

serve for myself the privilege of publishing the critical part of this manuscript, after the elimination of the numerous parts covered by Volumes II and III, in the form of Volume IV. This manuscript, valuable though it is, could not be used in the present edition of Volume II.

The manuscript next following in the order of time is that of Volume III. It was written for the greater part in 1864 and 1865. After this manuscript had been completed in its essential parts, Marx undertook the elaboration of Volume I, which was published in 1867. I am now preparing this manuscript of Volume III for the printer.

The period after the publication of Volume I, which is next in order, is represented by a collection of four manuscripts for Volume II, marked I-IV by Marx himself. Manuscript I (150 pages), presumably written in 1865 or 1867, is the first independent, but more or less fragmentary, elaboration of the questions now contained in Volume II. This manuscript is likewise unsuited for this edition. Manuscript II is partly a compilation of quotations and references to the manuscripts containing Marx's extracts and comments, most of them relating to the first section of Volume II, partly an elaboration of special points, particularly a critique of Adam Smith's statements as to fixed and circulating capital and the source of profits; furthermore, a discussion of the relation of the rate of surplus value to the rate of profit, which belongs in Volume III. The references furnished little that was new, while the elaborations for Volumes II and III were rendered valueless through subsequent revisions and had to be ruled out for the greater part. Manuscript IV is an elaboration, ready for printing, of the first section and the first chapters of the second section of Volume II, and has been used in its proper place. Although it was found that this manuscript had been written earlier than Manuscript II, yet it was far more finished in form and could be used with advantage for the corresponding part of this volume. I had to add only a few supplementary parts of Manuscript II. This last manuscript is the only fairly