or Plate 38 fine looking block with gum spots and slight parted perforations (Cat \$900) \$175
Or Plate 37 fine example in Rose shade, no gum \$ 60
Or Plate 38 no side selvedge but brilliant shade of Pink, fine example (Cat \$900) \$450
Or Plate 38 no side selvedge, block of four in Carmine Rose shade, Gum stain one stamp. Stamps catalogue \$750 \$350
- (m) **K8d 6d Pictorial paper perf. 14 (line)** Plate 23 (partial number) fine item with lower two stamps slightly creased (Cat \$675) \$325
- (n) **K9a 7½d deep Red-Brown perf. p.14 x 13¼** Plate 24. Brilliant example of the plate \$750
Or example in markedly deeper shade \$800
K10a 8d Plate 39 in fine block, light gum disturbance upper selvedge and horizontal crease between pairs (Cat \$1100) \$500
- 800 (o) **K10d 8d Red-Brown perf. p.14 x 13¼** Plate 39. A perfect example in Red-Chocolate, hinged in top selvedge only. Cat \$1250 \$1125

- Or** Plate 39 in Red-Brown, superb example (Cat \$1150) \$1050
Or very similar example with small gum dry spot, brilliant shade \$875
- (p) **K11a 9d Sage-Green perf. p.14 x 13¼** Plate 25 in Sage-Green, no side selvage, fine block (Cat \$965) \$525
Or exactly similar block plate 25 in Yellow-Olive (Cat \$1975) no side selvage, better condition \$1025
- (q) **K12a 1/- Vermilion perf. p.14 x 13¼** Plate 26 in Orange-Vermilion, lovely block in very fine clean condition, centred a little high (Cat \$1275) \$1200
Or example in Vermilion Plate 27 nice clean block \$1250
- (r) **K12b 1/- Vermilion perf. p.14 x 14¼** Plate 41 in Orange-Vermilion, nice clean block (Cat \$900) \$875
Or example in brighter shade, dry gum spot but striking \$725
Or example with gum spots centred high, very bright Orange-Vermilion shade \$325
Or Plate 42, lovely example with hinging and selvage but fine appearance, Orange-Vermilion \$800
Or another example in similar condition, very attractive and fine looking block, bright Orange-Vermilion \$850
Or example with gum spots and crease in top selvage, attractive \$325
Or example in lovely condition, Pale Orange-Vermilion shade \$850

King George V Recess-Engraved Official

Plate Blocks

- 801 (a) **K04a 3d Chocolate perf. 14 x 13¼** Plate 18. Fine clean block with a thin at extremity of left-hand selvage. Nice looking block. (Cat \$750) \$475
Or Plate 19 lovely block, fine appearance (Cat \$750) \$625
- (b) **K05d 4d Violet perf. p.14 x 13¼** Plate 20, example with gum disturbance and some staining. Shows plate wear, good colour (Cat \$700) \$ 75
- (c) **K010d 8d perf p.14 x 13¼** Plate 39, a great rarity. Minor dry gum spot and a light crease one stamp but this is one of the very difficult-to-find items of New Zealand. (Cat \$2500) \$1975
- (d) **K011a 9d Sage-Green perf. p.14 x 13¼** Plate 25, minor selvage discolouration and hinge. One stamp shows gum disturbance and some removal at right. Another great rarity. (Cat \$1600) \$475
- (e) **K012b 1/- Vermilion perf. p.14 x 14¼** Plate 41, nice block in in Orange-Vermilion. Hinged one stamp and in top selvage. (Cat \$600) \$425

RECENT PURCHASES AND OFFERS FROM STOCK

- 826(a) **DA3c(4) 1893 SSF Adson 2d** 2nd setting in purple, a perf. 12 x 11½ selvedge copy, **Bonningtons Irish Moss** from position 163 FU \$80
- (b) **KO18e 2d George V** surface Official, on Official cover OHMS to New York, USA, postmarked **Waitaki Hydro**, closed Post Office, 1928 to 1938 and rated 6. This was the Post Office opened to service the construction of the Waitaki power station on the Waitaki River constructed between 1928 and 1934, a dam 355 metres long was built across the river forming the man-made lake, Lake Waitaki behind. A fine genuine cover, postmarked 21 May 1932 \$100
- (c) **W5a 1935 Pictorials 1d Kiwi, 2/- Booklet** in fine clean condition with negligible staple rust, containing two out of the four panes of L2c with Parisian adverts upright watermark W5a(Z), complete booklet Cat \$700 \$400
- (d) **LO13f(T) and (U) 1942 2/- Captain Cook** Official perf. 12½, a lower right corner selvedge pair R9/12 and R10/12 exhibiting good re-entry and plate crack, a fine specialist piece, Cat\$400 UHMS\$355
- 827(a) **QEII Provisional Defs N40a(Y) 1958 2d** overprint small dot UHM 50c; top selvedge block of four UHM \$2
- (b) **N40a(Y)1958 2d** plate 7 block of six UHMS\$15
- (c) **N40a(Y)958 2d** plate 8 block of six plus sheet Serial number 14 UHMS\$15
N40a(Y)1958 2d plate 8 block of four UHMS\$7.50
N40a(Y)1958 2d plate 9 block of twelve UHM \$20
N40a(Y)1958 2d plate 9 block of four UHMS\$7.50
N40a(Y)1958 2d plate 10 block of six UHM \$15
N40a (Y)1958 2d plate 10 block of four UHMS\$7.50
- (d) **N40a(Z)1958 2d** overprint large dot UHM 75c
N40a(Z)1958 2d top selvedge block of four UHM \$4
N40a(Z)1958 2d plate 9 block of six UHM \$10
- (e) **N42a 1961 2½d** overprint narrow setting UHM 50c; block of four UHM \$2
N42a 2½d narrow setting plate 17 block of eight fine UHM \$125
N42a 2½d plate 19 block of six UHM \$30
N42a 2½d plate 20 block of six UHM \$30
- (f) **N42b 1961 2½d overprint** wide setting UHM 60c
N42b 2½d block of four UHMS\$2.50
N42b 2½d wide setting plate 17 block of six UHM \$50
- (h) **1961 2½d Se-tenants: N42a(Z)** narrow setting and wide setting in vertical se-tenant pair UHM \$40
FU \$45
- (i) **1961 2½d Se-tenants: N42a(Y)** narrow setting and wide setting in horizontal se-tenant pair UHM \$40
FU \$45

- 828(a) **S73a(Z) 1957 Frozen Meat Export 8d** lower left corner
selvedge block of four with R10/1 white flaw between 1
and 8 of 1882 UHM \$25
- (b) **S93a(Z) 1964 Road Safety 3d** top left corner. Selvedge block
of six with flaw R3/2 Apostrophe after New UHM \$10
- (c) **S94a 1965 ANZAC 4d** lower serial number selvedge
block of four including 1A and flaw R9/4 blanket on the beach UHM \$6
- (d) **S94a(W) 1965 ANZAC 4d** lower selvedge part serial number
block of four with re-touch R10/7 flaw on beach under ZA UHM \$5
- (e) **S104a(X) 1967 POSB 4d** right selvedge block of four with
two re-touches R5/19 and R4/20 UHM \$5
- (f) **T5a(W) 1933 Health Pathway** fine top selvedge pair R1/3
frame re-touch and R1/4 flaw in cloud fine UHM \$130
- (g) **T30b(Z) 1958 Health 3d** lower left corner selvedge block
of six with R4/1 portion of design duplicated on selvedge UHM \$40
- (h) **T35a(X) 1963 Health Prince Andrew 2½d** lower right
corner selvedge block of six with two re-entries R10/10 and
R11/10 both re-entry at base UHM \$20
- (i) **T35b(Y) 1963 Health Prince Andrew 3d** block of four
with flaw R3/5 bloodstained finger partially removed UHM \$50

800 (m)



828 (f)



826 (c)

The Lord of the Rings – Current Stock

I – Fellowship of the Ring (4 December 2001)

666	(a)	Set of six singles gummed (S747-52a)	UHM \$13.80 FU \$12.80
	(b)	Ditto but as imprints	\$93.25
	(c)	Ditto but as first day cover	\$50.00
	(d)	Ditto but as six miniature sheets	UHM \$20.00 FU \$18.00
	(e)	Six miniature sheet FDCs	\$60.00
	(f)	Ten x 40c (S747a) sheetlet	UHM \$ 8.00 FU \$10.50
	(g)	Sheetlet FDC	\$30.00
	(h)	Two x 40c m/s (SM747) with Kiwipex exhibition overprints, one in gold and one in silver	\$32.00
	(i)	Miniature sheet "Northpex 2002" (SM747, 750, 752)	UHM \$ 9.00 FU \$ 9.00
	(j)	Miniature sheet "Amphilex 2002" (SM751, 752)	UHM \$ 7.50 FU \$ 7.50
667	(a)	Set of six singles self-adhesive (SM753-58a) ex booklet	UHM \$13.80 FU \$12.80
	(b)	Ditto but as first day cover	\$75.00
	(c)	Ditto but as booklet	\$20.00
	(d)	Ditto but as jumbo roll strip without skeletal trim(matrix)	UHM \$20.00
	(e)	Ditto with skeletal trim	UHM \$25.00

II – The Two Towers (4 December 2002)

668	(a)	Set of six singles gummed (S798-803)	UHM\$13.80 FU \$12.80
	(b)	Ditto but as imprints	\$93.25
	(c)	Ditto but as FDC	\$16.00
	(d)	Ditto but as six m/s	UHM \$20.00 FU \$18.00
	(e)	Six m/s FDC	\$25.00
669	(a)	Set of six singles s/adh (S804-809) ex booklet	UHM \$13.80 FU \$12.80
	(b)	Ditto but as FDC	\$16.00
	(c)	Ditto but as booklet	\$20.00
	(d)	Ditto but as jumbo roll strip with skeletal trim	UHM \$20.00

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