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*This is a brief article covering the different types of people involved in the stock and bond collectible field. This includes collectors, dealer/collectors, dealer/inventors, or some other combination. This article give a bit of insight regarding this phenomenon. Taken from The LaBarre Newsletter, Issue 6, Spring 1982.*

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**Who's What in Scripophily:**  
**Analyzing the Collecting Spectrum**

Every knowledgeable collector knows full well that individuals participate in the collectible stock and bond field on a variety of levels. Frequently, a person “wears more than one hat.” In other words, that person may be a dealer/collector, dealer/investor, or some other combination. To shed some light on these categories, the LaBarre Newsletter offers its analysis of this phenomenon.

To begin with, four basic, distinctly different categories of stock and bond enthusiasts exist. First of all, there is the collector. While it would seem axiomatic that the term collector would describe anybody involved with stocks and bonds, nothing could be further from the truth. A collector becomes interested and involved in the field solely to collect.

For this individual, scripophily is a hobby, which brings enjoyment and relaxation. A good synonym for collector would be hobbyist.

The next category is the dealer. This individual buys, sells, and trades stocks and bonds with an eye to making a profit, improving inventory, and so forth. Like so many fields of collectibles, there is some feeling that the stock and bond field supports too many dealers. This perceived notion is without any foundation in fact. If a competitive field such as scripophily reaches a point where an over-supply of dealers are active in the marketplace, competition or declining sales will reduce the unnecessary dealers in short order.

Investors make up the third group. These individuals look into the future and somehow divine where they feel the next bull market will be “made,” whether it be in real estate, negotiable securities, or collectible stocks and bonds. Through careful purchases, often in wholesale quantities, they wait until the market rises (hopefully) to a point where a profit can be made on their holdings and they sell at that point. Most investors look at the long-term prospects of an area like scripophily.

By contrast, the last group in the spectrum, the speculators, has an eye only on the short haul. The speculator buys intending to catch the market in an immediate, upward swing, a swing that might be triggered by the speculators own substantial purchases. Speculators have a minimal interest in the extended health or development of the market. The effect of speculators’ activities, as witnessed by the disastrous plunge of Chinese bonds in late 1979 and 1980, is usually negative in nature.

Scripophilists invariably find themselves participating in more than just one of these four categories and even this status will often change over time. Quite possibly, an individual could fit all four simultaneously, thereby becoming a collector/dealer/investor/speculator. These should be arranged, however, in descending order of importance to the individual. At the other end of the spectrum is the collector, a “purist” far removed from the intense involvement of multiple-category individuals. The point to be made here is clear. Collectible stocks and bonds offer many opportunities for involvement at whatever level—or levels—an individual may desire.