

# "Catalog" Value Versus "Perfin" Value

## The View From One Corner by Floyd Walker

Just what relationship is there between the value of a Perfin and the value of the stamp on which it appears?

Our reflex answer to this question--which we often get from non Perfins collectors--is "absolutely none!"

An E-rated Perfin on a scarce high value stamp, for example, is still a common Perfin and it is worth 3¢ or so, depending upon how badly we need the design to fill up a spot in our Perfins collection.

On the other hand, if we need a stamp for our non-Perfins U. S. collection, a stamp with a Perfin in it is "damaged" and out of place.

We bitterly resent dealers who try to jack up the price of an E-rated Perfin because it is poked into a #423 rather than a #406.

We also bitterly resent dealers and collectors alike who sell items like #423 with a Perfin to some unsuspecting collector at a "discount" from "catalog."

But there surely is a point at which stamp value starts to play a role in the value of a Perfin--or, conversely, when the Perfin plays a big role in the value of a rare stamp.

### 594 With Perfin

Bob Sperring recently sent us an auction listing of a rare stamp with a Perfin in it.

The stamp was in an auction conducted by Rasdale Stamp Company of Chicago and the lot description was as follows:

Mint #594, 1¢, rare perf 11  
Rotary issue, og, negligible  
thin by hinge remnant,  
perforated initials CM,  
centered average, APS 1937  
certificate states that it is  
genuine, signed by Klemann,  
Barrett and Bartels..\$5,000.00

Bill Cummings added the information that the Perfin was not a CM but rather a C(W)--our pattern

C-360 to be precise, which is rated as an E, the most common of the U. S. Perfins.

Mr. Rasdale of the Rasdale firm wrote us that the stamp sold on the floor of the auction for \$1400.00. He added that "I am sure that it would have sold for more had it not been perforated initialed. However, the stamp had minor thins and was off centered, so that brought down the price."

It should be noted that similar un-Perfined copies of this stamp have brought more than \$3,000 in recent sales.

We don't know who bought the stamp, but we'd think it unlikely that the purchaser was a Perfins collector. More likely it was a U. S. collector who felt he found a bargain in a rare stamp--and he did, of course. We might even argue that his rare stamp is even rarer than normal. Just how many copies of #594 exist with Perfins anyway?

### So What?

But what impact does this have on Perfins collectors?

Should a Perfins collector pay a premium for a Perfin just because it appears on a rare stamp?

Just what role should the value of the stamp play in the value of the Perfin?

We've already expressed our own feelings. But we realize that we are subjective.

We might also add that we mount our Perfins face down so the hole pattern will show up better. And that means what's on the face of the stamp doesn't get seen anyway.

---please turn the page

## One Corner continued

To broaden the basis of our discussion, we turned to our predecessor in the editor's uneasy chair, Dave Stump, and asked him to sound off on the subject.

Here's what Dave has to say.

If you find yourself disagreeing with either or both of us, we will be glad to hear from you. We'll gladly air another opinion.

## The View

### From Another Corner

by Dave Stump

Let's face it, PERFINs is the name of the game. If you are going to collect Perfin's, then the face of the stamp means nothing. You are collecting HOLES.

But you do need the stamp to keep the holes in their proper places.

There are two equally important things to be considered.

Editor Walker covers the case of the valuable stamp which comes complete with an E-rated Perfin. In that case, it is just a damaged stamp and it is worth about 1/10th catalog unless it is extremely unusual.

I have a block of 12 mint stamps, mostly Scott #499, but plumb in the center of the block are two of Scott's #505, the famous "5¢ errors." The catalog value is \$295, but with MP/Co punched in all twelve stamps, this piece must be unique.

But what non-Perfin's collector would give added value for the punched holes, or even half catalog for it? However, I thought it was worth about a third catalog value when it was more modestly cataloged a score or more years ago, and that is how I got it.

Many Perfin's collectors have wanted to buy it and have asked me to name my price. So to a Perfin's collector, the face of the stamp, if it is something very unusual, certainly contributes hugely to the worth of the Perfin.

The other thing to be considered is a very common stamp with a very common Perfin punched in it. What is it worth? Before you answer "Nothing," consider first Scott #301, used the 1902 issue about which much has been said in the Bulletin in recent months.

The catalog value of #301 used is 5¢, but when it has even the most common Perfin in it, the value jumps a hundred times--to a Perfin's collector!

This is the original 2¢ value in the 1902 series and it was issued in January 1903. It shows Washington with furred flags on either side. It was replaced by another 2¢ issue also showing Washington. The second stamp came out in November of the same year. There just weren't all that many of the #301 still left in post offices when Perfin's were first authorized in 1908.

Wise Perfin's collectors will grab a #301 with any Perfin in it without quibbling over a \$5 price tag.

This is only one instance where a set of Perfin holes will increase the value of a stamp very quickly. You can think of others such as the French "cow" Perfin, which can turn a very common French stamp into a very desirable item.

So there is no real answer to the question of the relationship of the value of a Perfin to the value of the stamp in which it appears. There are too many variables and not enough constants to establish any true ratios.

But it must be understood that my discussion deals principally with unusual conditions, whereas if one were to consider just average conditions, a better conclusion can be reached.

## Another Corner continued

Stamps which catalog for up to several dollars each have their actual worth depleted about 90% if they bear a C, D, or E-rated Perfin. But with a rare A-rated Perfin, there may be an increase in the value of the stamp--not as a result of the face of the stamp but because of those holes in it.

Now an offhand judgement would place Perfins collectors apart from any "philatelist" category, because the emphasis often is on the holes and not on the stamp. But, all philatelists do not collect stamps, nor do they have any interest in postage stamps. I recently judged in a national show where the grand award was given to an exhibit of "pre-stamp covers." This merely proves that the field of philately is broad and contains many legitimate ramifications, each of which is

dear to the hearts of many people who can truly be called philatelists. DCS

### Philatelists???

We were doing fine till we got to that last paragraph--when Dave suggested, we think, that Perfins collectors are not necessarily philatelists.

We can't argue. We agree that the term philatelist and the term stamp collector are not interchangeable. Most stamp collector types we know are just hingleckers rather than being true students of their stamps.

But we don't think that being a Perfins collector disqualifies one from being a philatelist.

But maybe that is a debate that should be taken up later. Anybody got any opinions--on either side of these topics? FAW

## Epilogue by Ray Crow

If Floyd and Dave will grant me somewhat less than equal time,  
I think their views contain enough reason to be summarized in rhyme.  
I agree with what they say, more or less á la the late Gertrude Stein,  
That a Perfin is a Perfin is a Perfin, whether it's yours or theirs or mine.  
And that, normally, the thing about Perfin stamps that causes us to put our hearts and souls in 'em,  
Is strictly the holes in 'em!  
Most of the time we couldn't care less as to which stamps bear the perforated initials,  
Because we mount 'em all backwards, anyhow, to show their Perfin designs, be they private-firm types or government officials.  
But now and then a Perfin comes along on a rare stamp or on a stamp on which Perfins are rare -  
Whereupon we proudly mount it with the front side showing so we can make other collectors stare.  
Having said the above, and being near the bottom of the page, I don't have either room or reason to say a lot more -  
Except that when we find Perfins on rare stamps or on stamps on which Perfins are rare, we can all expect as a rule to pay a lot more!