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
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This paper presents some of the results of one segment of a broader study of capital formation by public utilities. The study was made possible by a generous grant from the Life Insurance Association of America. I am grateful for the assistance of Celia Gody and Milton Abelson in various stages of the task of constructing the new statistical series presented here. Thanks are due also to the many officials of the Interstate Commerce Commission who gave generously of their time in explaining, and making available, Commission records. Finally, I am indebted to those who have read the manuscript of this paper and have contributed valuable suggestions, including Morris A. Copeland, Solomon Fabricant, Raymond W. Goldsmith, Harold M. Groves, Albert J. Hettinger, Thor Hultgren, R. L. Kozelka, Simon Kuznets, George O. May, and Frederick C. Mills. The paper was edited by Gladys Webbink and the charts were prepared by H. Irving Forman.

Melville J. Ulmer