

**JANUARY 23, 1943**

**PHILIPPINE EXECUTIVE COMMISSION, FIRST ANNIVERSARY**

US 8c Airmail Stamp issue of 1941 overprinted by the Bureau of Printing in Manila with black deleting bars, obliterating the words "UNITED STATES OF AMERICA" on the bottom and surcharged to 2c as First Class Card rate. Overprinted with Japanese inscription translated as 'Philippine Executive Commission / First Anniversary'.

**2C ON 8C CARMINE**

**TOP RIGHT CORNER BLOCKS SHOWING DIFFERENT PANE POSITIONS**



Wide Top Margin with Cutting Guide Line and Straight Right Edge



Straight Top Edge and Wide Right Margin with Cutting Guide Line