THE PHILATELIC FOUNDATION

21 EAST 40TH STREET
NEW YORK, N.Y. 10016

EXPERT COMMITTEE

No. 0260506
6/09/92

We have examined the enclosed item, of which a photograph is attached, and described by the applicant as follows:

Country: CANAL ZONE

Cat. No.	Issue	Denom.	Color
40a	1912	5¢	deep blue & black

Scott's unless otherwise specified.

USED
CORDOBA PORTRAIT OF 2¢ INSTEAD OF AROSEMENA PORTRAIT.

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE WITH A HORIZONTAL CREASE AND TWO THIN SPOTS. * * * * * * * * *



R Rosen

For The Expert Committee
Chairman

A 118896

Submitted by JAMES W. CRUMPACKER