

49 - Millionaire for a Day

P.O. Box 908/(512) 397-2200/Austin, Texas 78781

Austin National Bank
Austin, Texas

CHECKING ACCOUNT DEPOSIT

Subject to verification and conditions appearing on deposit slip.
Always obtain an official printed receipt for your deposits.

The bank symbol, transaction number, date and amount of your deposit are shown below:

88 75 5 5 1 AUG 28 9 9 9,4 9 9.99 057

Form 101B

THE AUSTIN NATIONAL BANK
AUSTIN, TEXAS

Aug 28 19 75

Gentlemen:

The receipt for your deposit number 551 on account number 106-344-5, issued by teller number 57, was verified as \$ 999,499.99. The correct amount of your deposit is \$ 400.00. Please adjust your records accordingly.

Very truly yours,
THE AUSTIN NATIONAL BANK
P.O. Box 908, Austin, Texas 78781
(512) 397-2200

MAIL COPY

Michael Arth
4510 Avenue G
City 78751

Entry by Jan Mach 5
FORM 8

I needed a second loan of \$5,000 to finance my art print operation. On August 27, 1975 I went down to Austin National Bank, where I had my checking account. I walked into the office of the vice-president, Jim Hawley, and asked him for a \$5,000 loan for reprints. He reminded me of the financial facts of life in his East Texas twang. "Do you have some collateral?"

"I was hoping for a personal loan."

"Any property?"

"I bought a house last year."

We don't want your house. See if you can find someone to co-sign for you. Do

you have a rich aunt?”

“No. I don’t know anyone rich, or anyone who can put up the security,” I said. I did have checks for my artwork, however, that totaled \$400, which I deposited that afternoon. The next day I got a deposit slip in the mail, but it wasn’t for \$400, it was for \$999,499.99!

My house, in the up and coming, close-in Hyde Park neighborhood, had cost me \$17,500, so a million dollars was quite a fortune in those days. I went down to the bank and approached a young, attractive teller. I casually asked her for my checking account balance. She rang up the accounting department, while hardly looking at me. She saw that she was talking to a lean, not-bad-looking young millionaire. She made generous eye contact, and handed me back a slip of paper with the staggering sum neatly written on it. Dismissing the fantasy of basking in the sunshine at my hideaway in Rio de Janeiro, I took the deposit slip I had gotten in the mail upstairs to Mr. Hawley’s office. Upon seeing me, he asked, “Mike, so what kind of collateral did you come up with?”

“Well Mr. Hawley,” I said as I handed over the deposit slip, “I have a million dollars in my checking account.”

He was a busy man and in no mood for kidding around. But he stared hard, turned pale, and said, “May I borrow this for a minute?”

He marched over to the accounting department and was gone for a good, long while. After he returned to his desk, he warily pulled out a loan application. He filled it out, handed it to me and said, “Mike, if you screw this up, I’m going to get a gun and shoot you.”

I suppose he figured that if he could trust me with \$1 million, he could trust me with \$5,000, with no collateral. I deposited the loan, and within a month the first reproductions were being shipped all over the world. I nearly passed out from glee when I got back a second order for 10,000 “Tropical Fig Trees” and 10,000 “Quercus Virginianas.” I made other etchings, and from this point on, the distributor accepted reproductions of nearly everything I did.

Eventually more than 200,000 prints were sold just through Ira-Roberts alone. I learned a lot about production, merchandising, and sales from this

experience. The high-quality prints cost me only 25¢ to print and ship. I got 75¢ per image, giving me a 50¢ profit. My distributor sold them for three dollars to other publishers and retailers for a \$2.25 profit. At the end of the line, customers paid up to \$150 for a framed reproduction. I only saw a tiny percentage of the \$20 million or so in sales from my framed prints, but it was a lot more than the tiny flat fees that many other artists would get.

Many of my prints went to Europe, including England. It was gratifying for my father to tell me that, in London, he had walked into the art department of Harrad's, and had seen several of my prints framed up on their walls. "I wanted



"Cypress Trees and Boulders," etching, 9" x 12". 1975

to tell anyone who would listen," he said, "That's my son's artwork up there!"

"Everything happened this year career wise," I wrote. "It was the culmination of all those years of portraits, painting, life drawing, printmaking, illustrating, and doing all those intricate drawings of maps. The possibilities have opened up and in one year I've gone from totally lost to firmly on course."

During those many lonely hours driving from city to city, I reviewed my life, my beliefs and ambitions. My ultimate ambition was "to become an ephemeral spirit" that feels

substantial to itself, “with an endless memory, capable of limitless fantasy.” In grade school, I thought heaven was every good person’s birthright. Since high school, I was thinking that future technology might ensure that eternal life will someday be possible for everyone. This thought further alleviated my obsession with death, which was waning anyway.

My prints began turning up in remote places. My aunt Mona said she had seen them hanging in her hotel in Durban, South Africa, for example. It felt good, and it built up my confidence, but I was ambivalent about drawing attention to myself. I often did not sign my paintings, or signed them on the back. I thought my name scrawled across the bottom was superfluous and distracting. It bothered me that people often seemed to judge work based on the author and not its inherent merits. Many people were intimidated into allowing the “authority method” of epistemology to take over. I noticed that even mediocre work signed by Cezanne or Picasso would be prized and praised.

Pablo Picasso, a darling



“Hamilton Pool,; etching and aquatint, 6” x 4,”
1975.

of the media, was the best example of this. Picasso was at his derivative best when he was copying the impressionists, and at his worst when he locked himself into a million variations of one idea in cubism, which he developed with the quiet, withdrawn Georges Braque. Picasso was given credit for being an innovator, when, instead, he spent a lifetime clinging to the same style. I discussed this with an art dealer in Ft. Worth, who told me he could show me examples of Picasso that were masterful and stood on their own.

I assumed he would show me more stale, hackneyed cubism. The dealer led me, along with his son, into the master bedroom. There, above his bed, were four etchings, apparently related to the Vollard Suite, signed by Picasso. The works depicted lusty satyrs frolicking with robust young maidens. They were inspiring pieces, brimming with frivolity and erotic sensuality. The spare, but voluptuously suggestive lines were a marriage of Rubens and Hans Bellmer. I was shocked to find such gems hidden away in a private collection. Finally, I had to admit to the dealer that I was tremendously impressed, and that he possessed Picasso's greatest works. He shook his head and chuckled, but I insisted that I was serious. "I know, I know you're serious—I agree with you. If Picasso had done these they *would* be his best work," he said, carefully weighing his words, "but it wasn't Picasso."

He savored my confusion before proudly waving his hand toward his son and proclaiming, "My son did these etchings in his college printmaking class."