

1967

## Arts Trade Association Dinner: Speech Research (1963-1967): News Article 02

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N 450 D

p 94

# Art: If It Doesn't Match the Rug, Put It in the Vault

By GRACE GLUECK

Forecast: Cultural uplift, accompanied by rising sales and prices.

That was the gleeful prognosis of one free-wheeling international dealer for the art market in 1967. Statistics for the year just ended tend to support his prediction.

In 1966, the world's leading art auction houses — Sotheby's and Christie's in London and Parke-Bernet, the Sotheby subsidiary in New York — gavelled away a record total turnover of \$80,196,480, with Parke-Bernet alone increasing its business by more than \$9-million over the preceding year. (Christie's was not up to last year's total.)

The over-all figure is a respectable slice of the world's art auction market, which Sotheby officials estimate at \$425-million, four times the turnover of 10 years ago.

### Total Put at \$3-Billion

The \$425-million, in turn, is a big bite of the world's entire fine-art market, estimated by Sotheby officials at some \$3-billion.

"The market spreads its tentacles wider every year," said I. O. Chance, chairman of Christie's. Sotheby's chairman, Peter Wilson, recently estimated that there were 50 or 60 individual collectors in the world ready, willing and able to spend \$1-million or more for a single work of art. One of them, Paul Mellon, paid nearly \$800,000 for Cezanne's "Maisons a l'Estaque" at Parke-Bernet last year. The price established a new world auction record for any work of art executed since 1750.

Many others among the individual collectors mentioned by Mr. Wilson are Americans, a fact that may also have bearing on another statistic: Importation of art works and antiques to the United States stood at \$141-million in 1965, an increase of nearly 100 per cent over the 1960 figure, \$73-million.

### The Profit Motive

To trend-spotters, an outstanding fact was evident last year. Buyers, particularly Americans, were increasingly preoccupied with the investment potential of what they bought.

The art-for-profit trend was in fact the thesis of one of the year's most cheerfully cynical books, "The Art Game," by Robert Wraight, a "disillusioned" London critic and auction room correspondent.

"Buying pictures for love of art is a thing of the past," Mr. Wraight declared. "The commonest type of big art collector today is a man who has vastly more money than sensitivity."

Mr. Wraight hastens to turn his readers toward the profit trail. He informs them about the short, medium and long-term dividend prospects of works by specific artists. For rich collectors, for example, he has this advice: "Buy the best impressionist or post-impressionist work you can and you may still

expect to make a good profit on it over the next decade or two. But don't hang onto it for more than 20 years."

### A Hedge on the Market

The heavy trend toward investment buying of art was noted last September by the Times of London, in an article headed "Art is Safer Than Stock Market." The article touched on stockbrokers "who were advising clients to buy art works," and mentioned that a former broker who was now a "fine arts counsellor," Robin Sanderson, advised his clients "to invest a quarter to a third of their assets in carefully-chosen works of art as a hedge against inflation or future devaluation of the pound."

The increasing market awareness of United States collectors was noted by a leading New York dealer.

"Last fall we saw a great number of new young buyers in the market for \$4,000-to-\$6,000 paintings," said Stephen Weil, manager of Marlborough-Gerson, the New York branch of the world's biggest art dealer, Marlborough Fine Arts of London. "They're people who haven't been buyers before. When the market went down last summer, they took their money out to buy paintings."

### For the Average Man

While the trend is for high-income collectors to put more investment money in art, stronger attempts are being made to instil collecting fever in less affluent buyers.

Last fall Macy's joined the long list of art mass-merchandisers — a list that included other department stores, discount houses, dime stores and assorted chain outlets.

Macy's gallery, a concession, is aimed "primarily at dealing with middle-class buyers who know something about art but who haven't really collected before," according to Eugene I. Schuster, the gallery's 30-year-old director.

Sears, Roebuck, flushed with the success of the low-budget traveling art shows it has been staging in stores since 1962 — some 30,000 paintings, sculptures and prints have been sold for more than \$2-million — opened its first big art gallery in Chicago two months ago.

"We seek to show that original art is not a luxury — rather it is the ultimate in home furnishings," said Harold Patton, the new gallery's manager.

### Membership Plan

New art promotion schemes included the formation of several art collectors' societies. One such operation is the Select Arts Society, which began to circularize prospective members last fall.

Organized by David C. Quinn, a former New York State Assistant Attorney General, the society has as its president Amy Vanderbilt, the writer on etiquette.

For a \$15 annual membership fee, subscribers are promised a

monthly choice of original paintings and sculptures "by recognized masters," as well as signed lithographs and etchings, rare books and manuscripts and other works. Prices range from \$40 to \$400 — "and higher," notes the advance flyer.

Last fall retailers got a few merchandising lessons from a surprising source — an artist, who urged them to develop and expand the public for low-budget art. The advice came from June Wayne, printmaker and director of the enterprising Tamarind Lithography Workshop in Los Angeles, which is supported by the Ford Foundation.

Speaking on "The Art of Selling Art" at a conference of the National Retail Merchants As-

sociation in New York, Miss Wayne charged that merchants had not even begun to tap the tremendous art-buying potential of the country's middle-income population.

She said studies made by Tamarind had found there were more than 4 million families in the \$15,000-a-year bracket, who could easily afford \$250 a year for original art. "This creates more than a billion-dollar annual potential," she said.

Conceding that art could not be produced in mass quantity, she urged the merchant to "stimulate actual creation, to commission his own product, as it were." Retailers were advised to watch young artists develop, to invest in them early, and to develop a new breed of art salesman.

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