



L2b: 1936 Temporary Perforation (Watermark W.7)

Perf	Paper	Colour	UHM	LHM	FU
13 ½ x14	Esparto	(1) Red	\$ 325	\$ 190	\$ 130

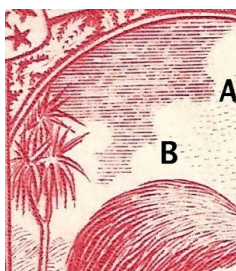
L2b	Variety	Mint	Used
(Z)	No watermark (printed on selvage)	\$700	\$300
(Y)	Letter watermark (printed on selvage)	\$500	\$200
(4)	Plate No. B2 (imperf left)	\$2,600	
(4)	Plate No. B2 perforated (abnormally) right to left (perf left)	\$3,200	



L2c: 1936 (April) Change to watermark W.8 (and booklet W5b)

Perf	Paper	Colour	UHM	LHM	FU
14 x 13 ½	Esparto	(1) Red	30.00	15.00	7.00
		(2) Deep red	30.00	15.00	7.00

L2c	Variety	Mint	Used
(Z)	(Z) Watermark inverted (W.7c) (W5a(y),(w))	40.00	12.00



A Master Die and two subsidiary Dies were prepared. These are easily identified. Die one is recognised by:

Cloud bulbous at **A**, Shading heavy at **B**. In Die 2 (use of which was restricted to the first Booklet plate, all prints having watermark W.7) the sky shading is quite dark - too dark in fact.