



MARYLAND TOBACCO GROWERS' ASSOCIATION

BALTIMORE, MARYLAND

Dec 27

John Marriam Eccles
Washington
My dear Sir:
St. Leonard, P.D.
Cecret Co.
Maryland

Congratulations, in re-
plying to Sec. Boyd -
Plenty money in the coun-
try, but not in circulation,
more danger in deflation
than in 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 observa-
tion 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
Board of Governors
of the
Federal Reserve System