

# Buy Paintings: For Happiness As Well As Investment

By Nicholas Fox Weber

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In the late 1950's, a chic friend of mine was given a large diamond by her mother-in-law. A year later, her mother-in-law died. My friend explained to her husband that since she never really liked diamonds — or his mother — they should sell the jewel and buy one of the contemporary paintings they were yearning for. They went to New York to buy a canvas by the abstractionist Mark Rothko, but none would fit in their house. Instead, they bought a small Jackson Pollock — 22" x 22" — very spare and perfect, an elegant splash of silver and black paint on exposed masonite, full of graceful motion and sheer energy. They paid \$2500 for it, with payments staggered over a year's time.

When the couple was divorced several years ago, the Pollock went to the wife, since the diamond had been for her. She decided to sell the picture, and asked me to help. I researched Pollock prices — his "Blue Poles", an enormous, major canvas, had just sold to the Australian government for about \$2 million; there were few Pollocks on the market; and the auction houses estimated about \$40,000 for this little picture. Since I thought it was rather choice, I put a price on it of \$75,000 and placed it in a New York gallery; within a

month, we sold it at the asking price, with arrangements for my friend to be paid off over six years, with interest, so that she would not be clobbered by the capital gains tax.

The art world is full of such tales. A friend who was an assistant curator at the Museum of Modern Art in the mid 1950's fell in love with a Paul Klee watercolor that cost \$350; since she just could not afford it, she went halves with a friend; they each paid Klee's dealer \$7 a week out of their salaries until the picture was paid off, and for years each has hung it for six months in her home and then sent it to the other. Now my friend is going to have to sell her half, because her partner needs cash, and my friend can't afford to buy the other half for the \$50,000 it is worth.

The point of these stories is not just that prices have gone up. These young collectors bought work that the general public was not buying. They bought because they had passion and used their eyes. In both cases, their families thought that they were deranged, wasting their money, buying work that was either incompetent or merely infantile. The more fashionable, acceptable art that their families were buying is barely saleable today, at any price, and it has not provided over the years a fraction of the pleasure and emotional satisfaction as the Pollock and the Klee. Pictures of lesser quality and integrity, painted for the market place, have not been nearly as lasting in their importance.

It is a mistake to buy paintings simply as investment. You should first train your eyes, by looking: looking in museums, looking in galleries, looking wherever you are. Find the art that excites you, not just as design, but because it makes you

happier about life in general. This is a personal choice, one that reflects your own needs and values and aspirations. Your selection is a form of self-expression; only you know what is good for you.

You must buy art knowing that, above all, you believe in it and it makes you happy. If it maintains its financial value or acts as a hedge on inflation or grows in value, these are pleasant second rewards. Naturally, if you are spending a lot of money — you want art that will not depreciate in value; if you want "safe" art, the value of which won't radically change one way or the other, you should probably select work by accepted masters — not contemporary faddists, but the artists whose work transcends a "period" quality. Be sure in this case to buy from a reputable dealer, and whether it is a print, a drawing, or a painting, to have guarantees of its authenticity and good physical condition. Frame it to protect it; this is a science, and your dealer should know about it. Your dealer should also know the rumors that can affect the value of an artist's work — whether a large estate is about to be dropped on the market place, whether a new book about the artist is soon to startle the public. Markets for individual artists fluctuate — there are numerous examples of paintings that cost about \$1000 in 1960, about \$60,000 in 1972 when the modern picture market peaked, and are now worth about \$35,000 — and a reliable dealer will want to protect you. But these facts only supplement your feeling for the validity and integrity of the art work you are buying.

If you are interested in the work of lesser-known artists, many of the same standards apply. Your foremost reason for buying something should be that you *must* have it; it does so much for you. It provides

a pleasure you want to share with family and friends, or with employees and clients. Find work by artists truly committed to art — not to fast talk or society columns or the East Hampton cocktail party scene; but to vision and technique, to how things look, to the application of paint or the use of the welding gun or chisel. If you do meet the artist, try not to be swayed by his personality. It is absolutely imperative for individuals and corporations to support and encourage artists not yet sufficiently established (Henry Moore and Calder were masters at their bests, but not every large bank or plant needs another of their self-imitative late works,) but this must be on the basis of the work itself, and not the artist's ability to discuss his work. An undiscovered artist is not necessarily young, either. There are great artists in their mid-fifties starving for proper recognition; while many inferior painters who happened in on a fad at the right time and in the right place are temporarily thriving. It is of course with the lesser-knowns that a "minor" acquisition made today may be considered a major masterpiece in twenty years. Sometimes the unrecognized art can be thousands of years old; pre-Columbian pieces, now worth thousands of dollars, were available for a few cents each in the mid 1950's. A reliable dealer or advisor helps, but what it really takes is eyes. So keep them open, as you read art magazines, visit museums and galleries, or travel anywhere, and then buy what you like. Civilizations are remembered in large part for their great art, certainly not for their rapidly shifting fashions, and it is up to us to support and recognize it. The pleasures that will result are immeasurable.