THE PHILATELIC FOUNDATION
21 EAST 40TH STREET
NEW YORK, N.Y. 10016
EXPERT COMMITTEE

No. 0217368
12/22/89

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
39e	1912	2¢	vermilion & black

Scott's unless otherwise specified.

UNUSED OG
INVERTED CENTER

AND WE ARE OF THE OPINION THAT:

IT IS GENUINE PREVIOUSLY HINGED* * * * * * * * *



R. Rosen

For The Expert Committee
ACTING Chairman

A 72106