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## Editorial

Auction houses in Italy and worldwide are reporting better results at their sales; the number of unsold items is decreasing and prices realised indicate that there are buyers (new and old) out there.

In December a major auction was held in Milan on a day when I was going to be out of town; I forgot to give my agent the list of my bids. When I returned I was quite upset with myself; however as I looked at the prices realised list I saw clearly that postal history lots not only sold but fetched high prices. I called the secretary of the auctioneer and asked her if the unsold lots I might have been interested in were still available: she said 90 per cent of them were still on the premises. That sounded promising and I did not ask to set them aside for me because I hate to buy cat in the bag. A few days later I went to the auction house and to my dismay I discovered that only one lot out of eight was available

When it comes specifically to the Italian area common sense dictates that if you do not buy now, you will buy later at much higher prices. The sellers who needed to divest at any cost to obtain needed cash have inflated the auction market with low and medium price stamps. Wise or unwise as it may be, the move lowered the retail prices despite some Italian catalogues not conceding to reality. However, now you see the *Gronchi Rosa* and *Cavallino* parcel post winged wheel watermark being sold at auctions at higher prices. If this trend continues the market will gradually recover. The market could do better but the major deterrent is the 20 to 25 percent commission charged to the buyers plus VAT, where applicable, as well as fees and commissions charged to the sellers. At the end of the day the auctioneers retain 30 to 40 percent of the prices realised. But if the markets recover, competing auctioneers will lower commissions and fees will drop.

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