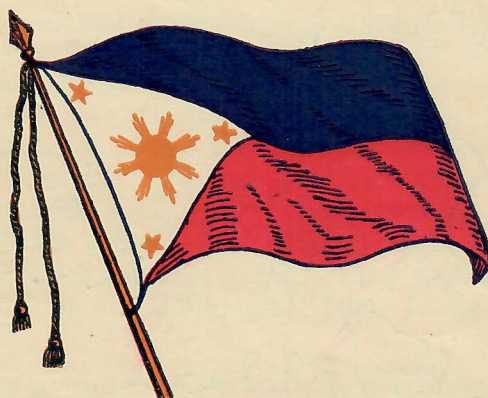


KALAYAAN (INDEPENDENCE) PRESENTATION FOLDER**ITALIC FOLDER**

The origin of the Presentation Folder prepared for the Independence Souvenir Sheet remains unknown and it bears no inscriptions indicating that it was issued by or on behalf of any government office. Ten months after the souvenir sheet was issued, a postal card posted in Manila on March 9, 1944 announced to the members of the Asociacion Filatelica de Filipinas that the folders were available for purchase at the Society's treasurer's office for 10p50c per hundred, or 11c per folder.



The Philippine National Flag