

# Factors that Affect Prices

1. **Centering:** This term refers to the stamp design relative to its surrounding borders (sometimes called margins) and perforated edges. Stamps may be downgraded for poor design centering, but if perforation holes cut into a stamp's design, it is considered a defect with a definite impact on value.

The following examples are courtesy of the *American Philatelic Expertizing Service* and APEX Director Mercer Bristow. Note the terms refer to centering only.



-- **Very Fine (VF)**  
Equal margins  
on all four sides,  
perfect centering.



-- **Fine (F)**  
Design of the stamp  
close to margins.



-- **Fine to Very Fine (F-VF)**  
Slightly off centered  
but still presentable.



-- **Average (Avg.)**  
Margins touch  
or cut stamp design.

Other terms include the following but are used mainly as marketing descriptions.

Superb (usually spelled out): denotes jumbo (equal) margins

Extremely Fine (XF): large (equal) margins

Very Fine for This Issue: means off centered but that is how the majority were printed.

2. **Gum:** Prices listed in the catalogue for recent mint stamps will be for stamps with all the original gum on the back. Even a slight disturbance from applying a stamp hinge will significantly lower the price of the stamp. Very few stamps from the nineteenth century and early twentieth century still have full original gum, so lightly hinged is the standard. The catalogue will tell you which prices are meant to refer to never hinged stamps.

The following examples, again courtesy of APEX, illustrate the various condition of original gum:



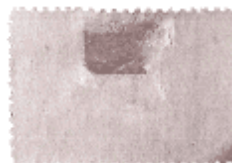
**Never Hinged (NH)**  
Full original gum



**Hinge Remnant (HR)**  
Part of the hinge  
remains on gum









**Lightly Hinged (LH)**  
Slight hinge mark on gum



**Heavy Hinge (HH)**  
Large part of hinge  
(or hinges) still on gum

You can also look at the latest edition of *Scott Catalogue*, which provides an illustrated grading chart, with examples of gum categories and a breakdown by date of stamp issues to which those terms apply. (Reproduced here with permission and courtesy of *Scott Publishing Company*.)

Gum Categories:	MINT N.H.	ORIGINAL GUM (O.G.)				NO GUM
						
	<b>Mint Never Hinged</b> <i>Free from any disturbance</i>	<b>Lightly Hinged</b> <i>Faint impression of a removed hinge over a small area</i>	<b>Hinge Mark or Remnant</b> <i>Prominent hinged spot with part or all of the hinge remaining</i>	<b>Large part o.g.</b> <i>Approximately half or more of the gum intact</i>	<b>Small part o.g.</b> <i>Approximately less than half of the gum intact</i>	<b>No gum</b> <i>Only if issued with gum</i>
Commonly Used Symbol:	★★	★	★	★	★	(★)
Pre-1900 Issues (Pre-1890 for U.S.)	<i>Very fine pre-1900 stamps in these categories trade at a premium over Scott value</i>			Scott Value for "Unused"		Scott "No Gum" listings for selected unused classic stamps
From 1900 to breakpoints for listings of never-hinged stamps	Scott "Never Hinged" listings for selected unused stamps	Scott Value for "Unused" (Actual value will be affected by the degree of hinging of the full o.g.)				
From breakpoints noted for many countries	Scott Value for "Unused"					

**3. Condition:** Many stamps have flaws from improper storage or rough handling. If some of the teeth on the perforations are very short, the stamp is considered damaged. So is a stamp that has a thin spot in the paper from having a hinge removed while it was still wet. Stamps that are torn or have missing corners are, at best, "space fillers" to keep in an album until you find a better copy. Some stamps have such heavy cancellations that the design can hardly be seen, and others may have been canceled with a ballpoint pen or marker. These, too, usually are not considered desirable. The rarer the stamp, the less particular a collector can be about condition. The only known copy of the British Guiana 1-cent stamp of 1856 on magenta paper last sold for \$935,000 in 1980, and it has an ugly pen cancel, and all four corners have been cut off!



One more caution about catalogue values -- most beginners start cataloguing the old stamp book Aunt Elvira gave them and discover a great rarity. Maybe it catalogues for \$5,000. Don't spend that money yet! It is possible to find very rare stamps in old collections, but it is extremely common to find a stamp that is not at all rare but that closely resembles a rare stamp. A stamp must match the listed stamp in every way. The design must not differ in the slightest, and the color, paper type, printing method, and perforations must be exactly the same.