

**PATTERSON, E. M.**

**Guarding against credit inflation in the  
United States, TRUST COMPANIES,  
June, 1915.**

SEAY, George J.

National bank reserves, BANKERS  
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Favors putting into immediate operation the complete reserve provisions of the Federal Reserve Act. To carry out provisions during two years would be to run risk of dangerous inflation and then final opposition to necessary shifting of reserves. Present large cash holdings of member banks would render immediate transfer of reserves easy.