

Dear Friends,

Since our Study Circle was formed some two years ago our membership has steadily increased and we now have ~~49~~<sup>50</sup> interested collectors.

As you know our initial aim was to run the Study Circle on an informal basis with no-one paying any subscriptions, but to encourage individual members to write about their own personal studies, and invite other members to contribute any information which they thought might be relevant.

So far this has been reasonably successful, particularly for those writing their studies. It does seem however that this leaves the majority of our members who are at the moment gaining very little from our organisation.

With this point in mind, would you be interested in receiving a newsletter periodically during the year? The success of this would, as with all newsletters depend very largely on members' own contributions. The type of thing members could contribute could be information on any particular items from their collection, any queries they have, items for sale or exchange, and also any material they wish to purchase. Other useful information would be current prices realised on auctions, which would keep members up-to-date with price trends.

I have estimated that the cost of producing a newsletter (single foolscap sheet) would be approximately 15p. per member per issue, which would cover the cost of paper, envelopes, postage etc.

If you wish to participate in this venture, then I would suggest that if you could send me a subscription of £1. or its equivalent value this would then cover the cost of approx. 6 issues. This subscription could then be renewed when requested with the 5th. issue.

I look forward to hearing from you with comments and items for inclusion in our first newsletter.

Yours sincerely,