A s iconic 1960s moments go, it was hard to beat. There was John F Kennedy, the most charismatic US president of the 20th century, and on the Madison Square Garden stage before him was Marilyn Monroe, the world’s most famous actress, breathlessly, sensuously, singing Happy Birthday, Mr President. The slinky dress she wore was so tight she had to be physically sewn into it.

Three months later, on August 5, 1962, at the age of just 36, Monroe died from an overdose. In 1999, that slinky dress made a dramatic reappearance at Christie’s auction house and was sold for a staggering US$1,267,500. It was the most expensive dress ever sold. Until now.

In June, the Hollywood memorabilia auction house Profiles in History will sell off hundreds of costumes from the collection of actress Debbie Reynolds, including the white pleated “subway” dress Monroe wore in The Seven Year Itch. At the
time of going to press, its auction estimate was between one and two million US dollars. "Reynolds' collection features some of the most recognisable costumes from Hollywood's golden age, but the Monroe dress is widely believed to be the most iconic film costume of all time," says Scott Fortner, a major Monroe memorabilia collector and curator of MarilynMonroeCollection.com. "The collecting world is waiting to see if the record will be broken. It will be fascinating if it is broken by another Monroe dress."

Speaking from California, Joseph Maddalena of Profiles in History describes Reynolds as an Angelina Jolie of the 1950s. "Reynolds' star appeal was truly international," he says. "And she knew Monroe personally. She collected costumes – particularly from Oscar-winning films – for more than 50 years and bought them directly from MGM or Fox. The provenance of these items is the Holy Grail of collecting: they still come with their original bills of sale."

There are three other Monroe costumes in the June sale, but it's the white dress that will dominate the minds of collectors. "Iconic is an over-used word, but this is an iconic dress. It was worn by a legendary actress in an unforgettable scene of a classic film," says Maddalena. "Costumes don't get more iconic than that. People pay US$40m for a Picassos, so why not US$2m for this dress? It is just as culturally important."

Of all the different types of celebrity memorabilia, items associated with Monroe are the most in demand. "I attended a 2009 sale at Julien's [Auctions] and watched in disbelief as a simple terry robe that belonged to Monroe sold for US$120,000," says Fortner. "In 1999, it sold for US$18,400."

So what is Monroe's enduring appeal? "Isn't it obvious?" laughs retired investment banker and Marilyn fanatic David Gainsborough Roberts. "If she had lived, she would have been 85 next year. But we will never see her ravaged by time and that's wonderful." The collector bought his first Monroe dress in 1979 for about US$15,000 and from that moment on, he says, he was "married" to Marilyn. Over the years, the multi-millionaire says he has spent approximately US$450,000 on his collection, but maintains that it could now be worth a "gigantic amount," possibly even US$20m. Gainsborough Roberts' collection features 20 Monroe dresses and dozens of other items of memorabilia such as medical pillboxes found with Monroe when she died and a postcard stating, "No, I'm not pregnant." But the collector insists he has never bought anything to sell, saying: "These things are linked to real people not images from a grandparent. "There are also people who think you can buy a 1950s fur, add a fake letter of authenticity and sell it for a fortune," she says. "The good thing about Monroe is that she was photographed virtually every day of her life, so it's relatively straightforward to check items."

The Reynolds sale in June will mark a new chapter in Monroe's enduring story and undoubtedly generate further interest in the storied actress. There are also costumes worn by Judy Garland, Greta Garbo, Elizabeth Taylor and Bette Davis up for sale. "I focused on buying costumes and props of Academy Award-winning films and it soon turned into an obsession," says Reynolds. "My dream of having a museum cannot be fulfilled, so I have decided to share my collection with other collectors."

But it is that simple white dress, immortalised by a petite blonde standing over a subway vent, that will dominate headlines in June. "Monroe is probably the most loved figure in film history," says Maddalena. "She is the embodiment of sex appeal. Everyone copies her, but she was the original. Even to license rights to her image today costs millions and she is still one of the most sought-after actresses 50 years after her death. That's an incredible tribute to her enduring appeal."

"Once we were offered curators... but they'd been manufactured in the 1970s long after her death"