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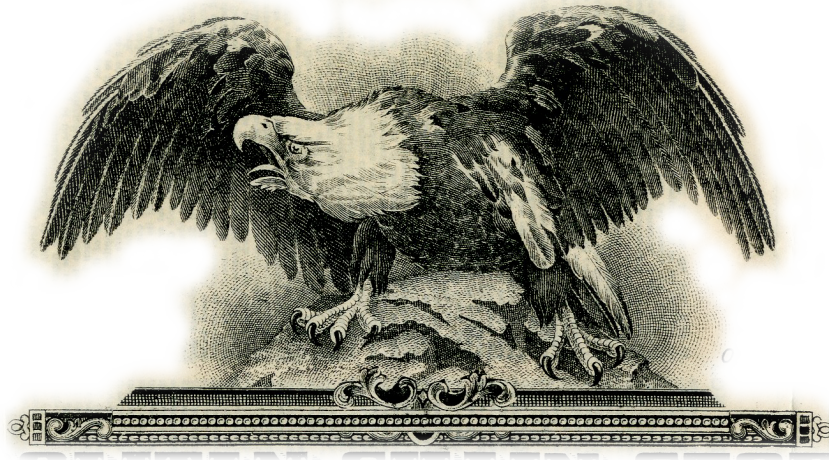
We are often asked about the investment potential of collectible stocks and bonds. Our answer has been the same for many years. Collect for enjoyment and education. There is no question that collecting and dealing has enriched our lives beyond measure. On the other hand, if one collects quality and builds a collection wisely, investment performance can be excellent. This was especially true in the summer of 1981. The hobby was especially vibrant and exciting. New, fresh material was constantly coming onto the market. Just a few examples were Pennsylvania Oils of the 1860's, California and Nevada mining of the same 1860's period showed up regularly. Autographed pieces such as the Standard Oil of Ohio's of the 1870's-80's signed by Rockefeller as well as the Wells-Fargo signed train type of the 1850's were introduced to the market. Over the years, these stocks have performed very, very nicely. Again, the following will give present day collectors insight. Taken from our Issue 3, Summer 1981 of our newsletter.

The Investment Outlook

The collectible stock and bond market now appears to have weathered a period of readjustment brought on by the tremendously fast growth spurt of 1978-1980. The "flat" market experienced during the last months of 1980 and the first few months of 1981 has, from all indications, subsided significantly. Indicators point to renewed interest in stocks and bonds by experienced collectors and newcomers alike. Readjustments in the marketplace, regardless of the commodity, are a safety valve for over-extension of market activity. These readjustments allow the market to re-evaluate itself, and make changes where changes are necessary.

In the stock and bond field, these changes led to a re-appraisal of sky-rocketing prices. A relatively slight, but realistic, downward movement in prices took place overall, as well as a dip in demand. This cooling-off period now seems to have run its course as demand and prices are beginning to pick up once more. That the market slumped so slightly and for such a short period of time clearly indicates the vitality, strength, and sustained interest which promises significant future growth.

With collectible stocks and bonds seemingly poised at the beginning of a second period of growth, collectors, dealers, investors, and speculators are urged to consider adding to their portfolios while prices and supplies are at their current levels. George H. LaBarre Galleries will be happy to assist in any way possible to provide investment advice, approval selections of quality materials, or any other services needed.



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