

and circulation of social capital, seemed to be very much in need of revision. Manuscript II, it must be pointed out, had first treated of this reproduction without regard to the circulation which is instrumental in effecting it, and then taken up the same question with regard to circulation. It was the intention of Marx to eliminate this section and to reconstruct it in such a way that it would conform to his wider grasp of the subject. This gave rise to Manuscript VIII, containing only 70 pages in quarto. A comparison with section III, as printed after deducting the paragraphs inserted out of Manuscript II, shows the amount of matter compressed by Marx into this space.

Manuscript VIII is likewise merely a preliminary presentation of the subject, and its main object was to ascertain and develop the new points of view not set forth in Manuscript II, while those points were ignored about which there was nothing new to say. An essential part of Chapter XVII, Section II, which is more or less relevant to Section III, was at the same time drawn into this discussion and expanded. The logical sequence was frequently interrupted, the treatment of the subject was incomplete in various places, and especially the conclusion was very fragmentary. But Marx expressed as nearly as possible what he intended to say on the subject.

This is the material for Volume II, out of which I was supposed "to make something," as Marx said to his daughter Eleanor shortly before his death. I have interpreted this request in its most literal meaning. So far as this was possible, I have confined my work to a mere selection of the various revised parts. And I always based my work on the last revised manuscript and compared this with the preceding ones. Only the first and third section offered any real difficulties, of more than a technical nature, and these were indeed considerable. I have endeavored to solve them exclusively in the spirit of the author of this work.

For Volume III, the following manuscripts were available, apart from the corresponding sections of the above-