

**BANKING REFORM IN THE UNITED  
STATES: A SERIES OF  
PROPOSALS, INCLUDING A  
CENTRAL BANK OF LIMITED  
SCOPE; PP. 1-174**

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**O. M. W. SPRAGUE**

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# BANKING REFORM IN THE UNITED STATES

A SERIES OF PROPOSALS  
INCLUDING A CENTRAL BANK OF  
LIMITED SCOPE

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O. M. W. SPRAGUE

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#### NOTE

THE four articles in this volume were published in the Quarterly Journal of Economics for May 1909, February, August and November 1910. Only the first of them has been subjected to any very considerable revision. Matters which are considered more in detail in the subsequent papers have been omitted, corrections and additions have been made, and the tone rather than the substance has been modified. Convinced that a central bank patterned after those of Europe would not fit into our system, I drew the unqualified conclusion that a central bank would not prove a remedy for our financial ills. Further reflection led to the proposal of a central bank of limited scope which is brought forward in the final chapter. Without much change in substance the phraseology of the first paper has been modified in many places so as to make evident that its arguments apply only to central banks of the European type exercising influence primarily through their lending operations and discount policy.

HARVARD UNIVERSITY,  
December, 1910.

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