
How is the Value of U.S. Perfins Determined?

Jerry Hejduk (LM 3710)

Ten years ago, an article with the above title appeared as the first article in a "New Members Question and Answers (Q & A)" series in *The Perfins Bulletin*. There were a total of 18 articles in that series, copies of which can be found at the Perfins Club Website, www.perfins.org, under the Perfins Club Info tab.

In the last decade, an uncounted number of U. S. perfins have been bought, sold and traded around the world. In 2013, there was a census taken of private

coil Schermacks with control perfins. In 2018, the Perfins Club's 75th anniversary year, the Club published the Diamond Jubilee Edition of the *Catalog of U. S. Perfins*. Later this year, one of our members will finish editing and publishing a greatly revised and updated *Catalog of U. S. Perfinned Precancels*. Those three signal events have prompted me to seriously consider revising the decade old article referred to above. As a result of that consideration, a revised article appears below.

New Members Q & A

How is the Value of U.S. Perfins Determined?

Revised 2019

Perfin patterns are rated on a rarity scale from A to F. An A rate is given to patterns where there are ten or fewer copies known to exist. The B+ rate is given to patterns where there are 11-20 copies known. The B rate has 21-40 copies known; C+, 41-70 copies known and C rated perfins are often found in collections of 2400+ different patterns. The D+ rating is considered above average in rarity and D patterns are considered average in rarity, in that they are found in collections of 1200-2400 different patterns. The E rate is considered to be common and the F rate is found in practically all collections. For the purpose of assigning perfin patterns to a particular rating, only complete punches on sound stamps are considered in the count.

Until this article appeared in 2009, there was no published reference assigning a monetary value to each of the 6400 + U.S. perfin patterns. However, for the practical purpose of trading duplicates with other collectors, an unpublished value scale was developed: F = 15¢, E = 25¢, D = 50¢, D+ = \$1, C = \$2.50, C+ = \$5, B = \$10, B+ = \$20 and A = \$40. Based on this generally accepted value scale, collectors are generally comfortable trading two C's for a C+, two C+'s for a B, two B's for a B+ or two B+'s for an A. These values are not cast in stone; nor would all collectors completely agree to these relative values; however, over the last decade most reasonable collectors have generally embraced such a scale. If they are selling their duplicates, rather than trading them, the above values also appear to be "in play".

The above discussion does not apply to Schermack Coil Punches listed in the *Catalog of United States Perfins*. These stamps have a higher rarity factor for perfin collectors as well as a considerable interest from private coil collectors who also consider the value of the stamp. Many regular stamp dealers offer them at unusually high prices. These private coils have seven different perfin pattern ratings, and generally speaking, their value is about double that of similarly rated other U. S. postage stamp perfin patterns: C = \$5, C+ = \$10, B = \$20, B+ = \$40, A = \$80 and A+ = \$160. You will note that such a value scale also accommodates trading duplicates: two Bs for one B+, two B+s for an A etc.

One would be remiss if a mention of "prices realized at auction" did not get included in a discussion of values of perfin patterns. The reader has probably noted unusually high prices are frequently realized at auction. Two bidders with deep pockets in competition produce a different result than two collectors trying to negotiate a reasonable exchange. Therefore, new members who are attempting to determine the standard accepted value of perfin prices are encouraged to refer to what collectors are using as fair value exchange rates rather than auction prices realized.

If readers of this column have questions that relate to collecting U. S. Perfins, please mail them to Jerry Hejduk, PO Box 490450, Leesburg FL 34749-0450 or email them to flprepers@comcast.net. Similarly, considered opinions that differ from the answers/viewpoints presented in this column are always welcome at the same addresses.