



L4a: 1935 (May 1) Original Issue with "Single" watermark (W.7)

| Perf | Paper | Colour | UHM | LHM | FU |
|--------------------|---------|------------|-------|------|------|
| 14 x 13 1/2 | Fine VM | (1) Orange | 10.00 | 5.00 | 2.75 |

| L5a | Variety | Mint | Used |
|-----|---|---------|---------|
| (Z) | Watermark inverted (W.7c) | \$3,000 | \$1,500 |
| (Y) | [6] plate 1B, R2/3 'Tekoteko' re-entry - a doubling in the sky of part of upper outline of figurehead above eave of Whare: a late printing on the W.7 paper | \$3,500 | \$875 |
| [4] | Plate Nos. 1A and 1B | | \$100 |



L4b: 1936 (Mar) Change to watermark W.8

| Perf | Paper | Colour | UHM | LHM | FU |
|--------------------|---------|------------------|-------|-------|-------|
| 14 x 13 1/2 | Fine HM | (1) Orange | 3.00 | 1.50 | 1.00 |
| | | (2) Deep orange | 3.00 | 1.50 | 1.00 |
| | | (3) Brown-orange | \$400 | \$250 | \$350 |
| | | (4) Pale orange | 3.00 | 1.50 | 1.00 |

| L5b | Variety | Mint | Used |
|-----|---|---------|---------|
| (Z) | Watermark inverted (W.7c) | \$1,500 | \$1,000 |
| (Y) | Blurred Print (possible albino doubling) | | \$1,000 |
| (x) | [6] plate 1B, R2/3 'Tekoteko' re-entry - a doubling in the sky of part of upper outline of figurehead above eave of Whare: a late printing on the W.7 paper | \$675 | \$650 |
| [4] | Plate Nos. 1A, 1B, 2A, 2B, 3A, 3B | 40.00 | |
| [4] | Plate No 4A (Oct 1941) | 80.00 | |
| [4] | Plate No 4B (Oct 1941) | 60.00 | |