

COMMENT

It is said that every cloud has a silver lining. This is certainly true of the way in which the world recession, a cause of worry to countless millions, has affected the stamp-collector, especially the one of modest means.

On occasion this column berated the spiralling stamp prices which put even the relatively common stamps beyond the pockets of the ordinary collector. From 1973 onwards we had the phenomenon of the "philatelic investor" snapping up quantities of stamps at prices greater than those warranted by their scarcity. This worked to the detriment of the genuine collector whose main interest is in the stamp itself and not in its investment potential.

The recession has had the effect of separating the wheat from the chaff and some so-called investors found themselves with burnt fingers. With a levelling-off, or even a cut-back, in stamp prices the collector has come back in his own. The period of price consolidation through which we are now passing can only benefit the collector and, indeed, the stamp trade itself which is harmed by the volatility of the investor.

We have never said, and are not now saying, that the prices of certain stamps should not reflect their true scarcity value. Nor do we think that the philatelist is totally unconcerned with the monetary appreciation of his collection. Obviously the scarcity of a particular stamp from a popular collecting country will affect the price that the collector will have to pay for it. Equally obviously the most ardent stamp collector will not turn up his nose at the monetary appreciation of his collection, to him, however, such appreciation is by way of being a bonus and cannot serve as a basis for true collecting.

While prices have become more realistic, the same cannot be said of the stamp-issuing policies of a large number of postal administrations. Gimmicks, such as values for which there is no real postal need, small sheetlets, gutter strips, commemorative booklets etc. proliferate. Of course the collector is free

to collect what he chooses, but he would be better served, and the prestige of stamp-collecting enhanced, if administrations were to eschew such methods of skinning philatelists.

We think that the interests of philately are best served by sobriety, both in issues and in pricing.

EDITORIAL NOTE: The Editor wishes to apologise to subscribers and members of the Society for the delay in this issue and promises regular issues for the future.

SOCIETY'S MONTHLY MEETINGS

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