

COMPILED BY
BUREAU OF THE CENSUS

1925

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Sales of 10-cent chain and mail-order houses, though smaller than in June, were larger than a year ago. Prices of stocks, both industrial and railroad, continued to average higher, while bond prices exhibited a weakening tendency, and interest rates showed a higher trend. Loans and discounts of Federal reserve member banks continued to increase in July, while fewer business failures were recorded than in the previous month, despite an increase over July, 1924, in both number and liabilities.