

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM

Register of Papers

I

Processed: MA  
Date: 11/1/55

OLIVER MITCHELL WENTWORTH SPRAGUE

(1873 - 1953)

The papers of O. M. W. Sprague, economist, banking expert, first American to be economic adviser to the Bank of England, financial adviser to the Secretary of the Treasury, are in the possession of his son, Theodore Sprague. The collection, believed to be small, contains some correspondence with Benjamin Strong of the New York Federal Reserve Bank. These have been checked and duplicates found in the files of the Bank, some in the Strong papers and some under subject headings.

Three mimeographed memoranda not otherwise easily available have been photostatted and are in Committee files.

It seems probably that Dr. Sprague's books may have been left to Harvard. This remains to be ascertained.

## Biographical Note

1873, Apr. 22      Born, Somerville, Mass.

1894              A.B., Harvard University

1895              A.M., Harvard University

1897              Ph.D., Harvard

1900-05          Instructor and then asst. professor of economics,  
Harvard

1905, June 12    Married Fanny Knights Ide (2 children)

1905-08          Professor of economics, Imperial Univ. of Tokyo

1908-41          Asst. professor and then professor banking and  
finance, Harvard

1930-33          Economic adviser to Bank of England

1933              Financial and executive adviser to Secretary  
of Treasury

1941-            Professor emeritus, Harvard

1953, May 24    Died

Author of:        History of Crises Under the National Banking System. 1910.  
                    (Prepared for National Monetary Commission)  
Banking Reform in the U. S. 1911.  
Theory and History of Banking. 1921.  
Recovery and Common Sense. 1934.  
Many periodical articles.

Editor of:        Economic Essays by Charles Dunbar

See: Who's Who in America, 1950/51, vol. 26, Marquis  
American Economic Review, Dec. 1953, vol. XLIII, No. 39 for  
biographical sketch and photograph  
American Economic Review, March 1954, vol. XLIV, No. 1, p. 131,  
for memorial.

Description of Series

The three Sprague memoranda of which photostatic copies were made for the Committee files bear the following titles:

Memorandum on the Glass-Owen Banking Bill (1913?)

Memorandum on Gold and Credit Policies and Reconstruction (1918?)

Memorandum on Reconstruction Policies and the Maintenance of Peace (1918?)

The second and third were written for the Council of National Defense.