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Investment in Wines Is Fine, if You Don't Drink Up the Profits

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Prices Soar as Demand Rises, But Resale Poses Problems; Some in U.S. Buy Vineyards

By PAULINE TAI

Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—One nice thing about investing in wine, says Peter J. Morrell, a New York wine dealer, is that "the only way to learn is to keep drinking."

Another nice thing is that the investments often pay off handsomely. A case of Chateau Petrus 1961 cost \$75 in 1962, for instance, but it now is worth \$235. A case of Petrus 1959, originally \$38, now goes for \$250. And if the price doesn't go up, all is not lost—the wine is still there for the drinking.

With all this in mind, a number of business and professional men with sensitive palates and fat wallets are investing a lot of their time and money in wine. "It's a good investment when you figure that what costs \$2 or \$3 a bottle today will cost \$10 in a few years," says Mo Lebowitz, a graphic designer in New York.

But everyone agrees that profits aren't foremost in the minds of wine investors. Wine investing is as much a social activity as it is a business pastime. "Returns are likely not to be completely in dollars and cents but in the immense pleasure that can be shared with friends" while drinking up part of the investment, says a connoisseur in Washington. Mr. Lebowitz, the designer, says, "It's a way of life."

Whatever the reason, the number of wine investors—and therefore the number of wine connoisseurs—seems to be rising. "Today, wine has become the status symbol in this country—what a Cadillac was in years past," claims Sam Aaron, president of Sherry-Lehmann Inc., wine and spirits merchants. He says college professors are the greatest wine connoisseurs in the U.S. because they like to linger over dinner and talk, and he claims that some of these professors spend \$2,000 of their relatively modest annual incomes on wine.

Not for Sale

But there are problems in wine investing. For one thing, you may fall in love with your wines and not want to sell them, preferring instead to uncork them for festive occasions. "The greatest thing about wines is that they appreciate with years," says the Washington man. Then he adds: "But I'm not interested in selling."

Another problem is that wines can't be resold except by licensed dealers. So some investors merely break the law (or become dealers). A third problem is that if not stored properly, wines spoil. Wine should be kept in a cool, cellar-like room where the temperature doesn't fluctuate much. This could make life rather uncomfortable—and crowded—if a connoisseur only has a two-room apartment.

This last problem, though, is solvable. It now is possible to store wines in warehouses in some cities, usually at 20 cents per case per month. And some wine shops will store cases of wine free for their regular customers, though this is illegal.

Though most wine investors pride themselves on their knowledge of their goods, a person really needn't know much to turn a profit in wine, many wine dealers claim. They say, an investment in almost any name wine from France or Germany appreciates almost automatically every year. The reason is simple. "The consumption of these wines has gone up tremendously in the past 50 years, but the production in these areas has remained the same. Thus, there now is a great scarcity," says Michael Aaron, nephew of Sam and manager of Sherry-Lehmann.

His Uncle Sam even is willing to cite what he claims is a sure thing: Haut Brion 1966. In 1967, this sold for \$79.50 a case. Now it goes for \$99.50. And by 1971, insists Sam Aaron, the price will be \$200.

A Tidy Increase

But the shrewd investor can do much more than just double his money. One wealthy connoisseur bought a large quantity of Chateau Lafite-Rothschild 1959 for \$2.50 a bottle in 1960. Today's price: \$30 a bottle.

For some, investing in wine leads to greater outlays—investing in French vineyards. The Douglas Dillon family owns a vineyard, and David Rockefeller of Chase Bank, Gilbert Kahn of Kuhn-Loeb, wine importer Alexis Lichine and several other Americans jointly own another. And recently a dozen U.S. businessmen led by Charles Wohlstetter, chairman of Continental Telephone, and Howard Sloan, an insurance man, bought a French vineyard that produces about 10,000 cases a year.

"The trend now is for the financial community to be involved in vineyards as well as wines," says Sam Aaron.

For most wine lovers, though, the greatest pleasure still is in the sipping. "Wines are so much better than whisky. Whisky is a conversation killer, while wines encourage fascinating talk," says Charles Frankel, a professor at Columbia and former Assistant Secretary of State. And H. Gregory Thomas, wine connoisseur and the president of Chanel Inc., says: "A bottle of wine has no value until it is opened and drunk."

REPRODUCED ABOVE IS AN HISTORIC
ARTICLE THAT DELINEATES THE
DRAMATIC NEW TRENDS IN WINE
APPRECIATION AND BUYING.

WINE HAS COME OF AGE WHEN IT
APPEARS ON THE FRONT PAGE OF
THE WALL STREET JOURNAL.

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SHOULD THE WINE-LOVER BUY HIS 1966 & 1967 RED BORDEAUX NOW?

Let us examine the facts.

The size of the great vineyards of Bordeaux are fixed by nature and law, and yet they must contend with an ever-increasing world demand, stimulated by world travel, added affluence, more leisure, and increased popularization via books, magazines, radio and television. Proof of this is that Chateau Lafite Rothschild 1959 has dramatically moved from \$48 the case in 1960 to almost \$300 the case today! We also know that 1968 was a relatively dismal vintage in Bordeaux and the prices of the '66s and '67s that remain on the Bordeaux market have gone up 10% to 20% during the last few months.

An objective evaluation of the two vintage years, 1966 and 1967, in red Bordeaux was recently provided in the new Time-Life book "Wines & Spirits"—here, we quote directly from the book.

1966—The Chateau owners were happy as they gathered this great vintage; they were able to obtain the highest prices for claret in Bordeaux wine history. A bit less body than the '64s, but compensated for by unusual bouquet, better balance, and a remarkable similarity to the extraordinary '53s, as well as sufficient tannin to provide the backbone for exceptional longevity. Recommended for laying down in private wine cellars.

1967—The crop was most beneficial to the wine drinker because it was exceptionally large, above average in quality, and produced a soft, quick-maturing, fruity wine with a fine bouquet. This most useful, satisfying vintage can be consumed joyously while we wait for the slower maturing '61s and '66s to come to their full fruition.

ADVANCE OFFERING OF THE GREAT CHATEAU-BOTTLED RED BORDEAUX OF BOTH 1966 AND 1967 VINTAGE

	1966 Vintage		1967 Vintage		
	No.	Case	No.	Case	
CHATEAU LOISEAU (Bordeaux Superieur)	A1	18.50	B1	17.25	The
Pleasant, quick-maturing wine. Can be consumed almost immediately.					dur
CHATEAU TEILLAC (Puisseguin-St. Emilion)	A3	21.00	B3	19.00	
Soft, typical St. Emilion.					
CHATEAU SIMARD (St. Emilion)	A7	26.50	B7	24.75	
Sturdy, generous, agreeable.					
CHATEAU PICQUE CAILLOU (Graves)	A9	26.75	B9	24.75	
Small excellent vineyard on some of Graves' best soil.					
CHATEAU GREYSAC (Medoc)	A5	27.50	B5	25.50	
A 'sleeper'. From an excellent Medoc vineyard owned by Georges Hereil, President of Simca.					
CHATEAU DASSAULT (St. Emilion)	A68	27.50	B68	25.50	
Favored vineyard owned by Marcel Dassault, famed creator of the Mirage-Mystere, and Falcon Jet. Our tasting notes read, "astonishing—big, fat, outstanding St. Emilion—obviously good for another decade".					
CHATEAU LATOUR CARNET (Medoc)	A15	31.50	B15	29.50	
Ranked in the 1855 classification on the same level as Beychevelle, Talbot, and Duhart-Milon. Since its small size did not permit world-publicity, it is therefore a 'best buy'.					
CHATEAU L'ANGELUS (St. Emilion)	A17	36.00	B17	32.00	
Restaurants of Paris and New York have used up the 1964. Now is the time to get the excellent '66s all ready—right away.					
CHATEAU PRIEURE-LICHINE (Margaux)	A19	39.75	B19	35.75	
Good color; lovely nose. Fine fruit and finish.					
CHATEAU CALON SEGUR (St. Estephe)	A23	39.75	B23	35.75	
Enormous body combined with softness and longevity. '67 graceful.					
CHATEAU BOUSCAUT (Graves)	A20	39.75	B20	35.75	
We quote Cyril Ray in the London Observer, "Chateau Bouscaut is a fine, full-bodied, yet far from heavy wine...typical of red Graves in developing more quickly than a comparable Medoc yet lasting as long".					
CHATEAU LEOVILLE LASCASES (St. Julien)	A21	39.75	B21	35.75	
'66 promises to achieve the high level of Leoville's remarkable 1959. '67—soft, fruity.					
CHATEAU LYNCH BAGES (Pauillac)	A25	39.75	B25	35.75	
Rich, full; almost has the weight of Mouton Rothschild.					
CHATEAU PICHON LONGUEVILLE LALANDE (Pauillac)	A29	40.75	B29	36.50	
Good color and bouquet. Fine balance. Similar to its neighbor Chateau Latour, in weight, depth and longevity. '67—outstanding success.					
CHATEAU BEYCHEVELLE (St. Julien)	A27	43.25	B27	37.75	
Finesse is the distinguishing characteristic in both years.					
CHATEAU COS D'ESTOURNEL (St. Estephe)	A30	43.25	B30	37.75	
'66 has deep color; big strong wine—'67 heavier than '66 in most vineyards.					
CHATEAU LASCOMBES (Margaux)	A31	43.25	B31	37.75	
Outstanding color and finesse. Shows the typical subtlety of Margaux's bouquet.					
CHATEAU CLOS FOURTET (St. Emilion)	A33	44.75	B33	--	
Grand Premier Cru St. Emilion. Almost up to Cheval Blanc itself in depth.					
CHATEAU PALMER (Margaux)	A35	47.75	B35	43.50	
Good fruit and finish, extraordinary breed. The '66 will compete with First Growths.					

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1966 & 1967 Chateau Bottled RED BORDEAUX

	1966 Vintage No.	Case	1967 Vintage No.	Case
CHATEAU LATOUR-A-POMEROL (Pomerol)	A41	48.50	B41	41.75
Big, soft, can be enjoyed almost immediately after bottling.				
CHATEAU LATOUR HAUT BRION (Graves)	A43	55.75	B43	49.75
Similar characteristics to La Mission Haut Brion listed below. Same proprietor.				
CHATEAU LA MISSION HAUT BRION (Graves)	A45	69.75	B45	61.50
Splendid color, big, round, fine bouquet and finesse.				
CHATEAU MARGAUX (Margaux)	A47	99.50	B47	84.50
Bouquet, color, fruit, in balance, showing well when tasted from cask.				
CHATEAU PETRUS (Pomerol)	A51	99.50	B51	88.50
Only 16 acres. Hard to come by. Well-rounded and fruity, outstandingly velvety.				
CHATEAU LATOUR (Pauillac)	A53	99.50	B53	84.50
Full-bodied; firm, exceptional breed; both '66 and '67 will obviously live for many more decades.				
CHATEAU HAUT BRION (Graves)	A49	99.50	B49	79.50
Very big, full; power combined with elegance. Possibly the greatest single red wine produced in Bordeaux during the 1966 vintage—'67 not as big but ready much sooner.				
CHATEAU AUSONE (St. Emilion)	A61	109.00	B61	79.50
Less robust than Cheval Blanc; supreme finesse. Only 17 acres compared to Cheval Blanc's 87; therefore harder to come by.				
CHATEAU CHEVAL BLANC (St. Emilion)	A55	109.00	B55	84.50
Competes with Haut Brion and Latour in strength. Deep color, relatively soft, good fruit.				
CHATEAU MOUTON ROTHSCHILD (Pauillac)	A57	118.00	B57	106.00
Big, powerful, robust slow to mature, long-lived. Frank Schoonmaker states "Mouton is best of the '67s".				
CHATEAU LAFITE ROTHSCHILD (Pauillac)	A59	122.00	B59	108.00
Price astonish you? Cost almost this 'while still in barrel' in Bordeaux today. Very rare. Will be over \$200.00 the case before too much time goes by. A true classic.				

The 1966 Clarets will be available for delivery during the late Spring of 1969.

The 1967 Clarets will be available for delivery during the late Spring of 1970.

Both the 1966 and 1967 vintages are available in half bottles or magnums at \$3.00 additional the case.

"Five thousand dollars invested in wine this year will grow in value much faster than interest rates—the intangible dividends cannot be measured by any Dow-Jones index, but are equally real".

The above is a quote from the current December issue of TOWN & COUNTRY Magazine. (We recommend that the wine lover stroll to the nearest newsstand and get his copy of December's TOWN & COUNTRY—in it you will find an informative, entertaining article describing "How to Lay Down A Wine Cellar"—it talks not only about the more mature vintages that are ready for drinking, but also how to wisely acquire, and from what areas, such current years as 1966 and 1967.)

If this quotation has any validity, we know of no vintage in recent years to justify investment more than the classic, truly great year of 1966 in Burgundy. '66 has all of the earmarks of longevity, exhibiting great fragrance, fruit, sufficient tannin and superb balance. The wisdom of acquiring 1966 red Burgundies is further testified to by the fact that the '67s

proved much too light and were lacking in balance and color—and the early reports about the 1968 vintage indicate a dismal harvest. As we go to press, we learn that the diminishing quantity of '66s that remain in Burgundian cellars have gone up on an average of 20% during the last few months.

As wine drinkers, should you want to anticipate, by all means buy your estate-bottled 1966 red Burgundy now while full selection is available and the prices are still under reasonable control. And, as a further dividend in Burgundy, most of the '66s are proving to be charming for present day drinking, the bigger ones can be counted on to gain complexity and added bouquet and stature for at least another decade.

1966 ESTATE-BOTTLED RED BURGUNDIES Available for immediate Delivery

No.	Sale Price	
	Bottle	Case
176* SAVIGNY LAVIERES, Dubreuil	2.99	32.30
Light, fresh, fruity, quickly maturing. Can be enjoyed this Christmas.		
211* CHASSAGNE MONTRACHET ROUGE, Ramonet-Prudhon	2.99	32.30
Intriguing 'gout de terroir' taste. A 'best buy' in red Burgundy.		
146* ALOXE CORTON, Tolleot-Beaut	3.29	35.55
Delicate, good nose, maturing early. Drink within the next 5 years.		
322* BEAUNE GREVES, Mme. Duchet	3.79	40.95
'Greves' is best vineyard of Beaune. Remarkable balance and grace. Long-lived.		
135* FIXIN CLOS NAPOLEON, Gelin	3.79	40.95
Little-known, therefore among best values in fine Burgundy. Comparable in character and quality to the better vineyards of Gevrey-Chambertin.		
230* VOSNE-ROMANEE, Mugneret	3.99	43.10
From a vineyard only a three minute walk from La Tache, Richebourg and Romanee-Conti. Breed, elegance, balance, and fine bouquet are the distinguishing characteristics.		
156* GEVREY CHAMBERTIN, Gelin	3.99	43.10
Gelin owns some of the best vineyard land in this extraordinary wine commune. Our tasting notes read, 'exceptional power, obviously long-lived, great class'.		

550* NUIITS ST. GEORGES, LES
PERDRIX, Mugneret 4.49 48.50
Mugneret cultivates this 8 acre 'first growth' vineyard magnificently. Generous, soft, well-balanced, firm, fuller in body than most Burgundies.

528 ECHEZEAX, Mugneret 4.49 48.50
Our tasting notes read, 'finesse rather than power is distinguishing characteristic here; relatively light but great breed'.

No.	Sale Price	
	Bottle	Case
385* POMMARD RUGIENS, Lejeune	4.79	51.75
Soft, well-balanced, color medium, very fruity, much breed.		
249 VOSNE ROMANEE, LES SUCHOTS, Mugneret	4.99	53.90
In the big leagues. Velvety, soft, will age gracefully, light, beautifully balanced.		
1087 BEAUNE, Cuvee Brunet	5.99	64.70
Acquired by Frank Schoonmaker at the Hospices de Beaune auction. He states, "one of the best red wines I tasted among the many samples submitted. Outstanding value."		
1082 GRANDS ECHEZEAX, Mongeard- Mugneret	6.79	73.35
Great vineyard. Bounded by Clos Vougeot on the south and Musigny on the north. Full, rich, very distinguished.		
1074 CLOS DE VOUGEOT, Grivot	6.79	73.35
Comes from the upper part of the vineyard where the finer wines are produced. Schoonmaker states, "distinguished more for its breed and bouquet than for its body and power."		
916 CORTON, Cuvee Docteur Peste	7.79	84.15
Consistently commands the highest price of any of the barrels offered at the Hospices de Beaune auction. Noble heritage. Only 480 cases produced. By far, the greatest single red wine vineyard of the Cote de Beaune and the Hospices sale.		
1069 MUSIGNY, VIEILLES VIGNES, Comte de Vogue	16.50	178.00

A small portion of this 16-acre treasured vineyard is still planted in pre-phylloxera vines that pre-date the 1870s. It remains the proud property of Comte de Vogue. Most experts agree that this noble, long-lived, Burgundian classic represents the highest heights achievable on the Cote d'Or. We were fortunate to be able to obtain a few cases.

*Wines bearing an asterisk are available in half bottles—and for immediate delivery—at \$3.00 the case additional.

The Boom in the Bottle

By "Adam Smith"

I do not have a very good record at turning one dollar into three in the commodity markets, but now I have a commodity that looks like it is really ready to move. No downside risk, either. You don't necessarily get to pocket a lot of money by going long on this commodity if I am right, but you do get points for taste and status and you can make yourself feel good, and all that psychic income has to count for something. My research tells me that the top French wines have nowhere to go but up. Now in our affluent papered economy, everything goes up: rents go up, co-ops go up, beef goes up, Picasso sketches go up. It all has to do with the Phillips curve, the unemployment rate, the money in circulation, the Stage Door Delicatessen going public, and the fact that there is so much paper around that *things* look better every day. But if my dire predictions come true, the classic French wines will remove themselves from ordinary dinners and come to rest somewhere between the expense-account crowd and Parke-Bernet.

By way of warning, I should tell you that my last commodity venture was not successful. The theory was right, but the timing was wrong. The theory was that the world was just about out of cocoa, and when the world is out of something and everybody still wants it, the price goes up. Cocoa was at 24 cents and we figured that it could go to 40 cents, given a few capsid flies eating the bushes in Ghana and Nigeria, some torrential rain, and a little outbreak of Black Pod to get rid of any cocoa brave enough to grow. No sooner did we put our money where our theory was than cocoa went to 21 cents, giving a severe drubbing to those of us on thin margins. After the buyers from Hershey, Nestlé, and M & M had taken all our contracts away, the capsid flies descended on the cocoa, it started raining and never stopped, and in Ghana Black Pod became a household word like Spiro T. Agnew. And if you will glance at the financial section, you will see that cocoa is indeed at 40 cents. You can't win them all.

A while back, I was having dinner with a friend of mine and I asked him what he was buying.

"We are buying," he said, "Lafite Rothschild 1964."

I told him it was nice he was giving a dinner party, but seriously, was the computer-leasing fad over and what was he buying.

"We are buying Lafite Rothschild 1964," he said. "It's already gone from \$40 a case to \$135 a case, and there isn't going to be any more."

There isn't going to be any more. Those are words to excite latent greed.

"How much have you bought?" I asked.

"We bought the floating supply and promised to maintain an orderly market," said my friend. "I just wrote out a check for \$483,000."

Now those two phrases, *we bought the floating supply*, and *there isn't going to be any more*, are enough to get anyone going.

"Why isn't there going to be any more?" I asked.

"The acreage of the Chateau-bottled wines is fixed," said my friend, "and there are more people in the world all the time, and there is more money in the world all the time. Textbook case. A couple of bad vintages make the supply even tighter, and 1968 is a disaster."

"There's a dock strike coming up, and all the wages in France are going up since the May troubles," I added.

"We're buying Lafite Rothschild. It's gone from \$40 to \$135 a case, and there isn't . . . anymore."

"Right," said my friend. "But consider this. Most of the wine in America is drunk too young. It takes a good Burgundy a couple of years to get going, and a Chateau-bottled Bordeaux may not be ready to drink for ten years. But liquor stores have to turn over their inventory—it costs them 12 per cent a year just to keep the wines—so they push the stuff right out. If you wait to serve the wine when it's ready to drink, the price will not only be sky-high, there may not be any at all. It's a depleting asset."

I now have to insert a couple of footnotes, just to be honest. First of all, if your greed is now in high gear and you are thinking of making a killing from my hot tip here, forget it. Wine is alcohol, and the laws about alcohol and selling it are very strict in this country, and involve lots of red tape. So unless you have a license, you can't resell spirits in any form. This hot tip only does you any good if you happen to like wine, and if you are going to serve it at dinner sometime, and if you can keep your guests away from the gin bottle long enough to be sure they appreciate the good stuff. If you are going to give them an hour of heavy-handed martinis first, you might as well give them Old Catawba, Thunderbird, or Shapiro's Best. I am not knocking our native products, but that is not the commodity under discussion.

The kind of killing you make here is from sopping up the float at \$5.75 a bottle, and then, in three or five or seven years, when the wine is properly matured, you serve it to your friends, who are properly appreciative because a) it doesn't taste like anything else they've tasted, and b) it costs \$30 a bottle at the local retailer. You do have to store the wine yourself, however, in the meantime. My friend who bought the float in the '64 Lafite says there isn't anyplace in New York that stores the wine properly. That wine is *alive* inside the bottle, quietly getting serene, and if it's too hot or too cold or the vibration from the subway joggles it, the wine goes belly-up and doesn't get serene. So my Lafite friend built himself a wine cellar in the basement of his Park Avenue apartment building, put Styrofoam in the walls to cushion it (the IRT is only a block away), installed special air conditioning to keep the place at a constant 60°, and hooked up a special alarm. If the main power ever fails, the alarm goes off and the building superintendent rushes down, seals the place, and throws on the emergency air conditioning.

My own procedure, before this greed mobilized my anxieties, was to trot down to the local wine store and say, "Eight for dinner, roast lamb, what have we got for \$3.99?" Or almost. I say almost, because now you have to sit through the medical part of this footnote.

All this is by way of an elaborate apology, because there is a lot of snobbery about wines and the vocabulary of wine always sounds pretentious ever since Thurber cut it down with his famous cartoon line, "It's a naive domestic Burgundy, without any breeding, but I think you'll be amused by its presumption." Thurber was taking off on some pieces written in the *New Yorker* in the 1930s by Frank Schoonmaker, who abandoned writing for the wine business and is now one of the big names on wine bottles. (In defense of the vocabulary, Schoonmaker says, "I can read a ten-word description of a wine by another critic and know what it is. Could a music critic give a ten-word description of an opera star's voice, and have some other critic identify it from that?")

But back to greed, and *there isn't going to be any more*. I set off to research the premise, and that meant having lunch and a couple of bottles with the various members of the Wine Establishment. There is, of course, a Wine Establishment. It's hard to have a Broadway hit without Clive Barnes and Walter Kerr, and it's hard to have a hit wine without Frank Schoonmaker and Sam Aaron and Edmund Kelly of the Wildmans. Alexis Lichine used to be in that group, but he sold his import business and now sticks to making wine and small cameras. I lost all my afternoons in the course of my research because, after a split of white wine and a fifth of red every day at lunch, all I could manage afterward was a nap. One day in London I had lunch with Hugh Johnson, who is editor of *Queen*, author of a book called *Wine*, and a former tailback on the Oxford U. wine team. We had a bottle of Musigny Comte Georges de Vogüé 1959 Vielle Vignes and it was all the best things in the wine vocabulary: splendid, magnificent, real symphonic structure. A bottle like that can cheer you up for two days.

So, back in New York, I tried collecting some. I managed to acquire all of seven bottles before I was told *there isn't any more*. Then my office phone rang one day and it was the eminent tape-trader, The Great Winfield, who hears all the hot stories and then watches their action.

"My informants tell me," he said, "that you have been scuttling around trying to buy something, Musigny something, and it's not even in the Pink Sheets."

The Pink Sheets carry all the over-the-counter quotations.

"It's not in the Pink Sheets," I said. "It's a wine. Send your spies to find a new computer leasing outfit, and stay out of this. I haven't completed my position. In fact, I have only seven bottles."

"Wait a minute," he said. "Is wine going up?"

"Take Lafite Rothschild 1961," I said. "You could have bought it for \$40 a case at the issue. It would have to sell for \$270 to \$300 now, and it looks higher." I told him the rest of the anxiety-mobilizing story. That was a mistake.

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