

CAMPBELL PATERSON



PATERSON

NEWSLETTER

FOR COLLECTORS OF NEW ZEALAND STAMPS

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BLOCK PERFECTION lot 325(m)

CP'S NEW ZEALAND STAMPS - WELCOME TO OUR TRADITION

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NZ NOTES by Warwick Paterson

Collectables/Tangibles

Suddenly, with the world economy moving forward with all its apparent uncertainties, incipient inflation, recovering economies and rising interest rates, the urge to top up investment portfolios with tangible property is again becoming apparent.

The last time that this happened was during the 1970's – 30 years ago – and the reappearance of "stamp investment portfolios" and rising prices in other associated fields, is beginning to make itself felt. Stanley Gibbons for one, run an index for high grade stamps, called the SG100. This is calculated something along the basis of a Retail Price Index and tracks the increases in value of a broad basket of high grade items. Stanley Gibbons would be the first to tell you that it has appreciated up to 7% compound over the past six years and increases in the past two years have been in the double digits. *All this, according to the Weekend Financial Times (London), September 4/5, 2004.*

I suppose I ought to be rubbing my hands with glee at all this; but to be utterly frank, galloping "investment returns" in the stamp field are a very mixed blessing indeed for collectors and dealers alike. I am a firm believer that a modicum of price increases can be the icing on the cake for collectors who seek out very fine and superior (rare) philatelic material. In my mind however, in its extreme form, a lot of investment money entering the stamp field – and other fields as well no doubt – introduces factors which are essentially distortionary and if anything, tend to shut out folk with purely philatelic reasons to be involved – at the very least, to frighten them off. Hopefully this time round the excesses of the 1970's will not be repeated. As anyone who has been through it can tell you, the end result is as undesirable as it is inevitable – price falls and stagnation. My observation tells me that irrational exuberance is usually driven by a comparatively small number of individuals at its extreme point. Needless to say, this has little to do with the great body of collector interest worldwide which tends merely to go on hold until sanity returns.

Having got that off my chest, then nothing which follows should be taken as an invitation to take up investment in stamps for its own sake alone. Returning to the Financial Times of September 4th then, what other signs and portents are there in the current market? Dealing first of all with the Victoria Cross, the FT observes that the gunmetal used to make the medal, was taken originally from a lump of bronze from a Russian gun, seized in the Crimea – which is now used to forge Britain's highest award for gallantry and has only 50 or so medals to go before it runs out! 1,350 individuals have received the VC and sheer scarcity makes it the "gilt edged security" of the numismatic market.

According to London experts, demand for VCs is at an all-time high, with "people seeing them as a good alternative investment". But medals for gallantry go beyond the sheer question of scarcity. It's the imagination-boggling stories you buy with the piece of metal. Compare this by the way with, say, an early New Zealand Land Wars soldier's letter containing details of a battle and you're getting somewhere near what makes Postal History and early Stamp Issues so fascinating. An extraordinary case of this was when Sergeant Norman Cyril Jackson dragged himself out of his Lancaster Bomber into a 200mph slipstream in April 1944 in an effort to put out a fire in an engine at 20,000 feet. Fire from an enemy fighter plane made the job even harder. (Must have been a hard-hearted enemy fighter pilot – most pilots would have held off and watched – paralysed by the stupendous bravery of the man). Anyway, his VC was sold in 2004 for a record £230,000 (NZ\$640,000). (The medal wasn't there when he did it, unlike the Maori War letter and the 1d Stamp – but you get the picture.)

On medals generally, prices are rising with those from WWI and WWII the best sellers. Believe it or not, Spinks Auction on November 4th in London will attract bids for the Dickin Medal, presented to Commando, the carrier pigeon in 1942, for carrying information from the Resistance out of France in the face of German snipers. In 1993, says the FT, Spinks sold Simon the Cat's "Animal VC". Simon saw action in 1949 on HMS Amethyst while it was trapped and bombarded by Communist troops on the Yangtse River. His medal went for a mere £23,000 (NZ\$64,000). Commando's medal is estimated at between £5,000 and £10,000.

The same issue of FT has a display advertisement for Harmers, the Stamp Auctioneers, showing a fine four-marginal block of four of the 1d Black which sold for over £10,000. It invites submissions of more material for expertisation and valuing from the public.

Regular journalist, Peter Temple, continues giving a preview of his new book, "Super Hobby Investing". In the article, Temple points out that disillusion is running high among investors with the stock market, "collectables don't have dodgy accounting or greedy managers and they can't go bust". Returns can be eminently respectable he says, and interestingly he tries to gather this evidence together in an objective way in his book.

Snippets:

- * Two American experts investigated auction results over a long period in the art market. Gathering evidence from different segments their work shows that art typically generates close to a 5% return in real terms.
- * A big sale by Spink of a coin collection assembled in the 1940's and 50's produced a result that suggested a compound annual return of 11%. This is not out-of-the-way for coin collections historically – a similar size 50 year old collection sold in 1979 and produced a compound return of just under 9%.
- * Stanley Gibbons SG100 Index has produced a compound return of 7% annually over the past six years, with increases running into double digits for the past two years.
- * Wine can be a useful investment, and for investment purposes this mainly means Red Bordeaux from only the 30 or so top-flight chateaux.
- * Retail prices for books, comparing them with their prices when first published, suggests annual returns in low double digits.
- * Gold is the easiest to track, with the world market price well-documented day-to-day. World Gold Council figures show that between 1968 and 1996, gold produced an annual compound return of 4.2%. Go back to 1971 when President Nixon cut the link between the Dollar and gold, on the other hand, you get a compound annual return of about 8%.

The latter by the way highlights the all-important choice of a period in which you take your comparative figures and indeed the importance of your entry point into any market. Investors in tangibles – as well as the stock market – are well aware of this point and clearly anyone with that bent must check the market over a much longer period and understand its workings, its trigger points, as well having a specialist knowledge of the commodity concerned.

And in a final "if only" moment, consider the 1929 Mercedes Benz Sports Tourer which sold on September 3rd, 2004 in England at a major vintage car auction for £3,800,000 (NZ\$10,550,000). Now by my rough-and-ready calculation that's a rate of appreciation over 75 years of well into double digits annually. Temple finishes with the all-important caveat. "The other reservation about calculations like this, is that transaction costs are

much higher than in securities markets. Commission, a dealer's mark-up or auction house "buyer's premium" can make the effective bid-offer spread as much as 40-50%. This argues for treating collectibles as long-term investments. You reap the best cumulative returns the longer you hold them." How true.

SHOW NEWS

Two forthcoming Stamp Shows latest information in October 2004:

Baypex 2004 Hawkes Bay Stamp Show, New Zealand National Exhibition,
Pettigrew Green Arena, Taradale, Napier

Hours Friday, 29 10am-6pm Saturday, 30 10am-6pm Sunday, 31 10am-4pm

The Exhibition organisers have provided a number of special souvenirs of the Show. A re-enactment of the Earthquake Airmail Flight of 1931, special flown cover; A special cancel on cover commemorating the 75th Anniversary of New Zealand's Health Stamps 1929-2004 and a Baypex 2004 overprinted miniature sheet. NZ Post will also be issuing a Baypex Exhibition miniature sheet. Entry free!

In April 2005:

Pacific Explorer 2005 World Stamp Expo, Sydney, Australia
Sydney Convention and Exhibition Centre, Darling Harbour

Hours Thursday, 21 11am-7pm Friday, 22 10am-6pm
Saturday, 23 10am-6pm Sunday, 24 9am-5pm

CP Newsletter pauses to remember the recent passing of two well-known New Zealand philatelic personalities:

Bruce Alexandre of Christchurch, owner of stamp dealers, Stirling & Co. Ltd (incorporating the stocks of Laurie Franks Ltd and Wilcox Smith & Co). Bruce was a Fellow of the RPSNZ Wellington, twice past president of the Christchurch NZ Philatelic Society Inc. and an internationally recognised exhibitor, judge and Exhibition Commissioner. Bruce was the leading authority on New Zealand's Queen Victoria 'Long Types' Fiscals.

Rob Hunt of Auckland, previously an Auckland dealer and Secretary of the Dealers' Association, originator and annual organiser of the Philatelic Youth Council's Youth Stamp Camps and exhibition organiser for North Shore Philatelic Society.

NEW ISSUES AND VARIETIES by Rob Talbot

A Day at the Beach – Health (1 September 2004)

Since 1929 all but a handful (or two at most!) of Health stamps have featured artist-drawn graphics. Of these a number featured cartoon illustration as this issue does. With few exceptions the Health series has produced the dreariest sub-set of New Zealand stamps, more so even than the Lighthouse issues. This issue, frankly, vies with the worst of these. (*But see this month's "Fifty Years Ago", page 8.*) Even the colours, consistent across all designs, have a distinctly unhealthy pallor and what is the significance of the endless rope border? Perhaps it is what jolly Jack Tars pull on when they have a fun day at the beach.

Designed by Chrometoaster, Wellington and printed by Southern Colour Print, Dunedin in four colour process offset lithography.

• Gummed sheets of 25, Tullis Russell 104 gsm Red Phosphor stamp paper.
Perforation 14, horizontal mesh.

- Miniature sheet incorporating all three designs. The two larger designs, i.e. from the gummed sheets are perforation 14 but the small format stamp is the self-adhesive design and now perforation 14.4 x 14. Mesh is horizontal.
- Self-adhesive sheets of 100 for the small format design, Avery Dennison Kraftback Non DC PSA stamp paper. Perforation 9.75 x 10 (die-cut), mesh vertical. Phosphor tagging is an irregular, non-constant, wavy-edged box around the design effectively tagging the white margins. Backing paper plain, matrix intact.
- Jumbo-roll self-adhesive singles as for self-adhesive sheets design. Black printed guillotine registration lines may appear at one or two edges of the stamp paper matrix and mesh is now horizontal. All other details are unchanged.

Designs are: 45c + 5c Beach games 45c + 5c Fishing (s/adh)
 90c + 5c Water sports 45c + 5c Fishing (gummed ex M/S)

Tourism 2004 – A Nationwide Tour (1 September 2004)

As remarked on last month, the "Lord of the Rings – New Zealand Home of Middle-Earth" issue was, for August, scheduled as the annual scenic issue. This September issue was scheduled as "Definitives 2004" but is promoted as a Scenic issue. Of course the current definitive issue is also described as "scenic" but although the design format and technical details are exactly the same as the \$1.50 Arrowtown "New Design" definitive (PE27a) the period of availability is only 12 months so placing these designs outside of the scope of definitive. Each stamp has its own subject scene and appropriate matching colour for the value. Because we cannot be sure of NZ Post's plans in the future this may come up for review, but for now these stamps will be listed in SS (Scenic) section.

Despite the valid reason for not listing these stamps as definitives I can see a lot of collectors completing their PE section sets with them. The series continues with the illustration of spectacular scenes enjoyed by the locals and tourists alike.

As before, designed by CommArts Design, Wellington and printed by Southern Colour Print, Dunedin in four colour process offset lithography.

- Gummed sheets of 50, Tullis Russell 104 gsm Red Phosphor stamp paper. Perforation 13.4 x 13.7, mesh vertical.

Designs are \$1.50 Lake Wakatipu, Queenstown \$1.50 The Bath House, Rotorua
 \$1.50 Mitre Peak, Milford Sound \$1.50 Pohutu Geyser, Rotorua
 \$1.50 Kaikoura \$1.50 Hawke's Bay Vineyard

World Stamp Championship 2004 Exhibition (Singapore 28 Aug–1 Sept)

Designed by Stamps Business (NZ Post), Wellington. Printed by Southern Colour Print, Dunedin (Litho, four process colours).

- Miniature sheet incorporating four stamps from the "New Zealand – Home of Middle-Earth" set. There is no change to technical details.

Designs are: SM905-8 90c, 90c, \$1.50, \$1.50

45c Kaikoura Booklet 1-Kiwi Reprint (August ? 2004)

There are no changes to technical details. The 1-Kiwi silhouette is found to the left of the barcode on the back cover.

Designs are: W98a(Z) 10 x 45c Kaikoura

NEW ERRORS AND VARIETIES NOTED

Olympic Games 2004

Information omitted last month is ... designed by Saatchi & Saatchi, Wellington and printed by Xtreme Graphics, U.S.A. Also new information suggests that the lenticular printing was printed in reverse on the back of the lens material rather than on a substrate subsequently laminated to the plastic lens layer. This suggests that any attempt to remove the illustration could see print being lost.

We have seen a number of 45c (mainly) and 90c values in our office mail. It looks like the automatic cancelling ink is permanent on the stamp paper but not in evidence at all on the illustration. Note these are the cancellations produced by ink-jet technology which uses a spirit-based ink. So far regular relief type cancels using their regular ink, whether impressed by hand or machine, do not adhere to the stamps and are easily smeared or even wiped off.

Ron Wright, U.K. reports that having soaked the stamps off the envelope the adhering gum and paper fibre can be gently cleaned off with a cotton bud soaked in lighter fluid. He notes it is never-the-less difficult to remove!

Feedback from Graeme Wilson (Wellington, NZ) shows that fragments of © symbols may be seen on the 45c value of the se-tenant strip. This is about a 30% part of the symbol. It begins to look like a weakness in the silk screen process, i.e. the screen clogs up rather than an origination fault has resulted in a gradual omission of the symbol. Cause for listing a variety, as mooted last month, fades to a more likely footnote.

The following two errors have been reported to us. The illustration has been found laminated to the stamp paper **upside down**. Only singles have been reported by collectors but our information is that this error was discovered by NZ Post staff and the edict was sent out to search and destroy.

The second error again involves the lamination of the illustration which was misplaced producing a "mis-perforation" effect on **half the stamp!** Again these are reports only and we have yet to source any for our customers. The new production processes have certainly produced two new error types which apparently are quite spectacular. It is easy to conjecture that a non-security printer is more likely to let errors slip through but NZ Post reacted very quickly to locate and remove the errors from circulation. We have yet to ascertain the relative scarcity but hope to keep readers posted.

Emergency 5c Provisional

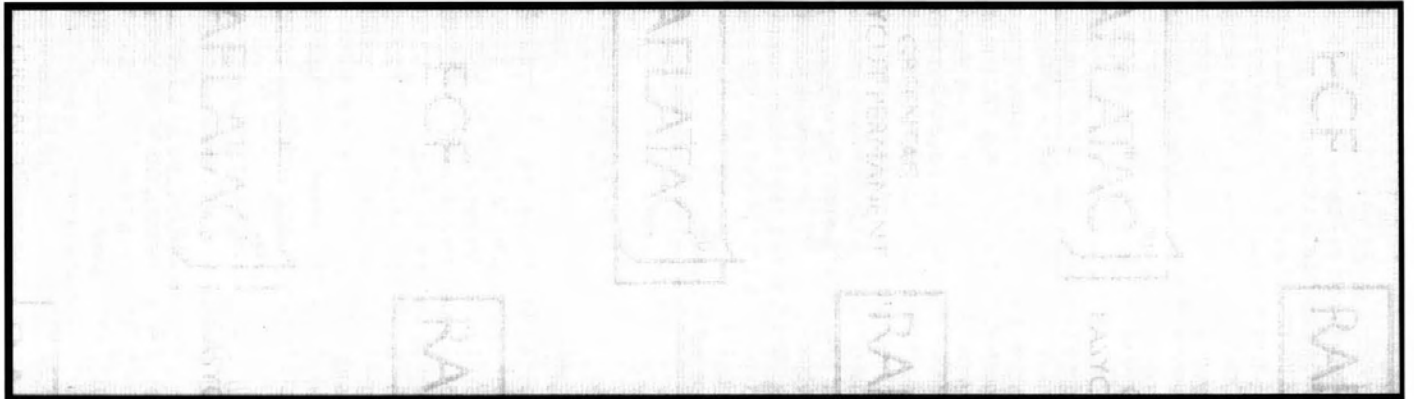
The two different papers mentioned last month are as illustrated (backing paper side only). As you can see they are quite distinctive and accordingly we are distributing the "FASSON" variety (scarcest) as vertical pairs. Supplies will never-the-less be quite limited.

Following the desperation issue of this stamp, normal supplies of the 5c scenic definitive resumed. We **again** note that these reprinted supplies had no change of print indicator, i.e. still 2-Kiwi silhouette. It has been surmised before and now appears to be beyond doubt that NZ Post do not stipulate distinctive identifiers for all reprints from their printers.

This is very disconcerting for philatelists who specialize and require accurate printing information. Perhaps worse still from a commercial point of view is that NZ Post miss out on extra sales to collectors and the printers are unable to track production history for quality control.



Fasson FasPrint Hi-Tack permanent



Raflatac ECF Greentac Easycut Permanent

FIFTY YEARS AGO

**From the Newsletter – October 1954
1954 New Health Design T26**

by Campbell Paterson

In the past I have sometimes had occasion to criticise New Zealand stamps on various grounds, but I am quite put to shame this time. What a stamp we have here! One might say a masterpiece of sensitivity and sympathetic treatment. We see a pathetic picture of a poor, brave boy, hardly old enough to describe as a youth, all alone and about to attempt Mt. Aspiring or even Everest itself. He has had a sad and chequered career. His left arm is clearly broken below the shoulder, that portion of his anatomy on which he sits is sadly deformed and he suffers from a shortened thigh – probably an injury at birth. Somewhere, somehow, he has lost his nose – an ill-judged glissade on an earlier expedition perhaps. In spite of all these crippling handicaps he yet seeks new peaks to climb. But wait – surely in attempting such peaks alone he must be judged to be of impaired intellect? Poor lad, his sufferings must have turned his mind. But this only makes his indomitable spirit the more heroic. A remarkable stamp – a moving stamp indeed. I can hardly look at it without tears in my eyes. **[But see this month's "New Issues Notes", page 4]**

I have already been asked what I think of the play on words – the youth "aspiring to mount Aspiring." I can only reply that common charity does not allow me to believe that any such childishness was intended.

6d Kiwi 1902 "Lisbon Superfine" paper E14d

A block of this provisional issue recently purchased by us showed the LISBON SUPERFINE watermark letters **reversed**, that is, they read normally when viewed from the back of the stamps. This may be exceptional or it may be quite commonly met with. I do not know. Would readers be kind enough to report how their copies are watermarked?

RECENT FIRST DAY COVERS CONT'D

1982

(a)	3 Feb	Commems	\$3.40
(b)	1 April	24c map	\$1.80
(c)	7 April	Architecture	\$2.70
(d)	2 June	Four Seasons	\$5.40
(e)	4 Aug	Health dogs	\$2.50
(f)	6 Oct	Christmas	\$2.75
(g)	1 Dec	Minerals	\$3.40

1983

(a)	2 Feb	Commems	\$4.50
(b)	14 Mar	Commonwealth Day	\$4.40
(c)	6 April	Rita Angus	\$4.15
(d)	1 June	Beautiful New Zealand	\$6.00
(e)	3 Aug	Health Cats	\$2.25
(f)	5 Oct	Christmas	\$3.50
(g)	7 Dec	Fruit	\$4.00

1984

(a)	1 Feb	Antarctica	\$5.20
(b)	1 Feb	Antarctica min sheet	\$10.00
(c)	4 April	Vintage Transport	\$5.20
(d)	6 June	Skifields	\$6.00
(e)	11 July	Endangered wildlife	\$5.85
(f)	1 Aug	Health horses	\$2.75
(g)	26 Sep	Christmas	\$3.25
(h)	7 Nov	Military history	\$5.40
(i)	7 Nov	Military min sheet	\$10.00

BLOCKS OF FOUR TO DIE FOR

A selection of the most exquisite unhinged mint or very fine used material, picked from our stock with an eye to intrinsic condition and quality. So often one hears, "if only I'd bought that when it was offered to me at such a low price". Here's your chance.

1898 Pictorials

325(a)	E2a	1d Lake Taupo Blue and Chocolate-brown. Brilliant UHM block.	\$300
(b)	E3a	1d White Terraces left selvedge block of four in Rose-red, UHM.	\$320
(c)	E7a	2½d Lake Wakitipu UHM block of four in Dull Blue " " " Similar block centred slightly right, UHM.	\$250 \$200
(d)	E9b	3d Huias No watermark perf. 11. Deep Yellow-brown. UHM block of four with right selvedge.	\$400
(e)	E10c	3d Huias (Reduced) perf. 14 x 15. Bottom left selvedge block of four, UHM. Yellow-brown.	\$800
(f)	E13d(2)	5d Otira Gorge perf 14. Fine UHM block of four with bottom selvedge in Sepia.	\$1,000
(g)	E14g	6d Kiwi (Red) perf 14. UHM block of four in Pink. Superbly centred. " " " Block with top row of perfs slightly displaced upwards into selvedge, UHM. " " " Block of four UHM Rose-carmine, UHM.	\$600 \$575 \$600
(h)	E15a	6d Kiwi (Red) perf. 14 UHM block in Red. UHM with top selvedge. " " " Similar block without selvedge, UHM. " " " (Key offering) lovely block of four in Deep aniline-pink. Distinctive UHM	\$900 \$800 \$1,000
(i)	E21b	5s Mount Cook perf. 11 no watermark. Superb 2LH 2UHM bottom selvedge block of four of magnificent appearances. Carmine shade.	\$4,000
(j)	EO6b	Official 2d Pembroke Peak perf. 14. Red-purple UHM block	\$200
(k)	EO9d	Official 3d Huias perf 14. UHM block of four in Bistre.	\$700
(l)	EO18e	Official 1s Kea & Kaka perf. 14. UHM block of four in Orange-red	\$3,000
(m)	EO20e	Official 2s Milford Sound perf. 14. Brilliant UHM block of four in Blue-green – rarity " " " " Similar significance. Very fine commercially-used and dated block of four with perfect centring. Block also includes EV20d, Row 6/10 re-entry, extensive right side doubling: framelines, inner and outer and lower right corner, see illustration Perm Page E4.	\$3,000 \$2,000

Note: the two above blocks represent two categories of one of the most difficult Official stamps to obtain in top condition. UHM and fine-commercially used are heavily sought-after in the market.

King George V Recess Engraved

326(a)	K1e, (Z)	1½d Grey Pictorial paper perf. 14 x 14¼. Bottom left selvedge block of four. Two stamps, no watermark; two stamps, watermarked. Se-tenant, UHM.	\$50
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326(b)	K5a	4d Yellow perf. 14 x 13¼ in Yellow. Fine commercially used block of four. Guaranteed (cat. \$700)	\$500
(c)	K5c	4d Yellow vertical pairs. Two different perfs se-tenant. Glorious block of four with machine cancellation Featherston Military Camp 1917. Absolutely genuine in all respects (cat. \$1,200)	\$975
(d)	K5g	4d Deep Purple (plate 44) perf. 14 x 14¼. Superb left selvedge block of four in Deep black-purple, UHM.	\$300
		“ “ “ bottom right selvedge block of four in Deep bright purple, UHM.	\$340
		“ “ “ left selvedge block of four in Deep dull purple, UHM.	\$210
(e)	K7a(3)	5d Blue perf. 14 x 13¼. Bottom right selvedge block of four in steel blue. UHM. Magnificent.	\$300
(f)	K7b(3)	5d Steel Blue perf. 14 x 14¼. Left selvedge block of four UHM. Superb and very scarce (to be catalogued at \$150 each)	\$500
(g)	K8a	6d Carmine perf. 14 x 13¼. UHM block of four in Carmine pink.	\$185
		“ “ outstanding block of four – guaranteed, in the most delicate shade of Carmine-rose (cat. \$700) UHM.	\$575
(h)	K11a	9d Sage-Green right selvedge block of four UHM in Yellow-olive	\$400
		“ “ “ Deep yellow-olive, UHM.	\$500
(i)	K12b	1s Vermilion perf. 14 x 14¼. UHM block in Bright orange-vermilion (one of the best shades we've seen)	\$400
		“ “ UHM block in Salmon	\$400
(j)	KO10d	Official 8d Red-brown perf. 14 x 13¼. Super UHM block of four in Deep shade (cat. \$1,600)	\$1,500
		“ “ “ “ left selvedge block of four UHM in paler shade.	\$1,500
(k)	KO11a(2)	Official 9d Pale Sage-Green perf. 14 x 13¼. Beautiful block of four in Deep yellow-olive, 2 lightly hinged, 2 unhinged mint. Shade guaranteed, UHM.	\$1,000
(l)	KO12b	Official 1s Vermilion perf. 14 x 14¼. UHM block of four in Salmon.	\$450
King George V Surface Prints			
327(a)	K15d	1d Field Marshal perf. 14 on Wiggins Teape paper with vertical mesh. Fine dated block of four, FU.	\$50
(b)	K18f	2d Yellow perf. 14 x 15. Reversed Cowan chalky paper. Top selvedge block of four. UHM. Perfect condition	\$300
(c)	K19b	3d Chocolate perf. 14 x 15. Jones paper UHM block of four in Chocolate. Scarce.	\$400
(d)	K19d	3d Chocolate perf. 14 Cowan paper. UHM block of four in Deep Red-chocolate.	\$300
Commemoratives			
328(a)	S7a	3d Chestnut Auckland Exhibition UHM block of four (cat. \$3,300)	\$3,000

Healts

- 329(a) T1a **1929 1d + 1d Scarlet** "Help Stamp Out Tuberculosis".
Superb dated block of four (first day). Fine condition and
thoroughly genuine. \$140
- (b) T3b **1931 2d + 1d Deep Blue** "Smiling Boy". Another
wonderful block of four in superb dated fine commercially
used condition. \$800

MODERNS MISCELLANY

In any decent New Zealand stamp collection, with page after page of straightforward definitives and commemoratives, you need that **variety** to give **variety** to your album pages. And here is a simply marvellous selection, something for everyone here.

All lots UHM.

- 500(a) **T28a(1)(2)** 1956 **Health** Apple Tree 1½d set of the two major
shades purple-sepia and deep sepia, blocks of four (Cat \$51.60) \$45
singles set \$12
- (b) **T28a(1)** " " 1½d single dragged print in lower left
corner of design \$5
- (c) **SC4a** 1963 **Christmas** value block of four with a small but
noticeable colour shift \$4
- (d) **T41a/c** 1969 **Health** set in eight shades blocks of four: 2 x 2½c,
2 x 3c and **four** x 4c – particularly good, ranging from bright blue to
pale blue \$35
- (e) **SC10a(z)** 1969 **Christmas** right selvage block of six, R3/8 flaw
extra line on C of Christmas \$6
- (f) **S132a(Z)** 1970 **U.N.** 3c plate 1A, top right value block of eight with
R4/9 flaw red circle above W of NEW \$5
- (g) **S132a(Y)** 1970 **U.N.** 3c plate 1A, right selvage block of 12 flaws
R6/5 plate scratch between Z and E of ZEALAND, R6/7 red flaw at
base of U.N. Building \$12
- (h) **S132a(Y)** 1970 **U.N.** 3c plate 1B, matching block of 12 to above
with flaws, being multi-positive flaws, they appear on both plates \$12
- (i) **T42a(1)-(3)** 1970 **Health** 2½c set of the three listed shades
vermillion, scarlet, orange in blocks of four \$28
- (j) **T42a(z)** 1970 **Health** 2½c pair phantom doubling of NEW
ZEALAND, probably from the offset roller or blanket (cat \$200) \$50
- (k) **T42b** 1970 **Health** 3c value block of six plate 1B R3/10 flaw:
badge on the goalkeeper's jersey \$10
- (l) **SC11a** 1970 **Christmas** 2½c shades and papers set in six blocks
of four \$7
- (m) **SC11c** " " 10c shades set of two blocks \$25
- (n) **S137a(Z)** 1971 **One Ton Cup** 5c plate 1a, right selvage block of
ten, flaw R7/6 large tear in yachts sail \$10
- (o) **TM43a** 1971 **Health** 3c min sheet R2/1 flaw around the hockey
ball \$30
- (p) **S150a** 1971 **Rutherford** 1c top selvage block of six plate 1a,
R3/3 teardrop flaw \$10

500(q)	S152a 1972 Vintage Cars 3c plate 1a, lower right corner traffic-light selvedge block of ten, R10/6 bruised eye flaw	\$20
(r)	S153a(Z) " " " 4c plate 1a plate block of eight, R9/4 broken O in INTERNATIONAL	\$10
(s)	S154a(Z) " " " 5c plate 1a left selvedge block of nine, R4/2 blurring of car's wheel-spokes, caused by minutely out of place impression of the black plate	\$20
(t)	S156a(Z) " " " 8c plate 1a right selvedge value block of eight R2/7 scratched drivers car door	\$20
(u)	S157a(Z) " " " 10c plate 1a top selvedge block of eight R4/7 cigarette flaw	\$35
(v)	S158a 1972 Wanganui 3c left selvedge block of four plate 1A, R6/1 white flaw on top of tower	\$5
(w)	S158a " " " 3c left selvedge block of eight plate 1A, R8/4 purple flaw on 3 of 3c	\$10
(x)	S160a " NAC 5c left selvedge block of six R4/3 broken front window strut	\$10
(y)	SS1a 1972 Alpine Plants 4c two value blocks of four, one with value marking \$4.00 omitted	\$10
(z)	S169/72 1973 Steam Locomotives , amazing FDC from the New Zealand Post Office to New Zealand Railways with autographs of seven NZ Post Officers: the Director-General, four Deputy or Assistant Director-Generals, the Engineer-in-Chief and the Divisional Principal. An important artefact of 1970's NZ history, possibly Unique.	\$250
501(a)	T45a 1973 Health Prince Edward 3c top left corner selvedge block of six, R2/3 with three small flaws: darned shirt collar, broken e of Prince, small crescent flaw to the right of the Prince's chin	\$5
(b)	T45b " " " " 4c matching block, R2/3 with two of the above three flaws – darned shift collar, broken e of Prince	\$5
(c)	T45b " " " " 4c left selvedge block of eight, R6/4 white flaw on top of c of 1c	\$5
(d)	TM45a " " " " 3c min sheet R1/1 white flaw in right corner of Prince's right eye	\$35
(e)	TM45a " " " " " " " R1/1 the above flaw retouched, from a later printing	\$35
(f)	TM45a " " " " " " " a minor green colour shift giving elongated lobes to Prince's ears	\$35
(g)	TM45b " " " " 4c min sheet R1/1 retouch of white eye flaw	\$40
(h)	SS10a(Y) 1973 Mountains 8c plate block of six R9/3 black flaw below N of NEW	\$30
(i)	SS10a(X) " " " 8c matching plate block R9/3 flaw removed, traces remain	\$25
(j)	S197a 1975 18c Otago Medical School lower right traffic-light block of six R8/10 plate scratch through E of ZEAL	\$25

501(k)	S202a(Z) 1975 Sailing Ships 18c, left selvage block of four plate 1A, R8/1 flaw, extra seagull on right	\$15
(l)	SS18a 1975 Forest Parks 8c value block of six R3/10 red flaw inside top left framelines	\$20
(m)	SS20a " " " 23c right selvage block of four R7/9 retouch in sky	\$25
(n)	SC16c 1975 Christmas 10c left selvage block of eight R5/4 white flaw below top right ship	\$40
(o)	SC16c " " " right selvage block of six 7/8 ship's flag flaw	\$30
(p)	S204a 1976 League of Mothers 6c lower selvage block of four plate 1A, R10/4 circular yellow flaw at base	\$10
(q)	S207a 1976 YWCA 10c lower selvage block of four plate 1B, R10/4 flaw to left of emblem	\$10
(r)	S210a(Z) 1976 Vintage Farm Vehicles 7c plate 1B plate block of six R10/2 flaw on lorry door	\$7.50
(s)	S214a(Z) " " " " 25c plate 1B right selvage block of six R3/8 green flaw on wheel-spoke at 1 o'clock position	\$17.50
(t)	T48a(Z) 1976 Health 7c plate 1B block of ten R9/4 pale face variety	\$15
(u)	T48b(Z) 1976 Health 8c plate 1B block of ten R5/2 broken EA in Health	\$20
(v)	T48b " " 8c value blocks set \$9.00, \$.900	\$10
(w)	SC17a(Z) 1976 Christmas 7c gutter pair block of eight with minor doctor blade	\$10
(x)	SC17a(Y) " " " block of ten R10/6 brown line through S	\$12
(y)	SM220/4 1977 Silver Jubilee plated set of 12 minisheets, together with detailed plating guide – nice set	\$60
(z)	T49a(Z) 1977 Health 7c plate 1A block of ten R10/5 large black flaw on girl's right sleeve	\$10
502(a)	T49a(Y) " " " " " " R10/4 red spot on girl's left leg	\$10
(b)	T49a " " 7c top left corner selvage block of ten plate 1B, R1/2 small black flaw above N, R2/5 dark hair girl	\$12
(c)	T49b(Z) " " 8c top right value block of 12, plate 1A R3/7 red flaw on frog, R2/8 flaw under c of 2c	\$20
(d)	T49b " " 8c top left corner selvage block of nine plate 1A, R2/2 green flaw on rock under frog, R3/3 blue ring flaw under 2c	\$20
(e)	T49b " " 8c right selvage block of 12, plate 1A three minor flaws: R6/7 face flaw, R6/8 blue ring flaw and R8/9 brown flaw, both under A of LAND	\$20
(f)	T49c " " 10c left selvage block of ten, plate 1A R6/3 blue dot in sky, R6/5 white ring flaw in 2	\$20
(g)	S237a(Z) 1978 Bay of Islands 20c plate 1B plate block, R10/1 flaw on n of County	\$10

502(h)	S243a(Z)	1978 Agricultural	30c plate 1A block R9/1 broken r in Dairy	\$8.50
(i)	S243a(Y)	" " "	plate 1B block R9/2 plate scratch under middle left cow	\$8.50
(j)	T50b(Y)	1978 Health	12c selvedge block of four plate 1A, R8/2 blue spot on cap	\$5
(k)	T50b	" " "	selvedge block of six plate 1A, R6/8 spots on sleeves and hand	\$5
(l)	T50b	" " "	selvedge block of four plate 1B, R8/2 blue spot on hand, R9/2 blue spot on yellow wall	\$5
(m)	SM260/2	1980 Zeapex '80	Exhibition plated set of nine min sheets, together with detailed plating guide, companion lot to 502(y) above	\$50
(n)	PC5b/10a	1990 Exhibition	birds defs SPECIMEN overprints, set of six to \$10 value (cat. \$51)	\$30
(o)	PC30a	1995 \$5 butterfly	def colour separations set ('cat' \$50)	\$30
(p)	PC29a/30a	1995 \$4, \$5	butterflies FDC ex-Limited Edition	\$40
(q)	S574a	1997 Vineyards	\$1.80 colour separations set ('cat' \$50)	\$25
(r)	SM569/74	"	miniature sheet Limited Edition overprint ('cat' \$250)	\$125
(s)	S569a/74a	"	FDC ex-Limited Edition	\$25
(t)	SS120a/5a	1997 Trains	FDC ex-Limited Edition	\$20
(u)	SH85a/90a	1998 New Beginning	miniature sheet Limited Edition ('cat' \$250)	\$150
(v)	S771a/5a	2002 Art meets Craft	Limited Edition miniature sheet ('cat' \$250)	\$130
(w)	S771a/7a	" " "	FDC ex-Limited Edition	\$25
(x)	SS150a/5a	2002 Scenic	se-tenant strip of six, FU	\$15
(y)	PE16b(iii)	2004 def	40c Tory Channel with green litho ring flaw	\$20
(z)	W97a	2004 \$4.40	booklet containing R2/3 40c lot (y) above	\$25
503(a)	SM883/7	2004 Parliament	min sheet containing 90c hyphen after c – prominent flaw	\$40
(b)	Life Insurance			
	X31a(Z), (Y), (X)	1976 8c plate 1	block of ten containing the three listed flaws R9/2 dot in 8c, R10/2 sky flaw, R10/5 missing left blue	\$20
(c)	X33a(Y)	1969 15c plate 1	block with R10/1 white flaw on lighthouse	\$30

"Thank you for your recent correspondence, I found all your literature very interesting and I would like to continue to correspond in the future."

F.A., Huddersfield

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.

NEW ZEALAND FLOWN COVERS

The First New Zealand Official Christmas Air Mail (1931). Flown under the auspices of The New Zealand Air League envelope, with rectangular special framed cachet "Christmas Air Mail 24th December 1931 By Air From ---." All flown covers bear Air Mail labels and are franked V4a 1931 5d yellow-green surcharge Air stamp.

	Postmarked	To	Backstamped		
Cachet "From Palmerston North"					
45 (a)	22 Dec 1931	Palmerston North	Wellington	24 Dec 1931	Wellington \$35
(b)	22 Dec 1931	Palmerston North	Christchurch	24 Dec 1931	Christchurch \$35
(c)	22 Dec 1931	Palmerston North	Dunedin	24 Dec 1931	Dunedin \$35
(d)	22 Dec 1931	Hamilton	Dunedin	24 Dec 1931	Dunedin \$35
(e)	22 Dec 1931	Hamilton	Wellington	24 Dec 1931	Wellington \$35
(f)	22 Dec 1931	Hamilton	Lower Hutt	24 Dec 1931	Wellington \$35
(g)	22 Dec 1931	Hamilton	Christchurch	24 Dec 1931	Christchurch \$35
(h)	22 Dec 1931	Hamilton	Auckland	24 Dec 1931	Auckland \$35
(i)	23 Dec 1931	Auckland	Dunedin	24 Dec 1931	Dunedin \$35
(j)	23 Dec 1931	Auckland	Christchurch	24 Dec 1931	Christchurch \$35
(k)	23 Dec 1931	Auckland	Palmerston North	24 Dec 1931	Wellington \$35
(l)	23 Dec 1931	Auckland	Wellington	24 Dec 1931	Wellington \$35
(m)	23 Dec 1931	Auckland	Lower Hutt	24 Dec 1931	Wellington \$35
(n)	23 Dec 1931	Auckland	Hamilton	24 Dec 1931	Auckland \$35
Cachet "From Christchurch"					
46 (a)	24 Dec 1931	Christchurch	Dunedin	24 Dec 1931	Dunedin \$35
Cachet "From Hastings"					
47 (a)	22 Dec 1931	Hamilton	Palmerston North	24 Dec 1931	Palmerston North \$35
(b)	23 Dec 1931	Hastings	Wellington	24 Dec 1931	Wellington \$35
(c)	23 Dec 1931	Hastings	Lower Hutt	24 Dec 1931	Wellington \$35
Cachet "From Dunedin"					
48 (a)	22 Dec 1931	Dunedin	Christchurch, redirected Invercargill	24 Dec 1931	Invercargill \$35
(b)	22 Dec 1931	Dunedin	Wellington, redirected Invercargill	24 Dec 1931	Invercargill \$35
Cachet "From Wellington"					
49 (a)	21 Dec 1931	Wellington	Christchurch	24 Dec 1931	Christchurch \$35
(b)	24 Dec 1931	Wellington	Christchurch	24 Dec 1931	Christchurch, \$50
		pilot signed S/Ldr MC McGregor			
(c)	21 Dec 1931	Wellington	Dunedin	24 Dec 1931	Dunedin \$35
(d)	24 Dec 1931	Wellington	Dunedin	24 Dec 1931	Dunedin, \$50
		pilot signed MC McGregor			
(e)	21 Dec 1931	Wellington	Invercargill	24 Dec 1931	Invercargill \$35
(f)	24 Dec 1931	Wellington	Invercargill	24 Dec 1931	Invercargill, \$50
		franked K15a 1d Field Marshal, V2a 4d purple Air, pilot signed			
(g)	21 Dec 1931	Wellington	Palmerston North	24 Dec 1931	Palmerston North \$35
(h)	21 Dec 1931	Wellington	Hamilton	24 Dec 1931	Auckland \$35
(i)	21 Dec 1931	Wellington	Auckland	24 Dec 1931	Auckland \$35

NEW ZEALAND FLOWN COVERS CONT'D

1932 Air Travel Survey Flight between Wellington and the West Coast of the South Island, flown in a Spartan Arrow, piloted by S/Ldr MC McGregor, with rectangular special framed cachet "Air Mail - First Flight Wellington - West Coast S.I. By Air From ---, 20th January 1932"

	Cachet "From Wellington"					
50 (a)	20 Jan 1932	Wellington	Nelson	20 Jan 1932	Nelson	\$40
(b)	20 Jan 1932	Wellington	Westport	20 Jan 1932	Westport	\$40
(c)	20 Jan 1932	Wellington	Hokitika	20 Jan 1932	Hokitika	\$35
	Cachet "From Nelson"					
51 (a)	20 Jan 1932	Nelson	Wellington	20 Jan 1932	Wellington	\$35
	Cachet "From Westport" (also Loose Letter cachet)					
52 (a)	20 Jan 1932	Westport (twice)	Nelson	20 Jan 1932	Nelson	\$40
(b)	20 Jan 1932	Westport	Wellington	20 Jan 1932	Westport	\$35
(c)	18 Jan 1932	Westport	Wellington	20 Jan 1932	Wellington,	
	franked K15a 1d Field Marshal, V2a 4d purple Air					\$45
(d)	20 Jan 1932	Westport	Westport			\$30
	Cachet "From Hokitika"					
53 (a)	20 Jan 1932	Hokitika	Westport	20 Jan 1932	Westport	\$40
(b)	20 Jan 1932	Hokitika	Hokitika	20 Jan 1932	Westport	\$30
(c)	20 Jan 1932	Hokitika	Nelson	20 Jan 1932	Nelson	\$40
(d)	20 Jan 1932	Hokitika	Hokitika	20 Jan 1932	Nelson	\$30
(e)	20 Jan 1932	Hokitika	Wellington	20 Jan 1932	Wellington	\$35
(f)	16 Jan 1932	Christchurch	Wellington	20 Jan 1932	Wellington,	
	franked K18e 2d KGV, V1a 3d brown Air					\$45
 and finally					

54 (a) **V1b(z)** 1935 3d brown Air Mail rare p. 14 x 15 used on cover. East Coast Airways Ltd Gisborne 6am 16 April 1935, to Napier 9.30am 16 April 1935, to Lower Hutt. However, flown cover is badly crumpled and torn, in poor condition. Still a most scarce item, with full CP Ltd stamp identification guarantee, **Cat \$3500** **\$1975**

"Thank you for sending me my copy of your New Zealand Catalogue. At first I was rather dubious about paying £75.00 for a "mere catalogue" however I am more than happy with the quality and depth of information included. The only minor criticism, it would be nice to have some information on Plate & Die proofs. Apart from that an excellent product in every way, the loose-leaf format being particularly helpful for keeping it up to date."

C.G., West Sussex, U.K.

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