

COMMENTS ON THE ART MARKET

VOLUME 198

Rehs Galleries, Inc.
Rehs Contemporary Galleries, Inc.
5 East 57th Street, New York, NY 10022 - (212) 355-5710
www.rehs.com

Summer Hours

During the month of June our gallery will be open Monday – Thursday from 10 am – 5:30 pm and all other times by appointment.

A Conversation with Alyssa Rehs

Recently, Patricia Dobashi of RubyLUX, sat down with Alyssa to discuss the gallery's origins, how she's changed the business and her thoughts on the art market. For those who are interested in reading the full interview, please check our Contemporary Art Blog.

Tales from the Dark Side

By: Alyssa

In the early hours of March 18, 1990, two men posing as police officers stole 13 works (valued at \$500M) from Boston's Isabella Stewart Gardner Museum. Almost 30 years later, all the works are still missing and no arrests have been made.

Well, one greedy, and very stupid, individual claimed to have two of the stolen works and was offering them for sale. According to reports, Todd Andrew Desper, 47, listed Rembrandt's *Storm on the Sea of Galilee*, the only known seascape by the artist, and Vermeer's *The Concert*, thought to be the most valuable of the stolen works (estimated at \$200 million), on Craigslist. You must be kidding me! Are people really that stupid? Well, they do say you can buy or sell "just about anything" on Craigslist.

Of course, the works caught the attention of many people and with the potential of a \$5 million reward for their recovery it was not long before the authorities were notified. Desper, who never had access to, or information about, the works he was offering, was arrested and charged with wire fraud and attempted wire fraud. He is now facing a potential 20 years in prison and a quarter million dollar fine if convicted.

In February, a 9 x 12 inch painting by the American artist, Alex Katz, was stolen from Munich's Galerie Klüser in broad daylight. According to reports, it appears that the thief unscrewed *Box Flower 1*, worth tens of thousands of dollars, from the wall and walked out with it.

Anyone with information about the crime is asked to contact the Munich police department at +49 089/2910-0.

UPDATE FROM MAY 2016 newsletter:

Perry Rubenstein, a Los Angeles art dealer, finally pleaded no contest to two counts of grand theft by embezzlement on March 30. The judge sentenced Rubenstein to six months in jail, three years of probation and \$1.1 million in restitution to Michael Ovitz and Maichal Salke. Should he violate his probation, he could be looking at an additional 16 months in prison.

Stocks

By: Howard

With all the action in the art market this month I honestly forgot about my stocks ... I finally looked at the portfolio at 3:52 on the 31st and I was not impressed. Seems we are going nowhere, fast!

As for the currencies and commodities, the Euro closed at \$1.123 (up); the Pound dropped just a little - \$1.288; Crude also dropped -- closing at \$48.18; and Gold continues to climb -- closing at \$1,273. As for the DOW ... we opened the month at 20,940 and closed out at 21,009 -- not much of a gain.

Like last month, I was not expecting much from my stocks and I got what was expected ... nothing: JP Morgan (\$82.15 -- down 5.29%), Exxon (\$80.50 -- down 0.93%), GE (\$27.37 -- down 3.53%), AT&T (\$38.53 -- down 4.39%), Verizon (\$46.64 -- up 1.59%), Wal-Mart (\$78.60 -- up 4.08%), Coke (\$45.47 -- up 4.79%), DuPont (\$78.92 -- up 1.28%), Merck (\$65.11 -- up 3.84%), Disney (\$107.94 -- down 5.62%), Intel (\$36.11 -- down 2.33%), Apple (\$152.76 -- up 3.56%), Apache (\$46.76 -- down 3.53% - still very sad), and Microsoft (\$69.84 -- up 0.78%). Of the 14 stocks listed, 7 were down and 7 were up ... I am hoping for better luck next month.

Really!

By: Amy

I will not even pretend to understand the phenomenon of Bitcoin -- I find the concept a "bit" confusing, even though I did try and get a better understanding by reading an excerpt from Bitcoins for Dummies and Bitcoins explained to a 5 year old -- neither one was a tremendous help. Bitcoins are kind of like Conceptual Art, it doesn't follow traditional techniques, the idea is far more important than the end result, and in this case, the idea of an unregulated monetary system that is not supported by any real concrete value is a bit hard to buy. What I did find interesting is that during this past month, there was a celebration of sorts...bitcoin fans celebrated the seventh anniversary of Bitcoin Pizza Day -- widely recognized as the day the first transaction using the cryptocurrency occurred. On May 21, 2010, Laszlo Hanyecz, a programmer spent 10,000 bitcoins to buy two Papa John's pizzas - about \$30. Times have certainly changed since today the 10,000 bitcoins would be worth about \$21M and your Papa John's pizzas would cost about \$20, depending on the deals in your area... Really!! If you were smart enough to have bought \$100 worth of bitcoins in 2010, they would be worth about \$73M today ... now that is a REALLY nice return!!

So, I thought it would be interesting to see how other coins have performed recently...none nearly as well as bitcoin. My first story is a wonderful example of generosity, as well as an outstanding sales result. A member of a northwestern Indiana church donated a rare coin to help finance a new building for the congregation; an 1866 \$20 proof Liberty Head Double Eagle stamped with the motto "In God We Trust." According to Mint records, there were only 30 proof Liberty double eagles struck in 1866 and only ten are known to have survived. Three are currently in permanent collections - at the Smithsonian, the American Numismatic Society, and the Bass Foundation. The auction house was so sure that the coin would sell, it wired \$150K to the church as an advance so they could begin construction. There was fierce competition on the day of the sale which resulted in a price of \$517K (est. \$300K).

Between 2015 and 2017 the D. Brent Progue coin collection was auctioned off in a series of 5 sales ... guess they did not want to flood the market. The collection, which consisted of 681 coins having a combined face value of \$969.14, was assembled over 3 decades by Mack and Brent Progue (a father and son team) and focused on US coins from 1793 -- 1840. When news first broke of the sale, a combined estimate of about \$200M was suggested; however, when the final sale was done the coins 'only' generated \$106.7M. Their collection included many interesting and rare coins and I will be touching on just a few.

The first is considered the finest known example of an 1811 Classic Head half cent. It is believed that there are fewer than 200 Classic Head half cent coins, and of these, there may only be about 6 that have been graded as True Mint State quality; the one recently sold is considered the best! Really! The coin sold for \$999K, easily beating its \$600-700K estimate, which sounds pretty good. However, after doing a little digging, it appears that the same coin was sold in January 2014 for \$1.12M. If that is correct, then they took a bit of a loss ... guess it was missing the freshness factor.

The second coin was a Liberty Cap large cent that was originally struck by the Mint in 1793. Joseph Wright designed the coin, which was issued for only 3 years and features an image of the goddess of Liberty and her cap. This excellent example was estimated at \$400-450K and sold for a record \$940K, making it the most valuable circulated cent ever sold according to a statement from the saleroom.

My third and final highlight is a rare 1804 Draped Bust Silver Dollar. The draped bust dollar was originally minted from 1795 -1803, but due to a decrease in silver being deposited at the Philadelphia Mint, by 1804 silver dollar coinage was halted ... the last coin struck during regular Mint production was actually in 1803. In 1834, the silver dollar production was revived to create a special set of proofs as gifts from the United States to foreign heads of state. At that time, it was incorrectly believed that the coinage was last minted in 1804, prompting the mint to use the date of 1804 on a limited number of silver dollars; thus, they have become rare and valuable. While this example didn't blow the roof off its \$3-5M estimate, it still made a respectable \$3.3M (this same coin last sold in 2000 for \$1.8M ... a really nice return on the investment). Back in 1999, another 1804 Draped Bust Silver Dollar was sold for \$4.1M - the current auction record.

Now, here is a word to the wise: before donating your old furniture, be sure to check all the drawers, cushions, and piano cases. Case in point – a piano was donated to a school in Great Britain. The school then hired a piano tuner to tune her up. While working on the instrument, he discovered a hoard of 913 sovereigns and half sovereigns dating between 1847 – 1913. The British Museum was asked to value the coins and they suggested the collection could be worth hundreds of thousands of pounds. Newspaper articles reporting the find have suggested that the value could be somewhere between £380 – 640K. Both the school and the piano tuner will share in the reward from the gold and silver coins found under the keys. Interestingly, the couple who donated the piano, owned it for more than 30 years, will not receive any reward...guess they should have had the piano tuned themselves, the coins would have more that covered that cost!

The Art Market

We cannot say that the month of May was a quiet one for the art world. At the upper end, it was so hot that it took almost everyone by surprise. Auction records were achieved for many artists and at the very top we saw a Basquiat painting, that sold back in 1984 for \$19,000, make over \$110 million. I doubt anyone would have bet on that ... well, maybe 2 people – the buyer and the underbidder!

Now we need to get down to the nitty-gritty. In other words, what really happened with these sales and not just the headline news. First up are the Impressionist, Modern, Postwar and Contemporary sales ... which all happened in the span of 5 days.

Impressionist & Modern

By: Lance

The New York series began in stark contrast to London's just a few months prior - earlier this year, it was Sotheby's offering up the frothier sale when they took in more than £177M compared to Christie's £93.5M (though both performed well compared to their estimates and both sold roughly 90% of the works). This time around, Christie's was shooting for \$207-307M whereas Sotheby's was only hoping for \$210M at best.

Christie's was up first - the sale got off to a hot start but seemed to sputter out at the end with 6 of the final 12 lots failing to sell, and three others going below the estimate. That said, there were a handful of stellar works sprinkled in – the star of the evening being Constantin Bancusi's *La muse endormie*. The work sparked a nine-minute battle, launching the estimated \$25-35M sculpture to more than \$57M. Following in second was a captivating 1939 Picasso of a seated woman – *Femme assise, robe bleue*, which topped \$45M (Est. \$35-50M). This painting was the inspiration for the movie The Train, where dealer Paul Rosenberg rescued the work from the Nazis. A second Picasso, from the tail end of his Cubist period (about 20 years earlier than the number 2 lot) rounded out the top three, *Femme assise dans un fauteuil* - it found a buyer at \$30.4M on a \$20-30M estimate. Christie's new CEO, Guillaume Cerutti, hailed the first sale of the week as "the best Impressionist and Modern sale in New York in seven years." They certainly beat out their \$141.5M sale from a year ago and just surpassed their most recent November offering when they took in \$264.3M. But, if we are going to prop up this \$289M evening sale as a blockbuster, it still gets an asterisk in my book with a 78% sell-through rate, as 11 of the 56 works failed to find a buyer.

The following evening, Sotheby's had their shot but stumbled before they even got going... What was expected to be the evening's featured lot, Egon Schiele's *Danaë*, was pulled at the consignor's request, dropping their

already inferior estimate by another \$30-40M. It was a major blow to the sale and immediately put a damper on expectations. The resulting top lot of the evening was Malevich's *Suprematist Composition with Plane in Projection*, finding a buyer at \$21.1M on a \$12-18M estimate. Falling into second at \$15.9M were works by Monet - *Le Bassin aux nymphéas* (Est. \$14-18M), and Max Ernst - *Le Roi jouant avec la reine* (Est. \$4-6M). Some big names filled in the top ten - Picasso, Giacometti, Klimt, Chirico, and Braque - but in the end, it wasn't pretty. Works by Picasso, Soutine, Chagall, van Gogh and Munch went unsold with a total of thirteen lots being passed joining the two withdrawn lots - just 71.5% of the works found buyers. As a whole, the sale only took in \$149.2M at the hammer (Est. \$147M-210M excluding the Schiele); adding in the buyer's premiums bumps that up to \$173.8M. Both auction houses were quick to point to a "savvy marketplace" to explain away the slew of unsold lots but the reality is that there is still a bit of trepidation in the air. Buyers are being selective and are simply unwilling to settle for those mid-level / day-quality works that are being hyped up and offered in the evening sales.

Postwar & Contemporary

By: Lance

The real madness started a day later... Christie's took its shot at the Post-War and Contemporary market first, offering up a bulky 71 lots. The core of the sale was 25 works, all with guarantees, consigned by Pamela Sanders - one of Emily and Jerry Spiegel's daughters who inherited a trove of work when they passed away in 2009 (the other daughter, Lise Spiegel Wilkes, is responsible for that Basquiat you probably already heard about - we'll get to that shortly). Unsurprisingly, it was unguaranteed lots that led the sale - an evening sale lot without a guarantee has almost become a stamp of confidence from the auction house. The top spot went to Cy Twombly's *Leda and the Swan*, which was never before auctioned and estimated at \$35-55M - the work sold to dealer Larry Gagosian at \$52.9 after a lengthy bidding war with 5 others. Just behind the Twombly was a triptych by Francis Bacon titled, *Three Studies for a Portrait of George Dyer*. The work, previously owned by famed author Roald Dahl, was also fresh to the market and offered without a guarantee - expected to sell for "at least \$50M," the work just eclipsed that mark with the buyer offering up \$51.8M. Though they hit their mark, post-sale chatter indicated that expectations for the Bacon were quite a bit loftier than the actual result achieved. Taking third was a large 6 by 4 foot Basquiat titled, *La Hara*, bringing in \$35M on a \$22-28M estimate - the work was actually auctioned off once before nearly three decades ago, in 1989... it sold at Sotheby's NY for just \$341K. It's worth noting that Christie's suffered a similar blow to Sotheby's when just before the sale commenced, one consignor pulled their de Kooning which brandished a hefty \$25-35M estimate. That coupled with worries on Wall Street and chaos in Washington D.C., set up some concerns going into the evening but nevertheless, the sale in general was strong. In spite of improving on their sale from just a year ago, where they tallied \$318.8M, the market feels considerably cooler than it did when we look back a few years - in 2015, their May sale totaled \$658M and the year before that the market was at record highs when they took in \$744M! This time around, Christie's saw a total of \$448M (Est. \$339-462M) and a sell through rate of 96%, with just 3 of the 71 lots failing to sell.

The week was capped off by Sotheby's Post-War and Contemporary with all eyes on one lot. When all was said and done... their sale was smaller, the total sold was lower, but the headlines were bolder - **Basquiat Breaks \$100 Million!** In shocking fashion, Lise Spiegel Wilkes' consigned inheritance shattered expectations as the work was initially valued by Sotheby's at \$60M. At the conclusion of a ten-minute bidding war, Japan's mega collector Yusaku Maezawa emerged victorious with the winning bid just topping \$110.4M. In a statement following the sale, Maezawa announced that while one day the painting would be the centerpiece of his museum, he plans to loan the piece - which has been unseen by the public for more than 30 years - to various exhibitions and institutions around the world. Aww, how nice! Well off in second was Lichtenstein's *Nude Sunbathing* at \$24M (Est. \$20-30M) followed by Gerhard Richter's *Abstraktes Bild (1991)* at \$15.4M (Est. \$12-18M). By the end of the sale, just two works failed to find a buyer, yielding a 96% sell through rate and a grand total of \$319.2M (Est. \$212-278.6M). This was a seemingly strong sale too, but when you consider that the blockbuster Basquiat was a late addition with a guarantee, things could have looked a lot different - if they failed to secure the Basquiat, Sotheby's would have been heading into the sale with a presale estimate of just \$152M; more than \$50M less than any of Sotheby's May evening sales in the last 5 years... it was all about the Basquiat this week. What a difference one painting can make!

European & American

By: Howard

After the craziness subsided, the art world got back to reality with a series of 19th / 20th century sales featuring European and American paintings. Keep in mind that over the past few years Christie's European sale was held in April ... now they moved it to May which added to the overcrowding. And if you do not believe this was just too much material at one time, the proof is that many of these sales overlapped (oh, they also had their Latin

American art sales). It really is time to spread them out -- moving the 19th century sales to the end of April is my suggestion, but what do I know. I will begin by tackling the European sales.

19th century European

Both salerooms presented their offerings on consecutive days and for the most part the fresh pickings were rather slim ... the regurgitation rate was pretty high considering how many 19th century works of art are out there.

On the afternoon of the 23rd, Christie's presented their group and only a single work hit the million plus mark ... and that was only after the buyer's premium was added in. Taking that top spot was Sorolla's *Algarrobo* which hammered down at \$920K (\$1.1M with premium – est. \$700-\$1M ... this same work was last sold in 2010 for \$1.05M). In second was a massive Rosa Bonheur, *Le Roi de la forêt*, which carried the highest estimate in the sale (\$800-\$1.2M) however, they could not get the bidding to go any higher than \$500,000 and it sold (\$608K with premium). Now do not feel too bad for the seller since they acquired the work back in 1975 for \$21,000. In the third position was Delacroix's *Arab Stalking a Lion* that made \$450K (\$548K with premium – est. \$450-\$550K) ... it was last sold in 2006 for \$367K. Rounding out the top five were works by Rousseau-Decelle (\$524K) and Munnings (\$344K). When totaled, these 5 lots accounted for \$3.14M of the sale's total, or 49%.

There was competitive bidding for a few of the works ... these included paintings by Alken, Bonheur (there was also a portrait of a horse that brought \$75,000 – est. \$20-30K), Bonvin, Dupre, Schulz-Briesen and Munnings. On the flip side, among the pricier failures were: Millet (\$600-800K), Koester (\$100-200K), Wisinger-Florian (\$100-200K), 2 by Gerome (\$150-250K & \$100-150K), Weeks (\$300-500K) and Munnings (\$250-350K).

By the end of the sale, it became painfully obvious that they were just not able to source enough good / fresh material. Of the 87 lots offered (there were 88, but a Grimshaw that went unsold before, was withdrawn just before the sale), only 50 sold (56.8%) and the total take was \$5.18M (\$6.37M with the buyer's premium). The low end of the estimate range was \$7.5M ... so they fell short even with the buyer's premium.

Digging a little deeper we can clearly see the obstacles they faced. First, there were no stellar lots – those multi-million dollar ones that can really make a difference. Second, the sale featured a number of regurgitated works. I am aware of 29 that have been on the market either once, or multiple times, over the last 12 years (that is 33%) ... and that number may be higher. In addition, 8 of those works had been offered in the last 2 years, either selling or going unsold in other sales. Third, were the estimates on some of the lots - so, let's see how this sale fared in terms of works selling within their ranges. To start, 38 works went unsold ... never even made it to the reserve price which is either at, or below, the low estimate. Then of the 50 sold works, 28 (56%) brought less and 10 (20%) above their range. That left 12 of the 87 works selling within their presale range ... an accuracy rate of about 13.8% ... not very reliable.

The following day Sotheby's presented their offerings and even though the sale was a bit stronger, they faced similar hurdles. Taking the top slot here was a Munnings, *Portrait of Miss Ruth Brady on Bugle Call* (being sold by a Private American Fund) which hammered at \$1.4M (\$1.69M with commission – est. \$1.4-1.8M) ... this one last sold for \$2.73M in 2005 – someone's fund took a bit of a loss. In fact, there were several works from this fund in the sale and none did very well. Second place was nabbed by a beautiful Albert Moore, *Topaz*, at \$950K (\$1.15M with commission – est. \$600-\$800K) and in third we had another beauty - *Julia* by John W. Godward, which made \$900K (\$1.09M – est. \$750-\$950K). Rounding out the top five here were Bouguereau's *Petite Bergere* at \$1.03M and Beraud's *La Marseillaise* at \$493K. When added together, their top five totaled \$5.46M or 47% of the sale's total.

Spirited bidding was seen in only a handful of works and these included: Merle, Zorn and Kaufmann. On the other hand, there were some costly failures which included works by Grimshaw, Hunt, Beraud (3 out of 5 did not sell), Zorn, Millet, Corot and Herring, Sr. Those 9 lots carried a combined pre-sale estimate range of \$2.12-\$3.18M.

Of the 86 works offered, 55 sold (63.9%) and the total take was \$9.4M (\$11.62M with premium). The low end of the presale estimate range was \$12.27M so they also missed the mark even with the buyer's premium added in.

Looking a little closer we see some of the same issues that plagued the Christie's sale. No BIG lots -- while they had a million-dollar work (three if you include the buyer's premium), there were no multi-million dollar works. Freshness factor -- from my research, 33 of the lots had been up during the past 12 years (38%) ... and again, that number may be higher. In addition, a good percentage of the offerings came from a handful of sellers: 16 (18.6%) of the works were from a 'Distinguished Private Collection', 5 (5.8%) from a 'Private

American Fund' (run by David Lerner Associates), the 5 Berauds (5.8%) were from 'A Private Collection, United Kingdom' and 5 of the Munnings came from 'The Berger Collection Educational Trust'. So, four sellers accounted for more than 36% of the works being offered. This really illustrates the difficulty the salerooms are having when it comes to sourcing diverse and fresh material. Finally, of the 55 sold works, 24 (43.6%) brought less, 24 (43.6%) sold within and 7 (12.7%) above their estimate range. When we look at the full offerings (86 works) and consider that only 24 sold within their pre-sale range, a valuation accuracy rate of 27.9% was achieved ... much better than the competition, but still not very accurate.

Between the two salerooms there were 173 works offered and 105 sold (60.7%) for \$17.99M. In 2016, the two rooms offered up 188 works of which 126 sold (67%) and the take was \$23.7M. And for fun I went back to 2015: 168 works offered, 113 sold (67.2%) for a total of \$15.2M.

Once again, these sales show that the auction market is longing for fresh/stellar works and when they do appear, there are ready buyers. Now, you might be wondering why aren't more important works being offered in these two New York sales. My take is that some people no longer find the need to sell important 19th century European works in the New York auction market and some do not want to risk that the work may not even sell. Increasingly, people are contacting dealers who specialize in the period or are selling through local (smaller) auction rooms. With the help of the Internet, galleries have been able to acquire numerous works privately and we have all seen an increasing number of works by major artists show up in peripheral salerooms (this is something that rarely happened 15 plus years ago). Unless the Big Two decide to create and heavily promote a 19th century week, weeks before the craziness of the Impressionist and Contemporary sales, they will continue to have these supply problems and their results will be hit or miss. At this point, we can no longer use these two sales as a true barometer of this market's health.

The Americans

Over the same two days that the 19th century European sales took place, both salerooms presented their American works of art ... again illustrating how condensed everything has become.

On the morning of May 23rd Christie's offered their selection and riding to the top was Frederic Remington's *Coming Through the Rye* (one of his most important bronzes). Estimated to sell between \$7-10M, the work came to a halt at \$11.2M (an auction record for the artist). Well below that came Albert Bierstadt's *Twilight, Lake Tahoe*, a glorious sunset landscape that carried a \$3-5M estimate and commanded \$3.25M (so it needed the buyer's premium to hit the range). Capturing the third position was Childe Hassam's *Just Off the Avenue, Fifty-third Street, May 1916*, which brought \$2.4M on a \$2-\$3M estimate. The top five also included a Cassatt at \$2.29M and Saint-Gaudens at \$2.05M. Combined these accounted for \$21.2M or 51% of the sale's total.

The sale also included a few other million dollar plus works by Bierstadt (\$1.57M), Stuart (\$1.33M) and Parrish (\$1.2M) which all helped keep the total up. By the end of the session, of the 92 works offered, 69 (75%) found buyers and the total take was a strong \$41.3M ... the low end of presale estimate range was \$34.4M (a special thank you to Jenny at Questroyal for that number).

That same afternoon (while the 19th century European sale was happening at Christie's) Sotheby's offered their American works of art ... come on guys, that is just nuts! There needs to be some breathing room. Taking the pole position here was Rockwell's *Two Plumbers* which carried a \$5-\$7M estimate and after all the other competitors were flushed away, the buyer forked over \$14.98M --- now I am sure the seller was very happy since they only paid \$883K for it in 1996 ... not a bad return after 21 years of enjoyment. Well below that was the number two work at \$1.63M (est. \$800-1.2M) ... it was Rockwell's *First Flight*. In third was Benton's *Across the Curve of the Road*, which brought \$1.15M on a \$1-\$1.5M estimate. Finishing off the top five were a Parrish at \$1.09M and an O'Keeffe at \$973K. When combined these 5 generated \$19.83M or 59.9% of the sale's total. And in case you are interested, the 3 works by Rockwell brought in \$16.93M or 51% ... that is a lot of eggs in one basket.

When the sale ended, of the 123 works offered, 87 found buyers (70.7%) and the total take was \$33.1M; the low end of the pre-sale estimate range was \$24.7M, so they easily made that. Given the fact that Christie's had far fewer works, more million-dollar plus paintings, a higher total and sell-through rate we can safely say that this time they had the stronger sale.

Just to show you how crazy the art market really is, consider this. Between all four of these sales, 261 works were sold for a total of \$92.4M. Included were some fabulous works: Godward, Moore, Bonheur, Munnings, Lhermitte, Beraud, Bouguereau, Rockwell, Cassatt, Remington, Benton, Wiggins, etc. The week before, one Basquiat made \$110.5M. So, for the price of that Basquiat you could have filled your mansion with 261

interesting and historical works of art and still had enough money left over to buy: Richter's *Grat 5*; Mitchell's *Untitled*; Basquiat's *Antar*; Fontana's *Concetto Spaziale, Attese*, Indiana's *Love* and Warhol's *Self-Portrait* from the evening sales the week before. And even after all of that, you would have a few hundred thousand left to take care of the transportation costs!

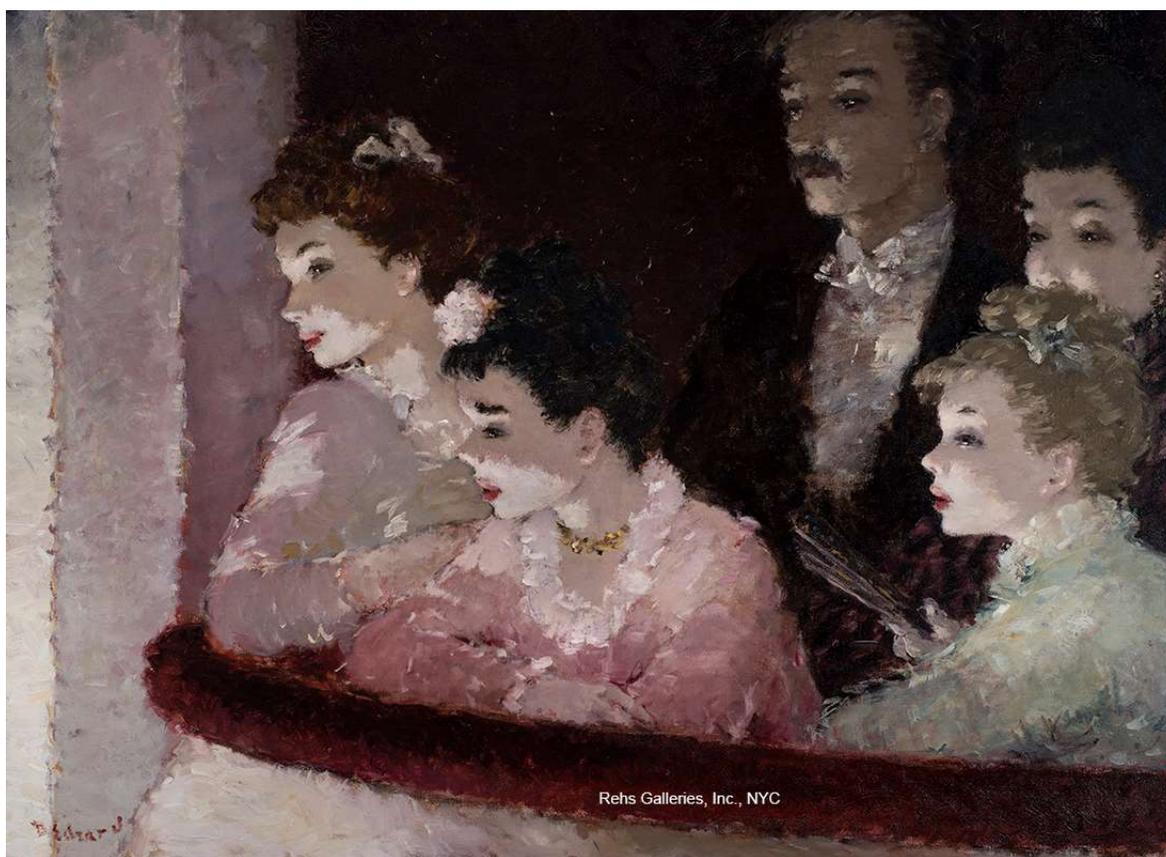
The Rehs Family

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Gallery Updates: Summer is here (we think) and we will be open Monday- Thursday (10 am – 5:30 pm) during the month of June. All other times are by appointment ... and feel free to make an appointment.

Web Site Updates: This month works by Delf, Blanchard, Casey, Palumbo and Hollingsworth made their way through the gallery. We have also added new works by Vlamincck, Blanchard, Knight, Edzard, Santander, Walker, Jahn, Casey, Palumbo, Daly, Mastromatteo, Bauer and others to the site ... a few are shown below:

TRADITIONAL



Dietz Edzard
La Famille dans la Loge



Antoine Blanchard
Porte St. Denis



Louis Aston Knight
A Cottage in the Meadow



Antoine Blanchard
Boulevard de la Madeleine, Winter

CONTEMPORARY



Jason Walker
Pinocchio



Anthony Mastromatteo
The Other (No.1): Alien



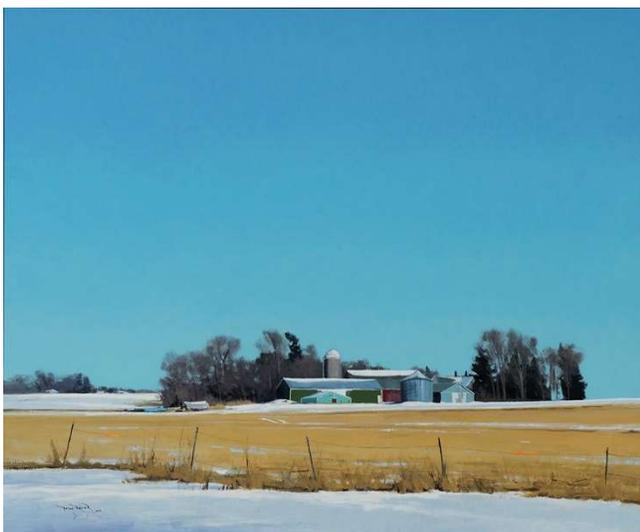
Timothy Jahn
Assessing Tactics



Stuart Dunkel
Last Noodle



Cesar Santander
Nineteen Crayons



Ben Bauer
South of Hammond, WI



Mark Daly
Brooklyn Bridge in Snow

Next Month: More sales coverage.