

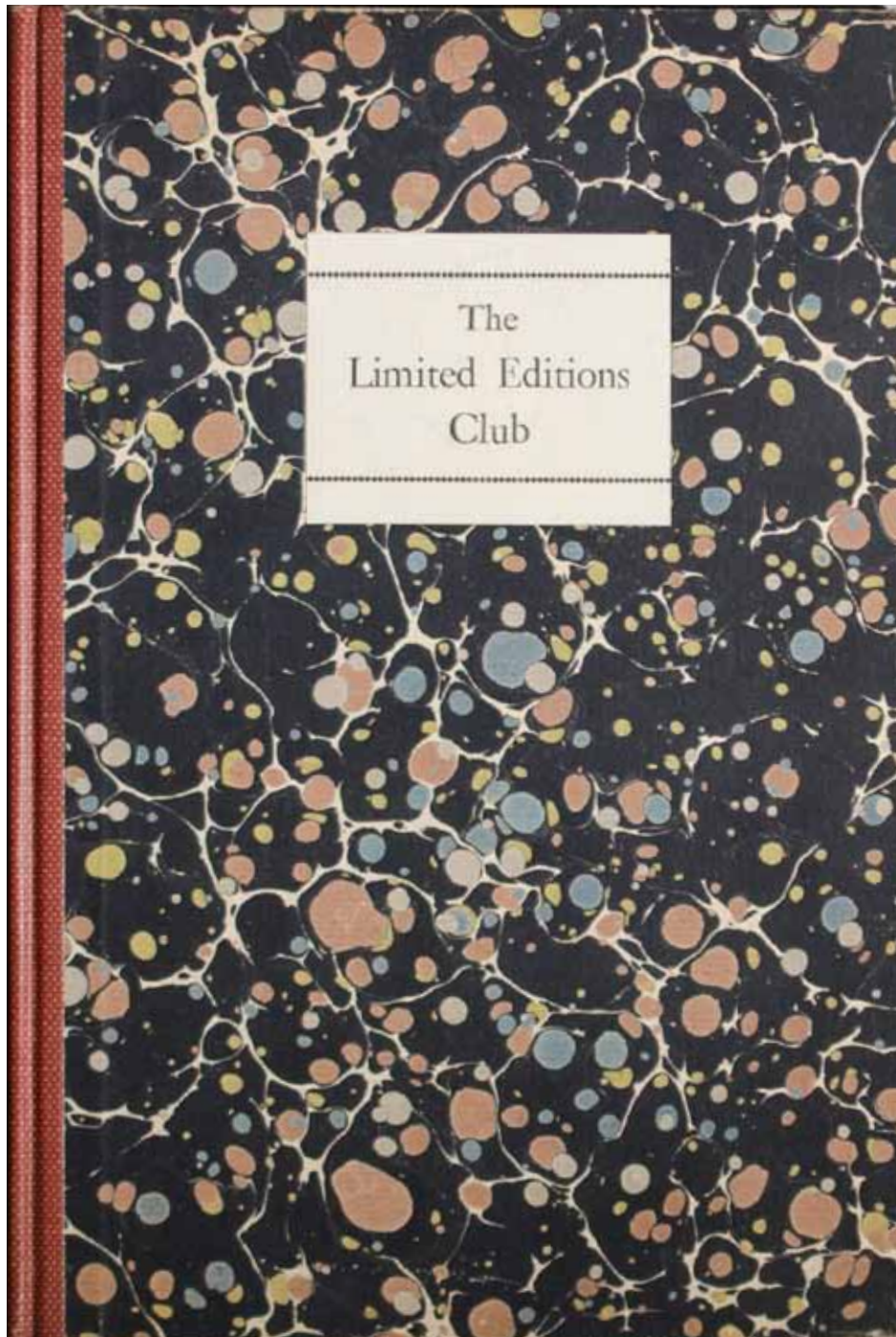
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Prospectus designed and printed by D.B. Updike for the First Series of books produced by the Limited Editions Club

Introduction

GEORGE MACY, the founder of the Limited Editions Club, had finished all the planning work for his new venture, and now had to find the money to make it work. At the New York Stock Exchange, he asked to see the well-known broker Jack O. Strauss and requested \$40,000 for a new project. Strauss said he would be back shortly. Faster than George thought possible, Strauss returned with a fistful of checks for \$1,000 each and an additional one from himself for \$20,000, totaling \$40,000. After all, in the heyday of the stock market of 1929, no one looked closely at what seemed to be a good investment.¹

So goes the legend of how George Macy funded the Limited Editions Club—like many Macy stories, a bit exaggerated but with much more truth than hyperbole. According to his wife Helen, George actually spent many months working out his plans for the LEC, talking to artists, printers, and others in the publishing field to make sure he had a feasible idea and, more importantly, their support. All that was lacking was capital. For that, he approached an old college friend, Harold Riegelman, who offered to review George's plan with Strauss. After Strauss had been briefed by Riegelman, George did arrange to meet him at the Stock Exchange. By the end of the day, George had 21 stockholders in his new company, and \$40,000 in cash to start the presses running.

The image of the confident George Macy standing near the whirling mayhem of the Stock Exchange in early 1929 and calmly asking a total stranger for a sizable sum of money for an innovative business venture epitomizes the style of the LEC during the George Macy years. George's advertising and member communications projected total confidence in the Club and its success. Throughout his career, he would present even the most revered printers with detailed instructions on what he wanted, and after

they provided proofs for his review, respond with critiques and suggestions for improvement. He not only sought the best and best-known illustrators for his Club, but he also sought important artists not generally considered book illustrators (at least not on the scale of the LEC). These included Picasso, Matisse, George Grosz, Edward Steichen, and Edward Weston. Even with such luminaries, he would not hesitate to critique their work for his books, and request modifications.

Preparing the first series of LEC books in 1929–30 was nerve-wracking (a series consisted of 12 titles shipped over 12 months, starting in October). Printers balked and got cold feet about working with George; one artist wandered off to China; shipments were delayed. George knew that prompt delivery of quality books that first year was critical. Even a few days' delay in shipment was cause for him to develop heartburn over the potential reactions of his members, the press, and most importantly the trade. Shipping the first book in the week the New York Stock Exchange collapsed in October 1929 must have been heart-stopping.

In the first year, George had no easy fallback. If one book slipped, extra resources had to be thrown into another to bring it in sooner. This is certainly a lesson he learned well, later maintaining a backlog of at least three or four years' worth of books that could be shuffled if necessary. The Club's profit margins on the books were precariously small. If a month went by without a shipment (and hence, payment for the books), George still had to somehow pay his staff and the rent. Full membership was almost mandatory for a profit. For a time during the 1930s, he even held down a second job as artistic director for *Pictorial Review Magazine* to keep the Club and his family running. Reading between the lines in his correspondence and member newsletters regard-