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President took the charts with him for  
the debate.

THE PRESIDENT HAS SEEN

THE WHITE HOUSE

WASHINGTON

October 21, 1976

MEMORANDUM FOR THE PRESIDENT

FROM: L. WILLIAM SEIDMAN *R.B.P. for*

SUBJECT: Administration's Economic Forecasts Versus Actual Performance

As you requested, a chart showing a comparison of the Administration's forecast of key economic indicators for 1976 with how the economy has actually performed is attached. A table which includes a third column providing our most recent forecast based on what happened during the first three quarters of the year and what we expect for the fourth quarter is also attached.

In brief, the chart shows that the economy has actually performed slightly better than our forecast last January, particularly with respect to prices and, as a result, real GNP. You have consistently maintained that we must pursue policies designed to place the economy on a path of sustained growth and reduced inflation. The trends of key economic indicators this year suggest that we are on such a path. Moreover, our best judgment is that a sustained recovery will continue in the 4th quarter of this year and through 1977.

The Wall Street Journal this morning reported a Merrill Lynch survey which indicates that capital spending by 300 major firms will increase 14% next year. These 300 firms account for about 40% of all plant and equipment expenditures by U.S. companies. The projection compares with a 5% rise forecast for this year.

Attachments

THE WHITE HOUSE  
WASHINGTON

October 19, 1976

ADMINISTRATIVELY CONFIDENTIAL

MEMORANDUM FOR:

BILL SEIDMAN

FROM:

JIM CONNOR *JEC*

The attached notation was directed to you in the President's  
outbox:

"Will you get me a chart for calendar 1976 -

- 1) What we forecast for and what has happened  
in - CPI  
GNP indicators for COL  
Unemployment  
GNP"

Please follow-up with appropriate action.

cc: Dick Cheney

THE WHITE HOUSE  
WASHINGTON

Bill (Redman)

Will you get  
me a chart for calendar

1976

1) What we forecast  
for + what has happened  
in

CPI  
GNP indicators for COL  
of n. Employment  
GNP.