No. 69 052 July 7, 1978

THE PHILATELIC FOUNDATION
270 MADISON AVENUE
NEW YORK, N.Y. 10016

EXPERT COMMITTEE

We have examined the enclosed item submitted by the applicant described as follows:

Country PHILIPPINES Issue 1901 Denomination $5.00

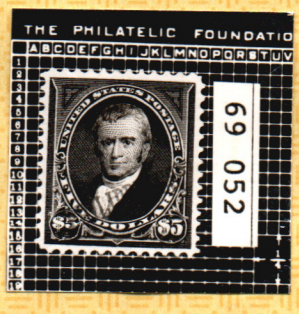
Color dark green Cat. No. 225

Brief description or additional information

All Catalogue numbers are Scott's unless otherwise specified.

Unused, o.g.

of which a photograph is attached and are of the opinion that it is genuine. ----------



For The Expert Committee
Chairman