

Private Circulation

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SALE PRICES INCLUDE COMMISSIONS

On 30 June 1939, a couple of years after the premier of the Nazi exhibition *Entartete Kunst*, 125 of the most valuable “degenerate” artworks were auctioned on the international market under the care of Theodor Fischer, founder of the Lucerne-based Galerie Fischer, which has since become Switzerland’s oldest fine art auction house. The artworks were seized from German museums during the summer and fall of 1937. Thousands of works that were not sold were either stored until the end of the war or burned. As Fischer was making arrangements with Swiss and English banks for the money transfers, traveling to Germany, corresponding with collectors, negotiating commission rates, framing paintings, and putting together a catalog—in short, organizing an international auction—resistance was mounting against him. (The auction was boycotted by some and few bidders came from London, Paris, or the Netherlands.) On 1 June 1939 Alfred Frankfurter, the editor of *Art News* (a publication which incidentally ran an advertisement for the sale), sent Fischer a cable: “To counteract rumors suggest you cable confidentially not for publication actual ownership June 30 sale and whether money obtained goes to Germany stop Believe would stimulate American bids.” Fischer responded: “Thanks for cable stop Proceeds June 30 disregards German government all payments are due to Gallery Fischer Lucerne stop Funds will be distributed to German museums for new acquisitions stop Rumors originate from Paris by big dealer endeavoring trust using political arguments although he bought directly from Germany large sums stop Entitle you to publish this declaration ...”

Apparently Swiss law didn’t prohibit Fischer from doing business with Germany. The money was transferred via the Bank

of Switzerland to an account in London named “EK,” which the German government had access to. Before the auction Fischer was reassured by Karl Buchholz (one of four German dealers authorized to sell degenerate art) that the proceeds would be used only for art-related purposes. The auction—which was held at the Grand Hôtel National, charged three Swiss francs for tickets to the preview, was well attended, and made big news—did not achieve its anticipated revenue. Many of the artworks didn’t make their reserves. (Despite the setback, Galerie Fischer was still able to complete a sizable expansion to its galleries that same year—a renovation that would allow it to accommodate future international events on-premises.) Frankfurter possibly made off with the best deal. On behalf of Maurice Wertheim (an American investment banker and avid chess player/chess patron), Frankfurter cast the winning bid for van Gogh’s 1888 *Self-Portrait*. As Stephanie Barron wrote in “The Galerie Fischer Auction” (where most of this information and all the images originate), “Immediately after the lot was knocked down, he removed the painting, placed it in the trunk of his car, and drove away amid a crowd of curious onlookers.”

This issue of *Private Circulation* is conceived as an exhibition of artworks selected and curated, not by an individual, but by several external powers (historical, political, commercial) acting around these works: art purchased by German museums, expropriated by the Nazis, auctioned by Galerie Fischer, and, finally, purchased by players of the international market. The following pages include facsimiles of the seven top-selling artworks, sorted by price, from the top down. Facsimiles of the remaining seventy-eight are available in [Appendix P](#). Art that didn’t sell wasn’t included.

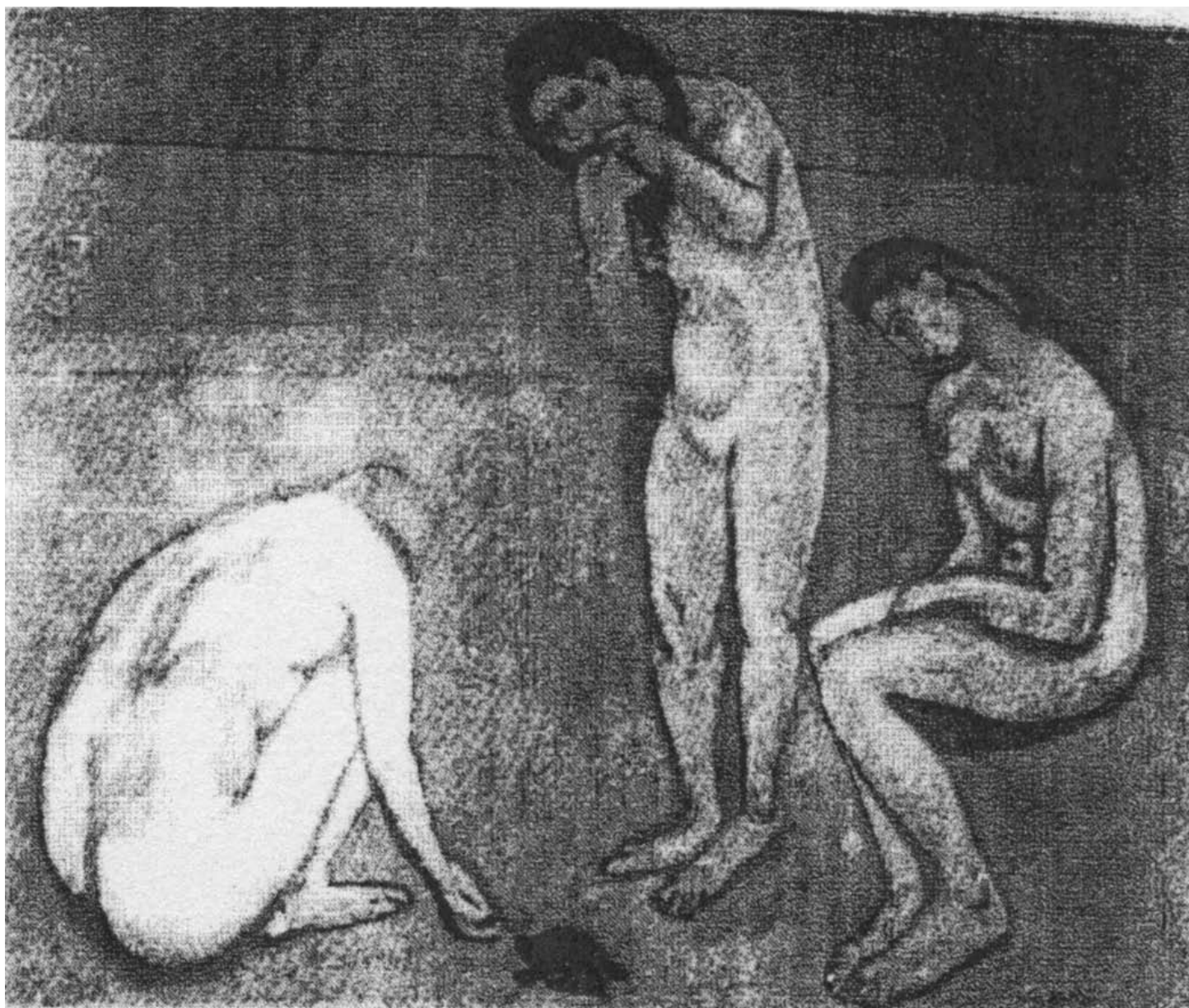














PAGE	PRICE (\$F)	ARTIST	TITLE
124	175,000	Vincent van Gogh	Self-Portrait
125	80,000	Pablo Picasso	Acrobat and Young Harlequin
126	50,000	Paul Gauguin	From Tahiti
127	36,000	Pablo Picasso	Family Portrait (Soler Family Luncheon on the Grass)
128	15,000	Franz Marc	The Three Red Horses
129	9,100	Henri Matisse	Three Women
130	8,000	Pablo Picasso	Head of a Woman