Jackson Pollock’s controversial Blue poles valued at $500 million

The most publicly derided acquisition in modern Australiean art history has proved to be one of the nation’s bargains of the century.

Jackson Pollock’s Blue poles is now worth a whoopping $500 million, according to a new valuation by its keeper, the National Gallery of Australia.

A hot global art market that has defied COVID-19 downturns is partly behind the $150 million increase in the painting’s value since its last valuation five years ago. Purchased for $1.3 million in a courageous call by the gallery’s inaugural director James Mollison in 1973, the piece has come to be regarded as one of the most important works of the 20th century.

And Pollock has paid double dividends for the NGA, with a second painting, Totem lesson 2, also in the abstract expressionist style, ranked among its top 10 most-valauble works. Though not as famous as its brother, Totem cost $1.4 million and is now valued at $142.3 million, representing a 100-fold increase.

Fifty years ago, Mollison caused a public storm when the-then prime minister Gough Whitlam authorised the purchase of Blue poles, showcasing Pollock’s “drip” technique, for what was then a world record price for an American painting.

The doors of the National Gallery had not even been open in 1973 when Mollison inked the cheque.

His astute purchase was savaged as a waste of taxpayer funds, but Mollison proved those armchair critics wrong. Rarely off display since the National Gallery of Australia opened nine years later, Blue poles is a star attraction for Australian and international visitors.

The NGA collection is now worth $6.8 billion, up from $6.1 billion five years ago, making the gallery’s repository the most valuable art collection in the country. The full valuation of the collection was undertaken by independent valuers for the NGA’s latest annual report.

The value of the collection underlines its importance as the [NGA faces a financial cliff in June this year](https://www.brisbanetimes.com.au/link/follow-20170101-p5c446) when a short-term funding injection of $24.77 million ends. The gallery is contemplating drastic measures including forced redundancies, the closure of the Canberra building two days a week, and the possible reintroduction of entry fees.

Funding shortfall

The cultural institution is also facing a $265 million funding shortfall over the next 10 years to waterproof its 40-year-old building - a project critical to the protection of its multi-billion-dollar collection.

Director of Museum and Heritage Studies at the University of Sydney Chiara O’Reilly said the gallery had purchased well but Blue poles’ intrinsic worth was as a signifier of modern nationhood.

“That painting is a giant of American art history and now holds this incredible place in Australian cultural identity,” she said. “Part of that is the infamy it had when it was bought, it spiked interest in the painting, and it became something that had this national reputation before the gallery opened.

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| NGA collection - top 10 works by valuation | | | |
|  | Title and artist | Purchase price (AUD) | Valuation amount at 30/6/22 (AUD) |
| 1 | Blue poles by Jackson Pollock (1952) | $1,348,170 | $508,056,322 |
| 2-3 | L'Oiseau dans l'espace [Bird in space] 2 x sculptures by Constantin Brancusi (c.1931-36) | $177,273 | $290,317,898 |
| 4 | Triptych by Francis Bacon (1970) | $342,171 | $217,738,424 |
| 5 | Woman V by Willem de Kooning (1952-53) | $573,356 | $214,835,245 |
| 6 | Stroyuschiysya dom [House under construction] by Kasimir Malevich (1915-16) | $947,968 | $181,448,686 |
| 7 | Standing nude by Amedeo Modigliani (c.1912) | $396,826 | $178,545,507 |
| 8 | Meules, milieu du jour [Haystacks, midday] by Claude Monet (1890) | $418,797 | $174,190,739 |
| 9 | Totem lesson 2 by Jackson Pollock (1945) | $1,436,377 | $142,255,770 |
| 10 | Nymphéas [Waterlilies] by Claude Monet (1914-17) | $857,401 | $130,643,054 |
| 11 | 1957 # 20 by Mark Rothko (1957) | $300,326 | $116,127,159 |

“That’s what gets me. It lives in this crate, it travels the coutry, it becomes this thing that everyone has an opinion on. That painting has inspired writers, artists, and studnets. It’s all tied up with Mollison and Gough Whitlam and there vision for Australia. It was, and remains to this day, a great chance to reflect on the question of ‘Who are we?’.”

Pollock’s Blue poles is by far the most valuable painting in the gallery’s collection, containing 155,717 individual works of art, the 2022 valuation shows. The gallery’s top 10 valuable works are all by internationally known artists purchased as Mollison was shaping the national collection.

Claude Monet’s Meules, milieu du jour (Haystacks), and Nympheas [Waterlilies] are now worth $174.2 million and $130.6 million respectively. The gallery’s second most valuable object is Constantin Brancusi’s L’Oiseau dans l’espace (Bird in space), which O’Reilly regards as an under-recognised gem. The two sculptures are worth $290.3 million. Francis Bacon’s Triptych is now worth $217.7 million.

“Jackson Pollock’s Blue poles is by far the most valuable artwork in the National Colllection because it’s one of the most important works of the 20th century,” gallery director Nick Mitzevich said.

“It’s an exemplary painting of the abstract expresssionism movement and was the final instalment in a series of works by Pollock which changed the course of modern art.”

O’Reilly says the gallery’s purchases for its 40th anniversary reflected a turn to Australian art. “You hope in the future we will be just as excited to be seeing the Indigenous memorial or one of the enormous Emily Kame Kngwarreye’s or other Indigenous works. Every cultural institution buys for the long term and not for the now or financail benefit. They are buying for the nation, and it’s important to remember they are buying for the public.”

Written by Linda Morrison

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https://www.brisbanetimes.com.au/culture/art-and-design/jackson-pollock-s-controversial-blue-poles-valued-at-500-million-20230123-p5cevq.html