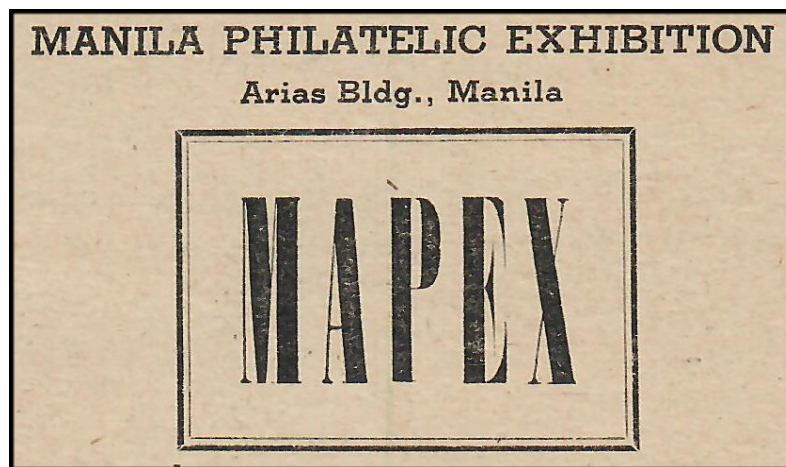


## **PHILIPPINE STAMP EXCHANGE**

### **AUGUST 1943**

The Philippine Stamp Exchange was inaugurated in August 1943, with Pablo M Esperidion as Director. As its name implies, it was organised primarily to conduct auction sales in Manila where philately was reaching a peak of popularity during the 1940s.

The only philatelic exhibition conducted during the Japanese Occupation, the Manila Philatelic Exhibition (MAPEX), was conducted under the auspices of the Philippine Stamp Exchange.



A delightful bit of mischief was perpetrated by Pablo M Esperidion under the very noses of the Japanese Military Administration when the MAPEX Postal Card was issued on August 19, 1943. The quotation at the bottom of the message side is ascribed to 'R.D.F.'. However, in reality, it is a quotation from Franklin Delano Roosevelt (F.D.R.), who was at the time the symbolic arch-enemy of the Japanese.

**The stamp hobby pays rich dividends both as a diversion and as a broadener of one's horizon, and the best of it is that one's interest, far from flagging, increases with the years.—R.D.F.**

Philippine Stamp Exchange had a very strong membership base and peaked around mid-1944, evidenced from a postal card produced in September 1944 listing its 145 members. The Philippine Stamp Exchange seems to have discontinued activity towards the end of 1944, after which appearing to have been superseded by the Philippine Stamps Dealers' Association (PSDA).

**PHILIPPINE STAMP EXCHANGE**

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MANILA.**

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