

MARKET REFLECTS STRAINED CREDIT

Feeling of Tenseness is Believed to Be Only Temporary in Character, However

FOREIGN EXCHANGES MIXED

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled \$25,860.

New York, May 22.—The financial outlook is presented today in the Sun as follows: The market in stock and bond prices this week was neither an accident nor a mystery. It was the direct result of the slowly creeping shadow of credit strain investing its way from the country from the East to the West.

The difficulties under which the banks were laboring first began to show symptoms in the East in New England and the New York zone, at least six months ago and was in large measure discounted at that time by the stock exchanges of those regions. The West and the South were not gravely concerned because they were still basking in the sunshine of post-war prosperity of the country.

But the sun has now passed behind the advancing cloud from one end of the land to the other. Growing rapidly in the darkness the West and the South have now joined the East in the general gloom of the market.

The feeling up of credit in goods temporarily rendered useless was the straw which broke the camel's back. The banks had to do something in a hurry and the only way to pay the loans was to sell the goods and the only way to sell the goods quickly was to put an attractive price on them.

From these facts it is not at all difficult to conjure up a picture of the depression in the East and to start a silly season in which the word panic was employed altogether too freely.

Financial leaders do not look for a panic in the country is determined to talk itself into one. Governor Harding of the Federal Reserve Board, declared that the banks should be allowed to provide credit for all necessary purposes and in addition for some which are not strictly necessary if

prompt remedies are applied to relieving railroad congestion. While the bankers assembled in conference in Washington last week, the Federal Reserve Board was taking measures to reduce outstanding credits in response to appeals from the governing authorities.

Every effort was bent to that end and a beneficial result was seen before the week was out. It required a crisis to bring about what should have been accomplished by the banks with care.

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ALPHABETICALLY IS NOT SUSTAINED

Vigor of Market and Volume of Business Prove Disappointing

New York, May 22.—Trading on the New York Stock Exchange was disappointing, so far as both vigor and volume were concerned, moderate improvement at the close.

General Asphalt was the most active feature, first advancing from 87 1/2 to 91 1/2 and then being sold at 91 1/2. Phillips Petroleum started with a good gain at 37, followed with a drop to 36, and then recovered to 37 1/2.

There was a small amount of business in Texas Pacific Coal and Oil around 44, the rights being traded in banks and trust companies without material change in their market positions.

As it was, the demand of that character was made on the banks by the offering of bonds, but gradually made itself felt in the second half of the week. The short interest was extensive enough to be a factor in the market.

This fact argues against immediate retreating of lost ground, because the necessity cannot disappear at once. It is something which must correct itself gradually, a process which will be gone through with before the economic structure could rest on a solid basis.

That it has begun at last, that the country is being awakened to a realization of the need for putting its house in order, particularly with respect to the railroad situation in matters of freight rates and wages, that prices for goods are being advanced, that the country is being awakened to a realization of the need for putting its house in order.

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NEW YORK BANK STATEMENT

Considerable Contraction in Both Loans and Deposits—Reserve Lower

Today's New York bank statement did not come up to expectations and was conflicting with the summaries of the week's financial operations.

Offsetting this the reserve in the Federal Reserve Bank showed a decrease of \$24,080,000, as result the excess reserve fell to \$21,061,000, reducing the actual surplus above legal requirements to \$7,890,820.

Table with columns: AVERAGE, This week, Last week. Rows: Loans, Deposits, Reserves, etc.

Table with columns: STATE BANKS AND TRUST CO'S REPORTING TO CLEARING HOUSE. Rows: Loans, Deposits, Reserves, etc.

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HELP WANTED—FEMALE. BELL TELEPHONE OPERATING. An ideal occupation for young women.

HELP WANTED—FEMALE. WAITRESSES. WHITE. FOR TEA ROOM. APPLT BUREAU OF EMPLOYMENT.

HELP WANTED—FEMALE. WAITRESSES. EXPERIENCED ON WAITERS AND FINE LINGERIE.

HELP WANTED—FEMALE. YOUNG WOMEN. FOR DAY AND NIGHT WORK. APPLT BUREAU OF EMPLOYMENT.

HELP WANTED—FEMALE. YOUNG WOMEN. FOR CARSHIPPING. APPLT BUREAU OF EMPLOYMENT.

HELP WANTED—FEMALE. GENERAL. AN HONEST MAN. BY LARGE COMPANY.

HELP WANTED—FEMALE. DISHWASHERS. FOR RESTAURANT WORK. APPLT BUREAU OF EMPLOYMENT.

HELP WANTED—FEMALE. FINISHERS. ON REGULATION WORK. APPLT BUREAU OF EMPLOYMENT.

HELP WANTED—FEMALE. GIRL. OVER 16 YEARS OF AGE. ASSISTANT IN OPERATION OF ADDRESSOGRAPH MACHINE.

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HELP WANTED—MALE. LABORER. COLONIAL. APPLY MR. HAAS, 806 CHESTNUT ST.

HELP WANTED—MALE. LITHOGRAPH OPERATOR. WANTED FIRST CLASS BOOK AND JOB OPERATOR.

HELP WANTED—MALE. MACHINISTS. GOOD WAGES. STEADY EMPLOYMENT FOR EXPERIENCED HORN.

HELP WANTED—MALE. MEN. FOR THE HANDLING OF RUGS AND FURNITURE.

HELP WANTED—MALE. MEN. TO DISTRIBUTE BULKY MERCHANDISE IN SHIPPING DEPARTMENT.

HELP WANTED—MALE. MEN. AS PARCEL COLLECTORS. APPLT BUREAU OF EMPLOYMENT.

HELP WANTED—MALE. MEN. TO WORK IN MATTRESS FACTORY. APPLT BUREAU OF EMPLOYMENT.

HELP WANTED—MALE. MEN. MULTIGRAPH OPERATOR. THE ATLANTIC MULTIGRAPH CO.

HELP WANTED—MALE. MEN. NIGHT WATCHMAN. WANTED FOR 2 MONTHS.

HELP WANTED—MALE. MEN. PACKERS. EXPERIENCED CHINA PACKERS FOR EVENING HOURS.

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