

## L11c: 1938 (March 1) Change to upright watermark (W.8)



Perf	Paper	Colour	UHM	LHM	FU
14*14 1/2	Fine HM	(1) Red and grey	\$130	65.00	7.50
		(2) Orange-red and grey	\$130	65.00	7.50
		(3) Scarlet and grey	\$130	65.00	7.50
		(4) Dull red and grey-black	\$130	65.00	7.50

L11c	Variety	Mint	Used
(Z)	Watermark inverted (W.8c) ..	\$420	\$400
[4]	Bottom selvedge, one grey bar....	\$720	
[4]	Bottom selvedge, two grey bars ...	\$720	
[4]	Serial number on top right selvedge. .	\$750	

## L11d: 1941 (May) Smaller Design: "Single" watermark (W.7), chalky paper



Perf	Paper	Colour	UHM	LHM	FU
14 x 15	Chalky VM	Scarlet and jet black	\$300	\$150	75.00

L11d	Variety	Mint	Used
(Z)	Single stamp with selvedge..	\$350	\$250
(Y)	Watermark inverted (W.7c) ..		\$2,000
[4]	Serial number on top right selvedge ..	\$1,750	