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Oliver Mitchell Wentworth Sprague

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OLIVER MITCHELL WENTWORTH SPRAGUE

Thirty-ninth President of the American Economic Association, 1937

Oliver M. W. Sprague was born in Somerville, Massachusetts, April 22, 1873. He died in Boston on May 24, 1953.

He attended St. Johnsbury Academy in Vermont before entering Harvard College. From Harvard he received his B.A. degree, *summa cum laude*, in 1894, his A.M. in 1895, and his Ph.D. in 1897. (He was awarded Litt.D. degree by Columbia in 1938.) After a year of study in England, he returned to Harvard as an assistant in economics. He served as instructor 1900-04 and as assistant professor 1904-05, became professor of economics at the Imperial University in Japan in 1905; returned to the newly established Harvard Graduate School of Business Administration in 1908; and was appointed Edmund Cogswell Converse professor in 1913, which post he occupied until 1941, when he became professor *emeritus*.

From 1930-33, Professor Sprague was granted leave to serve as economic adviser to the Bank of England, and in the early months of the New Deal, he served as financial and executive assistant to the Secretary of the United States Treasury. At other times he was adviser to the Reichsbank, the Bank of France, the Bank for International Settlements, and the League of Nations.

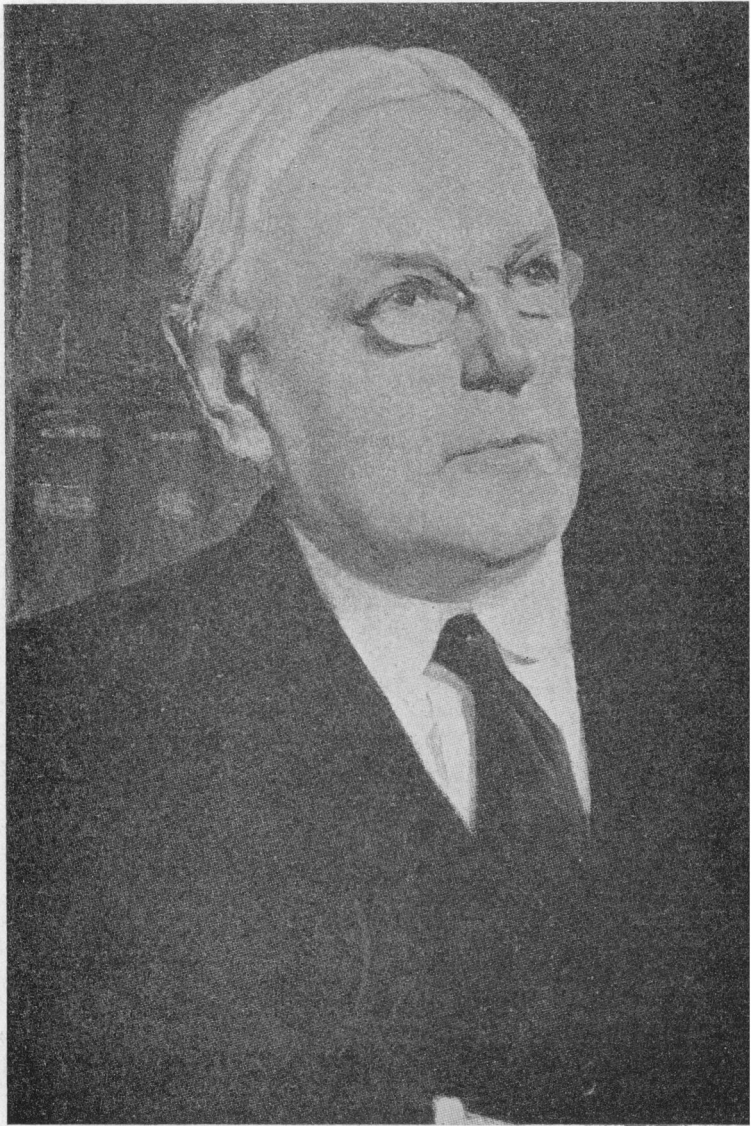
As a member of the Gold Delegation of the League of Nations and in his subsequent advisory role, Professor Sprague participated in final efforts to maintain the gold standard. He split with the New Deal in November, 1933, over the best means of promoting economic recovery.

Professor Sprague's advice was also sought by private organizations. At the time of his death, he was director of the National Shawmut Bank of Boston and a member of the advisory board of the Massachusetts Investors Trust. Until shortly before his death he was also an adviser to the General Motors Corporation on foreign exchange problems.

When Professor Sprague served as President of the American Economic Association, he started an innovation in program planning for the annual meetings. With the exception of one session devoted to Marxian economics, the whole program (joint with the American Statistical Association) was centered on the general topic of savings and investment, the leitmotiv being expressed in the title of his presidential address, "The Recovery Problem in the United States."

Professor Sprague was a former president of the Harvard chapter of Phi Beta Kappa, a member of the American Academy of Arts and Sciences, and of the American Philosophical Society. He was the author of *History of Crises Under the National Banking System* (1910), *Banking Reform in the United States* (1911), *Theory and History of Banking* (1929), and *Recovery and Common Sense* (1934).

No. 39 of a series of past presidents of the Association.



J. Ellul Sprenger