

Market Beat

Master tapes — high-value collectibles, if you can find them

Wisconsin man thought to be buying boxes of sealed albums ended up with studio tapes

Auction treasure hunters never quite know what they'll find behind door #2 or mystery albums box lot #76343, but sometimes, what turns up is the find of a lifetime.

Dave Graefe, a native of Wausau, Wis., and a local antiques dealer, lived in Southern California with his family for 32 years, where he would go to auctions, estate sales and garage sales. His plan was to open a used record store on his return to Wisconsin more than a decade ago, and so he would buy LPs and 45s in quantity.

"I'm an accumulator rather than a collector," he said. "I like the covers and the early rock 'n' roll stuff and I know the value of it. I pick them up and I squirrel them away." He listens to his own music collection on CD.

In 1987, he attended an auction of a storage facility that was clearing out units where the fees hadn't been paid. He spent \$500 on various auction lots, including eight boxes of what he'd thought were sealed albums for \$20-25 per box. When he got home and opened them he was amazed to find boxes of 2-inch and quarter-inch master tapes from a variety of artists and labels, such as Albert King and D.J. Rogers, Casablanca and Motown.

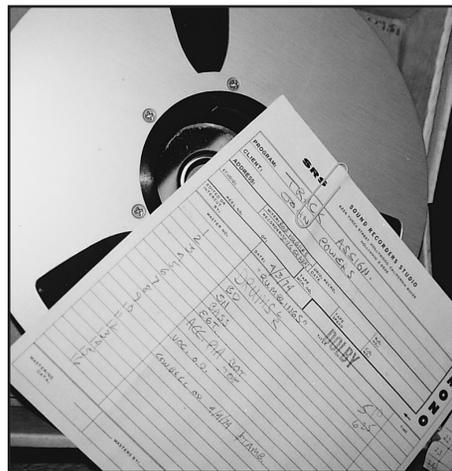
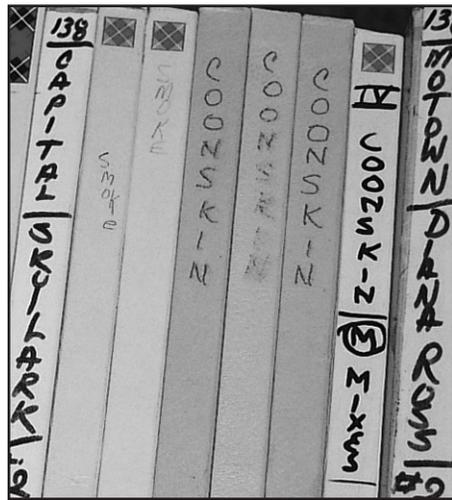
"I thought I was going to have fun digging through all these record albums, and they were master tapes," he said. "I didn't know if they were of any value, and I didn't do anything with them until about a year ago."

That's when he contacted Warner Strategic Marketing/Rhino, which handles Donny Hathaway's catalog, and sold several tapes back to them for a cool \$5,000. The recordings were from three different sessions in December 1975; he died in 1979.

Bill Inglot, senior director of audio and mastering for Warner Strategic Marketing, confirmed that the tapes represent previously unissued material and are under review for an upcoming project, the details of which have not been finalized. At this point in time, the tapes represent the last-known Hathaway recordings.

With Hathaway's label, Atco, being in New York, and him recording in Los Angeles, Inglot speculated that the sessions may have just been forgotten about, especially in the wake of Hathaway's sudden death in 1979.

Inglot said that it's not uncommon for people to come to them with studio tapes that can represent anything from "running masters" that were sent to cassette duplicators for manufacture and may number 100 copies known, to production masters (of which there may be very few). While Warner owns the rights to use the

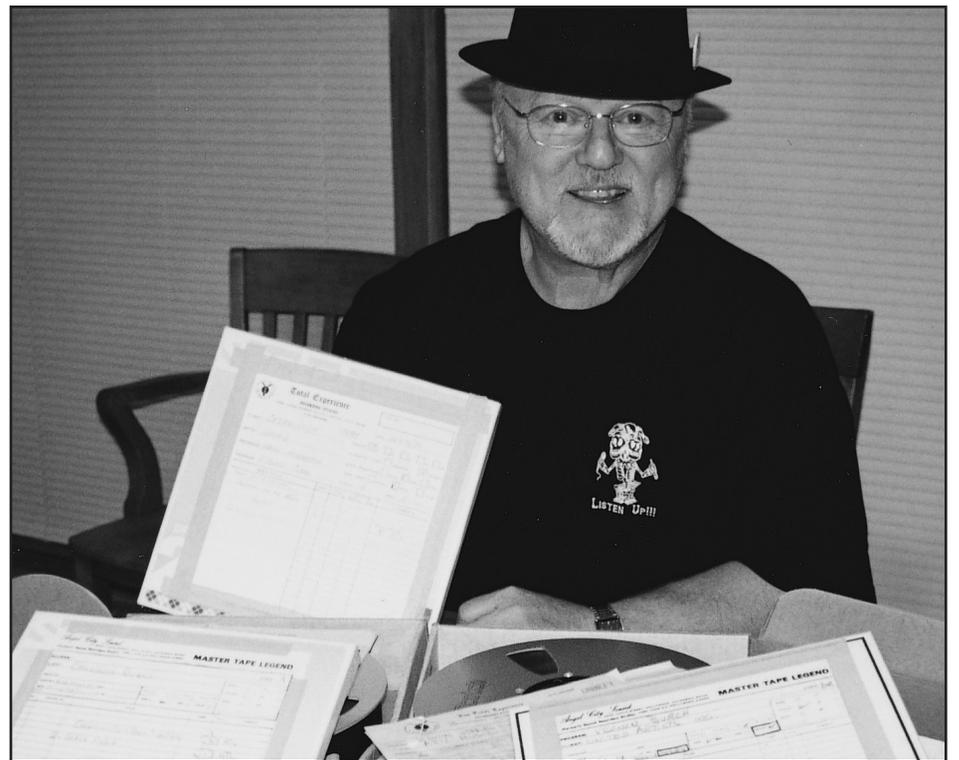


Top: Boxes of quarter-inch master tape copies from the movie *Coonskin* and Diana Ross.
Center: John Powers track "Rumblings" on a 2-inch tape.
Right: Boxes of 2-inch master tapes for Edwin Starr, Powers, Albert King, and Smoke (Casablanca, 1976).

material on the tapes, it may pay auction spelunkers "finder's fees" to get the material back that they already technically own but might not know of its existence.

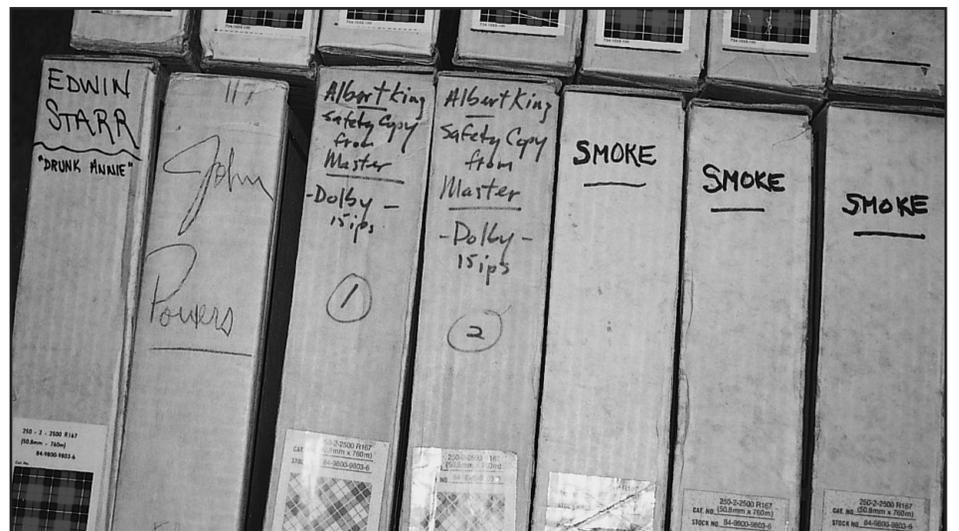
Due to copyright, selling the tapes is really all someone can do with that type of find. Not many people have the professional equipment to play the tapes (commercial reel-to-reel players in the '70s often played at 7½ inches per second, and studios often recorded at 15 or 30 ips), and any release of the music can legally be done only by the copyright holder, which can be an artist or record label.

That's Graefe's goal. "I knew that I should get them to someone who could do something with them, but it's never been on the front burner." Now that he



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Dave Graefe, who lived in southern California for many years, purchased an auction lot that turned out to be tapes that came from three Hollywood studios. He has since sold several Donny Hathaway masters to Rhino, which controls the artist's catalog.



and his wife are planning to move to Phoenix in the next year, they're trying to pare down their belongings.

The tapes also are appealing to collectors of a particular artist, being that they are made in such a small quantity, said Jacques Van Gool of Backstage Auctions, which specializes in sales of memorabilia from people in the music industry.

"It's very unusual to have a master recording — they're more likely copies made for a producer." He listed three levels of recording reels: actual master tapes (2-inch tapes), safety masters (1-inch backups) and copies (1/4-inch tapes). He gave the example that there could be one master, two to three safety copies and 10 copies of a given studio tape. As a collectible, such

tapes can go for \$500-1,000 each, as compared to purchasing the rights to release something selling for 1,000 times that.

"As collectibles they're just fantastic to have," Van Gool said. "They're rare, the chances are incredibly high that you will find recordings — not even music [but] practice runs, discussions between artist and producer — what you can find on those tapes can be incredible. They're always in high demand and are fantastic pieces as a collectible."

He noted a copy of a rough board mix of The Rolling Stones live in Toronto sold for \$5,000 for his company last year, and he's had Boston and David Bowie copies sell for more than \$1,000.

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