

Contemporary Art

Gimpel Fils Ltd

50 South Molton Street London W1Y 2BT telephone: 01-493 2488

65 rue de l'Amiral Mouchez
Paris 13

25 Sept. 1970

My dear

Sergio

I hope that you have had an interesting trip to Cuba and have come back refreshed and with new ideas.

1 I thought that it would be a good idea just before your show and one year after our last agreement we should look at our financial arrangements.

2 Your suggestion of the dollar at 5 francs has created complete confusion as every time we made a payment to you it has been made at 5.5 that is 10% above the agree price. We can of course adjust this in our accounts.

3 I am still very happy showing you and I am sure that we will do well for you in the future but we must work on a slightly more realistic financial basis.

4 I am quite willing for the coming 12 months to buy from you at 50% of the same prices as last year and are willing to continue buying from you regularly as I have been doing in the past year (last year we bought outright between Zurich and London for \$6500) It was most of your medium sized work.

5 However I think it is unrealistic to sell work on consignment at a 40% discount when the cost of transport and running the gallery are so high. We must sell pictures on consignment also at 50%.

In addition I want the price that you call selling price to become "studio selling price" which will allow us to mark up if necessary the prices in the gallery by 10 or 20% in London and more in New-York.

If we make the above arrangement we would not expect you to take a reduction if we have to give the client a discount.

There is another point which I am not quite happy about is the fact that under the present arrangement you are the sole person to decide the atelier price. What suggestion have you on this point. May be an annual review.

There is also the problem of your saying that you need a certain sum of money as happened last time I came to your studio. Possibly what we did on that occasion of reducing the price by 10% is a reasonable solution.

As it happened on that occasion I did not really get the 10% reduction as we forgot about the franc-dollar at 5.

I will be in Paris on on the 30th sept and 1st of october and hope that you may have returned to Paris from Cuba.

cable address: GIMPELFILS-LONDON-W1

Yours sincerely

Peter

Instituto

4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100