



# MARYLAND TOBACCO GROWERS' ASSOCIATION

Dear Marvin Eccles <sup>Dec 27</sup>  
Baltimore, Maryland  
Washington D. C.  
My dear Sir:

Congratulations, in re -  
plying to Sec. Boyd -  
Plenty money in the Coun-  
try, but not in circulation.  
More danger in deflation  
than inflation -

Yours sincerely,

Thomas Parran.

January 3, 1939.

Mr. Thomas Parran, President,  
Maryland Tobacco Growers' Association,  
Baltimore, Maryland.

Dear Mr. Parran:

This is to thank you for your note of December 27th with reference to my recent reply to Senator Byrd. I was much interested in your observation that there is more danger in deflation than in inflation, for I agree with that conclusion, and wish it were more widely understood.

I wanted you to know that I appreciated your courtesy in writing.

Sincerely yours,

M. S. Eccles,  
Chairman.

ET:b

Received in  
Chairman's Office

DEC 28 1938

Office of Governors  
of the  
Federal Reserve System