

Campbell Patersons for collectors of NEWSLETTER New Zealand Stamps

Vol. 30, No. 2, September 1978, issued monthly, subscription \$6.00, registered at G.P.O. Wellington as a magazine. Published by Campbell Paterson Ltd., Auckland ASSOCIATES VERNE COLLINS AND CO. LTD.

All lots offered subject to being unsold and will be sent on approval to known clients.
Complete satisfaction is guaranteed on all lots offered.
Postage extra on all orders please
All orders from this newsletter should be sent to Box 5555, Auckland.
Our telegraphic address is BOXFIVES, Auckland.

NEW ZEALAND NOTES AND COMMENTS by WARWICK PATERSON

Under the heading "Prices of Top-Grade Issues Soar; Dealers Tell Buyers to Hang on for Long Haul", The Asian Wall Street Journal some months ago ran a major article on Stamp Investment. Some excerpts:

"Year-to-year gains of 15%-30% abound among investment-grade items. And more than one firm is offering the woebegone Wall Streeter eager for a new romance a portfolio of fast-appreciating postage stamps - with a 35% markup and commission surcharge.

If the Postal Service has fallen on hard times, its philatelic division is prospering; the latter's revenues run to \$80 million a year. Stamp-collecting suits the Postal Service so well (minus printing and distribution costs, a new issue is pure gravy if it never carries a letter) that the service will pay \$8 million this year to Young & Rubican, an advertising agency, to promote the hobby.

Dictator's Bundle

Rarer stamps are turning up in the billfolds of nervous nationals converting blocked currencies into a global travelling money. Some years ago, the story goes, a South American dictator, who retired abruptly, arrived in New York with his own corner on the market: a bundle of new stamps available nowhere else, since he had stolen the whole issue en route to exile.

While the stock market wallowed in a decade-long hangover, top-grade postage stamps have appreciated 500% and more. And at the auction houses where the froth is highest, hardly a week passes that somebody doesn't knock down a particularly fine copy of a classic at a multiple (over catalogue value) that Wall Street has forgotten.

'A lot of people have gotten out of the stock market and done very well in stamp collections,' says Robert A. Siegel, who heads New York's Siegel Auction Galleries. 'I've been approached by Wall Street houses to figure out how to work out a mutual fund in stamps, and I've turned it down.'

Finding Top-Quality Goods

An insurance company with a pocketful of discretionary investment money is said to have come knocking at an auction-house door and been similarly spurned. The problem isn't in finding buyers, but in finding top quality goods. Meanwhile, collector demand, plus limited investment funds, have already produced a sedately roaring bull market. ➡

CAMPBELL PATERSON LTD

P.O. Box 5555, Auckland 1
Room 404 Fourth Floor
Canterbury Building
Queen Street
Telephone: 793-086 Auckland

CAMPBELL PATERSON LTD

P.O. Box 17
WOKING
SURREY
ENGLAND

Here are some recent U.S. high-fliers, including a couple of 1976 new issues that became speculative favourites:

The five-cent red-brown Franklin, issued in 1847, catalogues at \$800 unused. A copy brought \$5,750 at an H.R. Harmer auction in December from a German buyer.

The Graf Zeppelin airmails, issued in high denominations (65 cents, \$1.30 and \$2.60) in 1930, have soared from \$260 in 1962 to \$1,300 in 1977 (an 11½% annual growth rate). In the newly published Scott's Standard Postage Stamp Catalogue for 1978, they list at \$1,675 - a 29% year-to-year gain.

The penny black (Great Britain) from 1840, the world's first regular postage stamp, went from \$500 unused in the '77 list to \$750.

Year-to-Year Appreciation

The best measure of the market for the investor is the year-to-year appreciation in the book-value of high-quality but widely held issues, especially those before 1900, rather than the gaudy auction-house prices flung down by frenzied collectors. In general, these U.S. stamps, along with many varieties from hard-currency countries in Europe (which on philatelic maps includes Great Britain) quadrupled in value between 1962 and 1977. Increases in glammers, in many cases, have run to 1,000%.

An even broader measure was compiled by Amberley Investment Management Co. Ltd., of Canada, which found that Scott's catalogue value for all unused U.S. issues between 1882 and 1909 rose from \$4,444 in 1954 to \$39,398 in 1977 - or 786% - for an annual growth rate of 10%. By comparison, the Dow Jones Industrials in reaching their best level last year experienced a 6½% growth rate (excluding dividends).

Meanwhile the shortage of first-quality copies of 19th Century varieties, along with the astronomical prices, has driven collectors to second-grade stuff; with poor centring, heavy cancellations and, in some cases, imperfections.

Philatelic investment is for the long haul, if only because of the 30%-50% retail markup on better material.

The greatest downside risk dealers will concede is that the market is anticipating inflation which may not occur, in which case there is the reliable - and increasing - collector demand to support prices. 'As ridiculous as I think the prices are,' says a Boston dealer, 'people are paying them. I don't see the market taking a tumble - perhaps slowing down a little.'

'There are substantial sums being invested in stamps by people who feel that based on past performance there's nothing safer,' says Raymond Weill, a New Orleans dealer. 'Stamps have only gone one way for a hundred years. Because of the flight from currencies, even the depreciation of real estate and securities, I can't see stamps going in any other direction. There is so much money waiting to be invested by collectors who cannot find the stamps they want.'

On the non-aesthetic side, currency restrictions and social unrest are pumping nervous cash into a number of markets, including Great Britain, Canada, Israel, Italy, South Africa, Jamaica and Mexico. 'Why do you think the South Africans are so hot right now?' says Keith Harmer, vice president of H.P. Harmer, adding a point of strategy: 'A stamp's best market is usually its native land, which makes the South Africans unloading their blocked rand crazy. They're buying their own stamps. They should be buying those of the country they want to go to.'

3¢ ROSE - A NEW PERFORATION

Ngaio Giddings of Auckland reports the same change in perforation which was reported in Newsletter of Christmas 1977 in the 2¢ value. The gauge is unchanged, but the perf guide hole is now absent from top and bottom selvedge and in the 1B plate the perforations run through the left selvedge which was previously imperf. Once again the question arises - is this an example of drum perforation? A major retouch now appears at Row 1/6 in plate 1A in the lower right hand outer frame. Ngaio has noted a low sheet serial number in one sheet, likely indicating a new printing run with new perforation type after remedial work has been done on the plate.

2½¢ STAMPS FOR SLOT MACHINE COILSNotes from Colin Capill

Referring to your request in your Newsletter for information on the slot machine wrapper papers, I have enclosed some examples for your examination.

- (a) 2¢ 1967 Pictorial A wrapper paper as used for the decimal issues. Pink start paper "800 stamps denomination 2¢ - Value \$16".
- (b) 2½¢ 1967 Pictorial The rolls of the 2½¢ stamps were issued so that the stamps could be used on second class mail. The rolls were used in machines that accepted 5¢ coins, these vending machines being specially adjusted so that two 2½¢ stamps were dispensed upon the insertion of each coin. The date on this wrapper (November 1967) denotes when the roll was made (rubber stamp in red). As no 2½¢ wrapper papers had been made, the 2¢ one then available was used with the appropriate alterations being made to the inscription. Wrapper as above "2¢ Value \$16" deleted by ball point pen. "2½¢ \$20" inserted with rubber stamp in red and date also in red.
- (c) 2½¢ 1967 Pictorial Special wrapper papers for these 2½¢ rolls were later produced, these being in a slightly different colour. Inscription "800 stamps denomination 2½¢ - Value \$20". Wrapper paper in deeper pink colour than previously.
- (d) 2¢ 1970 Pictorial The earlier wrappers were also used on rolls containing the 1970 Pictorial 2¢ stamp. Wrapper paper as (a).
- (e) 2¢ 1970 Pictorial From about mid-1974 rolls of 2¢ stamps were issued with the wrapper papers being of the type produced for the 2½¢ rolls. The values were obliterated by a black bar and the new values printed below. (As (c)).
- (f) 2¢ 1978 Coil Stamps (Cameo) The previous wrapper papers have also been used for these stamps (wrapper paper as in (e)). Due to vandalism, by the way, the NZPO has announced that the vending machines will gradually be phased out, as they are destroyed or fail mechanically. The new cameos 1¢, 2¢ and 5¢, may be in for a short life.

Not many Post Offices had the rolls containing the 1967 2½¢ stamps (see Vol. VI of "The Postage Stamps of New Zealand") consequently their use was rather limited. These particular rolls were still in use when postage rates were increased on 15th February 1971. With this increase 2½¢ stamps were no longer required, so these rolls would not have been needed. The wrapper papers that had been produced were evidently kept and subsequently overprinted for use on the 1970 2¢ rolls (see (e) above). They were first issued about mid-1974 and have apparently been used ever since. A wrapper paper of a new colour (bright orange-pink) and denser paper is enclosed which is attached to the new 2¢ coil stamps. This is of the same colour as the centre paper. I thought the rolls were produced in England by Harrison's, but now I have a feeling that these coil stamps could be sent out to the N. NZPO in large sheet-wide rolls for them to make into ready-to-use rolls. If so, then this would account for the 2¢ rolls being issued with wrappers with the overprinted inscriptions.

Thanks are also due to Arthur Dexter, Mr. Jim Lawrance and Mr. John Elmes, who all provided additional information on this subject in response to my Newsletter request - Ed.

10¢ QUEEN IN FRAME

A new perforation variety - well maybe. I have seen a sheet from plate 1A(5) purchased in the Post Office with blind perforations throughout. In the left hand four vertical rows the stamps were effectively "imperforate between vertically" with horizontal perforations present if blind.

NEW PLYMOUTH CROWNED CIRCLE

In response to our report of the previously unrecorded "Paid at New Plymouth" crowned circle hand stamp (see June 1978 issue) we have heard of several other examples in existence. One is in the possession of a South Island client and is dated April 3rd 1854, some five years earlier than the item from the Hunter collection. This strike is not a particularly good one, but clearly identifiable and more importantly it is in Black.

A MOST USEFUL LITTLE REFERENCE SET1d UNIVERSAL

Perhaps the last chance you'll have for a few years now. Some of the more difficult items are entering the "elusive" class (notably G10f, the Royle plate, perf 14 x 14½ and G7a the Booklet Plate). The stamps are all superior used copies.

- 25 (a) The twelve used copies of one of the world's specialist greats. Each is numbered as shown here. (1) G1a - the "London" print. Fine clean perfs, paper and print. (2) G2a - "Pirie" paper (local print), VM, thick paper, perf 11 - a good clear print. (3) G3b - Basted Mills VM paper, perf 14 - "greasy" in appearance. (4) G4a - HM Cowan paper no wmk., perf 14 - an ill-defined print. (5) G5a - Cowan single lined wmk, perf 14. Many copies show plate wear. (6) G6a - Reserve plate, perf 14. All background lines present - a nice one to be able to spot - the shades are significant too and the postmark dates. (7) G7a - "Booklet" plate, perf 14, "4 o'clock flaw". Redrawn (larger) pearl top left. A tough one to get these days in used. (8) G8a - Dot plate, perf 14, "4 o'clock flaw". Ill-defined in design at left - often show plate wear. (9) G9a - Waterlow plates, perf 14. Redrawn central pearls at right. (10) G10a - Royle plates, perf 14 - a nice print and shades, clear spur at left, "4 o'clock flaw". (11) G10f - Royle perf 14 x 14½. A super item - this is worth the price of the whole set - where else are you going to find a copy? (12) G11a - Surface printed perf 14 x 15 - quite a different stamp. The gorgeous set of 12. Let yourself go, mounting this one \$14.00

KING EDWARD VII - MINI

A better listing than we've been able to put together for years.

½d GREEN

- 30 (a) Booklet Horizontal pair of the rarity. "Star" on left of stamp with selvedge either side. Minor crease - but rare \$25.00
- (b) Booklet panes with star. A superb set. Both items are part panes (blocks of four with selvedge). Both have ornamental stars. In one, the binding selvedge is at top with star on left. In the other, star on right with selvedge at bottom. Brilliantly and unrepeatably show the two positions \$300.00
- (c) Booklet with continuous horizontal bar. Hinged - a fine item \$75.00
- (d) Booklet pane with no bars on selvedge. Spectacular - minor gum disturbance \$50.00
- (e) H01a ½d Official Super mint block of four \$12.00
- 31 (a) H2a 2d Pale Mauve Gorgeous block of four \$40.00
- (b) H3a 3d Chestnut Block of four - magnificent \$30.00
- (c) H3c 3d Ditto The rare perf 14 x 13½. Block of four! \$150.00
- (d) H3e 3d Ditto The other rarity. Vertical pair, top stamp 14 x 13½, lower stamp 14 x 14½ \$85.00
- (e) H03d 3d Official Ditto The rare two-perf pair 14 x 13½ over 14 x 14½ \$100.00
- (f) H5c 5d Brown, perf 14 x 13½ Two blocks showing dramatic shade differences. Deep Red-brown and Deep Brown \$65.00
- (g) H5d 5d Ditto Two-perf block in fine condition \$70.00
- (h) H7c 8d Indigo-blue, perf 14 x 13½ Lovely block \$50.00
- (i) H7d 8d Ditto Two-perf block in Indigo Blue \$75.00
- (j) H7e 8d Ditto Pictorial paper (sideways wmk). Block of four. Looks superb - some minor creasing \$6.00
- (k) H07c 8d Ditto Official, p.14 x 13½ Block of four - hinged, but lovely Deep Bright Blue. Watermark inverted \$50.00

Modern New Zealand stamps have produced a fascinating range of varieties, some very rare.

MISCELLANY

Each month we pick over the stocks and line up items it seems you've been waiting for for years, because "zap"! They've gone in a flash - try these for size, you won't see them again for a while.

kd NEWSPAPER STAMP

- 26 (a) B1d Compound perf 10 x 12½. A great rarity and shown here in the no watermark form and good used (obliterator central). We're not sure whether this is one of the 10 known mentioned in the CP Cat. or No. 11. Whichever way it's rare and we unconditionally guarantee it..... \$100.00

kd GREEN MT. COOK

- 26 (b) F5c New Plates 1907-08, perf 14 x 15. Block of four with selvedge, mint, shows the superb plate 2 flaw R 7/24 in top right corner. Selvedge arrow \$12.50
- (c) F5c Ditto Superb block of four mint shows the double perforations... \$20.00
- (d) F04b (Original plates, perf 14) and F05c (new plates perf 14 x 15) in mint blocks (Official). Superb..... \$5.00

ld UNIVERSAL

- 26 (e) G1a London Print Lovely block of four with major reentry lower right stamp (shows mainly in extra lines value tablet). Nice item \$12.50
- (f) G1a Ditto Another major reentry - value tablet etc. Superb single. \$8.50
- (g) G1a Ditto Block of four - hinged but fine \$15.00
- (h) G4a Cowan no wmk. paper, perf 14. Block of four - hinged, but nice.. \$10.00
- (i) G7a Booklet Pane Complete pane in the Deep shade - superb! \$150.00
- (j) G8a Dot Plate, perf 14 Superb in blocks of four. Bright Carmine, Deep Carmine, Pink and the impressive Aniline shade. Three of these blocks are scarce shades (g'teed) \$22.50
- (k) G8a Ditto The Aniline shade in fine single \$2.50
- (l) G8d Ditto Mixed perfs 11 and 14. Superb in block of four \$25.00
- (m) G8d Ditto A mint single \$5.00
- (n) G8a Ditto, used Two good examples of retouching to top left pearl. One copy is Deep Carmine 30¢

RARE MIXED PERFS

- 26 (o) G4d Cowan unwatermarked Mint - superb in vertical pair \$50.00
- (p) G3e Basted Mills in super used horizontal pair \$17.50

PLATE NUMBERS

- 26 (q) G10a Royle plates, perf 14 In lovely blocks of four. The two rare plates R1 and R2 \$140.00

"SLOTS"

- 26 (r) G32a mint Dot plate stamp issued for use in "Dickie" stamp vending machine. Imperf top and bottom with roulette 14½ at sides and two circular holes \$75.00

KING GEORGE V

- 27 (a) K04, 3d Chocolate Official A nice little set of singles. Includes watermark inverted K04a, perf 14 x 13½ mint and used and K04b, perf 14 x 14½ mint and used. Also K04b, worn plate, used \$32.50
- (b) K5g 4d Plate 44 (Purple), p.14 x 14½ Retouch Row 4/7 major retouch to crown at centre top (illus. CP Cat. Perm. Page K5). Superb used.. \$2.00
- (c) K5g Ditto Row 3/6 or 4/6 double crown at centre top - superb used... \$2.00
- (d) K5g Ditto Other major retouches, mainly to crown and right hand star in S.E. corner of design - spectacular used \$1.25

MISCELLANY (Contd.)1935 PICTORIALS

- 27 (e) LV4b 2d Whare, perf 14 x 13½. The superb (used) reentry at Row 2/3 in plate 1B. Buy this copy and ask yourself whether it could be anything but a reentry. We have made measurements on this, one of the best examples we have seen and we are happy to offer it as the major reentry \$35.00

2/- CAPTAIN COOK LANDING

- 27 (f) L13c, perf 13-14 x 13½ HM Row 1/4, Plate 1. COOK flaw - good used with slight creases \$7.50
 (g) L13f, perf 12½, coarse paper Top selvage pair, mint, COOK..... \$17.50
 (h) L13f, COOK Ditto Fine used \$15.00
 (i) L13g, perf 13½ x 13½. COOK in fine used..... \$15.00
 (j) L13f, perf 12½, coarse paper Major retouch plate 1, Row 9/8 (top right frame line "ND" of Zealand etc. etc.). Superb item, used \$15.00
 (k) L13f Ditto Reentry Row 10/5 (right lower corner doubling)..... \$10.00
 (l) L13g Plate 3 examples showing extreme examples of dragged print ... \$1.50

GEORGE VI OFFICIAL PLATES - Some really tough ones here.

- 28 (a) M02c 1d Green (Fine VM) The scarce plate block 30 in block of eight - superb \$20.00
 (b) M02e 1 Green (coarse HM) Plate 85 in block of eight \$35.00
 (c) M04a 1½d Chocolate Plate 21 in fine block of four - terribly scarce. \$75.00
 (d) M06b 2d Yellow (coarse HM) Plate 87 in block of eight \$7.00
 (e) M012a 9d Brown-sepia (coarse VM) Plate 97 in block of six (several selvage perfs parted) \$25.00

POSTAGE DUE (2nd - 1902)

- 28 (f) Y17f 1927 issue with reversed watermark, Cowan paper surfaced on the wrong side. Superb dated used copy - glorious item for the specialist \$50.00

SUNDRY ITEMS

- 34 (a) 1857 (July 29) Early entire letter sheet (Powell corresp.). Hand-struck "2" in black. Wellington CDS July 27 1857, Petre JY 29 1857. Business letter. Superb entire of the stampless period (unpaid item) \$125.00
 (b) K8a K. George V, p.14 x 13½ The rare Deep Carmine Lake. Superb unmounted mint \$250.00

- 35 (a) 1849 (May 7) Entire letter sheet with letter. Deal to "Wahapu, Bay of Islands". The letter was sent to Sydney addressed "To the care of Mr. Eldridge, Dyer, 203 Castlereagh St.". Deal CDS and "Paid" CDS in Red. London ship letter and Sydney ship letter markings. No New Zealand markings, but an interesting pre-stamp usage to Sydney, clearly forwarded privately to NZ. Red M/S "P8" and black "3" (Sydney). The letter states "I have surprised at your stopping so long at that wretched place as you do when there is so many undertakings that you might undertake here and get on with a comfortable liveing" (sic) and "i wood pack up my traps and take a final farewell of New Zealand" (sic). Also Bay of Islands people mentioned "... my best respects to Mr. Brown, Mr. and Mrs. Bivean (?), Mr. and Mrs. Scot, Mr. and Mrs Jegour (?) and all my old friends at the Bay of Islands". Condition excellent \$400.00

KING GEORGE V 1d Field Marshal (surface printed) Booklet panes - assorted varieties - all perf 14 (K15a).

- (i) W4f, Binding selvage at top - side selvage bars only \$60.00
 (ii) W4f, As above, with "Parisian" ads \$60.00
 (iii) W4f, Selvage at top, full side selvage bars plus "pair-wide" double bar in binding selvage \$60.00
 (iv) W4f, As above with "Parisian" ads \$60.00
 (v) W4f, Superb! As (ii) with ads and re-entry stamp No.5. "New Zealand" doubling. (RARE!) \$150.00

FIRST-SIDEFACES

Seldom or never these days can we put anything at all together of this issue. Some fine copies included here.

1d LILAC

- 32 (a) C1a, Wmk. W3, perf 12½ An attractive set - Lilac and Dull Lilac ... \$3.50
 (b) C1b, Ditto, perf 10 x 12½ A superb dated copy - really good \$20.00
 (c) C1c, Ditto, perf 12 x 11½ Superb used copy 50¢

2d ROSE

- 32 (d) C2a, Wmk. W3, perf 12½ Rose, Pale Rose, Deep Rose in lovely set ... \$2.40
 (e) C2e, Wmk. W1 (Large Star), perf 12½ Fine used \$10.00
 (f) C2f, Wmk. W3, perf 12 x 11½ Superb copy. (Specify shade) \$1.00

3d DEEP BROWN

- 32 (g) C3a, perf 12½ Superb used - spectacularly so \$40.00
 (h) C3b, perf 10 x 12½ Excellent used \$27.50

4d INDIAN RED

- 32 (i) C4a, perf 12½ Fair used - stamp intact \$10.00
 (j) C4d, perf 12 x 11½ Excellent used \$17.50

6d BLUE

- 32 (k) C5a, perf 12½ Good used \$10.00
 (l) C5b, perf 10 x 12½ Irregular compound perf - quite outstanding - a beauty! \$40.00
 (m) C5b, Ditto Copy from mixed perfs - stamp provable by small lower section adhering..... \$50.00
 (n) C5c, Ditto, perf 12 x 11½ Fine-looking unused with gum crease and hinge (cat. \$40)..... \$15.00
 (o) C5c, Ditto Good used \$10.00

1/- GREEN

- 32 (p) C6a, perf 12½ Lovely used \$27.50
 (q) C6a, Ditto Good used \$20.00
 (r) C6b, perf 10 x 12½ Fine used \$40.00
 (s) C6c, perf 12 x 11½ Superb used \$25.00
 (t) C6c, Ditto Good used \$20.00
 (u) C6c, Ditto Fair stamp with thin \$2.00

2/- ROSE

- 32 (v) C7a Unused copy of brilliant appearance if slightly off centre. No gum and tiny cut at top allows (wow!) (cat. \$400) \$85.00
 (w) C7a, Ditto Superb used \$375.00
 (x) C7a, Ditto Good genuine postally used \$275.00
 (y) C7a, Ditto Fabulous looking copy with corner thin \$75.00
 (z) C7a, Ditto Copy with heavy genuine postmark \$95.00

5/- GREY

- 33 (a) C8a UNUSED Superb copy - two perfs slightly pulled at left. Deep Grey shade (cat. \$450) \$350.00
 (b) C8a, Ditto Superb used copy. Postmark demonstrably postal - quite unbeatable \$400.00
 (c) C8a, Ditto Superb copy with postmark obscuring face \$300.00

20% DISCOUNT OFFER

*This month some of the definitives. You cannot afford to ignore this page. SIMPLIFIED
ONLY - only this month.*

1960 PICTORIALS

O1a	½d Manuka	(m)	10¢	(u)	8¢
O2a	1d Karaka		10¢		8¢
O3a	2d Kaka Beak		15¢		10¢
O4a	2½d Titoki		15¢		10¢
O5a	3d Kowhai		15¢		8¢
O6a	4d Hibiscus		20¢		8¢
O8a	6d Clematis		25¢		8¢
O9a	7d Koromiko		45¢		40¢
O10a	8d Rata		60¢		12¢
O11a	9d NZ Flag		40¢		15¢
O12a	1/- Timber		50¢		25¢
O13a	1/3 Trout		85¢		10¢
O14a	1/6 Tiki		\$1.00		25¢
O15a	1/9 Top Dressing		\$5.00		40¢
O15b	1/9 " " (Multi)		\$1.25		30¢
O16a	2/- Rock Drawing		\$1.50		8¢
O17a	2/6 Butter Making		\$4.00		35¢
O18a	3/- Tongariro		\$20.00		\$4.00
O18b	3/- " " (Multi)		\$5.00		50¢
O19a	5/- Sutherland Falls		\$15.00		75¢
O20a	10/- Glacier		\$10.00		\$8.00
O21a	£1 Pohutu Geyser		\$20.00		\$20.00

1967 PICTORIALS

OD1a	½¢ Manuka		10¢		10¢
OD2a	1¢ Karaka		8¢		8¢
OD3a	2¢ Kaka Beak		10¢		8¢
OD4a	2½¢ Kowhai		10¢		8¢
OD5a	3¢ Puarangi		15¢		8¢
OD6a	4¢ Matua Tikumu		30¢		12¢
OD7a	5¢ Pikiarero		30¢		12¢
OD8a	6¢ Koromiko		85¢		35¢
OD9a	7¢ Rata		65¢		45¢
OD10a	8¢ NZ Flag		65¢		15¢
OD11a	10¢ Timber		\$1.00		10¢
OD12a	15¢ Tiki		75¢		75¢
OD12b	15¢ Tiki		\$1.50		45¢
OD13a	20¢ Rock Drawing		80¢		10¢
OD14a	25¢ Butter Making		\$1.00		\$1.00
OD15a	30¢ Tongariro		\$3.00		\$1.00
OD16a	50¢ Sutherland Falls		\$3.00		75¢
OD17a	\$1 Tasman Glacier		\$10.00		\$8.00
OD18a	\$2 Pohutu Geyser		\$12.00		\$15.00
OD18b	\$2 " " (Multi)		\$30.00		\$20.00

KING GEORGE V - In mint blocks! All magnificent.

- 29 (a) K04c 3d Chocolate Two-perf pair in superb mint block (selvedge).
Deep Chocolate \$85.00
Chocolate-brown \$85.00
- (b) K08c 6d Carmine Two-perf pair. Superb block of four in the un-listed Pink shade (with "overinked plate" effect). Lovely variety and scarce to our knowledge \$175.00
- (c) K011a 9d Sage-green Nothing Pale about this beauty! Block of four again. Centring not perfect, but quite good \$250.00
- (d) K012b 1/- Vermilion, perf 14 x 14½ Superb block of four \$50.00
- (e) K012c 1/- Vermilion Two-perf pair. Another outstanding block \$175.00
- (f) K2 2d Yellow Investment item. A complete sheet including twelve two-perf pairs, plate block (16), full selvedge. All in superb mint condition. Hard to repeat. Catalogued at at least \$550. Our price for this wonderful item is well under this On Application
- (g) K2g 2d Yellow on Pictorial (sideways wmk) paper Another full sheet in pristine condition. Plate number as normal in this issue is not complete (16). Cat. at least at \$420. Our price well below this.. On Application