

**MARCH 31, 1951**

**PEACE FUND CAMPAIGN**

**18-CENTAVOS**

**BROKEN 'O' IN 'CENTAVOS' GIVING APPEARANCE OF 'U'**  
**CONSTANT VARIETY**  
**POSITIONS 2, 12, 22, 32 AND 42 ON THE INITIAL PRINTING**



**HORIZONTAL PERFORATIONS SHIFTED DOWNWARD 3MM**  
**CUTTING THROUGH TOP OF 'PHILIPPINES'**

