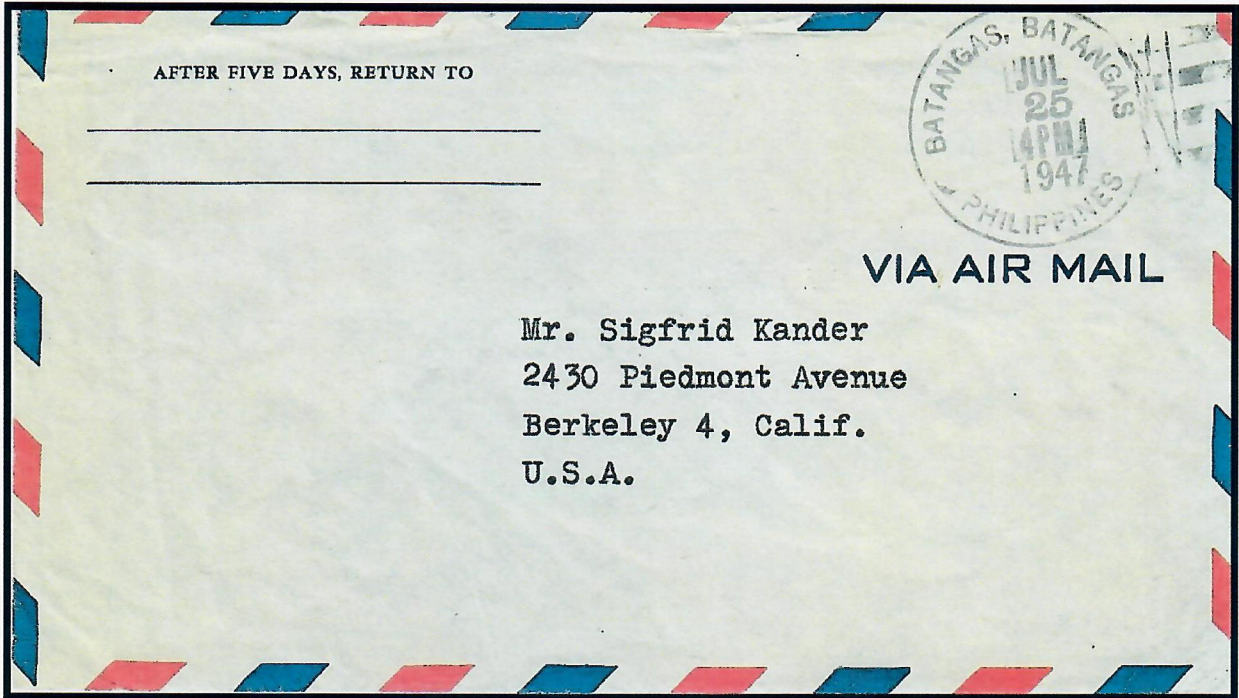


JULY 4, 1947

FIRST ANNIVERSARY OF PHILIPPINE INDEPENDENCE

16-CENTAVOS

MALFORMED 'S' IN 'CENTAVOS' VARIETY (POSITION 18)



25 July 1947 - Commercial Cover from Batangas to Berkeley, California, USA

Stamps Affixed to Reverse Side of Cover