

The Museum of Modern Art

11 West 53 Street, New York, N.Y. 10019 Tel. 956-6100 Cable: Modernart

429
NO. 150
FOR RELEASE:
DECEMBER 31, 1971

MUSEUM OF MODERN ART REDUCES DEFICIT

In 1970-71, The Museum of Modern Art reduced its deficit by one-third to slightly less than \$800,000 compared with the previous year's record-breaking deficit of \$1.2 million, according to the Annual Report issued today. However, as William S. Paley, President, and John B. Hightower, Director, point out in a joint statement, the reduction was partly the result of two unprecedented grants: \$220,000 from the New York State Council on the Arts, and \$100,000 from Alcoa Foundation for the widely acclaimed exhibition "Four Americans in Paris: The Collections of Gertrude Stein and Her Family."

Another factor that contributed to the reduction in the deficit was a reduction in the rate of expenses. While income rose during 1970-71 by 8.82 percent over the preceding year, expenses rose only 1.65 percent despite an inflationary general increase of close to 7 percent in the New York area.

The report contains the first official announcement that the Museum has embarked on a capital fund drive for \$21.5 million primarily for endowment, and that nearly \$17 million has already been pledged.

As in the past years no current operating funds were used for the purchase of works of art, but generous gifts and bequests made possible substantial additions to the collections. The most famous of these was Picasso's gift of "Guitar," the first gift by the artist of one of his sculptures to any museum in the world. It is only the second of these constructions to leave his possession. Other acquisitions in 1970-71 reflected the constantly expanding range and diversity of the Museum's collections -- paintings and conceptual pieces by younger artists, etchings by Villon, a model of a house by LeCorbusier, photographs by Walker Evans, films by new independent filmmakers and the Will Rogers Collection of films, the original nitrate prints belonging to the Will Rogers Memorial, including films by John Ford, James Cruze, Henry King and Frank Borzage.

(more)

In New York the Museum presented nine major exhibitions, 25 smaller shows and 25 film cycles during the year. In addition, the Art Lending Service, sponsored by the Junior Council, presented five special exhibitions. During the same period 30 shows traveled throughout this country and Canada. Abroad 20 exhibitions sponsored by the International Council of the Museum had 69 showings in 56 cities and 34 countries. Nineteen books were published during the year, as well as an appointment calendar and Christmas cards and gifts. Each exhibition, publication, film cycle and special event is described briefly in the Report.

A major policy decision made during the year was to reduce the increasingly expensive large loan shows from 8 to approximately 4 each year, while maintaining an active program of small loan shows, such as "Projects," a new series presenting recent experimental work by young artists. Beginning in the fall of '73 the released space will be devoted primarily to showing works from the Museum's own collections that otherwise would not be visible.

Total attendance at the Museum was 943,684, a slight drop from the preceding year; membership remained at 40,000. The Children's Art Carnival in Harlem, now in its third year of sponsorship by the Museum, served over 12,000 children in free art classes.

Copies of the report are available from Elizabeth Shaw, Director, Department of Public Information, The Museum of Modern Art, 11 W. 53 St., New York, NY 10019. Phone: (212) 956-7501, -7504
