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Trends and Cycles in
Capital Formation by
United States Railroads,
1870 - 1950

MELVILLE J. ULMER

STUDIES IN CAPITAL FORMATION AND FINANCING

OCCASIONAL PAPER 43

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

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American University

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*(Resolution adopted October 25, 1926 and revised February 6, 1933
and February 24, 1941)*

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