

Egypt

Third Issue.

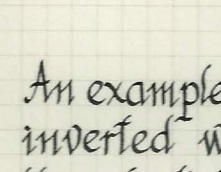
Second Printing.

Inverted Watermarks.

Perforations
 $12\frac{1}{2}$

$13\frac{1}{3} \times 12\frac{1}{2}$

$12\frac{1}{2} \times 13\frac{1}{3}$



An example of all second printing inverted watermarks is shown on this sheet. The inversion is caused by reverse feeding of the watermarked paper into the printing machine.