



GEORGE H.
LaBARRE
GALLERIES
INC.

It is common for most collectibles to run in cycles. Changes in supply and demand occur due to many factors. Just a couple of new collectors can come into the field of stocks and bonds and really shake things up. Competition in auctions is most common. This can drive prices up rather quickly. This is especially so when the category is very rare in the first place.

In the past couple of years we've seen demand grow very quickly for Liberty bonds. For years, this area of bonds was neglected. This was partly due to the fact that they are so very rare in the first place. Collectors were rarely drawn to them because they simply were rarely seen. To keep a collectible popular, it is often helpful to have a decent supply to keep that topic fun and exciting. The right combination of factors has caused great demand for Liberty bonds recently and has brought rare and desirable bonds onto the market. Is now the right time to buy?

In the Fall of 1982, the LaBarre Newsletter had additional comments related to "The Right Time to Buy."

When Is The Right Time To Buy?

Information has been, and will continue to be, the watchword of the LaBarre Newsletter. Whether offering up interesting historical tidbits, or providing insights into the investment potential of scripophily, our aim will continue to be to inform our readers of all facets of the collectible stock and bond field.

In our last number, we focused attention on answering - or rather attempting to answer the question most often on the minds of collectors ...when is the right time to buy? While collectors spring eternally hopeful that the economy will improve and additional purchases will be possible, no one needs to be reminded that this has not been the case for some time now. No one needs to be reminded for the hundredth time that the nation's economy is badly battered. Nor does anyone need yet another painful reminder that the collectibles market has slumped as well. These conditions will likely be with us for some time to come before the situation improves appreciably.



Collectors must come to grips with the economy, their own personal situation, as well as a host of other factors, which affect their activity in the scripophily marketplace. By doing this, and hopefully looking at present circumstances in a more objective light, answering this question about the time to buy becomes less difficult.

Two types of information, objective and subjective, are needed to formulate an answer to this sticky question. Objective information is indisputable. It is not really open to interpretation, and pretty much stands on its own merits as factual documentation. Information like current loan interest rates, the price of gold, and unemployment rates all must be taken into account, especially if they impact in some fashion on your involvement in scripophily. On a more personal basis, your own financial situation and prospects for continued employment are of crucial importance in this equation. If these do not stack up well, then this may affect your decision to delay or even cancel purchases.

Subjective factors are less prone to rational scrutiny. How does one measure an overwhelming desire to own a Standard Oil Company stock certificate signed by John D. Rockefeller? Or, do rising auction prices for collectibles really signal a rebound in the market? For some individuals, collecting stocks and bonds may be their only leisure-time outlet: this must be taken into consideration, too. Measuring personal enjoyment derived from scripophily as a hobby defies pinpoint accuracy. Following this line of logic to its ultimate conclusion anytime is the right time to buy.

What does all of this mean? In a sort of tongue-in-cheek fashion, we have attempted to point out that there really is no perfect time to buy. All objective and subjective factors need to be weighed, and a decision reached. You as an individual must decide when the time is right for you.