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raw materials, finished goods, and several subdivisions of these classes. Chapters 16-19 contain similarly detailed studies of fluctuations in investment in different kinds of inventory. These chapters are the foundation for the more general accounts of inventory and inventory investment cycles in Chapters 13 and 20, but the non-professional reader may wish to accept the details on trust. Other chapters are outside the main stream of the argument or serve an ancillary purpose. Chapter 6 is a digression on cycles in inventory-sales and inventory-output ratios. Chapter 2 compares manufacturers' stocks with holdings in other branches of the economy. Chapter 3 describes the measures and discusses their reliability. Briefer descriptions of the measures appear where they are first employed. But Chapter 3 will serve readers who want a fuller explanation or who do not read the book as a whole and so miss the explanations of measures where they appear in the body of the argument.

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