Crown Point Press
Newsletter
Winter 1995

Overview

Collecting Prints

Building a collection of any kind can become *your* art if you approach it with structure and focus. In developing a print collection, you can spend as much or as little time as you like with each work, sensually absorbing it and thinking about it. In addition, you can learn about the technical processes used, and about the ideas of the artist and the cultural forces that shaped them. You may loose track of time, just as an artist does when working, and that "lost" time can be an oasis from the stress of normal living.

Prints are a good place to start if you're just beginning to get interested in collecting art. For one thing, they can be stored in flat files when you run out of wall space. And since prints are scaled comfortably for houses or apartments, the ones you hang are likely to be good company, not taking over the room completely. You don't need a mansion to display prints, and you don't need a fortune to buy them. Even for people who have a fortune and a mansion, it seems to me that collecting only paintings and sculpture is like eating an excessively rich diet. Prints are the vegetable and salad dishes of the art menu: refreshing, relatively unassuming, yet capable of promoting exquisite sensation.

Sensation, however, is not all there is to it. Study must play a part if you are to get full benefit from collecting art. If you see art you don't understand, remember Picasso's comment to a woman who told him she didn't understand his painting. "Madam," he said, "I don't understand Chinese, but the Chinese do." A little reading, a little thinking, a few questions formed and answered can open the door to understanding—it's not nearly as hard as learning Chinese. Don't be intimidated or take the opinions of others as gospel. If the work still doesn't make sense to you after some research, let it rest awhile and come back to it later if you can't get it out of your mind.

Cultivating judgment is part of a good education. We learn to distinguish good from bad, correct from incorrect, and quick, well-reasoned decision making is an admirable skill, useful in many fields. But an unmitigated judgmental approach to life shuts out creativity. Part of the value of pursuing an interest in art is that it leads to some suspensions of judgment. Critic Kenneth Baker explains this by describing art as "a realm of masks that permits us to try on unfamiliar viewpoints and toy with changes of mind." It is human nature to like best what we already know, so art that fits within your established taste and philosophy is mainly a comfort for you. That's not bad. But collecting art, especially relatively inexpensive printed art, can give you a chance to move beyond what is already clear to you, to take a step and see where it might lead.

Some contemporary artists think that fifty percent of the art in any artwork is in the viewer. The artist provides a trigger to thoughts and feelings the viewer already had but perhaps had not formulated. When you pay attention to a work of art, you become the artist's partner in creating an idea inside your own head. Because of this personal connection, you might be curious about the life of a favorite artist, and wish to meet him or her. But, basing art choices on social connections can be dangerous. If you meet an artist whose work you like, you might like him or her, but you might not. And an artist who is socially graceful could be doing work that turns out to lack staying power. There is no way to find a correlation. In choosing artists to invite to Crown Point, on principle I skip over anyone who might not be personally honorable and anyone with whom I would not like to spend time. But, nevertheless, I realize that honor and friendliness are not required in a great artist. I want the work of the artists I choose to be recognized and collected a hundred years from now, so I have developed additional criteria.

These criteria involve looking for three character traits I think all good artists have. To describe them, I'm going to borrow three of John Cage's favorite words: *intention*, *indeterminacy*, and *discipline*. The first thing I do if I see interesting work by an unfamiliar artist is to try to figure out

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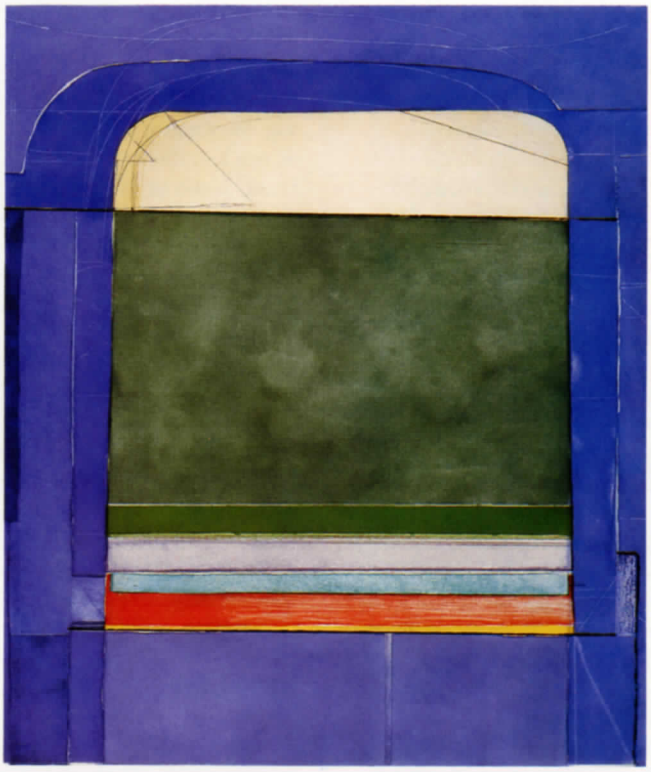


Richard Diebenkorn, *Blue Surround*, 1982, color aquatint with hard ground etching and drypoint, edition 35. 22 x 19" on 35 x 26¼" sheet. Impressions of *Blue Surround* are difficult to find, and if available will be in the secondary market at prices in the neighborhood of $35,000.

the artist's intention. I want to be sure the artist is exploring something—a material, an idea, an obsession—rather than making work chiefly for a market. I also want to consider how similar notions have been explored by others in the recent past. Does this artist love art enough to have learned something about what has gone before? Is it his or her intention to do something different, connected to personal experience? Immature artists reform the insights of others, probably inevitably, but it is only after they have ideas of their own that their work can sustain serious interest from others. Besides seeing as much of the artist's work as possible, and thinking about it, I try to read something about it, searching especially for anything written in the artist's own words. If the artist speaks in a way that's complex and intimidating, I usually loose interest, but I also turn away if the artist can't seem to say anything intelligent. Overall, I look for a thread that runs through the work over time. In all these ways, I try to grasp an artist's intention.

Indeterminacy, the second characteristic I look for in an artist, is a little more complicated. Sometimes an artist's intention is too clear, and the thread running through the work is not a thread but a cable. Sometimes there is no ambiguity or mystery—no indeterminacy. In algebra, the word *indeterminacy* means a situation where unknowns are greater in quantity than knowns. If an artist's state of mind is indeterminate, even though his or her intention is clear, the possibilities for that artist are unlimited.

The third characteristic, discipline, relates to art as a demanding, lifelong career. No one forces an artist to produce art, and except for a very few superstar artists, financial rewards are slow in coming and not very large. It can be exciting to collect work of young artists and follow their developing careers, but I, myself, am more interested in artists who have been working at least ten years. There are many wonderful artists who did not happen onto the superstar track, but who clearly are disciplined and worthy of attention. If their work also has influenced other artists, I think chances are good that it might be truly important in the long run. When an artist is young, before discipline has become a habit, it's hard to tell if he or she will sustain a career. Sustaining a career requires both the discipline of sticking to it and the discipline of maintaining a high level of quality in work put on the market.

Print collectors are especially conscious of discipline in artists, since they know this is a field in which reproductions can be sold as original prints if an artist signs them. Sometimes reproductions do increase in value, but in general they do not, no matter how good or how accurate they are. For a print to be original rather than reproductive, the artist must intend to make an independent work, not to reproduce an already existing drawing or painting. By signing a print, the artist identifies *it*, not just the image in it, as his or her work. If the print is based on an artwork in another medium, the print should be different from its model in some interesting way—that is, in some way that implies the artist intended it to be different. The intent behind a reproduction, on the other hand, is to make it as similar as possible to its model, except—usually—in size.

In the print world there is controversy about what makes the difference between a reproduction and an original or fine art print, and an effort has been made by various individuals and institutions to lay down rules. The most common of these specifies that to be original a print must come from a matrix made primarily by the artist. But prints that continue to be cherished and collected over centuries often weren't made according to any rules. What counts most is the ability of the artist, working with others or not, to create a print that is lively and holds surprises for the viewer. If a print is conventional, made for the marketplace, it will be a poor investment whether or not it was made with the artist's own hands.

The best way to guard against buying a reproduction when you want an original print is to ask questions. Many collectors believe confidence in the workshop that produced a print is the best guarantee of its authenticity. The production of workshops is limited and documented, so they develop defined reputations. If the workshop you're dealing with is one in which artists normally draw directly on plates or other matrices, the resulting prints will be reliably original. This is true even if the artist draws on a sheet of Mylar later used to put the drawing on a plate photographically, since this approach has the artist's direct participation.

In some workshops, however, technicians routinely either trace the artist's drawing or use photomechanical processes to adapt it to printmaking. Usually the artist conscientiously directs the technicians and considers the resulting print his or her work, and in that case the art can be as original as if the artist worked directly on the plates. But you might want to ask some questions about the intention of the artist in making the particular print in which you are interested. The questions may be already answered in the publisher's documentation sheet, but if you can't obtain it, or it is incomplete, call the publisher. Ask if an existing painting or drawing was photographed and transferred to the plates. If this was done, it does not mean the resulting print is a reproduction, but it is a danger sign, and you might want to ask about the artist's reasons for working that way. If you look at a print with a magnifying glass and find dots from a halftone screen, that is also a danger sign unless the image is clearly based on a photograph.

In the early 1990s a rash of prints offered for sale by charities of various kinds flooded the market. Suddenly, a lot of work by well-known artists was available at prices that were artificially low because the artists were not being paid their customary commissions. This situation can result in genuine bargains, but as a buyer you should realize that artists sometimes donate work they do not consider their best. Also, be aware that organizers of charity sales often don't have much discrimination about art, and you should not expect them to provide quality control—this can be true even if the charity is a museum.

Commercial auctions run by professional auction houses provide both quality control and the chance for bargain prices, but prints offered at auction are in the secondary market. A print enters the secondary market when its publisher has sold all the prints in its edition, and buyers must find secondary sources. They will probably pay more than primary market buyers paid. Prices fluctuate in the secondary market, but, even so, they rarely drop below initial publication prices. Five years ago I would have said "almost never" rather than "rarely", but in 1990 there was a crash in the art market, and some prints were carried along in the subsequent torrent.

If you are interested in secondary market prints, an art dealer or consultant might be especially helpful. A good dealer will try to locate a particular print for you, and also will do some research and give

Richard Diebenkorn, *Flotsam*, 1991, aquatint reversal with scraping, burnishing, and drypoint, edition 85. 24 x 18" on 34 x 26½" sheet. $2,500. This is one of a very few Diebenkorn prints still in the primary market. Diebenkorn, one of the greatest painters of our time, died in 1993.

you justification for the price being asked. Realize, however, that if the print has reached the stature of a masterwork, the price will be high in relation to most other prints. Masterworks, or masterpieces, are rare. They are defined by word-of-mouth agreement usually at some time well after they initially came on the market. Prints that immediately captivate the interest of many buyers will not necessarily end up being seen as masterworks, though a few of them will. Time is needed not only to see if the work remains compelling, but also to determine the place of the particular print in relation to the artist's career. Sometimes artists try out ideas in printmaking that they develop as time goes on, and a print that at first seemed eccentric later becomes a surprise masterwork. Masterworks are difficult to come by and costly, but they can be resold almost any time, probably (but not necessarily) at a higher price than you paid.

Publishers sometimes sell secondary market prints, but relationships with publishers are of greatest value to collectors who are interested in buying prints when they are released, before it is clear which prices will rise. In the secondary market you can bargain, but in the primary market prices are fixed, and low. Publishers begin as low as possible, and raise prices quickly if an edition sells well. In publication (or "pre-publication") prices you will find consistent and genuine print bargains. In addition to providing bargains, buying from publishers puts you in touch with new work as it is being done, and supports the possibility of more prints being made and published in the future.

Many publishers don't produce catalogs or even color reproductions of new releases, since they sell small editions at prices that cannot support large promotional costs. Color slides are almost always available, however, and you can borrow them on request. To begin a relationship with a publisher, visit its gallery or press, if possible, and get on the mailing list—there may be a nominal charge. After you buy something, no matter how inexpensive, you are in a position to ask to be called when new work comes up by artists you find interesting. Sometimes, right from the start, there are more willing buyers than there are prints in an edition, and if a publisher thinks that may be the case, he or she makes a choice about whom to notify first. At Crown Point we have a club that provides announcements of new releases in advance of general mailings and chances to buy at special prices. I think most other publishers have comparable programs. The price of club membership, at least at Crown Point, is low (presently $50 a year), but intended to be high enough to rule out people who are not truly interested.

In building a collection, you might want to structure it around a theme or subject or artist or group of artists, or you might simply follow your developing connoisseurship. The intellectual and emotional rewards in buying artwork are primary to most collectors. Statistically, art collecting as investment is extremely risky. It seems that financial rewards come only to people who have a serious involvement with the art, and they are the ones who care more for the art than for the money. Rewards beyond the monetary include the possibility of giving (or partly giving, partly selling) your collection to a museum where it might bear your name and where many people will enjoy it for a long time to come. If you plan to leave your collection to your children or other heirs, I hope you have the pleasure of sharing your knowledge and enthusiasm with them during your lifetime. When entire collections are subjected to estate sales, it sends a shudder through the market.

If you decide to sell an individual work from your collection, the publisher or dealer from whom you bought it should be the first person you approach. Most likely he or she will not buy the print outright, but—if the edition is sold-out—will take it on consignment. In consigning a print, you leave it with the dealer for a specified length of time, and you set the price. If it is sold, the dealer retains a commission. Auction houses also work on consignment. They are eager to sell masterworks, but their minimum selling prices seem to run about half what I consider fair market prices. Of course, you might get lucky at an auction if several people want your print and the price is bid up. But, on the other hand, if that particular auction doesn't turn up anyone who will pay at least the listed minimum, you could find it difficult to sell later for more than that, because auction results are public. Remember that auction

houses sell only prints by well-known artists and normally do not take prints still available in publishers' inventories. The best bet, I think, even if your print is not yet sold-out by the publisher, is a respected dealer. You might have to wait a bit to find the right buyer, and it is possible you will end up with a loss, but things will work out as well as the current market allows. The longer you've had the print before selling it, the better, of course. Much of the grief of the recent art market crash came to people trying to sell after holding an artwork only briefly.

To give specific examples of different ways to approach print collecting, I have chosen two prints by Richard Diebenkorn, *Blue Surround*, and *Flotsam*, both illustrated here. Prints published by Crown Point Press are priced from about $300, with most ranging from $800 to $5,000. Our price list indicates the selling price for currently available editions and also lists sold-out editions and their fair market values. In settling on a fair price for a print in the secondary market, we start by asking dealers if they have recently sold the print and for what price. We also check recent auction prices. Since an auction price usually is lower than the print can bring in the marketplace, it affects but does not determine the fair market price we list.

Blue Surround, at a 1995 fair market value of $35,000 is one of the most expensive prints on our list. It is a masterwork, one of eight or so prints Diebenkorn made that are large and colorful as well as being readily identifiable as his work. Although we have over the years sold a few *Blue Surround* proofs or prints given us on consignment, we have not had this print actively for sale since it was sold out in the year of its release, 1982. The edition size is 35, and the 1982 price for an individual print was $4,000. An impression was sold at auction in 1988 for $24,200, and another in 1989 for $51,000, but you don't see *Blue Surround* on the market very often. The $35,000 fair market price discounts the 1989 auction price as an aberration. It seemed high even at the time, and there has been a decline in art prices overall since then. In 1993 at Crown Point we reduced many of our prices and fair market estimates for the first time in my memory, but we kept *Blue Surround* relatively high at $35,000 because we think Diebenkorn's work in general has held its value. We took into account the $33,000 price of a 1992 image of comparable complexity, *High Green*. Since there were two versions of *High Green*, each with an edition of 65, we had 130 prints all together. Now, in 1995, all but one have been sold, and *High Green* is about to join *Blue Surround* and most of Diebenkorn's other prints in the secondary market. Buying or selling in the secondary market involves thinking about prices, making phone calls, finding out what's available, and sometimes making offers to see what someone will take. It is not very different from buying or selling real estate or antiques or any other asset. *Flotsam* is still in our inventory—and therefore in the primary market—and it probably will be there for some time, though the price will go up when we have only a few left. In 1995 *Flotsam* is priced at $2500. At 34 by 26 inches it is the largest of about a dozen Diebenkorn prints on our list in this price range, his lowest. The low price reflects a large edition, 85, for a print that does not seem typical unless you study Diebenkorn's body of work. Done in 1991 near the end of the artist's life, *Flotsam* incorporates many notations and marks he used over the years. I find it surprising and moving, with an ungainly, rather humorous beauty. To me, buying prints that reward study, like *Flotsam*, along with newly-published prints that might be the *Blue Surrounds* of the future, is a more interesting approach to collecting than searching the secondary market for the greatest hits of the past. But however you go about building a print collection, what really matters is buying art that means something to you.

—Kathan Brown

Francesco Clemente, *Order and Disorder*, 1990, spit bite aquatint, edition 25. 18 x 18" on 25 x 24" sheet. $1,500. This is one of eight images in a series called *Sigilli*. The entire set can be purchased for $8,000, and the other images are $1,250 individually. Individual impressions of *Order and Disorder* are nearly sold out, so the price has been raised since its release.

The Crown Point Press Building
San Francisco

Enter at 20 Hawthorne Street to visit:

Crown Point Press (415) 974-6273
etchings and woodcuts; gallery and studio

Califia Books (415) 284-0314
artists' books, out-of-print search

Refusalon (415) 546-0158
contemporary art, installations, video

Magnolia Editions/East End Interactive (415) 543-5583
graphic works

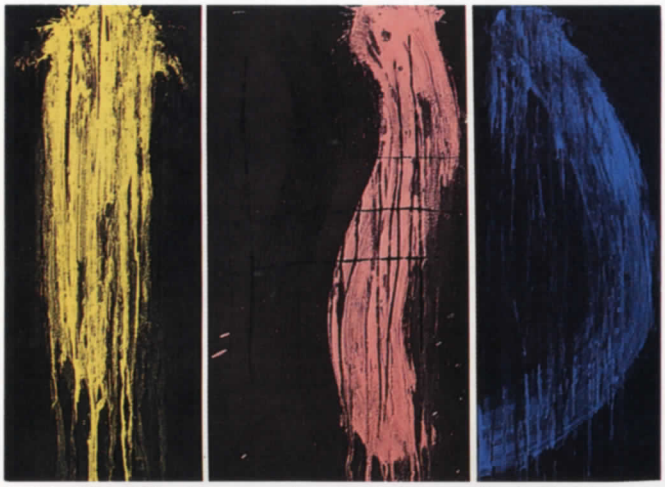
At 22 Hawthorne:

Hawthorne Lane Restaurant
(415) 777-9779
"The most exciting restaurant in town."
–S.F. Examiner

Hours vary, but the galleries are open Thursday nights until eight, as is the neighboring San Francisco Museum of Modern Art.

How Do Edition Sizes Affect Prices?

This question comes up often, and is difficult to answer because edition size is only one thing that affects the price of a print. Some others are size, medium, complexity, availability of similar prints by the artist, availability of unique works by the artist, prices of unique works by the artist, and general market conditions. The illustrations and comments in this newsletter, however, may give you a sense of an answer to the question. All the prints shown, except Diebenkorn's *Blue Surround*, are in the primary market.

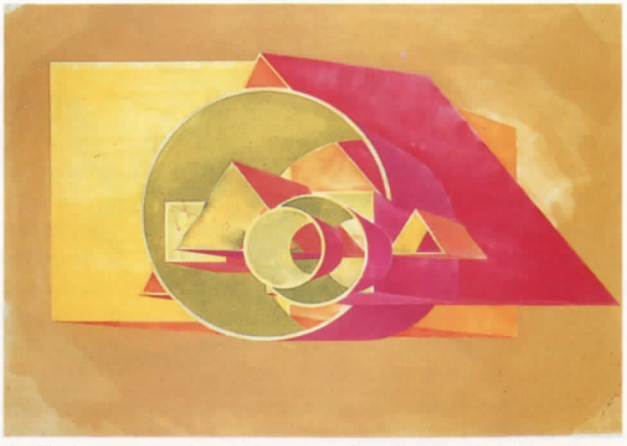


Pat Steir, *4 Rivers*, 1992, color soap ground aquatint with drypoint, edition 25. 22 x 31" on 30¼ x 38¾" sheet. $1,200. Steir is a celebrated painter and printmaker who likes to do a print project at Crown Point almost every year. We keep edition sizes small and prices low so we can continue to publish her prints regularly without flooding the market.

Richard Tuttle, *Trans Asian*, 1993, color woodcut printed on silk, edition 30. Image and sheet size 21¾ x 16⅞". $1,500. This was carved and printed in China (with one block carved and printed in Japan). It is in a small edition, especially for one of Crown Point's Asian woodcuts, which generally have large editions and low prices. It is nevertheless priced low, as Tuttle's work is undervalued in the general art market just at the moment.

Tony Cragg, *Test Tubes IV*, 1990, color spit bite aquatint, with drypoint and aquatint, edition 15. 9 x 9" on 17 x 16" sheet. $500. Although this edition is small, it is part of a set of six similar images, each in an edition of 15. There are 90 *Test Tube* prints all together, a rather large number, and Cragg has quite a lot of other prints in the primary market as well. The price, which is a bargain, is also affected by the print's small size and technical simplicity.

Wayne Thiebaud, *Hill with Palm*, 1992, monotype. 9¾ x 12½" on 16¾ x 19" sheet. $7,500. This is a unique work, a kind of printed drawing.



Al Held, *Fly Away*, 1992, color spit bite aquatint, edition 50. 20¾ x 30" on 31¾ x 39½" sheet. $2,500. This is a complex print in a moderate size edition, priced low for Held because of general market conditions and the print's relatively small size.

Notes

In the San Francisco gallery:

January 11-February 17

Christopher Brown, ***Prints 1991-1995***

In New York:

Karen McCready, Crown Point Press East Coast Representative will be showing our new editions by appointment.
Please call her at (212) 677-3732.

ART FAIR SEATTLE 96

January 25-28

The Westin Hotel, 1900 Fifth, Seattle.
Beta Press, booth 46, will be featuring recent editions from Crown Point Press.

Crown Point's Summer Workshops in etching and photogravure are scheduled for July 8-13, 15-20, and 22-27.
Please call or write for a brochure.

Christopher Brown will be showing prints and drawings at I-Space Gallery, Chicago in March.

Sol LeWitt's retrospective of prints will be at the Museum of Modern Art, New York City, from January 23 through May 8.

Tom Marioni will be in a group show at the Margarete Roeder Gallery, New York City, in February and will have an exhibition in March at the Gallery Paule Anglim, San Francisco.

Judy Pfaff has a permanent installation called "cirque, Cirque" at the Pennsylvania Convention Center, Philadelphia.

Sol LeWitt, *Color & Black, 30 x 17*, 1991, color spit bite aquatint, edition 10. 17 x 5" on 30 x 17" sheet. $1,000. Part of a set of four, set price $3,000. This print by an internationally influential artist is priced low and printed in a small edition because LeWitt is a prolific printmaker.

Tom Marioni, *7 Stroke Skunk*, 1994, direct gravure, edition 65. 10⅞ x 11⅜". $300. This edition is large, and the print is technically simple, so the price is very low. To work with direct gravure, artists draw on Mylar, and the image is put on the etching plate photographically, directly from the Mylar without use of a camera. After the image is on the plate, the artist can modify it with normal etching techniques if desired.

Eric Fischl, *Untitled*, 1988, woodcut, edition 200. 9½ x 10½" on 16½ x 16½" sheet. $1,800. This woodcut was printed and carved in Japan, with a large edition. Part of the idea of Crown Point's programs in Japan and China was that prices should be reasonable.

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