

# *Values of Automatic Pianos and Organs*

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Considering the recent discussion of values, the most important thing to remember is that common instruments and rare instruments fall into separate categories. My experience has been mostly with automatic pianos and organs, so these comments relate mainly to coin pianos, orchestrions, reproducing pianos, player pianos, band organs (fairground organs), and dance organs; not music boxes, player reed instruments, or pipe organs.

I will use the word "restored" as a blanket term referring to an instrument that sounds good, plays well and looks good, with no regard to the semantic differences between "restored," "rebuilt," "reconditioned," etc.

## **RELATIVELY COMMON INSTRUMENTS**

There is an abundant supply of old player pianos. Tens or hundreds of thousands still exist in relatively good restorable condition. They have never been an investment that necessarily goes up in value faster than the rate of inflation. They are primarily home entertainment devices with great nostalgic value, capable of providing many hours of enjoyment for the owner who enjoys piano music. They should not be thought of as rarities. To paraphrase my good friend, the brilliant rare coin dealer Q. David Bowers, "Anything that was originally very common will never be rare." This does not take away from the musical pleasure that they provide.

Ever since I began my restoration career in 1964, new player pianos have been available, mainly through retail music stores. They never worked as well or sounded as good as a beautifully-preserved or restored old player, but they did play better than poorly-restored and most unrestored ones.

Companies that make new player pianos \*and customers who buy them\* establish the current market value. It is reasonable to value a good old player piano at a price at least 10% higher than the current retail price of a new one. This assumes that the old one works and sounds better, and will last longer than the new one. This price may be the sale price of a restored old player, or it may be the total of the sale price of an unrestored one plus the cost of restoring it.

Just because consumers buy a significant number of solenoid pianos today doesn't mean selling a restored player piano is necessarily fast or easy. The market for new player pianos is typically larger than for old ones, because large piano makers and music stores have much larger advertising budgets than small restoration shops do, so they can reach far more potential customers.

## **REPRODUCING PIANOS**

Just as I always placed the retail price of a well-restored old player piano somewhat higher than that of a new one, I always thought it was reasonable to price a well-restored Steinway Duo-Art or Mason & Hamlin Ampico reproducing piano a little higher than that of a new Steinway or Mason & Hamlin piano of equivalent size. Consumers (not collectors) who enjoy owning a fine reproducing piano mainly want to enjoy the piano. The fact that it might appreciate in value is secondary, as it is with a new non-player piano or home entertainment system.

Fortunately for the consumer, the newest solenoid pianos are better than the leaky, hard-to-pump spinet players made by the Aeolian Corporation from the mid 1960s until 1985. Solenoid pianos perform with expression, although I have yet to hear one that sounds as good to me (or that has the wonderful music library available) as a well-restored and regulated Ampico, Duo-Art or Welte reproducing piano does.

Many reproducing pianos in plain upright or small grand cabinets cost more to restore properly than the retail cost of comparable new Yamaha solenoid expression pianos. Until inflation drives the retail cost of a new solenoid expression piano high enough to be equivalent to the cost of a restored pneumatic reproducing piano, the restoration of small reproducing pianos will remain a labor of love for avid enthusiasts. Small, plain reproducing pianos will probably not go up in value faster than the cost of the best new solenoid pianos.

Meanwhile, the finest brands of large art case reproducing pianos have continued to appreciate in value faster than the rate of inflation. Why? Because they are rare and desirable, and they follow the laws of supply and demand! In the 1950s -- an era when old player pianos and small reproducing pianos had little monetary value -- a certain hand-carved Mason & Hamlin model RAA Ampico A was sold in Chicago for the highest price of any used piano in American history. The event even received a full page of coverage in a contemporary music trade magazine. This piano has continued to go up in value and has been a terrific investment for its subsequent owners.

What does this mean for the person interested in owning a reproducing piano? It means that if you want to find a potentially fine musical instrument in a smaller, plainer cabinet, you will probably always be able to find one at an affordable price! Or, if you can afford to buy a large, top-of-the-line piano such as a Steinway or Mason & Hamlin, especially one in a fancy cabinet, you will be acquiring something that has a long track record of going up in value faster than the inflation rate.

One other point: Except for cabinet restoration, the cost of restoring the mechanism for a rare, fancy, fine quality piano is not much more than restoring a plain, relatively common one. If you hire someone else to restore an instrument, search out a technician who does fine quality work. While a cheap "restoration" might cost less in the beginning, it will cost far more \*both financially and psychologically\* to have the work redone correctly at a later time.

## **RARE INSTRUMENTS**

Coin pianos, orchestrions, band organs and dance organs are much rarer than player pianos and even reproducing pianos. Rare instruments have appreciated in value much more than common ones have. In the case of the rarest instruments, I've observed that the finest, most beautifully-restored examples have always led the market.

During each collecting era, a few collectors have been interested in owning above-average examples of rare instruments. These collectors appreciate fine quality, and are willing to spend what it takes to return an instrument to its original glory. By definition, most available examples are in average condition. Devoted collectors sometimes must buy an average instrument at the going retail market value, and then invest additional money to put the instrument into the finest possible condition.

While certain pessimists try to discourage the new collector from spending more on a restoration than its current market value would support ("you'll never get your money out of that one"), the collector brings his example of the instrument to a high level of restoration just for his own personal enjoyment. He is willing to spend what it takes to have a great instrument regardless of others' extreme financial conservatism, simply because he isn't satisfied with something that won't stay in tune, doesn't express properly, or quits playing during the winter!

Other collectors see and hear the instrument, and it develops a reputation for being above average. Time passes, and the established collector decides to sell the instrument. He puts a price on it that covers his original investment, plus the cost of restoration, plus a profit. This price is higher than the previous average market value, but the excellent condition of the instrument justifies the higher than average price.

What happens? A new collector arrives on the scene, a collector who can afford the finest quality. This new enthusiast researches the market and concludes that a beautiful example of the instrument might also be a good investment. He "takes the plunge," and a new record price is established.

Then what happens? The same pessimists who decried the wise collector wasting his money on fine-quality restoration now offer their average instruments at the new higher price. The finest instruments lead the way, but it's not long before average instruments rise close to the new higher level. Once the finest examples are absorbed into collections, they usually stay there for 20+ years, and new collectors have no choice but to buy average examples needing even more extensive restoration.

We all owe a tremendous debt of gratitude to the collectors and enthusiasts who have been willing to risk the investment in proper restoration. If every collector were concerned more with the bottom line than with the real beauty of these instruments, there would be nothing left today but a few mute, rusty, non-functioning old hulks. None of us would have the opportunity to enjoy a wonderful Seeburg G or H, let alone a fantastic Hupfeld Phonoliszt-Violina or Welte Wotan, if our only concern were whether or not our investment would beat last year's greatest money market fund's performance. Happily, the major collectors who have taken the risk in acquiring potentially beautiful rare instruments and in restoring them are the ones who have ultimately reaped the greatest financial rewards.

What does this mean for the new collector?

If you only care about resale value and investment performance, then you had better consult your crystal ball and spend your money on investments that you can predict with certainty will outperform your favorite stock market index or chart.

But if you enjoy the beautiful wood grain and art glass, the rich luster of nickel-plated metal, the fascinating mechanical action, and above all the wonderful music of an antique automatic instrument, start by learning everything you can. Then buy the highest quality that you can afford, whether a player piano and great collection of rolls, a band organ for display at rallies, or a whole collection of orchestrions. In this way you can be confident about collecting these intriguing time machines that stimulate so much enjoyment by recreating the finest musical moments of a bye-gone era!

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