



The principals of Schillay & Rebs, Inc., Joseph Rebs, Mrs. Ruth Schillay (above) and Richard Schillay (below), took time out last month to answer some questions about today's imported art market.

## Buying Old Art in Today's Market

■ AS DEALERS know, demand for old, imported paintings has never been greater, yet many, upset by stories of short supplies and skyrocketing prices, are apprehensive about stocking old paintings in their own shops.

Last month, THE ANTIQUES DEALER called on the owners of *Schillay & Rebs, Inc.*, 386 Park Ave. South, New York City, importers of 18th and 19th century paintings for more than 30 years, and asked them to assess today's market for old art. Here's how the conversation went.

THE ANTIQUES DEALER: Dealers claim that prices for old, imported art have doubled in the past few years.

*Schillay & Rebs*: They've nearly tripled in five years.

TAD: Is it attributable to any single reason?

S&R: It's a combination of factors. People have more money and they're very art conscious; many buy art as a hedge against rampant inflation, thereby further tightening the supply.

TAD: Do monetary crises cause prices to go up?

S&R: Definitely. While prices dipped briefly after the pound was devalued, they shot right back up again as supplies dried up. Again, when the franc was threatened sellers held back. You may see it again this year.

TAD: Can dealers buy directly overseas?

S&R: Some of our customers admit they've tried, but about 90 percent say they found prices very high, and they had trouble locating reliable sources. The sellers in Europe are looking for quantity buyers.

TAD: Speaking of quantity, about a year ago you reported bringing in around 600 paintings a month . . .

S&R: We still do - but it's getting harder.

TAD: What's the wholesale price of most these paintings now in stock?

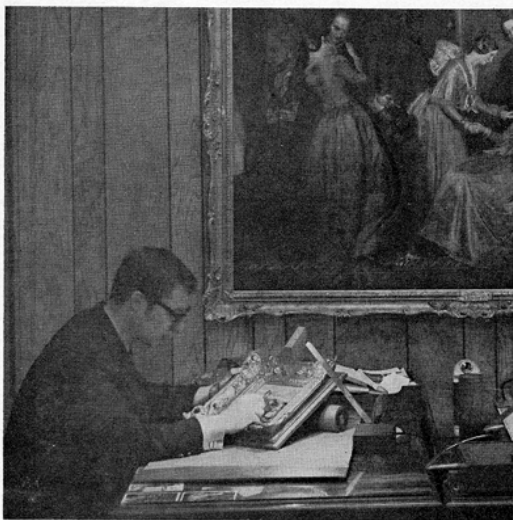
S&R: A few are high-priced, but about 75 percent of them fall into the \$125 to \$225 range.

TAD: How can you afford to clean, restore and frame all your paintings without a healthy price hike?

S&R: Actually, we couldn't if we didn't specialize. By handling nothing but paintings in large quantity we're able to afford to pay people to do nothing else.

TAD: How does the market for imported 18th and 19th century paintings shape up for the next five years?

S&R: Demand will continue to rise, putting a stress on supply and pushing prices upward. Buying in Europe is becoming extremely competitive. No longer can the lone dealer go overseas occasionally to pick up one or two low-priced paintings. Today he needs a quantity source.





ABOVE: William Jordan, Mrs. Shirley Krieger, Mrs. Ruth Schillay and Richard Schillay (left to right) are pictured checking inventory of current stock last month at Schillay & Rebs, Inc. RIGHT: No painting goes on display in the showroom until it has been cleaned, restored and framed. BELOW: Every painting is double-checked and closely examined before it is permitted to leave the showroom to go on display in a customer's shop.

