

# The Museum of Modern Art

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## 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.

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