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Selected readings

Collectors' items

Vinyl futures: Taking stock of record investments

by Howard Litwak

Calm Before the Rising Storm is not by any stretch of the imagination a well-known album. Recorded on the Remnant label, sometime during the psychedelic era, *Calm* represents the entire output of the Rising Storm, a rock band comprising Phillips Andover students who could afford a limited-edition vanity pressing. Many other New England prep schools had bands that could afford to produce records during the mid-to-late '60s; what makes *Calm Before the Rising Storm* particularly interesting is not its music (which I'm told is pretty good) but its current market value. Back when girlfriends, roommates, and beaming (or was that grimacing?) aunts and uncles of the Rising Storm purchased this album, they probably paid something like \$4.99. If, in the ensuing years, you happened to find it at

a yard or garage sale, and something about its title tickled your fancy, you probably picked it up for 50 cents or \$1. But currently, a serious collector interested in '60s oddities would pay at least \$200 for *Calm*. A copy recently changed hands at Nuggets, a popular secondhand-record store, for \$350, and the purchaser says he could sell it to another buyer today for \$500.

Nor is this album alone in the stratosphere of prices. The Shaggs were three sisters from New Hampshire who formed a band during the early '70s. In 1972, they recorded a you-either-love-it-or-hate-it record, *Philosophy of the World*, on the Third World label. If you are so fortunate as to stumble across a copy of this record in your basement or attic or in a junk store, congratulations. You have just found several hundred dollars.

Or consider a more familiar example, the famous butcher-cover edition of the Beatles' *Yesterday and Today*, which Capitol withdrew from the market rather expeditiously. If you own a "mint" copy, (i.e., one you've never opened) and take it to a Beatles convention, you've just made at least \$200. If your copy is opened but in good shape, you can still sell it for three figures. And people complain about the price of new records.

We are, it should be clear, talking serious money here. Record-collecting itself is nothing new, but the astonishing sums for which some records are changing hands today is. And though not every record collector is interested in spending \$350 for a copy of *The Rising Storm*, there are plenty of them out there haunting secondhand shops, pawing through cutout bins, getting down on their hands



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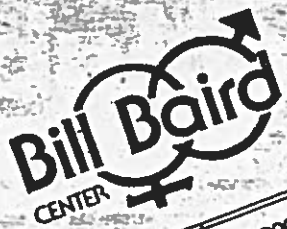
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Mediation

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Already, court clerk-magistrates are authorized to mediate small-claims cases, which usually are heard by a judge. The new rule, which was included in the 1978 reorganization of the state courts, was implemented just within the last few months.

Is mediation the answer to our society's love-hate relationship with the courts? According to Harvard lecturer Daniel McGillis, who co-authored the Abt report and who has evaluated dispute-resolution programs nationwide, there are a number of unanswered questions about dispute resolution. "People seem to like it better (than their experiences in court)," he says. "It's faster. Potentially, it improves access to justice. Whether it's cheaper or the agreements are longer lasting, we just don't have enough data yet."

However, the success of mediation depends, to some extent, on how willing we are to try it. Low case loads may be one of the biggest problems of all. Says one court clerk who asked to remain anonymous, "For a lot of people, that black robe is very symbolic. They're just not satisfied until they see the judge." ●

Collecting

Continued from page 8

works or by watching for them at garage sales and flea markets."

Against this optimistic analysis must be weighed the opinions of those more experienced in such matters. Jeff van Gelder of Beacon Hill Music, Boston's oldest surviving secondhand store, says, "Nobody's ever going to make real money buying from a secondhand store. You're much better off buying the 50-cent albums or having the foresight to know what's going to be collectible in the future. But it's still very uncertain." WBCN promotion director David Bieber, a long-time collector of rock records and memorabilia, says, "I don't know if it's really reached a point where people are speculating, squirreling records away for 10 years down the road, but I wouldn't be surprised if some people are." Rice from Nuggets says, "If you're thinking really long-term, you go with blue-chip stuff. It's probably dangerous to think long-term in records," to which Bernstein adds, "You never know, they could all turn out to be in the warehouse."

In a way, *Philosophy of the World* is a classic case of what's involved in record investing. The record's cult following and desirability increased so dram-

atically that the album was re-released, leading to this review in *Goldmine*: "Yowie! This is the record that's been garnering about a hundred bucks a throw from German collectors. Like the original Kenny & The Kasuals LP, collectors fanaticism has forced its reissue. Now this record should have been called The Skaggs, 'cause these beastly looking bimbos could full nelson the U. Mass. wrestling team to death, and they can't sing to boot! I mean, I was disappointed when I laid out \$30 to find out that the very Barbarians were little more than New England Portugese hoodlums, but am I glad that I wasn't one of the ones who shelled out for this . . . It maybe the greatest travesty in the history of record collecting!" While many critics and fans disagree — *Philosophy of the World* has received raves in *Rolling Stone* and the *Village Voice* — this review does raise two important points. The first is that, within serious collecting circles, records get bid up to high prices *without anyone's having heard them*. One bit of collector's jargon is the phrase "want list," which means exactly what you might think — the list of records that a given collector "wants." As collectors get a look at one another's want lists, they add titles to their own lists. Increasing demand thus boosts prices into the three-figure range. But if you're hooked, you got to get that fix.

The second point involves the possibility that a bootleg or reissue will suddenly undercut this artificially inflated price. Bieber points out that "a lot of times people are not really collectors but they have to bid against collectors. Many record companies fail to maintain a catalog, and there's no way to buy certain items without paying collectors' values." To such people, who are essentially record enthusiasts rather than collectors (or, in Bieber's terms, collectors rather than fanatics), a bootleg or reissue is great because it makes the music available at something approximating the original price. To collectors who've picked up a few copies of the record with the intention of selling them for a quick profit (or trading them for other collectibles), a bootleg or reissue simply devalues their investment. "I'll give you an example of how I got burned," says collector Ron Fantasia. "The original *White Bird* (by It's a Beautiful Day) was selling at around \$40. I went around stockpiling them, accumulated about six or seven. The month I intended to advertise them in *Goldmine*, a bootleg came out, a Dutch reissue, a UK reissue, and a US reissue. I'm still stuck with five, can't get rid of the record for more than \$20. Other things seem to hold their value better. A lot does depend on reissues. That's where the investment portion is a big risk. The Shaggs has gone down since it was reissued. Things I have

three or four copies of, I feel leery of holding for a long time." In sum, says Fantasia, record collecting "isn't something like coins or stamps that a person can get into strictly for investment — the values fluctuate too widely."

There is unanimous agreement among collectors and secondhand-record-store owners that the people forcing up prices of rare records aren't American but German and Japanese. The reason? The strength of the mark and the yen relative to the dollar makes records effectively cheaper to the overseas buyer; it's a reversal of the old Europe-on-\$5-a-day principle. "Germany is putting out big bucks," says Fantasia, "and I'm afraid the records are going to go out of the country. People finance their trips to America by buying lots of records here and then reselling them overseas." Beacon Hill's van Gelder recalled an incident in Ohio: "I went into this jukebox supplier's warehouse, and he had boxes and boxes of stuff. I spent five hours there thinking I'd stumbled on King Tut's tomb, bought a huge amount of records for a ridiculously small sum. And as I'm paying for them and taking them out, the guy whose store it was says to me, 'You should have been here before the Belgian got here.' It turns out that this guy from Belgium had found the place, and he had bought two sea-trains worth of records. It had to be around 300,000 discs. At first I was really mad — two sea-trains! — but I had to respect him. And I got what was left." "The overseas market, they didn't have access to everything," says one R&B collector. "So they want it all."

"Somewhere in the heart of every collector is the investment thought," says John Damroth, a collector who works at Looney Tunes, a used-record store. "Even though you love what you're buying, the fact that you're spending \$10, a good way to excuse that indulging of yourself is to say that the record is going to appreciate in value. But you've got to know what you're doing. The only way to do it is to go to conventions, stop in stores all the time, read the magazines." And, comments Nuggets' Bernstein, "You learn from the school of hard knocks. You just can't tell. Stuff that is worthless today may suddenly be worth a lot tomorrow."

Andy Doherty, who works at Nuggets and who writes "The Collector" for *Musician: Player & Listener*, suggests that "if you were really intent in keeping on top, you would be on the mailing list of every cutout house in America. If you see something disappear from cutout lists after being there for a while, you know its time has just about come." Damroth, in fact, notes that "a good way to invest on a small scale is through cutouts. I'll

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ive you a local example. *Orchestra Luna* was an Epic cutout two years ago. You could buy them wholesale for \$1.25 each. If nothing else, you'd have stayed ahead of inflation: they're worth \$3 today. Jonathan Richman's first Beserkley album is selling for \$40 in New York; I can get it as a cutout for \$2."

The real bargains turn up at yard sales, flea markets, and junk stores, where people virtually give away records just to get rid of them, often without the slightest idea of their collector's-market value. In the Boston area at least, such possibilities seem to be diminishing. Lieber says, "I used to take great delight in going through Zayre's, picking out 80 records for \$30, something like that. You don't see 39-cent records anymore." Erik Lindgren, whose collection of '60s garage rock is considered one of the best around, says, "The more obscure a record is, the more I like it. These guys were just into making crazy music." He accumulated much of his collection as a graduate student in music at the University of Iowa. "When I was working on my master's thesis in Iowa," he says, "I wore suits and no one knew I was into this garbage. On Saturday, at four or five in the morning, I'd get in my car and take coffee, eat at truck stops, get into some small town and ransack every secondhand store around." Now, though, "you can't find anything in stores anymore. The only way I get records is by trading with fellow collectors."

The secondhand market is so fluid that speculation or investing in records alone would be very tricky. It takes a tremendous amount of time to stay up with current prices, with what's getting hot and what's cooling off, what's going out of print and what's being cut out, and with the voluminous literature of the field in the form of *Goldmine* and other fanzines and collectors' mags. It is also very expensive. "One friend of mine in the Midwest," says Fantasia, "he was a little turned out. He spent every cent he had on records; no food, no clothes for him or his wife, it became an obsession. He'd go into a store and go through the racks, and if he couldn't find something he'd go back through the racks again, in panic, until he found something. His wife finally told him: either your record collection or me. 'Well, I can't live without my records,' he told her, and she left him. And in the end, he got ripped off for all these really rare records." Which, of course, were not insured; so new are old records as objects of value that getting insurance on them is complicated and expensive. Ironically, many collectors eventually store the important parts of their collections in warehouses or vaults.

But it gets in the blood. Fantasia's three children are looking for Chipmunks bums. And he wants more copies of *alm Before the Rising Storm*. ●

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