

THE INSTITUTE FOR ADVANCED STUDY

SCHOOL OF MATHEMATICS

PRINCETON, NEW JERSEY

October 7, 1946

*I did this J.-V.N.*

Dear Leo,

Many thanks for the "First Draft" of your Monetary Proposal and the Addendum. I think that it is most interesting and I am very eager to see the second version. Edward Teller and I discussed it in detail, and while we believed that we saw the possibility of a "Speculative" instability (I hope that he told you about this), it may be due to non-essential traits of the scheme.

I also told about your ideas to O. Morgenstern, who was much interested. Could you send a copy of version II (or, if it is delayed, of version I) to both O. Morgenstern and me?

Hoping to see you again before too long and with best regards,

Yours,

*John*

~~John von Neumann~~

cc