

Senator DOUGLAS. That is right.

Mr. GREENWALD. If you look at the total for States and local bonds which is in the Federal Reserve Bulletin, you get a slightly different picture.

Senator DOUGLAS. That is you don't think this index on page 29 of the indicators is useful?

Mr. GREENWALD. I think it is useful, but I look at the total for State and local bonds.

Senator DOUGLAS. What is that?

Mr. GREENWALD. Starting with January, it was 3.55, February 3.40, March 3.30, April and May 3.21, and the week to which I referred, which was June 2, it was only 3.27.

Senator DOUGLAS. An increase of 2 percent.

Mr. GREENWALD. Yes sir. But relative to the earlier periods in the year, it is still low.

Senator DOUGLAS. Recently, as compared to April, there has been an increase?

Mr. GREENWALD. That is right, sir.

Senator DOUGLAS. Thank you.

Chairman PATMAN. Miss Dingle, economist from the Board of Governors of the Federal Reserve System, we are glad to have you, and you may proceed in your own way.

STATEMENT OF MONA DINGLE, CHIEF, CONSUMER CREDIT AND FINANCES SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Miss DINGLE. I understand you are interested in receiving from me a report on the most recent quarterly survey of consumer buying intentions. Unlike Mr. Greenwald and, I assume, also Mr. Katona, I will not attempt to make any forecast of what is likely to happen in the next 6 months but will merely report my best interpretation of what the most recent Quarterly Survey of Consumer Buying Intentions shows.

We do appreciate your recognition for our weekend work, but I would like to add that a great deal of appreciation is due to the Bureau of Census staff, which was on an around-the-clock schedule part of last week and which spent a great deal of weekend time itself checking the data and seeing that their interpretations of the data generally tallied with ours.

Before I refer to the data that were collected, let me say something about the nature of the buying plans data themselves. Taken alone, these data are by no means a direct forecast of subsequent sales. They represent individual consumers' best estimates of the likelihood of their subsequent purchases as reported in sample surveys, and thus give a measure of consumers' interest in a market as of the interview date. Purchases that consumers subsequently make reflect not only the strength of their interest as expressed in the plans data but also supply conditions and developments affecting consumer spending such as changes in employment and income.

In general, consumers who report plans to buy are substantially more likely to purchase than those who do not, but many planners do not purchase and many nonplanners do purchase. Survey experi-