Synopsis

The 50 Centavos Deficit Stamp of 1908

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This article begins with a brief summary of the Printing of Deficit stamps for Peru by the National and American Bank Note Companies between 1874 and 1908. Its main emphasis, however, is the final printing in 1908. For this order, Peru chose a 50 centavos deficit stamp that resembled a 50 centavos definitive stamp that Peru had overprinted with the word "DEFICIT" in 1896. This created confusion, since the ABNC still had in their possession the original 50 centavos deficit stamp plate from 1874 and had recently used these old plates to fulfill orders for other denominations. Correspondence from the ABNC files illustrates this controversy.

The article hypothesizes on how this stamp was produced and illustrates the differences between the 1896 and 1908 printings. Shortly after this order was shipped to Peru, they ordered a completely new issue of deficit stamps and withdrew the previous issues from circulation. The withdrawn stamps were eventually sold to the philatelic market. It is not clear if the 50 centavos stamp of 1908 was ever placed in circulation. If it was, then it would be the rarest used stamp from Peru.