



## L12a: 1935 (May 1) Original Issue with "Single" watermark (W.7)

Perf	Paper	Colour	UHM	LHM	FU
<b>14 x 13 ½</b>	<b>Fine VM</b>	<b>Deep green</b>	<b>\$100</b>	<b>45.00</b>	<b>25.00</b>

L9a	Variety	Mint	Used
(Z)	Watermark inverted (W.7a) ..		<b>\$1,500</b>
(Y)	Letter watermark	<b>\$170</b>	<b>70.00</b>
(X)	No watermark	<b>\$220</b>	<b>990.00</b>
(W)	Re-entries, bottom frame line	<b>\$140</b>	<b>30.00</b>
(V)	Retouches, centre background lines	<b>\$140</b>	<b>30.00</b>
[4]	Plate No. A 1	<b>\$880</b>	



## L12b: 1936 (April) Change to Watermark W.8

Perf	Paper	Colour	UHM	LHM	FU
<b>14*13 ½</b>	<b>Fine HM</b>	<b>Deep green</b>	<b>15.00</b>	<b>8.00</b>	<b>1.00</b>

L12b	Variety	Mint	Used
(Z)	Watermark inverted (W.8c)	<b>\$225</b>	<b>\$750</b>
(Y)	Re-entries, bottom frame line	<b>50.00</b>	<b>6.00</b>
(X)	Retouches, centre background lines	<b>60.00</b>	<b>6.00</b>
[4]	Plate No. A1	<b>\$200</b>	