

Sprague, O. M. W.
May 28, 1954

Memo on O. M. W. Sprague Papers

On May 25th I called on Mr. Theodore Sprague at the old Sprague residence, 13 Follen Street, Cambridge. He had previously promised to look through his father's papers and see what might concern the Federal Reserve System. He was sure that letters with Mr. Strong were included.

Mr. Sprague repeated what he had said earlier - that his father was not an orderly worker, and this, combined with the fact that his eyes were far from good, made for more use of memory and less care for papers than is sometimes the case with academic men. However, he had found 14 letters from Mr. Strong to Mr. Sprague, and 3 unprinted memoranda bearing on the Federal Reserve System, including one which is a contemporary comment on the original Federal Reserve Bill. (We have had the three memos photostatted). He also handed me some printed articles.

Mr. Sprague said that Mr. Strong was one of his father's great heroes. He regarded the banker almost with idolatry, which explained why the letters had been kept.

On returning to New York I consulted the Strong collection and found there the carbon copies of all but four of the letters. Carbon copies of those four were found under other headings. The list of letters with their dates and their Bank whereabouts follows:

<u>Sprague Collection</u>	<u>Bank Files</u>
Sept. 1, 1915 - Strong to Sprague (Page 1 missing)	Carbon in Financial Situation 790
Dec. 29, 1917 - " " "	" " " " "
Feb. 26, 1918 - " " "	" " " " "
Jan. 30, 1922 - " " " (Page 3 only)	Carbon filed in Strong papers
Aug. 4, 1922 - " " " (Page 2 only)	" " " " "
Oct. 10, 1922 - " " "	" " " " "

Sprague Collection

Bank Files

Oct. 16, 1922 - Strong to Sprague	Carbon filed in Strong papers
Feb. 27, 1927 - " " "	" " " " "
Mar. 16, 1927 - " " "	" " " " "
Mar. 24, 1927 - " " "	" " " " "
Mar. 25, 1927 - " " "	Carbon filed under Congressional Investigations, Strong Bill.
Apr. 12, 1927 - " " "	Carbon filed in Strong papers
Apr. 16, 1927 - " " "	" " " " "
May 7, 1927 - " " "	" " " " "

Titles of the three memoranda, of which we have had photostat copies made are as follows:

Memorandum on the Glass-Owen Banking Bill (probably dates from 1913).

Memorandum on Gold and Credit Policies and Reconstruction (probably dates from 1918).

Memorandum on Reconstruction Policies and the Maintenance of Peace (probably dates from 1918).

The two latter memos were written for the Council of National Defense.

Mildred Adams
May 28, 1954