Storgaten 9,
O S L O. Norway.
March 31st 1932.

Professor François Divisia,
Clamart (Seine),
29, Rue Cecille-Dinant.

Dear Professor Divisia,

Thank you very much for your circular letter of March 15th regarding the plans for the European meeting of the [illegible] I think it is very wise to start the preparations in good time.

With regard to the place, I am personally in favour of Paris. Of course there is much to be said for association with the International Mathematical Congress in Zurich, but there is also some danger of this association. I believe that we would as a Society stand in a finer position in the minds of the public if we arranged our own congress, not going in just as a section of the Mathematical Congress. Then there is the argument that there is some danger of making the Econometric Society too exclusively mathematical. We must not forget that our first object is economic theory. Statistics and mathematics are only used as a means of furthering the main object. Then there is of course the argument that Paris is a much more pleasant place to meet in than Zurich.

However in case there should be a very strong sentiment against Paris and for Zurich I might be willing to acquiesce in Zurich.

You ask for suggestions about the organisation of the next European meeting of the Econometric Society. Here are some notes I jotted down immediately after the meeting in Lausanne last year. The notes are based on the experiences made at the meeting. You know of course that we discussed the possibility of organising a series of conférences leçons. I believe that these conferences leçons should be organised on a separate day, because there may be some people who do not need to or want to attend these conferences leçons but would still be interested in attending the other meetings. The best thing would probably be to arrange a "journée des conférences leçons" the day before the first official day of the meeting, that is to say before the

"première journée de la réunion officielle". I believe that there should not be more than three conferences leçons, each of them occupying the whole of the session in question. As a tentative programme I would suggest the following:-

Morning session:

"L'algebre des formes lineaires et bilinearies" par M. Frisch.

Afternoon session:

"Les equations differentielles ordinaires à une seule variable" par M. ...

Evening session:

"Les equations differentielles ordinaires à plusieurs variables", par M. Darmois(?).

After this "Journée des conférences leçons" I think there should be two full days containing each a morning session, an afternoon session and an evening session, one or two of the evening sessions being perhaps replaced by a dinner meeting. The third day ought not to contain more than a morning session and an afternoon session, I believe. The whole thing may then be concluded by a luncheon meeting. Our experiences in Lausanne were that the morning session ought to be scheduled from 10 - 1, the afternoon session from 2.30 - 6 and the evening session from 8.30 - 11.

It would be well I think to elect a separate President for each day. The President of "la journée des conférences leçons" ought to be, I think, the President of the Organisation Committee. This because the President of the Organisation Committee will be sure to be present already on this very first day.

There are a few material matters which I noticed in Lausanne as desirable. Immediately after the arrival of participants they should sign their names with titles and addresses on the spot where the meeting is held as well as their home addresses,

With regard to the secretarial work, I think it would be well to organise a system such that there is one person designated as secretary-reporter at each session with the duty of taking down an abbreviated account of the things said in the discussion after the lectures. These secretary-reporters must

31/3 - 1932

be some of the members of the meeting. Outside reporters do not understand anything of what is said and will not be able to give an intelligent report. In order not to overwhelm any of the participants by work of this kind the work might be distributed so as to have one person only to serve at one session. In addition to this there must of course be a chief secretary. He ought to take down the names of those taking part in the discussion. And he ought to collect from the secretary-reporters their comptes rendus and present them to those who had taken part in the discussion and have them correct the comptes rendus. For this purpose the comptes rendus should be written on paper with a large space between the lines.

With regard to my lecturing at the Institut Poincaré the arrangement is that I shall be delivering 8 lectures around Easter time 1933, the lectures to be a general and somewhat systematical development of the principles of econometrics.

I have recently had a letter from Fisher informing me that I have been officially elected Editor in Chief of the journal of the Econometric Society. With regard to the name of the journal it seems that "Econometrica" resembles "Economica" too much and that we therefore ought to use the spelling "Oekonometrika"

I quite agree to what you say that we should not from the beginning try to make the journal very big. However, I had already received quite a number of papers and have prospects of many more. Of course I do not mean to say that all papers presented to the Editor should necessarily be published, but it may not be found desirable to turn down really valuable material just in order to keep the size of the journal down. The best procedure would probably be to make the journal a quarterly feature but to allow for a varying size of the issue according to the amount of valuable material presented.

Cordially yours,

Ragnar Frisch.

RF/NB

Storgaten 9,
O S L O.

April 19th 1932.

Professor François Divisia,
CLAMART (Seine),
29, rue Cecille-Dinant.

My dear Divisia,

Thank you very much for your letter of April 12th and for the blank filled in regarding "Econometrica". With regard to the spelling of the name it is now practically decided that it will be "Econometrica". Professor Bowley, Amoroso and yourself have all expressed a decided opinion in this direction. And it seems that the first syllable "Oek" will appear very unfamiliar to everybody except Germans and Scandinavians.

I notice that you suggest that "Econometrica" should be issued in two editions so to speak, first a small leaflet containing the activities of the Society and the bibliography, and then a second larger edition containing also the papers; the first, small edition being sent to all members, compulsory subscription to this being included in the annual dues, and the large issue being sent only to those subscribing specially for it.

I doubt whether this arrangement will be practical. I doubt even if it would be any cheaper than to let the whole material go to the entire list of members. After all the expensive part is the setting up of the articles, especially in this case where the articles will in part be of a mathematical and statistical nature. I doubt whether it would be worth while to save the paper and the little extra printing which it would take to let the whole list have the standard issue. Most of this saving would really be lost, I think, in the extra trouble of taking care of two separate issues, since two issues would involve more work in the mailing and the handling in general. Of course it would look ever so much better and be a much better link between the members if all of them could have the entire issue. Therefore I would strongly recommend that there is only one standard issue.

With regard to the rates of subscription to the journal, my impression was that the rate of $3.- for European members was rather high, nearly as high as the rate of subscription

to other publications tha are not sustained by donations and funds from outside. It is, however, difficult to form an opinion about this without having seen the exact cost estimate of the journal and the other details of the financial arrangement. This matter must of course also be judged in the light of the provision contained in the agreement concerning what is to be done in case the undertaking should turn out to bring a profit. I do not remember that I have seen these details, so I shall defer judgment on the matter.

With best personal regards,

Truly yours,

Ragnar Frisch.

RF/NB

Storgaten 9,
O S L O.

April 19th 1932.

Professor Francois Divisia,
CLAMART (Seine),
29, rue Cecille-Dinant.

My dear Divisia,

Thank you very much for your letter of April 12th and for the blank filled in regarding "Econometrica". With regard to the spelling of the name it is now practically decided that it will be "Econometrica". Professor Bowley, Amoroso and yourself have all expressed a decided opinion in this direction. And it seems that the first syllable "Oek" will appear very unfamiliar to everybody except Germans and Scandinavians.

I notice that you suggest that "Econometrica" should be issued in two editions so to speak, first a small leaflet containing the activities of the Society and the bibliography, and then a second larger edition containing also the papers; the first, small edition being sent to all members, compulsory subscription to this being included in the annual dues, and the large issue being sent only to those subscribing specially for it.

I doubt whether this arrangement will be practical. I doubt even if it would be any cheaper than to let the whole material go to the entire list of members. After all the expensive part is the setting up of the articles, especially in this case where the articles will in part be of a mathematical and statistical nature. I doubt whether it would be worth while to save the paper and the little extra printing which it would take to let the whole list have the standard issue. Most of this saving would really be lost, I think, in the extra trouble of taking care of two separate issues, since two issues would involve more work in the mailing and the handling in general. Of course it would look ever so much better and be a much better link between the members if all of them could have the entire issue. Therefore I would strongly recommend that there is only one standard issue.

With regard to the rates of subscription to the journal, my impression was that the rate of $3.- for European members was rather high, nearly as high as the rate of subscription

to other publications tha are not sustained by donations and funds from outside. It is, however, difficult to form an opinion about this without having seen the exact cost estimate of the journal and the other details of the financial arrangement. This matter must of course also be judged in the light of the provision contained in the agreement concerning what is to be done in case the undertaking should turn out to bring a profit. I do not remember that I have seen these details, so I shall defer judgment on the matter.

With best personal regards,

Truly yours,

Ragnar Frisch.

RF/NB

Storgaten 9,
O S L O.
May 19th 1932.

Professor François Divisia,
29, rue Cecille Dinant,
Clamart,
PARIS.

My dear Divisia.

Than you very much for your last letter. I always appreciate to have your constructive suggestions about the matters of organisation of the Econometric Society and the journal.

I agree entirely with you that we ought to establish a programme of expenses considered in their relation to our resources. More than that, we should have established, I think, an organ that may carry the financial responsibility of the journal and perhaps also of the Society. In this regard I beg you to read the copy of my letter of today to Professor Schumpeter. Please consider the questions raised therein also as questions raised to you and be so good as to answer by return of mail.

With regard to the European meeting this fall, I think I would prefer Paris, as I have already expressed, although Bowley's suggestion of a nice village in Sussex is also a very appealing idea. But on the whole I think Paris would do best.

Cordially yours,

Ragnar Frisch.

RF/NB

Storgaten 9,
O S L O.

May 24th 1932.

Professor François Divisia,
29 rue Cecilie-Dinant,
Clamart (Seine).

My dear Divisia,

Thank you for your letter of May 18th. in regard to the European Econometric Meeting this year, and also for your letter of May 3rd containing the manuscript of your paper "La Relation entre la Capitalisation ..." I have not had time to study your letter with regard to the Econometric Society meeting very thoroughly, but here are my first reactions.

I do not think that it would be well to hold the meeting in the middle of the summer as proposed by Bowley. I think very definitely that the meeting should be held in the autumn, amongst other things because there would not be any time to arrange it as early as say July. For my part, I should not be able to go to a meeting during the middle of the summer. I shall return from the States at the beginning of July and then I move up to the mountains in Norway for the summer vacation, I make a point of not missing a long vacation in the mountains in the summer because I think it is very necessary for the vitality for next year's work.

I think Schneider's idea of letting one of the topics be on monopoly, or as I would prefer to express it, polyopoly, is very interesting.

All things taken into account, I think it would be a good idea to arrange the meeting either in Zurich at the same time as the Congress of Mathematicians or in Paris in the beginning of October. Any one of those two alternatives would be agreeable to me.

If you don't find anybody else to treat the problem of polyopoly I think I should be able to do it, since I have recently written up the manuscript of a little book on the subject.

I shall not be able to go into more details today regarding the Lausanne meeting. I take your letter with me to the States and shall write you in details from the ship.

I also take with me to the States your manuscript "La Relation entre la Capitalisation..." Do you want me to present this to the Chicago Journal of Political Economy? Maybe that would be a nice place to put it, since there has recently been a discussion there upon this subject between Clark and me. In this case of course the paper would have to be translated into English. I am sure the Chicago Journal would take care of the translation. Or would you prefer to have me consider your paper as presented to "Econometrica"? Please write me a few words about this c/o Professor Irving Fisher, 460 Prospect Street, New Haven, Conn.

Very cordially yours,

Ragner Frisch.

RF/NB

P.S. I do not think that it would be good to hold the meeting in the states of the summer as proposed. I think very decidedly that the meeting should be held in the autumn, somewhat other things happens then and one has time to arrange it as quick as one can. For my part, I should not be able to be at a meeting before the middle of the summer. I shall return from the States at the beginning of July and then I have to be busy in Oslo for the summer vacation. I have a great deal of work waiting. Then the meeting in the mountains in the summer because I think it is very necessary that we all have our next meeting work.

A third schedule line of leading one of the topics on money, as I would prefer to express it, not only, is very interesting.

All things take into account, I think it would be a good idea to arrange the meeting either in March at the same time as the Congress of Mathematicians or in June in the beginning of October. In one of these two alternatives it would be impossible to go.

If you don't find anybody else to treat the problem of money, I think I should be able to do it, since I have recently written on the monopoly of a little book on the subject.

I shall not be able to go into more details today regarding the Lausanne meeting. I take your letter with me to the States and shall write you in details from the site.

24/5-1932.

I also take with me to the States your manuscript "La Relation entre la Capitalisation..." Do you want me to present this to the Chicago Journal of Political Economy? Maybe that would be a good place to put it, since there has recently been a discussion there upon this subject between Clark and me. In this case of course the paper would have to be translated into English. I am sure the Chicago Journal would take care of the translation. Would you rather ~~paper as~~ presented to "Econometrica"? Please write me a few words about this c/o Professor Irving Fisher, 460 Prospect Street, New Haven, Conn.

Very cordially yours,

RF/NB

Ragnar Frisch.

Colorado Springs, Colo.
June 11, 1932

Prof. Francois Divisia
Clamart (Seine)
29 Rue Cecille-Dinant
France

My dear Divisia:

This is to answer a little more fully your letter of May 18th regarding the Econometric Society meeting in Paris.

On reflection I think that Paris is a better place to meet than Zurich.

I think it would be a very good idea to have business cycles as the topic of one of the meetings but I don't think that Schumpeter will be able to discuss the question with us. As a matter of fact he is going, as you may know, permanently to Harvard University as Professor of Economics, and I think he will leave Europe before the Paris meeting takes place. If not, you could of course not find any better man to deliver a general paper on the problem. Maybe it would be an idea to organize the discussion of business cycles in sub-groups. For instance: (1) General consideration of the theories that can explain business cycles (necessity of some of the relations entering being dynamic, the problem of obtaining the determinate system etc.). (2) Discussion of specific theories that have been advocated. (3) Nature of statistical technique in business cycle analyses.

I suppose it would be too much to devote a whole day to these questions. If you don't think it is too much to devote a whole day to them one may set aside, say the morning session for the problems (1), the afternoon for the problems (2) and the evening session for the problems (3).

With regard to the question of polyopoly, I think this is an extremely interesting subject. I would not mind at all treating this subject. I have, as I think I toldyou in my last letter, written up the manuscript of a short book on the subject and am just now writing up a review of Zeuthen's book and also a review of Schneider's book on this subject. The title of my paper could be something along this line: "A General Survey of the Problems of Polyopoly Theory".

With regard to Romberger - I don't think that he will be able to give us anything particularly interesting. You remember of course that he wrote a paper some time ago on van der Pol's Theory of Oscillations. That paper in itself seemed promising but nothing more seems to have come from him, so on the whole, I am a little bit disappointed with him. I do not know Pikler but what you tell

about him seems interesting. I think you ought to try to get a paper by him.

I think very definitely that you yourself ought to offer the paper on Economic Equilibrium, of which you speak.

I don't think that we should discuss the problem of statistical forecasting. This whole problem has unfortunately enough got an air of being unscientific and the whole thing is more or less at the present time in a mess. I think it would be unfortunate for us to take up such a topic as one of the main topics of the meeting.

I think it would be exceedingly interesting if Corbeiller could tell us something more about the oscillations he spoke about at the Lausanne meeting. This time I think he ought to go into the matter with more detail, not being afraid of making the paper a mathematical and technical one. If he could indicate those aspects of the problem that would be of importance so far as the statistical treatment of our economic problems is concerned - so much the better.

You ask if you ought to invite all people to give a paper. This, I think you should do, but only in a very general way, not urging anybody. I mean to say that your circular should only be formulated in such a way that everybody more or less will feel that he has had an opportunity of offering something. But in addition to this I think you ought to write specifically to certain other people. For instance Bowley, Pigou, Keynes and so on. I don't think you should write to Cassel. He has a declined membership and I don't think it is necessary to ask him once more.

It seems to me that it would not be very fruitful to set aside a large part of the time of themeeting for simply discussing the organization of the Society.. The Society is now gradually taking shape and it doesnot seem that very much would be obtained entering upon an elaborate formal discussion on the subject. Exchanging of views on this could better be made, I think, informally; for instance, during a luncheon meeting or something of that sort. There is, however, one question which I think might, with good result, be discussed at a general audience, namely: the question of knowing what sort of topics we are going to discuss at the European meetings in the coming years. I think it would be a very good idea to put down a sort of two or three years plan on program, subject, of course, to changes in the future if such changes should be found necessary. I suggest that there be established a Program Committee with you as the Chairman.

I do not think that the time is yet ripe for putting up a Committee on Uniform Terminology. This question I think we should rather let develop itself for a few years in the columns of Econometrica. Let us wait and see a few years what the authorities find it needful to use and then on the basis of experience thus gained let us establish

a Committee on Terminology and Notation.

With respect to the question of conferences-lecons, I think you are right in saying that one day would not be sufficient to treat such questions to the extent they ought to be. Maybe it would be an idea to organise instead a whole course within some specific field such as the algebra of quadratic forms or linear differential equations or the like. The course may perhaps last two or three days and should only be arranged in case a sufficient number of members formally sign up for the course so that the man who declares himself willing to give the course would know that he would have a number of auditors large enough to make the course worth while. I am sure that Darmois would be kind enough to take charge of such a course. I think I, myself, would be willing to do so too. I don't know whether these course should go on at the same time; that is to say, in such a way that those attending Darmois' course could not attend mine and vice versa. Or, maybe it would be an idea to designate the hours in such a course in such a way that those present could attend both Darmois' and my course. Of course an essential condition for making such ancarrangement worth while would be that a sufficient number sign up. I should think ten ought to be the minimum.

With respect to your manuscript on the relationship between a capital production and consumption. I can now say that I have read the paper more thoroughly. I think it contains many interesting points. However, at the end there is one place where I think you do a little injustice to my point of view. You speak of my treatment as not having obtained the goal which I set out to reach. I do not think that is correct. I think I reached just the goal I put up, neither more nor less. But it maybe that you have interpreted the goal larger than I did. I may have to write you in more detail about this specific point later. In the meantime I would suggest that the paper is translated. in English and published in Econometrica. After all, I think that is the right place to publish it. If you agree to that, let me know and I shall explain to you in more detail the point referred to. You may want to change your formulation of that point a little.

With best personal regards,

Cordially yours,

Colorado Springs, Colorado
June 17, 1932

Professor Francois Divisia
29, Rue Cecille-Dinant
Clamart (Seine)
France

My dear Divisia:

Thank you very much for your letter of June 4.

According to your instructions I shall not present your paper on "Capitalism" to the Journal of Political Economy until the manuscript has been re-phrased by you.

With regard to the Paris congress, I should much prefer to have it take place some few days after the beginning of October. I would much prefer to have it, say, between the fifth and seventh than have it between the first and the third. It will be essential not to have a Sunday in between the meetings.

Since the meeting is to be in Paris it may possibly be best not to have more than two sessions each day. However, I don't think that a short evening session at least on one of the days would do any harm. In particular it may be an idea to set aside one whole day for the treatment of business cycles and then on this day have the three sessions on this topic which I wrote you about in my last letter.

I agree with you that it would be quite satisfactory to arrange the meeting of those ~~cancelled~~ formal members present as an informal meeting on one of the evenings during the congress.

I don't think it would a bad idea to have at least one paper on the history of our subject, for instance one paper on Thunen.

I think it would be an excellent idea if you could get both Schneider and Zeuthen to deliver papers on Polyopoly. Would it be an idea if I gave a sort of a general expose of the matter and then Schneider and Zeuthen treated particular aspects of the problem? I think this field is tremendously interesting and is going to have considerable importance in the future development of economic theory. I think it would be quite significant if the Econometric Society would take this up as one of the main topics at its next European meeting.

I agree to the procedure you suggest regarding invitations to the meeting.

I think it would be very interesting to hear yourself talking about the demand curve for labor.

17/6-1932



Since so many members, including Corbeiller, Amoroso and others do not think that conferences-lecons would be useful, I think we had better drop the matter entirely or at least postpone it until the next meeting.

I shall be very glad to transmit your regards to Professor Fisher and our other friends in this country.

I have communicated to Mr. Cowles your questions regarding the present status of the membership list and your question regarding the financial situation. He will answer you directly. I think that at present something around 130 of the 180 members elected have paid their dues and thus indicated their acceptance of membership.

With cordial good wishes,

As every yours,

RF:GD

Storgaten 9,
O S L O.

July 12th 1932.

Professor Francois Divisia,
29, rue Cecille Dinant,
Clamart pres Paris.

Dear Divisia,

Enclosed you will find an English version of some information about the Econometric Society. I am planning to have this information appear regularly on the back cover of "Econometrica". The first part of the information, that is to say, the information regarding President, Council, ~~Office~~, I have planned to print in English, but the last part, that is to say the part beginning: ~~Excerpts from the Constitution of the Society~~ Officers of the Society, I have planned to print in English and French side by side. Could you be kind enough to prepare a French translation of this latter part of the information and sent it to my Oslo address as soon as possible? Will you please also translate into French the following sentence: "Continued on the second page of the back cover". I may need to insert this sentence at a place in the information.

Is your paper "Flux et Stock..."(presented at the New Orleans meeting) published? Or do you want this presented for publication in "Econometrica"? If so, I think it could be published in the April issue 1933. If you want to have it published in this way please drop me a word. In case you want it published in "Econometrica" it must of course be understood that it is not to be published in any other place.

Cordially yours,

Ragnar Frisch.

RF/NB

July 27, 1932

My dear professor Divisia:

Please find enclosed draft of an editorial for the first issu of Econometrica. Will you be kind enough to read it critically and let me have your candid opinion. For instance: do you think that the row-boat illustration should be omitted?

Are you making any headway with the organization of the Paris meeting ? Time is now getting short for the issuance of the final invitation and the program.

I have recently written to Roy asking him to elaborate on his Cournot-paper, making it more extensive, and he has promised to do so. I know that he and you are good friends, perhaps you are going to discuss the matter between you. I am sure this is going to be an interesing paper. It is to be published as the first paper in Econometrica after the official matters of the Society.

Cordially yours

August 1,1932

Dear Divisia:

On July 12 I wrote you asking you to translate into French som information regarding the Econometric Society,to be published regularly on the cover of Econometrica. Time is now getting short for me to send inm the complete manuscript to the printer. I would therefore be grateful if you would send me this translation ~~xx~~ as soon as possible.

In addition to the information of which I sent you the English version, would you kindly translate the sentences:
"The journal appears quarterly, in January, April,July and October"
"Single copies $ 1.75"
"All payments should be made in United States funds"

I could of course in some fashion translate this myself, but I would much prefer to have you do it so that I could be sure that it is in good French.

Best wishes,

Cordially yours

August 13,1932

Dear Divisia:

I was so sorry to learn that you do not feel quite well. Of course I shall do what I can to help making out the program of the Paris meeting as you ask me.

I have just worked out a preliminary program which you will find enclosed. I have also sent this to Bowley to have his opinion.

I have also written to the various speakers according to the form letter (adressed to yourself) which you will find enclosed. For some of the papers I have suggested a title a little different from the one listed in your memorandum. As soon as I receive answers from the speakers I shall work out the program a new with possible modifications. Even though this new program may not be quite definitive (this can as a matter of fact be made definitive only when we meet in Paris) I think it should be sent out to all those invited. This new program which you will receive from me in about two weeks can simply be enclosed with your circular about details regarding accomodation etc. This I find much simpler that to send the program from me. I n the meantime you may find out about the room where the meetings are to be etc. and add this information in the manusript of the program.

I have followed your suggestion of not including Hamburger and Montgomery, except as papers to be read by title. I have read Bolza's paper. I think it is very interesting and should by all means be accepted. I only hope he will skip the elementary details in the beginning. I have also accepted Husson.

Your paper on "Lacunes.." is , as you will see, scheduled for saturday afternoon. I did not enter your other paper since you said it could wait till next year. I have also entered you with an opening speach. I think it essential that you should actually deliver this speach. I cant do it since I did it last year. I would urge you to prepare manuscript of this speach so that the manuscript could be read by somebody else in case you should be prevented from being present yourself. At any rate some definite arrangement should be made, and in time, so that we do not run into the sitiattion in Lausanne, where I had to prepare such a speach in the last minute.

I have youry circular letter of July 30 regarding accomodati I should likevery much to have details about formalities regarding reduced railroad fares. But I dont think it would be convenient for me to stop at the Cité Universitaire. I thin I should rather prefer to stop at a reasonable hotel in the Quartier Latin, near the Sorbonne where our meetings are going to be. If you will make such a reservation I should be thankful. A quite room is essential ( a room "donnant sur la cour").

What do you think of the idea of arrangeging a colloquium instead og an evening seesion, as exlained in the program. I think myself it is a very good idea. We need for this purpose a cosy room with some goog chairs. We ought also to have an opportunity to order some refreshments. Best of all it would be if this could be arranged in a restaurant in the Quartier Latin where those who wants it could take their meals. I think such a gathering place would do very much to create the right atmos-

phere. Thecolloquium should be quite free you understand. Those who had nothing to do that evening would drop in, sitting down and take a smoke or something to eat and would have a chance of finding, probably, a consederable number og the other congressist present.

I appreciate what you say about my work with Econometrica and most particularly i appreciate the spirit of friendship of which yoyr remark wittness. I do not think however that this work shall do me any harm. I have a policy of doing things as well as I can from the beginning , giving the thing a good start. And tye later trying to let it go by itself. So also with Econometrica. The assosiate and assistent editors will I hope do the routine work. And therewill certainelly not be any Chasse aux manuscripts.

With best personal regards, sincerely yours

Aug.24,1932

My dear Divisia:

I have had words from Bowley saying that he will be in Paris from Thursday evening Sep.29 to tuesday afternoon Oct.4. He asks me to arrange,if possible a Council meeting on Friday Sep.30. Is this convenient to you? I am writing the Councilmembers saying that you have asked me helping to work out the program.

Leuthen is coming. He has lost xxx the circular letter and would appreciate you sending him another copy. On account of Schneider I have had to move the session on polyopoly to Sunday at 10 o'clock. I hopexx nobody will object to a sunday morning session.

I think we ought to accept Risser's paper, asking him however to concentrate on essentials, and if possible to indicate particularly those aspects of his subject which promises to be of interest as a means of verifying economic theory. Will you write him about this. I do not have his address. The title of his paper is now entered on the tentative program as: "Progrès recents de statistique mathématique". It is scheduled for Tuesday morning. 30 min. is reserved for this paper.

May I suggest that you give to your paper"Flux et Stock" the title :"Utilité d'une théorie générale des ensembles renouvelés". This indicates much better, it seems, the essence of your constructive remark. I have also taken the liberty to abbreviate the note in leaving out some of your illustrations. I think your main thesis stands out much more powerfully this way. I hope this will meet with your approval. Of course you will be able to check up when you receive the galley-proof.

Cordially
Yours R. F.

Oslo
s. nr.
/ B

Copy.

Storgaten 9,
OSLO,
Norway.

5th September 1932.

Prof.Francois Divisia,
29 rue Cecille Dinant
Clamart pres Paris.

My dear Divisia,

Thank you for your long letter of about a week ago in re the Paris m eeting.

Please find enclosed request from Dr.Pikler to the effect that you certify that Pikler is actually going tothe conference. Will you be kind enough to send him what he needs.

Please also find enclosed the revised programme of the Paris meeting. I think you ought to have it printed and sent to all the European Members of the Econometric Society.

Enclosed you will find the latest Membership list (as from July 27th). Whatever expenses are involved in the printing and distribution of this, could be covered, I believe, by letting those attending the meeting pay small dues.

Practically all those on the programme as it now appears have declared their agreement to the time and title of their communications.

As you will see, there is left on Tuesday afternoon (Questions diverses) some space in case any Members of the Society should indicate, either to you or to me, their intention of presenting a Paper which we find that we want to accept. The final shape of the programme can, of course, be settled when we get together in Paris. I believe it will be advisable not to postpone the printing and distribution of the programme any more now, but just send it out as it is. In this printed programme should be incorporated, I think, alsothe General Information indicated on page 4 of my MS. Whatever information you want to communicate by way of transportation, accommodation, meals or other things, should also, I believe, be printed in this same programme, so that those attending have all they need in one and the same place.

I would suggest that you let the programme stand in type, not throwing it off, so that the small modifications we may have to make at the last minute may be incorporated and new copies run off.

I shall personally go by boat from Oslo to Antwerp and from there by rail to Paris, where I shall arrive some time around September 28th. I presume that I do not need to give you the exact date now in order to have my refund certificate for the

railroad fare.

With regard to the excursion to Versailles, it may perhaps be advisable to change it into an excursion to some nearer place, for instance, Chateau de Madrid, or Pres Catelan. Will you not talk this over with your friends and make yourself final decisions.

I have indicated the hours 10 o'clock, 14.15 o'clock and 20.30 o'clock. These are made only on the basis of our experience at Lausanne. If you think changes in these hours would suit better Paris conditions, please make them.

I think by all means that the title of Colson's closing speech ought to be indicated in the programme. It sounds very interesting.

You will notice that I have entered Charles Rist as the first speaker on Sunday. I think it essential that somebody other than myself should give a brief introductory remark explaining, in simple language, the utility and significance of a general theory of monopoly, duopoly and polyopoly. Anyone can say a few words about this without being a specialist in the theoretical and mathematical analysis of the subject. It would suffice just to make some allusion to the development of modern industrial organization towards trustification and that sort of thing, in order to have a complete platform for developing an interesting little speech on the matter. It may be very short; may be even less than the twenty minutes schedule. Such a speech would not be much of a burden to anybody and I think it would be excellent if we could get the name of Charles Rist on the programme for this purpose.

I now run through your Paper, answering your questions and offering other comments.

I do not think you need to be afraid that the programme is too much charged. As a matter of fact it will not be very much heavier than the Lausanne programme. I think the greeting speech of Colson certainly ought to be on the programme.

Would you be kind enough to write direct to those indicated in the programme as Presidents and ask their willingness to serve in this special capacity. You will notice that I have indicated a Frenchman for the first day, an English for the second, an Italian for the third and a German for the fourth day. I think we should try to have a President from each of these nations. I do not know anyone better than Altschul from Germany. I hope he is coming. I believe it a distinct advantage to have the Presidents indicated in the programme in advance. It makes people see that the whole thing is well organized, and furthermore, it may be an advantage if somebody wants to get in touch with a President of that particular day when he is giving his own communication.

 5th September 1932.

I did not plan to postpone the discussion regarding the morning session Papers, to the afternoon session. I believe that whatever discussion there is going to be, oughtto be immediately after the Papers in question. I notice that you think that in this event I have charged the afternoon session too little and the morning session too much, in my first tentative programme. You will notice that I have corrected this in the revised programme. In order to do so I have had to interchange, amongst others, morning and afternoon sessions on Saturday, Monday and Tuesday.

You will notice that at your suggestion I have changed the title of my Paper. Do you think it is clear now?

With regard to your remark about the discussion on Methodology, I should think it is better placed, now that it is not the last session on the programme.

Bowley has accepted the new and clear title of his Paper which you will find in the programme.

I agree with you that if a speaker is not present, his communication should, as a rule, not be read in extenso by somebody else. In that case, his Paper should only be read by title. Exceptions may, of course, be made in the case of a very prominent man.

Please decide, you and your friends, after discussion, what sort of Dinner we ought to have; whether formal or informal. Whatever decision you make, should be printed in the programme perhaps, so that people know whether or not they need to bring a tuxedo.

Colson's closing speech should, by all means, be made either at a Dinner or at a Luncheon meeting. That would be much nicer, I think, than simply having to pronounce it at the end of the of the regular sessions.

As far as possible I think you ought to organize the group of Session Secretaries as soon as possible. You know who will be present anyhow, so that it would not be very difficult for you to proceed immediately to the organization of such a group. Of course, there should not only be Session Secretaries, but also substitutes for each such Secretary, so that the machinery will work even in the event of a man being prevented from functioning. It would be, I should think, a good plan to split this work up as much as possible, so that there will only be small work on each man. The name of the Session Secretary, or Secretaries, ought to be announced at the beginning of each session, so that the Speakers and those taking part in the discussion, will know with whom to get in touch in order to correct the notes that are taken of their remarks.

Please remember that in your circular letter, the Econometric Society should be designated as "An International Society for the Advancement of Economic Theory....." (Not "Econometric Theory" as printed by mistake in your first circular).

**With best regards.**

**Cordially yours,**

**RAGNAR FRISCH.**

Storgaten 9,
OSLO,
Norway.

13th September 1932.

Prof. Francois Divisia,
29, Rue Cecille-Dinant,
Clamart (Seine).

My dear Divisia,

Thank you for yours of September 5th and 7th.

I hope the revised programme has reached you. It was sent from here on September 5th.

I take it that in a special letter to all the Council Members, you convoke them to the meeting of the Council in Paris on Friday, September 30th, indicating in the convocation the exact place and hour where to meet.

If you would like to make the additions to your MS. on "Blux and Stock" which you mention in your letter of September 5th, please write to the Assistant Editor, Mr.William F.C.Nelson, address:- Econometrica, Colorado Springs, Colorado, and ask him to send the MS to you. I have notified Mr. Nelson about this arrangement. I notice with regret that it may be that Borgatta will not be able to come. Even if he does not come, I do not think we ought to make any revisions of the programme. We need not insert any other Paper in his place. If his Paper drops out, that will just give us so much more time for discussion on the afternoon of Saturday.

I do hope that Mr.Colson will be able to pronounce the Welcome speech. I think that both this Welcome speech and your Opening speech ought to be on the programme for Saturday, as I have indicated.

I think your idea of forming a special commission for the study of the question of "Conferance-leqons" is excellent. I think the formation of that commission ought to take place one of the first days, may be even already in the Saturday morning session, so as to give the commission ample time to work and present its conclusion at the end of the meeting. I suggest that Darmois, Corbeiller, Marschak, possibly a young Englishman of Marschak's type, and finally, myself, be put on this commission.

I agree entirely with your point of view when you suggest changing the title of Bolza's Paper to "Aspect Monétaire de la Crise Actuelle". Will you not simply make the change in the programme and write to Bolza about it? In a way, this change is only a verbal change, anyhow,so I do not think Bolza will take any offence.

Possibly, after the information you have, you may be able to complete the title of Addario's Paper.

With cordial greetings,

Yours

Ragnar Frisch.

RF/Ch.

Storgaten 9,
OSLO,
Norway.

15th September 1932.

Prof. Francois Divisia,
Chalet Richy,
Mégève, Hte.Savoie,
France.

My dear Divisia,

I have just received your letter of September 11th.

The programme was sent to your Paris address on September 5th. In case it has been lost, I am enclosing a copy; also a copy of my accompanying letter to you.

Cordially yours,

RAGNAR FRISCH.

Encls.
RF/Ch.

Storgaten 9,
OSLO,
Norway.

12th November 1932.

Prof.Francois Divisia,
Ecole Polytechnique,
Paris.

Dear Divisia,

Thank you for the copy of the letter from Marshall to Colson. I think this is exceedingly interesting and should by all means be published in Econometrica.

I am enclosing MS of an English version of the Introduction to Marshall's letter. Will you please paste this Introduction on to a typewritten copy of the letter and forward the whole thing as MS to the Assistant Editor, Mr.William F.C. Nelson, Mining Exchange Building, Colorado Springs, Colorado, U.S., for publication in the April issue.

Cordially yours,

Ragnar Frisch.

RF/Ch.

Vedlegg til brev fra R. Frisch til François Divisia 12/11-193

## Alfred Marshall, the mathematician as seen by himself.

After the publication of the first volume of his "Cours" in 1907, Professor Colson got acquainted with the work of Alfred Marshall, and he was very much struck by the identity of their methods. Colson wrote to Marshall to explain how it came that his work contained no reference to Marshall, and in his letter also asked if Marshall was a mathematician who had turned economist or an economist who found it useful to introduce in his analysis certain mathematical formulæ. Marshall answered by the following highly interesting letter, which shows the profound influence that mathematical training has had on his whole economic work.

Storgaten 9,

OSLO.

13th January 1933.

Professor Francois Divisia,
29, Rue Cecille-Dinant,
Clamart (Seine)
PARIS.

Dear Divisia,

Thank you for yours of December 22. I think you are right that we should after all accept the invitation from the Italians. You may remember that I saw the chairman of the Datum Place Committee in Paris. I have not yet sent in my report to the Council but I am going to do so very shortly and shall enclose therewith a suggestion about Como.

I agree entirely with you that we should insist on the necessity of the meeting being held in a small place and that no local authority should be involved.

I also agree that the best way out would be to let the Council decide instead of accepting an invitation.

I am glad you forwarded the Marshall letter to the Assistant Editor.

I should be glad to see Montgomery's paper and should also like very much if you as an advisory editor would indicate what you think of the paper.

Cordially Yours,

Storgaten 9,
OSLO.
25th May 1933.

Professor Francois Divisia,
29, Rue Cecille-Dinant,
Clamart (Seine), Paris.

My dear Divisia,

Thank you for yours of May 11 and May 22. The person in Holland about whom I spoke to you was Elisabeth Van Dorp, Bloemdaal, Holland. I think she is a member of the Econometric Society. She gave the address of Walras' daughter as Rue Gramme 23 or 27 (The Quarter of the Temple).

I was much interested to hear that you had talked with Mr. Antonelli about the plan for helping in some way or another Walras' daughter and of publishing Walras' letters on the occasion of his centenary. I think the plan you outline is splendid, and I have nothing to add. The edition of Walras' letters ought at least to be a self-supporting proposition, and I think that some surplus will be obtained to go to his daughter as author's royalties, but it is very difficult to say how much that will amount to.

I think you are right in saying that we want to increase the membership in order to make the Society and the Journal self-supporting. There is much to be said for the ~~insertion~~ solicitation of new members and for letting this pre-occupation, to some extent, influence the general editorial policy of "Econometrica." As a matter of fact I have tried to take into account this aspect of the situation. However, I believe that we must be on our guard not to let "Econometrica" lose its characteristic features and become similar to the other econometric journals now published. You know that all of these publish occasionally mathematical papers ~~and~~ but try to keep the bulk of the articles in a more literary style. No doubt some new subscribers could be acquired by letting "Econometrica" evolve more in the general direction of these types of journals. But I believe that, by doing so, we would lose more than we gain. If "Econometrica" does no longer have this peculiar feature of its own, I believe that a considerable number of our members would lose that interest and enthusiasm which they have now shown. I think, therefore, that we must now and in the future always try to preserve this feature which makes "Econometrica" different from the rest of the journals. This applies both to the particular way in which we propose to apply statistics to economic theoretical problems and to our readiness in using mathematics whenever necessary.

This does not of course mean that we should not try to arouse and maintain the interests of the more literary type of economists but it should be done in such a way that it will not interfere with our object as above mentioned. One way of arousing the interest of the literary type would perhaps be by publishing the kind of papers about which I talked to you in Paris, namely "Translations" of our mathematical papers. I have written to Nelson about this but we have not yet arrived at any definite conclusions. Another way is the one you propose: "To prepare a sort of a general synthetic review condensing, comparing and explaining articles that have appeared on different but kindred subjects showing significant interrelationships between the various ideas by which one has tried to explain the creation of economic oscillations. ~~I think~~ This idea appeals to me very much. Indeed, I think it may be a better solution than the "Translations" which we discussed previously. Why not make an attempt along this line? Can't you yourself write up that article? From the way in which you develop your ideas I understand that you must have already given considerable thought to this problem. Please drop me a word and say that you agree to write up this paper. What do you think of this title: "Revue Generale sur la Generation des Oscillations Economiques."

You suggest that the Econometric Society and the Journal be organised financially as two different undertakings. As far as I know this has already been done, but in order to make sure I am bringing the question up to Mr. Cowles.

I have received the two lists of proposals for membership and have signed them and forwarded them to Mr. Cowles.

Best regards,

Cordially Yours,

Ragnar Frisch.

Storgaten 9,
OSLO.
10th June 1933.

Professor Francois Divisia,
29, Rue Cecille-Dinant,
Clamart (Seine) France.

My dear Divisia,

Thank you for yours of June 1st. I am glad to see that, after all, we agree well about the general editorial policy which ought to be followed in regard to "Econometrica". I regret very much that you do not want to take on the responsibility for the general synthetic article on cycle analysis.

I find your idea about the organisation of our annual meetings very interesting. After all we should perhaps not stress too much the presentation of new material, but lay more stress on a thorough discussion and clarification about the fundamentals of econometrics, and I think it would be well to devote some space of "Econometrica" to this, primarily perhaps for discussions regarding the topics treated at the annual meetings. This idea I find very good.

I think that if Mlle. Walras and the others concerned agree the publication of Walras' correspondence should be made under the auspices of the Econometric Society. I think that will stimulate the sale of the book, and on the other hand it will only tend to strengthen the position of the Econometric Society in the eyes of the public. I would be very surprised if the Council of the Society would not unanimously agree on the publication of this volume. I doubt whether it would be well to indicate that the revenue from the sale is to go to Mlle. Walras. May not that hurt her feelings?

I have received from you several suggestions of new members, all of whom I have seconded and fowarded the names to Cowles. I wonder whether it would not be more correct in the future to adopt the procedure that those members who propose or second a candidate should actually know the candidate. In the present case of course I only knew some of those proposed, and those only by name. I therefore seconded because of my faith in your judgment. But this is obviously not what we meant by the rule established. I wish you would drop me a word explaining your opinion on this matter.

Cordially Yours,

Ragnar Frisch.

Storgaten 9,

OSLO.

30th June 1933.

Professor Francois Divisia,
29, rue Cecille Dinant,
Clamart pres Paris,
FRANCE.

My dear Divisia,

Thank you for yours of June 24.

I do hope that the publication of Walras' letters will be a success and that it will be connected in some way or another with the Econometric Society. I have noticed your suggestion about a bibliograph in "Econometrica". I wonder whether it would not be simpler to publish a bibliograph of the members, as I explained to you in Paris.

I have seconded the suggestion of the list of new members enclosed with your letter and have passed it on to Mr. Cowles.

I think I remember Amoroso writing to me some time ago saying that he was in perfect agreement with the plan of having next year's Econometric Society meeting in a small town in Northern Italy, and it would surprise me very much if his retirement now is due to disagreement on this point.

With best regards,

Cordially Yours,

Ragnar Frisch.

O S L O.

August 19th 1933.

Professor François Divisia,
29 Rue Cecille-Dinant,
CLAMART (Seine).

My dear Divisia,

Thank you for your letters of about a month ago regarding the election of fellows and excuse me for not answering before. I am just back from vacation. With regard to the election of Fellows ~~here is~~ I enclose a copy of my ballot and comments I made to Fisher.

I hope that you have had a good summer and that we shall meet in Leyden in October.

With best personal regards,

Cordially yours,

RAGNAR FRISCH.

Ad brev fra R. Frisch til F. Divisia
19/8-1933.

SUPPLEMENTARY BALLOT OF THE COUNCIL RE FELLOWS IN THE ECONOMETRIC SOCIETY.

| | | | |
|---|---|---|---|
| Persons, Warren M. | U.S.A. | Yes, perhaps. | Warren M. Persons is in my opinion the best of those Americans that are left out. If one more American is taken it ought to be Persons. |
| Leontief, Wassily | U.S.A. | No. | If Leontief is elected fellow, Marschak ought to be, probably also Staehle. |
| Ezekiel, M. | U.S.A. | Doubtful. | Ezekiel is somewhat in the same category as F.C. Mills, although Ezekiel has undoubtedly a better claim. |
| Crum, W.L. | U.S.A. | No. | Definitely opposed to Crum. In his writings so far I can't see that he has made contributions towards econometrics. His periodogram analysis of interest rates does not qualify him. |
| Darmois, A. | France. | No. | On reflection I agree with Divisia. |
| Colson, C. | France. | Doubtful. | Prefer to refrain from voting on Colson. |
| Roy, Rene | France. | Yes. | Agree with Divisia. |
| Altschul, Eugen | Germany. | No. | His original contributions are very meagre. |
| Marshak, Jacob | Germany | | Although I have proposed Marschak I do not insist. Divisia's remarks are very exact. But I would without any hesitation place Marschak before Altschul and before Leontief. |
| Fanno, Mario<br>Vinci, Felice | Italy<br>Italy | Yes, perhaps. | These two are probably the two best, Elafia believe, after those already elected. |
| Mortara, Giorgio<br>Bresciani-Turroni, Constantino | Italy<br>Egypt | Doubtful. | Refrain from voting. Mortara is primarily a statistician. I do not know enough of Bresciani's work. |
| Furlan, L.V. | Switzerland | Yes. | Furlan presented a very good paper in Paris ("Le maximum de credit") 1932. |

6th September 1933.

Professor Francois Divisia,
Villa de Beaulieu,
St. Gervais le Bain.

My dear Divisia,

Thank you for your letter of about 3 weeks' ago.

I quite agree with you that it would be very desirable to have a paper given in Leyden on Pareto. I think Amoroso said sometime ago that he would prepare such a paper which could be presented even if he should be prevented from going to Leyden. I am today writing to Amoroso with regard to this as per enclosed copy.

I think your idea of publishing from time to time in "Econometrica" biographic notes on authors who have contributed towards the advancement of econometrics, even though they may not have at present a great and well known name is excellent. Will you do me a service in this connection? Please write up a list of names which you think should be treated in such papers, propose also a list of authors whom you think fit for writing these papers. Perhaps you could discuss the matter with friends in Paris, or you may even write to our friends in other countries. I should be very grateful if you could help to advance this work.

With best regards,

Cordially Yours,

Ragnar Frisch

1st November 1933.

Professor F. Divisia,
29, Rue Cécille-Dinant,
Clamart (Seine),
France.

Dear Professor Divisia,

Thank you for yours of October 21st.

Of course I shall be glad to publish in "Econometrica" the announcement regarding the publication of the volume on the occasion of the centenary of the birth of Walras. If you like we might arrange it as a sort of editorial notice where information is given about the Committee working with the publication, saying also a few nice words about the great interest which would be attached to this edition, etc. If you want something of this kind published, please send me a draft of what you think should be said.

If the note is prepared in such a way that you will not need to see a proof of it (the proof being read only by the Assistant Editor, Mr. Nelson) then we may be able to squeeze it into the January number, even if I receive the MS. as late as November 20th or November 25th. But that would of course be the very latest date and it is assumed that the note would not cover more than one printed page in "Econometrica". If something more elaborate is prepared I am afraid it would only be possible to take it in the April issue.

At your suggestion I have written to Del Vecchio regarding an announcement for the Italian meeting to be published in "Econometrica", a copy of which is enclosed herewith. A copy has also been sent to Amoroso.

With regard to your proposal that my lectures at the Instituti Poincare on The Effect of Erratic Shocks be published (in the Annals of the Institut Poincare, or in some other place) I can say that I have prepared about two-thirds of the MS. of a rather elaborate paper on this subject. I have not yet, however, quite decided in what way the paper is to be published.

With best regards,

Cordially Yours,

Ragnar Frisch.

18th November 1933.

Professor Francois Divisia,
29a Rue Cécille-Dinant,
Clamart (Seine),
France.

My dear Divisia,

Thank you for yours of November 6th.

I quite agree with you that it would have been an advantage if Fisher had decided to serve as President for at least another year. I also have received a letter from Amoroso where he expressed very strongly the same feeling, and I have suggested to him that he writes Fisher personally with regard to this matter. May be this will change Fisher's final decision. Perhaps you, too, would like to drop him a note. Whatever the final solution is I think the only right thing to do when a change in presidency is made would be to have you elected the new President.

I quite agree with you that, although some change in the Council is from time to time very desirable, I do not think it essential that we should stick to the policy of never re-electing another member. In particular, I think there is no ground for changing the President every year. On the contrary, I would much rather prefer to see the custom established of re-electing the President, say once or twice.

I agree with you that the custom ought to be established of holding the Fellow Meetings alternatively one year in Europe, the next year in the States, and so on. I do not think that the question of Fellow Meetings is necessarily linked with the question of Presidency. There is nothing which prevents the annual Fellow Meetings being presided over by the Vice-President.

We all agree that whenever the President is an American the Vice-President should be a European, and vice versa..

I agree with you that Amoroso's suggestion of electing our colleague Del Vecchio as successor to Amoroso in the Council is very good. I am quite prepared to throw my vote for Del Vecchio.

I have noticed your suggestion that the editor-in-chief should in practice be considered more or less as a permanent member of the Council on the same lines as the secretary and treasurer. Personally I do not think this is necessary. I do not know what practice is followed in other societies, but I think much is to be said for sticking rather closely to the text of our constitution, where only the secretary and the treasurer are ex officio members of the Council.

I notice what you say about Ricci's desire to take part in the 1934 meeting provided it could be held before September 27. I do not see any objection to fixing the date of the meeting in Italy as early as that, but it may be that later would be more pleasant, for instance in the middle or at the end of October, when it is a little cooler. You know we people from the northern countries do not like the heat very much. But this is of course a minor point and I am quite ready to accept whatever solution you find best.

In a recent letter Marschak suggests that there be arranged at the next meeting a series of colloquium lectures on "Differential Equations yielding Periodicities." I think this is an excellent plan. The best man to prepare these lectures would be Tinbergen. Wont you write and ask him about it?

Best regards,

Cordially Yours,

Ragnar Frisch.

Oslo, Norway, December 12, 1933

Mr. Francois Divisia,
L'Ecole Polytechnique,
Paris, France

My dear Divisia:-

Thank you for your two letters of December 5th. I was very glad that Fisher has accepted re-election, and I have of course voted for him.

I quite agree with you that next year we should not wait until the end of the year before agreeing upon the question of President. I would suggest that sometime after the beginning of January, you, as Vice President, write to the Council members in this regard. Perhaps it would then be well to take up the matter in general, that is not only the question of the presidential election, but also that of the election of other officers. In this connection you may, if you like, quote my opinion to the effect that the presidency ought to be maintained by the same man for at least two or three years. As a matter of fact in the organization meeting of the Society I recommended very strongly that the term of office for President should be three years, but the majority of those present wanted it to be one year only. I think this is perhaps more the American way of looking at the problem. I do feel that most European members would consider it an advantage to have the term of office extended to two or three years. Of course I do not propose how to make any change in the constitution; I only think that we now ought to propose adopting the custom of re-electing the President for some years.

I think your suggestion that next year's meeting in Italy should be held in some small place at a certain altitude is an excellent one. As a matter of fact I would recommend this as strongly as I can. I think it essential for the successful work of the meeting - at least so far as the Northern people are concerned - that it should be held in a place as cool as possible. I do not think that the date should be changed. I agree with you that we ought to fix the date in such a way that such people as Bresciani-Turroni and Ricci can attend.

With regard to the procedure adopted by Mr. Cowles of sending to all the members a printed list of nominees for ordinary membership, I

May say this: We have discussed the possibility of inserting this slip in Econometrica, but the postal regulations are such that this cannot be done unless the list is printed as of the regular pages of Econometrica. For various reasons this latter alternative is not desirable, so it seems that the best thing we can do is to continue the procedure now adopted - or, as things get more settled, it may be enough to send out two or possibly even one such list every year.

Please find enclosed carbon of your letter of December Fifth to me. It was by inadvertance enclosed in your letter.

Oslo, Norway, December 1., 1933

Sincerely yours,

Ragnar Frisch.

Mr. Francois Divisia,
L'Ecole Polytechnique,
Paris, France

My dear Divisia:-

Thank you for your two letters of December 5th. I was very glad that Fisher has accepted re-election, and I have of course voted for him.

I quite agree with you that next year we should not wait until the end of the year before agreeing upon the question of President. I would suggest that sometime after the beginning of January, you, as Vice President, write to the Council members in this regard. Perhaps it would then be well to take up the matter in general, that is not only the question of the presidential election, but also that of the election of other officers. In this connection you may, if you like, note my opinion to the effect that the presidency ought to be maintained by the same man for at least two or three years. As a matter of fact in the organization meeting of the Society I recommended very strongly that the term of office for President should be three years, but the majority of those present wanted it to be one year only. I think this is perhaps more the American way of looking at the problem. I do feel that most European members would consider it an advantage to have the term of office extended to two or three years. Of course I do not propose now to make any change in the constitution; only think that we now ought to propose adopting the custom of re-electing the President for some years.

I think your suggestion that next year's meeting in Italy should be held in some small place at a certain altitude is an excellent one. As a matter of fact I would recommend this as strongly as I can. I think it essential for the successful work of the meeting - at least so far as the Northern people are concerned - that it should be held in a place as cool as possible. I do not think that the date should be changed. I agree with you that we ought to fix the date in such a way that such people as Bresciani-Turroni and Aloci can attend.

With regard to the procedure adopted by Mr. Cowles of sending to all the members a printed list of nominees for ordinary membership, I

26th January 1934.

Professor Francois Divisia,
29, Rue Cecille-Dinant,
Clamart (Seine),
France.

Dear Divisia,

Thank you for yours of January 15 and for your suggestions regarding the editorial policy of "Econometrica".

As you know I am in point of principle entirely in agreement with you regarding the usefulness of papers having the object of explaining the meaning of intricate econometric theories to another scientific circle. The only trouble is that I think it would be exceedingly difficult to get the right men to write such papers. If you are really interested in this question I wish you would yourself try to get in touch with a group of people whom you think could be useful to us for this specific purpose. You are a member of the Advisory Editorial Board of "Econometrica", and in this capacity it would be quite in order if you took some more active part in the editorial work. To have said formalities in order I hereby appoint you to the special office of tentatively making arrangements for this type of paper. I think you have a very definite idea about what the nature of these papers ought to be, and you could, I think, explain the situation better than I. I should, indeed, welcome very much any more or less organised cooperation on your part in this matter.

In this connection I would like to bring up to you another question. One of the Associate Editors, Frederick C. Mills, has tendered his resignation as Associate Editor. As he explains himself, he has not had an opportunity of being very active as Associate Editor (one of the reasons is that he has been travelling in Europe a great part of the time). Of course I am writing him asking him nevertheless to remain as an Associate Editor, but I think there is a great probability that he will actually decline. There were originally elected three Associate Editors, all Americans, on the ground that it might prove useful to have all the Associate Editors on the spot where

the Journal is printed. Experience has proved that this ~~as a~~ consideration is not of any very great importance. It is well to have some of the Associate Editors on the spot, but it is not necessary that they should all be there. Under these circumstances I have been thinking that it would probably be better to have a European as one of the three Associate Editors. I know that you have manifested very keen interest in the matters of the Journal, and your last initiative is a new proof of this. This makes me think that it may be a good idea if you actually accepted the office as one of the Associate Editors. In such a capacity you would have great opportunity of organising special aspects of the activities, for instance, soliciting papers of the kinds discussed above, or organising the "hunt" for reports on practical applications of econometrics, another excellent idea which you suggested in your letter of January 15.

You will understand that my own ideas on this whole matter are not settled. I do not see quite clearly along what lines further possible steps in the building up of our organisation should be thought out. I am just putting the whole matter before you to have your frank reaction to all of it.

Thank you also for yours of January 19 with answers to my questionnaire about the Econometric Catalogue.

Your question about the notion of consumers rent in several dimensions is very interesting. This whole problem is of course essentially the same as the problem of defining a final (not only infinitesimal) increment in total utility, and this, again, is just the problem which I discussed in the second part of my first lecture at the Institut Henri Poincaré in Paris last spring. From a formal view-point the question is put up a set of axioms sufficient to be able to arrive at a definition of this total utility as a curvi-linear interval. By going through the matter in a careful automatic way one finds there is one new axiom which needed, and which is not needed in the case of marginal utility, namely the axiom which I called the axiom of connectivity. It would be too long to take up this whole question for discussion here, but some day I will try to find time to work this lecture out (as a matter of fact I have actually promised Professor Fréchet to prepare MSS. of all the lectures, but unfortunately I have not yet been able to do so).

I am in perfect agreement with you and I think I understand what you mean when you say that it is possible to accept Pareto's representation without disregarding Cournot's.

I was highly interested to see that you are at the moment working on the problem of establishing a general connection between these two ways of presentation. As soon as you have put down anything on paper on the problem, please let me have it for "Econometrica". The other economists who have been most close to your ideas in this field seem to be H. L. Moor and Henry Schultz.

With best regards, Sincerely Yours,

Ragnar Frisch.

26th March 1934.

Professor Francois Divisia,
29, Rue Cecille-Dinant,
Clamart (Seine),
FRANCE.

Dear Divisia,

Thank you for yours of February 2 and please excuse me for not having answered it before.

I think your remark about the Associate Editor is very wise, also your remark about Bousquet.

Partly following my own inclination and partly being influenced by your remarks I have today written to Bousquet asking for an active cooperation from him in an attempt to build a bridge between the mathematical part of our group and the rest.

I have also written to Tinbergen asking him to become Associate Editor.

With best personal regards.

Cordially Yours,

Ragnar Frisch.

April 19,1934

My dear Divisia:

Thank you for yours of April 14. It will not be possible to get the announcement of the Stresa meeting in the April issue because it is already (or ought to be) in the mail. But I only wanted to do something to get it in at least in the July issue. You know the correspondence and proofreading across the Ocean takes time. As soon as the details are fixed and you have signed the announcement, please send it on to me. Zeuthens name must come out sinwe he wrote me he cannot be the secretary of the program committee this year. ~~Xxxxxxxxxxxxxx~~ The best thing ~~xxxxxx~~ to do would perhaps be if you would communicate with Del Vecchio regarding who is now to reweive the mss. and make up the program. Please attend to this as soon as possible so that I can have the announcement signed by you ~~xx~~ some time in the immediate future.

The idea of getting the photo of Walras from Antonelli is excellent. Could you talk to Antonelli and have him send it direct to the Colorado Springs office. All expenses in this connexion will be covered. Also would you try to obtain his permission to bring in Econometrica one of Walras' unpublished letters (or more). Of course I should be glad ,in return, to announce his edition of the Walras-book when it is out. Possibly he could write a short paper to accompany those of Walras' letters which he would now conscent to publishing in Econometrica. Econometrica will bring a paper on Walras by Hicks. I am sure it is going to be good. From Bonninsegni I have not been able to get anything. Of course the publishing of Hicks paper would not prevent us from bringing something by Antonelli. Antonelli could perhaps make it more of an anniversary celebration paper. Hicks will make it a sientific evaluation paper.

[Ukomplett]

June 6th 1934.

Professor Francois Divisia,
29, Rue Cecille-Dinant,
Clamart (Seine), France.

My dear Divisia,

Thank you very much for yours of May 11th and excuse me for not having answered it before. Thank you also for your letter of April 28th.

Last year I had word from America saying that some people were beginning to become a little impatient with Irving Fisher being constantly at the head of the Econometric Society. I do not know whether we should attach any importance to these comments or not. Personally, I think the best solution would be if we could persuade Fisher to continue still a few more years. But, on the other hand, if that would actually cause any bad feeling on the other side, it may be better to make a change. If a change is to be made I consider it essential that the next President should be a European, and your election in that case is the only logical solution. Whether Fisher is to continue as President, or you are elected, I think that in any case Schumpeter ought to be elected as Vice-President. Your idea on that point is excellent I think.

Your idea of replacing Wilson by a European is good, and I think we ought to elect Keynes instead of Wilson. On my recent trip to Cambridge I had long talks with Keynes and I understand that he is quite interested in the matters of the Econometric Society. Of course it would be a great asset to the Society if we could add Keynes' name to the list. I have written to Irving Fisher about this, suggesting Keynes.

I think there should be no question whatsoever of electing Colson as member of the Council.

I further think that, in order to have some renewal of the Council, I should not be re-elected, but that Zeuthen should be elected in my place. Zeuthen has taken a very active part in the matters of the Society and he would be an excellent representative for Scandinavia. I think you should correspond with Bowley in regard to these matters and also Del Vecchio. After your correspondence with these two persons we could possibly together propose the new members of the Council.

Thank you for yours of May 11th. I have to-day written to Antonelli, as per enclosed carbon. Since you think he is a little negligent will you please help me to keep the matter warm with him. I am glad to know that Antonelli has promised two pictures. When you have received these please forward them direct to the Assistant Editor, Mr. Wm. F. G. Nelson, Mining Exchange Building, Colorado Springs, Colorado. I have told Nelson that I should try to get a pictures of Walras. Of course any expenses incurred in transmitting the pictures to the States will be covered by the Journal. Please also get in touch with Antonelli and see to it that I receive an answer to my request.

Your announcement regarding the meeting in Stresa has been sent to the printer. There will be no time for you to receive a proof. I agree with you that we should not insert in "Econometrica" the convocation to the Fellows. Whether or not a report on the meeting of the Fellows should appear in "Econometrica" we can discuss in Stresa.

With regard to the report of the general meeting in Stresa, I have written to Schneider asking him to prepare a report for publication. I do hope that he will be able to attend the meeting.

I agree with you entirely that we should interest the Fellows as much as possible in the matters of the Society, so that the annual meetings of the Fellows actually become more than a mere formality.

May be it would be well not to have any meeting in 1935. We have had one every year now since 1931 and it may be well to relax for one year, but nothing about this ought to be decided until after we have discussed the matter with the other Fellows in Stresa.

With regard to the question of the time required for MSS. to "Econometrica", I would in general like to have them for a given issue about three months before the issue, that is to say, MSS. for the issue appearing October 1st ought to be in my hands by July 1st. This applies to papers of which galley proof has to be read by authors. Of course if it is a question only of short notes of which no galley proof is to be read by the author, the notes may be received up to a much later date.

6/6-1934

The Address to the University of Lausanne should of course appear in "Econometrica". The complete list of names signing the Address would probably be too large, but a short statistic could be given regarding the distribution of names from the various countries.

With regard to the kind of letters which we should like from Walras, I may say that I certainly would prefer to have some letters that are characteristic of his scientific conception and possibly of the way in which he has derived his ideas. I would much rather prefer some such letter than one which treats of some aspect of his personal life. Wont you please go through the letters and together with Antonelli make the selection and pass them on to me.

Thank you ever so much for the reprint of your paper on the work and methods of the Econometric Society which I think was an excellent survey of what has taken place in the Society in the first years.

Best wishes,

Cordially Yours,

Ragnar Frisch.

July 5th 1934.

Professor Francois Divisia,
29, Rue Cécille-Dinant,
Clamart (Seine)
FRANCE.

My dear Divisia,

Thank you for yours of June 8th. I do not think that there was anything in your previous suggestions that raised some doubts in my mind, except the one thing which I mentioned, namely, to elect Mr. Colson as Council Member. As a matter of fact I think that the Council Members all ought to be active people on whom we can count for doing some work. I am afraid that Colson would not be of this kind due to his age. I am not yet quite clear on what the details of the new Council ought to be. In particular, I am doubtful whether or not we ought to ask for a re-election of Fisher. Of course, personally, as I have said on several occasions, I am all in favour of retaining Fisher as long as possible, but as I have told you previously I have heard some rumours that some people in America are of a somewhat different opinion. On some points my opinion is, however, more firm. I do not think it would be well that you should leave the Council at the moment. You have taken a very active part in the work, and I think that, of the European Council Members, you are the one who gives most thought to the work. I think it would be very unfortunate if you should leave. Particularly, I think it would be unfortunate if we were both to leave at the same time, and I am strongly of the opinion that it would be a good plan to get Zeuthen into the picture instead of me at the moment. Another point on which I feel rather convinced is that it would be a decided advantage to elect Keynes. It is true that we have already one representative in England, but there is nothing to prevent us from selecting two from that country if we think that well for the work of the Council. The note in the Constitution saying that the Members of the Council shall be elected with a view to representing the various geographical areas cannot of course

be interpreted ~~in~~ as meaning anything like a strict proportionally I cannot think that anybody would object to Keynes' election just on that account. In a private letter to Keynes some time ago I suggested the idea that his name may come up for election for the Council of the Econometric Society, and from his answer I understood that he would not be unwilling to serve if elected. I think it would do much to secure further the position of the econometric movement internationally if a world-famous economist like Keynes accepted membership of the Council. Please think over this matter specially and let me have your opinion. I would be very glad if you reached the same conclusion as I.

I have not yet had anything from Antonelli. Please see to it that I receive the MS. both of the letters of Walras and, if possible, also Antonelli's own note on Walras' life. I must have these things at the very latest within a few weeks. Have you any news about the two photographs of Walras? Have they been sent to the Assistant Editor, Mr. Wm. F. C. Nelson, Colorado Springs? I am beginning to become a little anxious as I have not heard anything. I am of course also expecting to have the MS. of the note regarding the publishing of the four volumes of Walras' letters. This ought to come in the October issue together with the other matters on Walras.

Thank you also for yours of June 21st. I am surprised that Del Vecchio has only received a small number of names for the Stresa meeting. In Leyden D'Addario said that for the next meeting in Italy there would be at least 100 people. I am myself not particularly glad to see the attendance growing so big, but of course we have to take those who come. I may be able to give three colloquium lectures in Stresa, morning, afternoon and evening sessions, if there is actual interest for them. One topic which I think it would be interesting to treat is "The technique of solving difference and differential equations." My experience is that this is what a great number of people interested in economics (and having some mathematical background) need.

I agree entirely with you that it would not be advisable to have always an American President of the Society. In order to preserve the international character of the Society the President should absolutely be sometimes a European and at other times an American, but of course there is no special need to preserve an exact rhythm by having the elections alternate ~~at different years.~~ every year If it should be found necessary always to have one higher officer in the United States, I think the idea you suggested some time ago is much better, namely, to have one Vice-President for the States and one Vice-President for Europe, and then the President to be sometimes an American and sometimes a European.

5/7 - 1934

I have not heard Bowley's opinion on the matter of President, but I think he would accept if elected. But I am not certain that this would be a happy choice, at least not at the moment. I think that either you or Schumpeter ought to be elected President if Fisher is to resign.

Cordially Yours,

Ragnar Frisch.

Slemdalsveien 98,
OSLO, Norway.

October 24th 1934.

Professor François Divisia
Rue Cécille-Dinant,
Clamart(Seine).

My dear Divisia,

Thank you for yours of October 11th.

I am so glad that the Stresa meeting proved to be a success. Thank you for your signature on the postcard.

My congratulations to you on your election as President for next year. I am sure you will find it interesting and that the Society will be very well off under your leadership.

As you will know from memoranda received from Professor Fisher, Cowles and I proposed to enlarge the ordinary membership. Fisher suggests that it may be done by creating still a new category of members. Perhaps that is the right way to do it. I think however that if a new sategory is created they ought to be called "sustaining" members rather than "patrons" as suggested by Fisher. We would then have 3 categories - (1) regular members, (2) associate members, (3) fellows, all of them coming under the general denomination as "members".

I notice with great satisfaction that Einaudi was present at Stresa. In this connection, do you think you would be able to procure a complete list of those present at the Stresa meeting? For the European meetings that are attended only by members of the Econometric Society,(the meetings not being held jointly with other societies) and where the attendants generally come from farm away, we like to publish a complete list as I think we did in the case of the Leyden meeting. Please communicate if necessary with the Italians and having got the material, check it over yourself from memory and see that nobody is left out.

At the same time may I raise another question with you? The Oslo Institute of Comparative Studies in Human Culture is

planning to invite Professor Simiand to deliver some lectures here next year and they have asked me regarding my opinion as to his scientific standing. You know of course that he has published several years ago important studies on the movement of salaries in the coal industries. And recently he has brought out a 3-volume work "Le salaire, l'évolution sociale et la monnaie". He also has a series of mimeographed lectures, "Cours d'economie politique", 3 volumes, Editions Domat-Montchrestien, 1938-30. I have told my friends in Oslo the little I know about Simiand and also that I would write to my friends in France for further information. Therefore would you be kind enough to let me have your confidential and frank opinion. You understand of course that this will be used only for private reference and that nothing of this will be stated publicly.

With best personal regards,

Cordially yours,

(RAGNAR FRISCH)

19th November 1934.

Professor Francois Divisia,
95, Boulevard Jourdan,
PARIS 14e.

My dear Divisia,

Thank you for yours of November 10th with which was enclosed the list of persons present in Stresa. I wonder whether it would be too much trouble for you to get the list re-copied and typewritten so that it could be used as a MS. for "Econometrica". You will understand that as it now is some of the names are not very legible and it is much more difficult for me to check up on them than for somebody who was present. If this would cause you too much trouble, may be you could get Lutfalla to help you with it. He is - together with Schneider - working up the report of the meeting, and I suppose it would not be too much trouble for him to take on the job of working up the list of those present. In order to make quite sure that the names and addresses are spelt correctly it may be well to send a copy of the list to Del Vecchio and get him to check up on the Italians. In the hope that you may be able to arrange this I send the lists back to you.

What do you think of the Banos case? Should we mention in "Econometrica" the fact that Banos had been officially appointed as representative by the Faculty of Science of his University? I feel doubtful about it.

Thank you very much for the detailed and exact information about Siminand.

I am sorry that I have not at hand any bibliography of the works of Cournot. It would really be an idea, don't you think, to have bibliographs of the old masters published in "Econometrica". I have to-day written to Rosenstein-Rodan in

London asking him whether he would be willing to prepare an annotated bibliography. on Cournot

Cordially Yours,

Ragnar Frisch.

22nd January 1935.

Professor Francois Divisia,
29, Rue Cecille-Dinant,
Clamart (Seine),
FRANCE.

My dear Divisia,

This is the first time I write to you since you have been elected President of our Society, so let me congratulate you cordially. I am sure you will do a very useful work in this position and be able to further the matters of the Society appreciably.

As this is our first change of President I wonder whether it would not be a good plan to institute the custom that the new President should write a "Presidential Address", to be presented at that year's meeting of the Fellows and later to appear in "Econometrica". The Address should be a treatment of a scientific topic which is the centre of interest of the Econometric Society and preferably ~~serve~~ concern one of the burning questions of our science. What do you think about this?

Some time ago I returned to you the list of members who attended the Italian meeting, asking you to be kind enough to prepare a typewritten copy of the list and make sure that all the names were correctly spelt. You will understand that it is very difficult for me to check up on this since I was not present at the meeting. If you have an opportunity to attend to this sometime in the near future, I should appreciate it very much.

Best regards,

Cordially Yours,

Ragnar Frisch.

21st February 1935.

Professor Francois Divisia,
29, Rue Cecille-Dinantiel
Clamart (Seine).

Dear Divisia,

With regard to the list of those present in Stresa, I wish you would make it up as best you can. It would be worth while publishing it, I think, even if it is not absolutely complete. Please just type in alphabetical order all the names you have, check them over with Luffalla and pass them on to me, together with his report of the meeting.

There is an essential difference between the American and the European meetings. The American meetings are held more or less jointly with meetings of other societies so that quite a number of people drop in at the Econometrica meetings, although they came to the meeting place primarily because of meetings of other societies. In Europe, as you know, people travel long distances just to attend the Econometric Society meetings. This is why I think it is definitely worth while to publish the list of those attending the European meetings. I have discussed this matter with the Assistant Editor and he is of the same opinion.

It will be more difficult, I believe, to arrange anything in the way of an advance list of those who would probably attend. But of course any advance notes in the way of programmes, indications of papers to be presented, etc., etc. could easily be published.

With regard to the Namur meeting I had already some time ago forwarded to Nelson a note to be inserted in the April Econometrica. I received this note from Bowley. Later I received an amended note and recently I received your note of February 6th to the members of the Council regarding the meeting. This being so I had to inform Nelson that he would receive an amended MS. of the note. To be quite certain that that there is now no misunderstanding I enclose the amended note

I received from Bowley. Will you please check this carefully, seeing to it that the French is all right, also the exact dates, etc. When everything is checked will you please have it typewritten anew and send the new typewritten copy direct to the Assistant Editor, Mr. Wm. F. C. Nelson, Mining Exchange Building, Colorado Springs, Colorado. Please attend to this matter immediately as it will only arrive at the very last moment to get this note in the April issue. Of course you wont see galley proof. All proof reading will be done on the other side. Therefore please let the MS. be very clear and exact.

If you want to have a fuller announcement of the Namur meeting published in the July Econometrica, please prepare the MS. of this so that I can have it at least two months before the issue, that is to say about May 1st.

With regard to Banos, I agree that there is no need to mention this time that he was sent more or less officially. The fact that this is not mentioned should not, however, let us stop publishing the list of those present at Stresa.

With regard to the Presidential Address, I quite agree that it should not be arranged in any way so as to appear pompous. I have as a matter of fact all the time had in mind that the new President should simply write a synthetic article on some topic of general interest. Now I grab with enthusiasm your idea that this may be made a sort of a survey into the future. Why not institute this as regular papers under the title of:-

"THE FUTURE OF GENERAL EQUILIBRIUM THEORY".

Presidential Paper

by Franbois Divisia.

Of course I suggest here General Equilibrium Theory only to have a title. You may find some other field which interests you more. Calling the paper simply "Presidential Paper" instead of "Presidential Address" may prevent it being looked upon as pompous. We could even cross out the sub-title and just have the main title "The Future of...".

Please let me have your opinion on this. I am very anxious to institute as a rule that the new President always brings a paper for Econometrica.

If course changes
Great each lesser

21/2 -1935.



I have been much interested in the establishment of the Paris Economic Institute, presided over by Professor Rist, and with you as one of the Council members. I have just had a letter from Rist asking for some information, so the contact between the Paris and the Oslo Institutes is already established. If in the future some of your work at the Paris Institute could elaborate verify the connection between the two Institutes and between our personal work, I should be very pleased.

I think it would be well to raise now the question of the 1936 meeting. Of course this would have been done by you in a circular to the Council Members.

It is correct that the 1936 International Congress of Mathematics will be held in Oslo. Whether or not it would be a good idea - as we have already discussed previously - to seek contact with this I don't know. I do not feel convinced that it would, but you may take it up with the Council.

With regard to Roos' and Cowles' suggestion, I approve of their proposal of offering Econometrica for 1933, 1934 and 1935 to each of 100 leading libraries of the world at a total charge of $.10.- and also of making a similar offer to the Research Departments of 100 leading industrial and financial corporations, But I have a slight feeling that the ballot should have been returned to you as President and not to Colorado Springs.

Best regards.

Cordially Yours,

Ragnar Frisch.

21st March 1935.

Professor Ragnar Frisch,
Dividia,
Clamart (Seine),
France.

My dear Frisch,

Thank you very much for your letter of March 12th with which was enclosed the typewritten list of persons attending the Stresa meeting. Thank you ever so much for letting me have this. It will go with the report of the meeting. Please give a ring over the telephone to Davaria urging him to send me the report as soon as he can.

I quite agree that some standardised method ought to be adopted of getting in the future the exact names, titles and home addresses of all those present at the meeting. Why don't you as President adopt a certain blank form to be used for this purpose? Probably more than one such list would have to be used at each meeting, all the lists after the meeting being united, checked by the secretary and then passed on to the Editor.

I quite agree with you that it would probably not be wise to arrange the 1936 meeting of the Econometric Society in Oslo at the same time as the International Congress of Mathematicians, but I think it is an excellent idea to make an arrangement in Copenhagen. I do not recall exactly when the Oslo meeting 1936 is going to be, but I think it would be well if the Copenhagen meeting (if it is arranged) could be terminated before the end of June, or at least in the first days of July.

After all I think I agree with your point of view on what I suggested as a Presenditial Address. However, whether you want to call your paper Presenditial or not, I do hope that I shall have a MS. from you along the lines we have discussed.

Thank you for your letter of March 15th. I quite understand that you felt a little uncomfortable by seeing that Schneider's paper was published in German. Please believe that this was only a very exceptional thing. It does not mean that I am planning to accept as a rule papers in German. The situation was that Schneider felt he had to publish this paper in German because it was some time since he had published any scientific contribution in his own country, and such a thing might be important for his future career. If it could not appear in German in Econometrica he would have to use one of the German Journals as an outlet. Considering all the various aspects of the situation I therefore thought it was correct in this instance to let it go in German. But I can assure you that this is only an exception. The rule has been to admit only two languages, English and French, most of the papers being in English, and I recommend very strongly that we continue this policy. I agree with you that this arrangement is virtually the same as having the principle of a universal language.

With regard to your suggestion of general synthetic articles, you know from our previous correspondence that I am very much in favour of these. The difficulty, however, is to find someone to write really good papers of this type. If you yourself could do something along this line, or help to find someone who would be able and willing to do it, it would be welcome.

You raise the question of whether the Econometric Society has a legal constitution. I do not know what formalities must be observed inorder to make our constitution "legal". I quite agree with you that this question ought to be taken up and definitely settled. Can't you discuss the matter with our friends in Paris, Lutfalla and particularly Rueff. Rueff ought to be able to furnish some information as he has been connected, amongst others, with the League of Nations. Also I think it would be well if you would write to Cowles about this.

With best personal regards,

Cordially Yours,

Ragnar Frisch.

20th May 1935.

Professor Francois Divisia,
95, Boulevard Jourdan,
PARIS XIVe.

My dear Divisia,

Thank you for your letter of 18th May. I am so glad that you accept to write a paper for Econometrica and I hope I may have it soon. At the present time we have quite a great amount of material awaiting publication; indeed, we are at the moment cramped for room and I have made certain efforts to obtain financial support for an increase in the Journal. I have also succeeded in getting some support and I hope to be able to get some more. I am sorry to say, however, that so far we have not had very many contributions from Council Members. At your suggestion I am writing to a few of the other Council Members asking for contributions.

Zeuthen asks me to send you information about the Congress of Mathematicians. It is to be held in Oslo July 13th to July 18th, 1936.

I am on the point of despairing of getting the paper from Lutfalla. Up to now I have received nothing. Please could you not help me in this emergency, get in touch with Lutfalla and keep him warm. Follow the matter up and keep yourself informed of how he is going on. Let him report to you, say once a week, how his report is progressing. I must have the MS. now. It is a scandal that the Stresa meeting has not yet been reported in Econometrica.

It is by no means our intention to discontinue historical papers. In particular we want a paper on Pareto and when more space is available we shall certainly publish historical papers on other econometricians. I should be very glad to have one by you on Dupuit, but let me have it within a reasonable time, not in several years time as you say.

Thank you also for carbon of your letter of April 18th to Bowley.

Thank you for yours of April 18th. I notice with deep regret that our colleague Simiand has passed away.

You speak about monthly economic data, but you do not indicate the nature of the series. Do you mean series for Norway and, if so, what sort of series do you mean, price series, etc.? Please give an exact indication of the nature of the series you want and I will look into the matter.

With regard to your question, if the number of molecules influencing each other, there can be no doubt about the fact that if you have ~~less of~~ reaction between them such that the behaviour of one depends upon the behaviour of the other, one would in very general cases obtain oscillations. At the moment I do not see my way to sit down and work the question through, but prima facie my impression is that cycles would be nearly certain to appear.

Best regards,

Cordially Yours,

Ragnar Frisch.

1B

20th May 1935.

95, Boulevard Jourdan,

Dear Professor Frankel,

It seems to me that it would be a solution simply to take the median of the votes given by the Fellows in the second ballot for nominations regarding the mode of election of Fellows. I have also read the new circular letter from the Secretary, Professor Rose, on this question. It seems to me that it would become a little complicated. I would suggest that the President of the Council take the initiative in the following direction. You write a circular letter to the Council members explaining that the result of the first ballot on new Fellows taken in the already existing groups of Fellows seems to be to explain the first vote as a tentative vote expressing rather the opinion of the Fellows. On the basis of this vote the Council should decide which one of the candidates it would nominate. This means that the first list presented by the Council to the Fellows for election (containing 18 names) will not be considered the final nomination by the Council. You will remember that in presenting the first list of 18 names, the Council stated that it did not recommend all these names elected. The list was only a list of possible candidates. The Council, on the basis of the information obtained in the first ballot, now makes the final nomination containing only a few names, and these few names now nominated will be considered as actually recommended for election. This new and final list of nominees should then be presented to the Fellows. Fellow voting upon these nominees should be informed that the final nominees must obtain a simple majority (that is, more votes than one half) to be finally elected a Fellow.

Yours sincerely,

Professor Abraham Fraenkel.

P.S. How many Fellows among the Council are in the preliminary ballot, the Council must of course now accept this and nominate.

Those personally all the Fellows answered yes in the second ballot.

1. How many Fellows among the Council are in the final nomination?

2. Should an addition at all be made to the group of Fellows this year?

1. Should an addition be made to the group of Fellows this year?

Dear Professor Fraenkel,

Thank you for your communications regarding the mode of election of Fellows. I have also read the new circular letter from the Secretary, Professor Rose, on this question. It seems to me that it would become a little complicated. I would suggest that the President of the Council take the initiative in the following direction. You write a circular letter to the Council members explaining that the result of the first ballot on new Fellows taken in the already existing groups of Fellows seems to be to explain the first vote as a tentative vote expressing rather the opinion of the Fellows. On the basis of this vote the Council should decide which one of the candidates it would nominate. This means that the first list presented by the Council to the Fellows for election (containing 18 names) will not be considered the final nomination by the Council. You will remember that in presenting the first list of 18 names, the Council stated that it did not recommend all these names elected. The list was only a list of possible candidates. The Council, on the basis of the information obtained in the first ballot, now makes the final nomination containing only a few names, and these few names now nominated will be considered as actually recommended for election. This new and final list of nominees should then be presented to the Fellows. Fellow voting upon these nominees should be informed that the final nominees must obtain a simple majority (that is, more votes than one half) to be finally elected a Fellow.

Yours sincerely,

Professor Abraham Fraenkel.

P.S. How many Fellows among the Council are in the preliminary ballot, the Council must of course now accept this and nominate.

Those personally all the Fellows answered yes in the second ballot.

1. How many Fellows among the Council are in the final nomination?

2. Should an addition at all be made to the group of Fellows this year?

Since the constitution only stipulates that "all Fellows of the Society shall be nominated by the Council and elected by majority vote of the Fellows", it seems that the procedure would be quite in conformity with the constitution.

With regard to the procedure to be followed by the Council in reaching the final nomination, I would suggest the following. Three questions ought to be separate.

I. Should an addition at all be made to the group of Fellows this year?

Since practically all the Fellows answered yes in the preliminary ballot, the Council must of course now accept this and actually nominate some Fellows.

II. How many Fellows should the Council recommend in its final nomination?

It seems to me that it would be a fair and just solution simply to take the median of the votes given by the Fellows in the preliminary ballot (neither the mode nor the mean as suggested by Hogben). Indeed, taking the median means that we stop at such a number that just half of those voting have voted for at least this number. It would be equal always to stop on the lower side of the median in case the figures run in such a way that there may be doubt between two figures. This solution would in most cases do away with difficulties arising from the fact that some voters may have answered between three and five or something of that sort. In the present case it turns out that the rule suggested actually does away with all these difficulties. It gives the number to be elected at five. I would suggest that the Council recommend five to be elected.

With regard to the question of which five names to select, the preliminary ballot taken amongst the Fellows indicates very clearly that these names must be Brouwer, Farrell, Kostitzin, Warschawski, Allen and Nicolle. Even by distributing the weights in a rather different fashion from the one actually adopted in computation, these five stand out very definitely as a few cases. The new and final list of nominees would be definitely fixed as soon as the matter up to the Council Members asking them if they agree to the procedure here suggested. I think something should be done in the matter of electing Fellows this year. It does not seem to be correct to postpone the matter until next year.

20/5 - 1935



With regard to the procedure to be followed for Fellowship elections in the future, it seems to me that one something on the lines which I have suggested above would be quite satisfactory, if worked out in a little more detail. I agree with you that the procedure should be standardised in such a way that no questions would arise during the election. The procedure could perhaps be standardised in the following way:-

1) The first step would be for the Council to bring together a preliminary list of candidates. This list should be made as comprehensive as possible, including for instance all those who have, according to Section 3 of the Council rules, been suggested by the regular members and to whose election the Council is not definitely opposed.

2) This preliminary list should be presented to the Fellows asking them to vote on the same three questions as they have voted on this year, namely if any fellow at all should be elected, how many fellows should be elected (if they answered yes to the first question) and finally which fellows should be elected. The formulation of the questions ought I think to be made identical with the preliminary ballot taken this year, in particular the vote on the actual names could be taken on a blank exactly like the one used this year. A covering letter should be sent to each Fellow explaining the standard set for election of new Fellows. In this connection I would agree to the five formulated by Fisher. These five conditions should I think be stated verbatim in the covering letter.

3) When these ballots are returned to the office of the Society, a weight system should be applied and average figures arrived at according to some formula that would have to be thoroughly studied. In particular, in this formula a big negative weight, indeed a very big weight ~~weight~~ should be given to blackballs. I wonder whether such a negative weight has this year actually be applied to Schneider. If it had been done it seems to me that he would have dropped down in the weighted average away below, say Hansen. The report of the Fellowship ballots, together with the weighted averages computed should be presented to the President of the Society with comments of a similar sort as those presented by Roos this year. The median of the distribution of the votes on the question regarding number of Fellows to be elected should also be included in the report.

4) This report should be circulated to the Council with the comments of the President, and the Council should be asked to give its opinion on the same three questions that were put up to the Fellows, the questions being however, now of a more definite kind, namely the following:-

I. Does the Council member agree to the majority vote taken amongst the fellows regarding whether an addition should be made to the Fellow group this year or not?

II. Does the Council Member agree to the figure, namely..., that came out as the median of the numbers given by Fellows in the ballot regarding the number of new Fellows to be elected.

III. Does the Council Member agree to the following names ... (these names being determined mechanically by picking so many names as was determined by the median-rule, and taking them in the order of weighted averages as determined by the formula?

If the Council Members agree to this, the list of names, as thus determined, should be considered the final nomination list presented by the Council. If individual divergences should come up pointing out that the pure mechanical formula had not in specific instances worked in a just way, the matter would have to be settled by the Council by some procedure determined by the President in each separate instance.

This year. A covering letter should be sent to each Fellow with actual names could be taken on a blank exactly like the one used in this year. In this letter should be circulated to the Fellows, the Fellows being asked to answer yes or no for each name on the final nomination list. For each candidate a simple majority should decide, (as I suggested above regarding the procedure to be followed this year, 1935).

With best personal regards,

Cordially Yours,

Raghu Tripathi

27th June 1935.

Professor Francois Divisia,
95, Boulevard Jourdan,
PARIS XIV$^{e}$.

My dear Divisia,

Thank you for yours of May 23rd with which was enclosed the interpretation of the Vote of Fellows. After all it may be best to limit the vote to the four persons you mention, namely Allen, Bresciania, Ezekiel and Marschak. I have also received from Roos carbon of his letter to you in which he takes exception to my suggestions regarding the procedure of Votes of Fellows. May be the procedure I suggested is too complicated. However, I do not believe it. It would ~~necessitate~~ lead to a mechanism which would save us in the future the trouble we have had this year of writing back and forth and at the same time would give a thorough foundation for the election. I do not feel convinced that any simpler procedure would do so, but there is of course time to discuss this matter more thoroughly later on this year. We shall also have to discuss then the suggestions made by Roos and Cowles in their circular letter of May 21st.

I am leaving in a few days for one month's vacation. Letters will, however, be forwarded when sent to my usual address.

Best regards,

Cordially Yours,

Ragnar Frisch.

Carbons of this letter to Roos and Cowles.

Prof. Francois Divisia
95 Boulevard Jourdan
Paris XIV e, France

April 21st 1936

Professor Francois Divisia,
95 Boulevard Jourdan,
Paris XIV e, France.

My dear Divisia,

Thank you very much for carbons of the letters you have sent to the new president, professor Hotelling.

Cordially Yours

Ragnar Frisch

Nov. 15. 1938

My dear Professor,

Thank you for yours of nov. 14 and for "Aris". Of course, I quite agree that Fruhrgeschichte should be published without delay, and as a matter of fact I have taken for granted that there was no question of delaying it.

Cordially
as ever yours

Rafael Frankl

March 21.39

My dear Irvine,

Thank you for your letter with reason of June to August of March 18. As I understand the basic requirements are still effective. In my opinion they constitute an excellent formulation of the requirement for passports. Personally I am rather afraid about stamps for the very reasons you mention.

I have asked Lowles in the future to circulate at each ballot the basic requirements to the fellows.

With best possible regards

as ever Yours

Dagfinn Rode

June 24, 1939

My dear [illegible]

I [illegible] you [illegible] not
[illegible] before the 20th of May so
[illegible] I have not [illegible] to
[illegible] the [illegible] [illegible] [illegible]
[illegible].

I am very glad that I received
news of the Bakers in Oslo. It was
very good indeed to see anything in
connection with [illegible] you and
[illegible] the [illegible] of [illegible]. Can you get
hold of a good photograph? If so please
forward it to Oslo [illegible] with the
MS. to me. With [illegible] regards
[illegible]

Yours [illegible]
Dagfinn Bispe