

The Panama 1c Balboa Invert From the American Bank Note Company

Literature Exhibit SYNOPSIS -- Sarasota stamp show 2022-- revision 27 September 2021

PURPOSE of THIS ARTICLE

The purpose of this article is two-fold.

First - to publish a reference document for students of Panama philately, collectors of center-inverts, publishers of stamp catalogues, and expert-certification organizations. It includes the provenance and all known particulars of this center-invert. All references are listed as End Notes to help anyone who might want to follow up this research.

Second – to encourage readers of the article, including the average collector, to look for and report additional copies of this stamp.

Background of my search for this stamp and this article

I grew up in Balboa, Canal Zone and like most boys there I had a stamp collection. One of the reasons that I began to collect stamps were the advertisements in comic books about a boy that found a stamp in an attic worth thousands of dollars. I dreamed of finding one of these valuable stamps (as well as pirate treasure from the 1671 sacking of Panama by the English privateer Morgan and a three-legged buffalo nickel) so I dumpster dove in the trash container behind the Balboa Post Office and searched old envelopes and post cards when visiting my relatives but never hit the jack pot.

I put my stamps away around 1955 and did not think much about stamps until the early 1980's when I started collecting Canal Zone stamps and Panama stamps. After the 1990 Christie's American Bank Note Company archive sale I focused on the ABNCo stamps produced for Panama through 1924 but only those without the Canal Zone overprints.

During my first years of collecting there was one Panama stamp that I was not able to acquire: Scott 197a, the 1c center-invert. Trying to find out where to buy one or how many existed was difficult and it almost seemed to be an urban legend.

In the late 1980's two of the senior philatelists in the Panama stamp world, Dr. James Helme and David Leeds, told me that there were 6 or 7 copies known. But they were only able verify the location of the unused example in the collection of Dr. Helme and a used one in the collection of David Leeds. Leeds and Helms thought that the other center-inverts had been passed from collector to collector or sold directly through dealers but neither Helme nor Leeds were certain who had the other copies.

In 1995 Dr. Helme and I had agreed that he would sell me his extensive collection of the Panama ABNCo 1909 issue, Scott 195-201, but he first wanted to get a price estimate for the sc. 197a center-invert and an intact advertising booklet of 1911, neither of which was priced in Scott. The late Brian Moorhouse, the leading dealer, and an expert of Latin American stamps, agreed to visit Dr. Helme and make an estimate.

Unfortunately, Dr. Helme suffered a major heart attack at his college reunion in 1996 and passed away before a price could be agreed on. His family later offered his massive collection of Panama stamps and covers for sale by Shreve's Auction Galleries June 27, 1998. I was an underbidder for his unique unused copy of sc. 197a (**Fig. 1 below, Fig. 1 in the article**) but for the first time I had a color photograph of one – taken from the catalogue.

As it turned out it was fortunate for me that no prices were shown for this stamp in the Scott or Yvert catalogues and the center-invert was not listed in Michel or Stanley Gibbons. However, there was pricing in Scott for the center-invert of the almost identical 1c Balboa stamp issued in 1906 and printed by the Hamilton Bank Note Company: \$ 25. **(Fig. 2 below)** Without a price for a used copy nor any documentation on availability or condition of these ABNCo center-inverts most people had no idea of their scarcity and were unable to put a value on them.

I was finally able to buy my first sc. 197a on eBay in 2001 with a “Buy-it-Now” listing. The seller told me that he bought, broke up, and sold collections and this stamp, along with several other stamps were in an old album that he was breaking up.

He apparently based his price on the HBNCo center-invert and at first, I thought that it might be a fake until I was able to compare it with the color photograph in the Helme’s catalogue. In 2006 another used copy with better centering came up for sale on eBay with a much higher but still reasonable starting price and I was able to purchase it as well. **(Fig. 3 below)** In 2009 a used copy came up for sale at the Cunliffe Inverts estate auction which I attended. Since there was no price for a used copy in Scott and it was damaged with a small cut, I was able to purchase it without much competition and this sale established a list price for a used, but damaged copy in the Scott Catalogue. **(Fig. 14 in the article)**



Fig. 1 Sc. 197a - ABNCo



Fig. 2 Sc. 186 - HBNCo



Fig. 3 Used Sc. 197a.

I was extremely pleased at finally owning three used copies of this extremely rare used stamp. The prices for these stamps were very reasonable because of the lack of pricing in Scott or verification of how many existed.

In 2006 the unused Helme copy was sold at the Balmer sale, and I was again an underbidder. Finally at the Cherrystone Santa Fe auction June 12, 2012, I was able to purchase it.

[This Article](#)

This article details everything that I was able to unearth about this center-invert and speaks for itself. I have some conclusions about the stamp not in the article that I hope others would be able to help with if additional copies are found.

- (1) **DAVID:** When I was a little boy, I had always thought that it was special that there was a town in Panama named David, the same name as me. Because of this interest I have looked for almost any stamp or cover with a David marking the past four decades and bought or kept scans of what I had found. When I was able to confirm that all the used copies of this center-invert with legible cancelations came from David I went back to my David material. I was surprised to only find one regular sc. 197 (without the invert) on-cover, and only one copy off-cover, **figures 21 and 22** in the article, respectively. With so few picture post cards featuring David, this led me to believe that this one-cent stamp was mostly used to make up rates on packages or overweight first-class mail. Also, the condition of the used center-inverts is generally poor. The creases and cuts in six of them tend to indicate rough handling or gluing them onto uneven surfaces.
- (2) A second conclusion I have made, not mentioned in the article, is that these center-inverts were probably used to send mail to some type of businesses where the envelopes are kept with the contents, usually for

legal reasons to show proof of the date of mailing. Government agencies, courts, legal offices or lawyers, banks, or similar companies that kept records of bills paid together with the envelopes come to mind.

- (3) A third conclusion is that years after 1922 the receiving business or businesses or courts sent piles of old envelopes to someone who clipped or soaked off the stamps by people who were not serious stamp collectors but eventually, they found their way into the hands of collectors.

Post-Publication

This article was published in *COPACARTA*, the journal of the Colombia Panama Study Group to reach students of Panama and the journal of the Collectors Club to reach a world-wide audience.

Copies of the article were sent to editors who contributed to this research at: Amos Press - Scott Catalogues, Yvert & Tellier, Stanley Gibbons, and Michel.

This article was sent to the American Philatelic Expertizing Service (APEX) which then changed its online description of the Panama center-invert, certificate No. 160297, from “unused” to “faint traces of 1921 double ring cancel”. (Fig. 13 a, b in the article).

The 1c Balboa stamp is also the subject of a Single Frame Exhibit at Sarasota 2022. The last two pages have a study of the center-invert.

A scan of an earlier exhibit, PIPEX 2021) has a study of the center-invert, pages 15-16. It can be viewed online at: [The Panama 1c Balboa American Bank Note Company Stamp: Its Printings and a Special Study of the Center-Invert Page 15 \(pipexstampshow.org\)](#). As of 26 September 2021, the links to the online exhibits have been broken but I have been assured that in a few weeks they will again be connected.