# INTRODUCTION

The fortieth edition of our catalogue is the editor's 'fifteenth anniversary' and since the 1965 edition, priced at 10s 6d ($1.05), there has been much change such as conversion to decimal currency, new printing techniques, a considerable number of new issues due in part to postal rate increases and policy, and in recent years the advent of stamp investing and the mint unhinged obsession. Stamp investing now is big business, fuelled by all world governments, and in Australia we have the deplorable practice of classic imprint pieces being broken down to singles for monetary gain and their study value destroyed forever.

With investor demand dominating a market of depleted material, today's aspirant specialists can only wonder in what areas and to what extent they can afford to specialise, yet much study still remains to be done on earlier issues. No doubt the collections of purist specialists also represent an investment, and sooner or later manipulation will create an imprint demand to the benefit of holders, as has transpired with other items and gimmicks over the years, eg, O.S. issues, gutter pairs, title tabs, etc.

In conformity with these trends there is a somewhat complex situation. Some issues are more or less static, others, eg, 5/- Bridge, have tended to stabilise. Kangaroo and George V continue to rise, most O.S. values more so than normals. The immediate pre-decimals are appreciating, but the earlier decimals are 'flying high'. In fact, future pricing must lean towards a virtual 'MUH' and superb fine used level.

Several new illustrations have been included in this edition, one to supplement the further limited research on the 1909-38 Postage Dues (showing signs of resurgence), thanks to the valued assistance of Dr A. Nicholson of Ballarat, also Mr P. W. R. Bolton of England.

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