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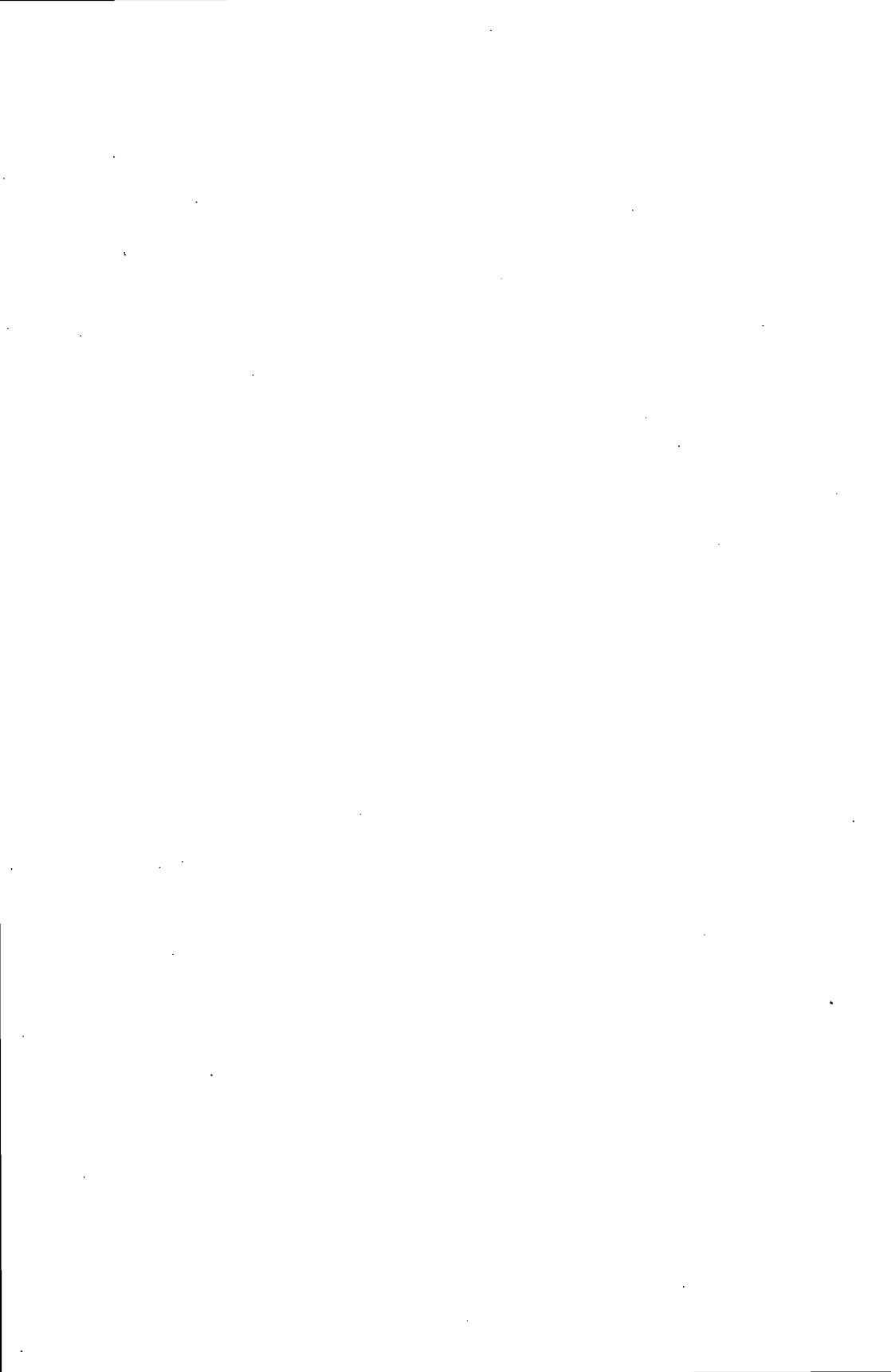
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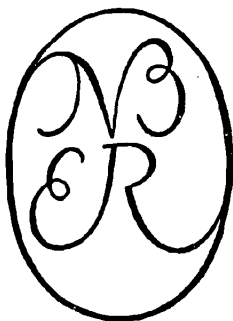
Postwar Cycles in  
Manufacturers' Inventories

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Postwar Cycles  
in  
Manufacturers'  
Inventories

By Thomas M. Stanback, Jr.



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**From materials prepared for the Joint Economic Committee, Congress of the United States, Eighty-seventh Congress, First Session, Pursuant to Sec. 5 (a), Part 1, "Postwar Fluctuations in Business Inventories."**

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## LETTER OF TRANSMITTAL

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NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.,  
*New York, N.Y., October 17, 1961.*

HON. WRIGHT PATMAN,  
*Chairman, Joint Economic Committee,  
House Office Building,  
Washington, D.C.*

DEAR REPRESENTATIVE PATMAN: On behalf of the National Bureau of Economic Research I am happy to transmit to you, in response to your request of September 5, 1961, the report "Postwar Cycles in Manufacturers' Inventories," by Dr. Thomas M. Stanback, Jr.

Dr. Stanback's report is the culmination of several years of careful and systematic research, which he began as a research associate at the National Bureau in 1955-56 and continued since despite the pressure of teaching duties. He is presently associate professor of economics at New York University. Fortunately the completion of his work on the study earlier this year coincided with the plans of the Joint Economic Committee for a comprehensive study of the subject of inventories. We are therefore glad to make the report available to the committee. The report will also be published separately by the National Bureau as one of its studies in business cycles.

As the report itself indicates, it has had the benefit of a thorough review by members of the National Bureau's staff and board. The cooperation of the Office of Business Economics of the Department of Commerce was invaluable. Of great assistance, too, in the planning and conduct of the study, was the earlier work by Prof. Moses Abramovitz, issued by the National Bureau in 1950, under the title "Inventories and Business Cycles." Many of Abramovitz' findings, based on prewar information, are verified in Stanback's study, some are modified, and a number of new results are reported.

We hope that the report will be of assistance to the committee in its investigation of this important subject.

Very truly yours,

SOLOMON FABRICANT,  
*Director of Research.*

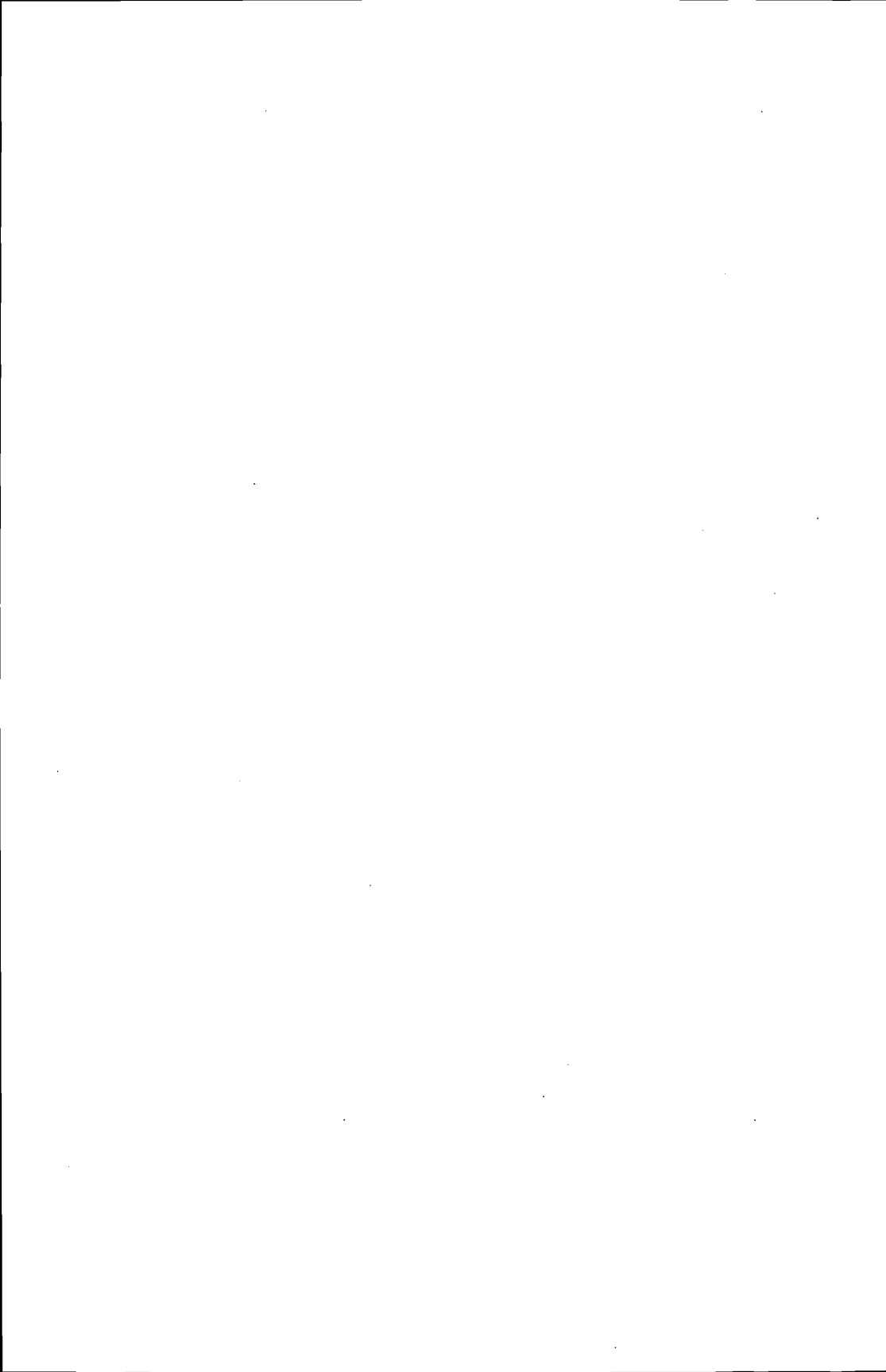


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My greatest debt is to Geoffrey H. Moore, who followed the study from the beginning, giving unstintingly of his time in reading and criticizing the various versions of the manuscript. Ruth Mack, Moses Abramovitz, and Victor Zarnowitz comprised the staff reading committee; R. A. Gordon, Maurice Lee, and George B. Roberts, the Board of Directors' review committee. I am grateful to all of these persons for their careful reading of the manuscript and for the many helpful suggestions which were offered. Thanks go also to Dorothy Suchman, who was my research assistant; to Johanna Stern, who was helpful in many ways in assembling the data; and to Irving Forman, who drew the charts. Joan Tron's high standard of editorial craftsmanship contributed immeasurably to the final product. Finally, I wish to express my gratitude to my wife for her patience and confidence over the extended period of preparation of this study.

THOMAS M. STANBACK, Jr.



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