



L5c: 1936 (April) Change to watermark W.8

Perf	Paper	Colour	UHM	LHM	FU
14-13x 13 ½	Fine HM	Chocolate and blue-slate	20.00	10.00	25.00
		Chocolate and pale blue-slate	20.00	10.00	25.00

L5c	Variety	Mint	Used
(Z)	Watermark inverted (W.8c)	\$150	\$500
(Y)	[4] Prominent flaws, Plate 1, R5/5, R6/5. Late in the life of the plate, severe damage occurred to outer frame lines R5/5 (top right corner) and R 6/5 (bottom right corner).	\$300	75.00
[4]	Plate No 1	\$250	

The above (Y) damage has been seen in at least two clearly different states. The outer frame lines on all sides of the 2 ½ d design were always weak in L5a, b and c.

New Plates



L5d: 1936 (Nov) Change to line perforation 14, Watermark W.8

Perf	Paper	Colour	UHM	LHM	FU
14 Line	Fine HM	Deep Chocolate and blue-slate	12.00	5.00	6.00
		Red Chocolate and blue-slate	12.00	5.00	6.00

L5d	Variety	Mint	Used
(Z)	Watermark inverted (W.8c)	\$130	\$250
[4]	Plate No 8	\$130	