

Merchants National Bank & Trust Company

T R U S T D E P A R T M E N T

11 SOUTH MERIDIAN STREET
INDIANAPOLIS 9, IND.

TELEPHONE
MEADISE 3-2221

March 1, 1960

Mr. Pierre F. Goodrich
Goodrich, Campbell and Warren
Electric Building
Indianapolis 4, Indiana

Dear Mr. Goodrich:

As I write our Monthly Economic Survey, Mr. Otto Frenzel handed me your thoughtful letter of February 25.

We are quite familiar with the fact that Mr. Henry Hazlitt and others believe that the ideas of John Maynard Keynes are thoroughly discredited.

In our Survey we try to promote no points of view and, therefore, neither agree nor disagree with Mr. Hazlitt. Our job is simply one of reporting, rather than promoting. We stated that the principle of a compensated economy is part of our national policy under either political party since the adoption of the Full Employment Act of 1946 and that realistic thinking must take this fact into account. We continue to believe that this is an accurate statement.

Sincerely,

L. C. Dilatash
Vice President and Trust Officer

LCD:knh