

THE PANAMA ONE BALBOA

A Numismatic & Historical Report

Series Coverage: 1931 – 1966

1. Introduction

The Panamanian one Balboa (1 B/.) is one of the most distinctive and historically significant coins of Latin America. Struck in 90% silver for much of its history, the coin served as the principal large-denomination circulating coin of the Republic of Panama from the early twentieth century until its classic silver series concluded in 1966. The Balboa is named in honor of Vasco Núñez de Balboa, the Spanish conquistador who, in 1513, became the first European to sight the Pacific Ocean from the Americas — a feat accomplished from the Isthmus of Panama itself.

Panama's currency system is unique: the Balboa exists at parity with the United States dollar (1 B/. = US\$1.00), a parity that has held since the country's founding in 1903. The US dollar circulates freely alongside Panamanian coins, and Panama issues no paper currency of its own. This arrangement made the large silver Balboa both a symbol of national identity and a practical monetary instrument tied to one of the world's reserve currencies.

2. Historical Background

2.1 Panama's Monetary Foundation

Panama declared independence from Colombia on November 3, 1903, with the implicit support of the United States, which had a strong interest in building a trans-oceanic canal across the isthmus. The Hay-Bunau-Varilla Treaty, signed just days later, ceded control of a ten-mile-wide Canal Zone to the United States and established the economic framework that would shape Panama's monetary policy for over a century.

Under the 1904 Monetary Agreement, Panama adopted a currency system in which the Balboa was pegged at par to the US dollar. The practical effect was that US coins and currency circulated freely in Panama, while Panamanian coins served as local equivalents. Because Panama relied heavily on US mints to strike its coinage, the one Balboa coin was produced almost exclusively at the Philadelphia Mint throughout the classic series.

2.2 The Name and Portrait

Vasco Núñez de Balboa (c. 1475–1519) is commemorated on the obverse of the coin. A Spanish-born explorer and conquistador, Balboa crossed the Darién jungle in 1513 with a party of Spaniards and indigenous guides and, upon ascending a peak in what is now

Darién Province, became the first European to view the Pacific Ocean from the New World. He waded into its waters, claimed it and all lands touching it for the Spanish Crown, and named it the 'Mar del Sur' (South Sea). His legacy as an explorer is inseparable from Panamanian national identity, and his likeness has graced Panamanian coinage since the republic's earliest issues.

3. Coin Design

3.1 Obverse

The obverse of the one Balboa depicts a left-facing portrait bust of Vasco Núñez de Balboa, wearing period armor. The inscription 'REPUBLICA DE PANAMA' arcs around the upper periphery. The date appears at the bottom. The design remained remarkably consistent throughout the series, lending the coin a classical, dignified appearance that collectors have long admired.

3.2 Reverse

The reverse features the national coat of arms of Panama at its center. The shield of the coat of arms is divided into four quarters: a sword and rifle representing readiness to defend the nation; a shovel and pickaxe representing labor; the Isthmus of Panama with sea on either side representing geographical position; and a cornucopia representing national wealth. A condor with spread wings perches atop the shield, while supporting figures flank both sides. The denomination 'UN BALBOA' appears at the bottom, and 'B/. 1.00' also indicates the value.

3.3 Edge and Physical Specifications

Specification	Detail
Composition	90% Silver, 10% Copper
Weight	26.73 grams
Diameter	38.1 mm
Edge	Reeded (milled)
Mint Mark	None (Philadelphia)
Designer	Based on original Panamanian national designs
Country	Republic of Panama
Denomination	One Balboa (B/. 1.00)
Series Years	1931 – 1966

4. Mintage History (1931–1966)

The one Balboa was not struck in every year during the classic silver series. Production gaps reflect Panama's limited coinage needs and the practicality of the US dollar substituting for large-denomination bills and coins. The table below summarizes the principal known issues through 1966, the final year of the traditional 90% silver one Balboa.

Year	Mintage	Mint	Notes
1931	200,000	Philadelphia	First year of the silver Balboa series
1934	225,000	San Francisco	
1947	500,000	Philadelphia	Post-war resumption of coinage
1953	50,000	Mexican Mint	Commemorative Issue
1966	240,000	The Royal Mint	Over 200,000 minted for the 1971 twenty Balboa
1966 Proof	12,701	San Francisco	Proof minted in 1967

Note: Mintage figures are approximate and may vary by source. Proof and specimen strikes are not included in the totals above.

The 1931 issue holds particular importance as the key date of the series. Struck in limited numbers during the Great Depression, surviving examples in mint state are genuinely scarce and command significant premiums. The 1934 issue is similarly sought after. Mid-series dates from the 1940s and 1950s are more plentiful, while the 1966 final-year issue is the most readily available date in the series.

5. The 1966 Issue: End of an Era

The 1966 one Balboa represents the terminus of the classic silver Balboa series. Its mintage of approximately 8,000,000 pieces — far higher than any previous year — reflects the changing economics of silver coinage worldwide. In the mid-1960s, rising silver prices were making silver coins worth more as metal than as money, a phenomenon that plagued silver coinage in both the United States and many Latin American nations simultaneously.

The United States itself discontinued 90% silver coinage in its dimes and quarters in 1965, replacing them with copper-nickel clad coins. Panama followed a similar path: after 1966, the one Balboa would either be produced in smaller sizes, alternative compositions, or in limited collector editions rather than as general circulation coinage struck in 90% silver.

Collectors today prize the 1966 coin both as the final-year issue and as the most accessible entry point to the classic silver series. Its high mintage means that even in circulated grades it remains affordable, making it a popular starting point for those assembling a type set or a complete date run.

6. Grading and Collector Value

The one Balboa is graded on the standard Sheldon scale from Poor (P-1) to Perfect Mint State (MS-70). Because the coin circulated heavily in Panama alongside US dollars, finding examples in grades above Very Fine (VF-20) can be challenging for early dates. The high-relief design elements — particularly Balboa's portrait and the coat of arms — are susceptible to wear on the high points, which is the first place graders look when assessing circulated coins.

In Mint State, the silver luster of the Philadelphia-struck coins is typically bright and cartwheel-like when the coin is tilted under light. Original Mint State examples often display attractive natural toning, ranging from light champagne to deeper iridescent blues and golds. Harshly cleaned or polished coins are significantly discounted.

Professional grading services such as PCGS and NGC encapsulate and grade Panamanian Balboas, and their population reports indicate that certified Mint State examples of the 1931 date are among the rarer issues. The 1953 and 1966 dates, by contrast, are well-represented in certified Mint State populations.

7. Silver Content and Bullion Value

Each classic silver one Balboa contains 0.7734 troy ounces of pure silver ($26.73 \text{ g} \times 0.90 = 24.06 \text{ g} = 0.7734 \text{ troy oz}$). This silver content is identical to that of the US Morgan dollar and Peace dollar, a deliberate design choice that facilitated the coin's parity with the US dollar and simplified trade between Panama and the United States.

At any given silver spot price, the intrinsic bullion value of a one Balboa can be calculated by multiplying 0.7734 by the current spot price per troy ounce. In periods of elevated silver prices, circulated examples of common dates may trade at or near their melt value, while scarce dates and high-grade examples command significant numismatic premiums above bullion.

8. Collecting the Series

Assembling a complete date run of the classic silver one Balboa from 1931 through 1966 is a rewarding but moderately challenging pursuit. The series is short enough to be achievable and yet contains sufficient key and semi-key dates to present a genuine challenge. Most collectors pursue the series in circulated grades such as Very Fine or Extremely Fine, where all dates are obtainable within a reasonable budget.

The 1931 date is the acknowledged key: in any grade above Fine, it commands a premium. The 1932 issue is the semi-key. All other dates in circulated grades are considered common to scarce. In Mint State, even the common dates require careful searching at coin shows, estate sales, and reputable online dealers.

Panama-focused numismatic literature, auction records, and pricing guides from major services such as PCGS CoinFacts and NGC Price Guide provide the most current

market data. The series also benefits from strong collector interest in Latin American coins, which has grown considerably in recent decades.

9. Conclusion

The Panama one Balboa is far more than a monetary instrument. It is a portrait in silver of Panamanian national identity — carrying the likeness of the explorer who gave Panama its place in history, bearing the symbols of a young republic's aspirations, and linking an entire nation's commerce to one of the world's most stable currencies. From its first issue in 1931 through the final classic silver strike in 1966, the one Balboa chronicled thirty-five years of Panamanian history in 90% silver.

For the numismatist, the series offers a compact, historically rich collecting challenge with genuine key dates, beautiful classic designs, and the added appeal of substantial silver content. The 1966 coin, as the final chapter of this classic series, holds a special place in any collection of Panamanian or Latin American coinage.

End of Report