

Fine Arts Program
Federal Reserve Board
25th
Anniversary
1975-2000

IN PUBLIC TRUST

Twenty-Five Years of Collecting Art at the
Federal Reserve Board



May 13–August 24, 2001

INTRODUCTION

In celebration of the twenty-fifth anniversary of the Fine Arts Program of the Federal Reserve Board, a committee of three members of the Fine Arts Advisory Panel—Diane Ackerman, Jacqueline Leland, and I—had the distinct pleasure of curating an exhibition of art works selected from this unique governmental collection.

The goal of the selection committee was to identify works that could be deemed highlights of the collection. In doing so, the committee reviewed the collection in its entirety and observed the depth of holdings in some areas, and the need for strengthening in others. We admired the quality of many works by artists who were new to the committee. Equally important are the exhibition catalogues, with their reproductions of works and their excellent essays written by guest curators and by the Fine Arts Program Director, Mary Anne Geley: these are a legacy of the accomplishment of each exhibition.

I know that I speak for my fellow members of the Fine Arts Advisory Panel in thanking Chairman Alan Greenspan, Vice Chairman Roger Ferguson, and other members of the Board of Governors for their support. Their vision continues to advance the mission of the program, which is to enhance the working environment and to provide an educational and visual experience to employees and visitors.

Roselyne Chroman Swig
Chairman, Fine Arts Advisory Panel



Louis Schanker (American, 1903-81)

Flight Into Nowhere, 1943

Carved pine and painted wood, 15.5 x 24.5 in.

Purchased with funds provided by Gerald D. Hines

IN PUBLIC TRUST

The Board of Governors, the central, governmental component of the Federal Reserve System located in the nation's capital, has been collecting and exhibiting paintings, prints, drawings, and sculpture by American and foreign artists since 1975. Dr. Arthur F. Burns, the enlightened then-Chairman of the Board of Governors, initiated the Board's Fine Arts Program in response to a 1971 White House directive unprecedented in its support of the arts. Nancy Hanks, Chairman of the National Endowment for the Arts at the time, was responsible for crafting the directive, which was issued by President Nixon. Although Hanks's efforts on behalf of that grant-giving agency are well documented, her vision for a complementary plan for federal agencies is not. The directive called on every federal agency, using its own resources, to display art and to practice good design in its printed material.

Dr. Burns had visited other central banks in his capacity as Chairman of the Board of Governors, and a visit to the Banco de Espana in Madrid in the early 1970s strengthened his resolve to implement the vision in the directive prepared by his friend Nancy Hanks. Mindful of the enriching presence of fine art in European central banks, he seized the opportunity presented by the directive to initiate a fine arts program at the Board of Governors with two primary functions, collecting and presenting rotating exhibitions. Burns recognized the value of providing a memorable introduction to American artists and cultural values for the many foreign visitors to the Board. He also recognized the value of enhancing the work environment for employees.

Twenty-five years later, with pride and a sense of stewardship, the Board of Governors holds in public trust nearly three hundred works of art. Forty-eight of those, selected by three members of the Board's Fine Arts Advisory Panel—Roselyne Swig, Panel Chairman, from San Francisco; Diane Ackerman, from New York; and Jacqueline Leland, from Washington, D.C.—are the highlights of this exhibition. The works have been gathered from nonpublic meeting rooms, reception areas, and individual offices for display in the central atrium of the Marriner S. Eccles Board Building. As a group, the works reflect the institutional values of excellence, integrity, substance, and pride. The exhibition celebrates the generosity of many public-minded individual collectors, families and friends of living and deceased artists, and estates of artists who, with no vested interest, responded to our appeal for gifts.

The practice of placing art in the workplace, though not new, proliferated in the 1980s. No controlled studies have measured the impact of the arts on the individual employee in the workplace. Experience at the Board suggests that employees not only respond to the visual

stimuli but also engage in a lively and perceptive dialogue. Certainly, the physical presence of art has a practical application in this information age, providing a visual diversion from the monotony of looking at a computer screen. A proper study would undoubtedly verify that exposure to art in the workplace does not stop at the office door but continues in the larger world. Museums and art centers locally, nationally, and internationally benefit from increased visitation, membership, and profits at the museum shop as a result of an art-educated workforce such as the one at the Federal Reserve Board.

The relationship between the work environment and productivity, a positive work ethic, and the hiring and retention of employees is widely acknowledged. The National Institutes of Health and the U.S. Public Health Service, in a recent report, concluded that everyone should be assured that the buildings they work in will not impair their health. Even First Lady Eleanor Roosevelt recognized the importance of the work environment. Writing for the *Washington News* on February 3, 1938, in defense of the new Federal Reserve Board building, she stated: "I think the building exterior is very beautiful and have admired it often, but I was equally impressed by the interior. . . . I gathered they had, perhaps, been criticized for thinking too much about beauty and too little about utility. Surely, this country has learned that we must meet both needs in public buildings." Art in the workplace can do much to fulfill the latter need.



Artists who embraced the new pictorial language introduced by such meteoric events as the 1907 Cezanne memorial exhibition in Paris and the Armory Show of 1913 in New York and by the revolutionary cubist style of Pablo Picasso are represented in the collection by several fine works on paper by Nettie Blanche Lazzell, Alexander Charles Robinson, and William Sommer. Lazzell's drawings are revealing for how closely she adopted the cubist vocabulary of overlapping geometric forms, which she learned firsthand from Albert Gleizes both in Paris and in Provincetown, Massachusetts. The pencil drawing *Study for Painting No. 12* is a study for one of her most important paintings in the collection of the Provincetown Art Association (**No. 29**). Louis Schanker was a master printmaker associated with the Works Progress Administration in New York. His highly personalized visual language of abstract figurative forms is fully developed in *Flight Into Nowhere*, a carved woodblock mounted on three painted wood panels (**No. 41**).