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Firmianstrasse 17 A

2 July 1976

Mr. Arthur Seldon
Institute of Economic Affairs
2 Lord North Street
London SW1P 3LB

Dear Seldon,

I have succeeded in getting the text of CONCURRENT CURRENCIES finished earlier than I had hoped and have now, as the many corrections will show, gone three times through the text and I hope have eliminated the worst crudities of style and exposition. Even so I hesitate thrusting it on you in this rough form, but I have really very little choice, I have a bad conscience even as it is for having deserved LAW, LEGISLATION AND LIBERTY III for so long and I had firmly resolved that only the time until I left for my usual Tyrolese holiday was to be devoted to the currency volume. And, in view of the earlier termination of my mountain holiday, I will be leaving for Tyrol (A-6456 Obergurgl, Hotel Edelweiss) about the middle of next week.

As I believe you know I am for several reasons anxious to get the small volume out as rapidly as possible and, if there is any chance, both in the U.K. and in the U.S. You and Ralph seemed both to think that this might be possible as a I.E.A. paperback and I should be glad if that were possible. I believe the book will make a splash and yet do not think you run any risk by sponsoring it. At least at the moment I imagine that even in its rough form it reads tolerably well and after it has passed through your editorial care should be quite readable. Apart from the style there is now really very little editing to be done: the two diagrams on p.65a of need to be properly drawn and I have not been able to trace the title of the main work of Major Douglas which I want to quote in the bibliography. The diagram is, as I hope the text makes clear, entirely imaginary or fictitious and has no relation to any statistics - an appeal to Milton Friedman whether he could procure for me the corresponding data remained unanswered. I have nobody here to whom I could give my sketch - of the typescript for re-typing and so I must rely on these things also on your help.

If, as I trust, the Institute is prepared to undertake this, I think we ought this time to make a regular agreement, but I leave the terms entirely to you. I also hope you can make favourable agreements concerning the U.S. -- have you examined my suggestion of collaborating with the American Enterprise Institute? (Incidentally, I don't remember whether I ever received any fee for CHOICE OF CURRENCY?)

I shall be very curious to know what you think about my production. I much hope it will not try your patience too much to pull it right.

With all the best regards, ever yours