

**SOTHEBY'S PART I SALE OF IMPRESSIONIST & MODERN ART IN NEW YORK TOTALS
\$55,575,500**

***RUNNING TOTAL FOR SPRING IMPRESSIONIST AND MODERN ART SALES, INCLUDING THE
WHITNEY COLLECTION, REACHES \$183,891,100***

MONET'S GRAINSTACK SELLS FOR \$11,992,500 AND WATERLOO BRIDGE FOR \$9,352,500

14 WORKS OF ART SELL FOR MORE THAN \$1 MILLION

Tuesday, May 11, 1999, New York, N.Y. - Sotheby's auction of Impressionist and Modern Art in New York totaled \$55,575,500 (£34,084,454) tonight, raising the total for Impressionist and Modern Art sales at Sotheby's, including the Whitney collection, to \$183,891,100.

An important oil painting from Claude Monet's 'Haystack' or grainstack series, sold for \$11,992,500 against an estimate of \$8/12 million and his painting of Waterloo Bridge in the fog sold for \$9,352,500. A beautiful landscape by Renoir sold for \$6,162,500.

Diana D. Brooks, President and Chief Executive Officer of Sotheby's Holdings, said: "Tonight's sale performed much as we had expected. The market is extremely strong for really attractive pictures which are reasonably estimated. Today's collectors are focused and discriminating. As a result there were several very disappointed underbidders tonight. U.S. bidding dominated, however there was also bidding from Europe and Japan. We have already sold the Chagall privately and have received private offers on several other major pictures."

Charles Moffett, co-chairman of the Impressionist and Modern Art department and Executive Vice President of Sotheby's, said: "This is a very savvy market. The bidders are educated, sophisticated and very discriminating. For example Monet's grainstack, which sold for \$11.9 million, was a great painting of great art historical importance and quality. However, in this discriminating market, any works which were too aggressively estimated ran into trouble, such as the Degas Dancer and the Toulouse-Lautrec portrait."

The highest price in the sale was for Monet's Meule (Impressions Roses et Blues) which finally sold for \$11,992,500 (£7,355,000) after an exciting round of bidding between two telephones lasting five minutes. It was one of the finest of Claude Monet's (1840-1926) thirty-two paintings of grainstacks executed between 1888 and 1891 and was one of only three to depict a single grainstack viewed from such a position that it is cropped on either the top of the canvas or the right side, as in this example (est. \$8/12 million).

The second highest selling lot, also by Monet, Waterloo Bridge, Effet de Brouillard, sold for \$9,352,500 (£5,735,890). His views of London are among the most popular of the series paintings to which he devoted most of his attention after 1890. It had been estimated at \$4/6 million.

Pierre-Auguste Renoir's (1841-1919) view of the rose garden at the Château de Wargemont, the home of his patron Paul Bérard, was the third highest price tonight, surpassing its pre-sale estimate by \$2 million, when it sold for \$6,162,500 (£3,779,460). It was painted in the summer of 1879 when Renoir was staying with the Bérard family at their beautiful eighteenth-century manor house north of Dieppe and showed the rose garden with two figures disappearing into the house in the distance. The oil was estimated at \$3/4 million.

The sale of Impressionist and Modern art from the Collection of Mr. and Mrs. John Hay Whitney, which was held at Sotheby's in New York on Monday, May 10, 1999, brought \$128,315,600. A Cézanne still life sold for \$60.5 million, the fourth highest price for a painting sold at auction and a new world record price for the artist at auction.

Impressionist and Modern Art, Part II will be held tomorrow, Wednesday, May 12 at 10.15am and 2pm.

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