

**The art market**

**Distress sales, iron curtain art and France's Turner Prize**

**The coming fortnight sees** the main autumn art auctions in New York, sessions that are very much a barometer for the state of the market.

Sourcing for these sales happens over the summer, which last year meant before September's financial meltdown, when the auction houses were still promising hefty guarantees and high prices in order to nail consignments. They were rudely punished in November, when Christie's and Sotheby's impressionist and modern art sales raised about \$418m, well below pre-sale expectations of about \$682m. This year, the auction houses have largely abandoned guarantees: expectations are sharply down, as are the size of the sales.

But confidence has been returning to the market on the back of a bouncy Art Basel fair, and consignments have followed, boosted by the first major sale of "distress" art in the case of Sotheby's. All the same, the total expected this week is still well down and stands between \$218.5m and \$324.5m for both houses.

First up is impressionist and modern art, and Christie's opens the ball on Tuesday evening with 41 works estimated between \$68m and \$97m. There are few highlights but the cover lot is a very pretty Degas pastel of "Danseuses" (\$7m-\$9m). This is being sold as part of a restitution agreement with the heirs of Jewish collectors Ludwig and Margret Kainer, who were forced by the Nazis to sell the painting in 1935.

Sotheby's 60-lot evening sale on Wednesday is estimated at up to \$160m and includes 27 works that come from a Dutch investor, Louis Reijtenbagh. During a three-year spending spree he made massive investments in private equity; he has now settled claims brought by a number of banks and some of his art collection has been impounded. In a statement, Reijtenbagh confirmed that "these works ... were previously pledged either to ABN Amro Bank Luxembourg SA or JPMorgan Chase as collateral for loans ... these



loans have been fully satisfied."

The top piece from this source is the cover lot of the sale, a suggestively posed "Jeune Arabe" by Kees van Dongen (1910, \$7m-\$10m). The Geneva dealer Jacques de la Beraudferre, who sold Reijtenbagh many of the works now in the sale, judges the estimates reasonable - "I hope to be able to buy some back," he said.

Also in the sale is Giacometti's "L'Homme qui chavire" (1951), a highly desirable piece showing a man teetering on tiptoe (\$8m-\$12m). Two trade sources indicated that it was recently on offer at about \$20m through Gagolian gallery, one suggesting it was being sold by the publisher SI Newhouse.

Sotheby's hasn't entirely abandoned guarantees: Picasso's 1949 portrait of his son "Claude h deux ans" carries both a guarantee and an "irrevocable bid" symbol, meaning that someone has agreed to buy at a secret amount, and share in the upside should it sell for more to another party (est. \$5m-\$7m). Old habits die hard.

**Russian "socialist realism"**

was the Soviet orthodoxy from the 1930s onwards. Artists employed by the state recorded the heroism of Soviet industry or depicted happy peasants and workers exceeding their quotas. But with perestroika, in the late 1980s, most of these paintings disappeared, ripped off the walls of public buildings, tucked away in storerooms. To mark the 20th anniversary of the fall of the Wall, an exhibition of socialist realism works is on view in Berlin (above). The 300 paintings in Behind the

Iron Curtain, at Jeschke Van Vliet Gallery until November 30, span the mid-1920s to the early 1980s and explore familiar themes - stalwart workers, flower-waving pioneers, children happily playing under a statue of Lenin. The paintings belong to a group of Italian buyers who have been hunting them down, often in former Soviet republics from which they are more easily exported, over the past five years. "We wanted to revive the memory of an entire artistic period which had been deleted from history," says one of the owners, Gaia Fusai. Next Friday, 140 works will be sold at auction in Jeschke's saleroom. Prices range from €2,000 to €60,000.

**France has its own version**

of Britain's much-hyped Turner Prize. Far less hoop-la surrounds the €35,000 Marcel Duchamp prize, even if the award brings recognition and sales: the Duchamp winner also gets up to €30,000 to make a show at Paris's Pompidou Centre. This year's French winner is SaSdane Afif, an artist who works in a multi-disciplinary mode. His current show is an installation, *Vice de Forme: In Search of Melodies*, documenting a performance by a pianist friend of songs written by other friends, at his dealer Michel Rein (below). A limited-edition poster for the show is priced at €350 (edition of 35); the whole installation is for sale at €110,000.

**The market for Russian**

decorative arts proved weak in London on October 12-13. Christie's held the two-day sale of 18th- and 19th-century porcelain and watercolours from the stock of the Galerie Popoff, a Parisian gallery, with hopes that it could fetch up to £10m. The reality was rather different with just £5.5m raised, and only 48 per cent of the 567 lots on offer found buyers. Christie's specialist Alexis de Tiesenhausen admitted: "I thought that the rarity of the pieces could survive the current economic difficulties but, obviously, I got it wrong." However a number of dishes, made for the Orders of St George or St Vladimir by the Gardner factory during the reign of Catherine the Great, sold well: one estimated at £20,000-£30,000 made a healthy £99,650.

**Georgina Adam**

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