

**FARMERS' CREDIT
EXTENSION SYSTEM
URGED FOR BANKS**

Washington, Jan. 27. — (WASHINGTON BUREAU OF THE JOURNAL)—A farm credit department in each federal land bank for the extension of credit ranging from six months to three years, is the recommendation of the joint congressional commission of agricultural inquiry of which Representative Anderson of Minnesota is chairman and Senator McNary is a member.

This recommendation stands out in part two of the commission's report, which is almost ready for presentation to congress and which deals with the operation of the federal reserve system, especially with relation to the problem of crop financing. The plan favored is thus outlined in the report:

SOLUTION IS PROPOSED
"The commission believes that the credit problem of the farmer can best be met by adapting existing banking agencies to his credit requirements. In meeting these requirements there is no reason why, without destroying their utility for purposes for which they were originally created, all of the banking agencies of the country cannot be used by adjusting them to the farmer's requirements."

"These requirements are for credit of sufficient maturity to make possible payment out of the proceeds of the farm. This means a credit running from six months to three years, depending upon the character of the commodities to be produced and marketed. In the case of crops, six months may be in some instances sufficient, but in the case of livestock three years may be required."

EXTENSION SYSTEM
"The commission proposes to meet these requirements by authorizing a federal land bank through a separate department created in it under restrictions, limitations, conditions and regulations adopted by the farm loan board to re-discount paper on which money has been advanced to or used by the farmer for agricultural purposes having a maturity of not less than six months or more than three years at rates of discount to be fixed by the farm loan board for any national bank, state bank, trust company, savings institution or livestock company."

"In addition the commission deems it desirable to permit the federal land banks to make loans direct to cooperative associations of farmers organized under state laws for the purpose of marketing staple agricultural products when such loans are secured by warehouse receipts upon such products."

SHORT TIME DEBTURES
"The notes or obligations representing loans or discounts by the federal land banks are to be converted into short time debtures and sold to the public in the same way as farm loan bonds are now sold."

"The report reviews the period of deflation at considerable length and criticizes the federal reserve board and reserve banks for failure to advance discounts in the early part of 1931 and to act to restrict the expansion and speculation of that period. Admitting that there are things to be said in favor of the policy that was pursued, the commission finds that the result is rural distress in great hardship and distress and contributed to some results economically undesirable."

**Reforestation Not
Lumberman's Duty,
States Geo. Long**

Washington, Jan. 27. — (WASHINGTON BUREAU OF THE JOURNAL)—George S. Long, Tacoma lumberman, chairman of the forestry committee of the National Lumber Manufacturers' association, was one of the first witnesses heard at the opening of hearings by the house committee on agriculture on the Snell bill.

The Snell bill, which seeks to outline a forestry policy for the country, received a start in the last congress, but did not pass beyond the committee stage. It proposes to make a forest survey of countrywide extent, to make co-operative investigations with the states, and to conduct experiments in reforestation.

Mr. Long said all 12 of the lumber regional associations are for the Snell bill, although some individual lumbermen are against it. Reforestation is not a job for the lumbermen, he said, any more than the flour miller is expected to keep up the wheat acreage. With the national policy on a fair basis and the co-operation of all secured, the lumbermen will back up the program with their dollars.

Colonel Greeley, chief forester, estimated that with adequate protection from fire, 75 per cent of the forest area will renew itself within 25 years, but at the present rate of fire loss and consumption of timber the forest resources will be run in beyond 50 years. To furnish proper protection for all lands outside the national forests the annual cost would be \$9,000,000.

All Charge Purchases Made Tomorrow and Remainder of Month Go On February Accounts Payable March 1

**EVERY ARTICLE
REDUCED**
Except Groceries and a Very Few Restricted Lines

Annual Clearance Sale!

**EVERY ARTICLE
REDUCED**
Except Groceries and a Very Few Restricted Lines

AND S. & H. GREEN TRADING STAMPS ON PURCHASES AMOUNTING TO 10c OR MORE—AN ADDITIONAL CASH SAVING—ALWAYS ASK FOR THEM!

**\$1.35 Stationery
98c Box**
Main Floor—Whiting's Moorish Linen, put up one quire in fancy boxes. Regular \$1.35 **98c** value. Clearance Sale, box **98c**

Candy Specials
Peanut Brittle—made with best grade peanuts. On sale **25c** Saturday, special, a pound **25c**
—Chocolates, special, pound **25c**
—Salted Peanuts, special, lb. **12c**

Olds, Wortman, & King
RELIABLE MERCHANDISE — RELIABLE METHODS.
(CORNER ALDER, WEST PARK AND FIFTH STREETS)

**Shoe Shining
Parlors**
In the Basement, near Alder St. Entrance. Expert work, prompt service. Shoes dyed and cleaned.

**For the Best
Lunch**
In Portland come to our Tea Room on Fourth Floor. Service from 11.30 a. m. to 2.30 p. m.

Advance Showing of Spring Coats, Suits and Dresses—2nd Floor

Clearance of Men's Clothing

Every Garment Reduced for Quick Disposal

—To the hundreds of men who are about to invest in new clothes this Sale presents a wonderful opportunity to choose from high-class Suits, Overcoats and Rain Coats at worth-while savings. "L" System and other dependable makes. Correct styles and the very best fabrics.

\$30 Overcoats \$21.85
\$60 Grades \$39.85

—Men's \$35.00 Overcoats—Clearance Sale at **\$23.85**
—Men's \$40.00 Overcoats—Clearance Sale at **\$27.85**
—Men's \$50.00 Overcoats—Clearance Sale at **\$31.85**
—Men's \$57.50 Overcoats—Clearance Sale at **\$37.85**
—Men's \$60.00 Overcoats—Clearance Sale at **\$39.85**

Every Man's Suit Reduced

—All Men's \$32.50 Suits—Clearance Sale price **\$24.37**
—All Men's \$35.00 Suits—Clearance Sale price **\$26.25**
—All Men's \$37.50 Suits—Clearance Sale price **\$28.12**
—All Men's \$40.00 Suits—Clearance Sale price **\$30.00**
—All Men's \$50.00 Suits—Clearance Sale price **\$37.50**
—All Men's \$55.00 Suits—Clearance Sale price **\$41.25**
—All Men's \$60.00 Suits—Clearance Sale price **\$45.00**
—All Men's \$65.00 Suits—Clearance Sale price **\$48.75**
—All Men's \$70.00 Suits—Clearance Sale price **\$52.50**
—All Men's \$75.00 Suits—Clearance Sale price **\$56.25**

Mackinaws Reduced

—All Men's \$12.50 Mackinaws now reduced to **\$ 8.45**
—All Men's \$15.00 Mackinaws now reduced to **\$ 9.45**
—All Men's \$16.50 Mackinaws now reduced to **\$10.45**
—All Men's \$18.50 Mackinaws now reduced to **\$12.45**
—All Men's \$20.00 Mackinaws now reduced to **\$14.45**
—All Boys' Mackinaws—Clearance Sale price $\frac{1}{4}$ OFF

All Men's Hats Reduced

Main Floor—Choose any man's Hat in our entire stock and deduct $\frac{1}{4}$ from regular price. Felt, fur felts, velours, etc. Soft and stiff styles. Regular \$3.50 to \$11 Hats at **\$2.35 to \$7.35**

Men's 50c Hose 3 Pairs \$1

Main Floor—Famous Interwoven make. Discontinued number. Heavy quality soft lisle. Black, tan, green and cordovan. Good range of wanted sizes. Regular 50c Hose **35c**—3 pairs **\$1**

Men's \$1.50 Shirts At 95c

Main Floor—Practically all sizes in this lot. Made up in excellent quality percale in assorted striped patterns. Soft cuff style. Shirts selling in the regular way **95c** at \$1.50. Clearance Sale



Children's Roll Top Sox 49c

Center Circle, First Floor—Boys' and girls' $\frac{3}{4}$ and full length Sox with plain or fancy colored tops. Mercerized and cashmere. Also some in heavy ribbed and drop-stitch effects. Irregulars of 75c and \$1.00 grades. Sat-
urday priced special, pair **49c**

Silk Sox 79c

Center Circle, First Floor—Children's $\frac{3}{4}$ length Silk Sox with liberal 2-inch roll top. Black-and-white effects. Irregulars of a popular make. Clearance Sale special, a pair **79c**

400 Pairs of Men's Shoes and Oxfords

In a Sensational Clearance

A SHOE SALE of great importance to every man who needs new footwear, for it offers values such as have not been seen in Portland for many a day. And not only from a price standpoint, but also in the variety of styles shown does this sale stand out prominently as the bargain event of the season. Black, tan, brown, cordovan, calf and kid leathers. Dress Shoes in many smart lasts, Oxfords in the newest patterns. Sizes $5\frac{1}{2}$ to 12, widths AA to EEE. Values up to \$13.50. Clearance Sale priced at **\$5** a pair.

\$5



Sale of Buster Brown Shoes

—Buster Brown Shoes for girls. Black calf, patent and kid leathers. Buttoned and laced styles. Regular \$6.00 and \$6.50 grades. Sizes $11\frac{1}{2}$ to 2. In the Clearance Sale, pair **\$4.95**

—Buster Brown Shoes for boys. English last, sizes from 1 to 6. Black, wax calf, shoes with heavy service soles. Also brown calf shoes. Lines from our regular stock. Special **\$4.95**

Toilet Needs and Drugs

—Items listed below will be on sale for one day only. We reserve the right to limit quantity to a customer. Supply needs!

Purola Shaving Cream At 19c

—Ready for instant use—no mug required. Lathers quickly and profusely. Guaranteed to give thorough satisfaction. Saturday special, a tube **19c**

—Fag-O-San Sanitary Napkins, 50c size. Special **39c**

—Mechanics' Hand Soap, S. & H. make. Special at **10c**

—Lister's Towels, medium and large sizes. Clearance Sale special at **65c**

—Squibb's Olive Oil, guaranteed; pints **\$1.50**; $\frac{1}{2}$ pts. **\$1**
—Lux Soap Flakes, 2 for **25c**
Drug Department, Main Floor

Junior Shop Clearance

Second Floor—Every Winter garment in our stock included in this notable clearance. High-class wearables only.

Girls' Winter Coats At \$15

—Girls' and 'Misses' Coats of Velour, Furette, Bolivia, Cheviot and Tweed materials. 39 Coats in this lot. 2 size 6—6 size 8—7 size 10—4 size 12—9 size 14—5 size 16—1 size 17—2 size 18—1 size 19. For Clearance at **\$15**

3 Dress Specials

—LOT 1—Girls' Dresses in many beautiful styles. Tricotine, Poiret Twill, Jersey, etc. 3 Dresses size 10—3 size 12—6 size 14—5 size 16—4 size 18. Priced in the Clearance Sale at **\$17.45**

—LOT 2—Lovely frocks developed in Velour, Poiret Twill and Crepe de Chine, 1 size 12—2 size 14—3 size 16—3 size 18. In the Clearance Sale at **\$23.98**

—LOT 3—Middy Dresses of navy blue Serge. Some with full plaited skirts. Sizes 6 to 16. Priced special Saturday at **\$5.36 to \$16.65**

Girls' Rain Capes

—Made of rubberized material. Just the thing for school. Made with plaid lined hood. Sizes 6 to 10 years. Special at **\$1.98**

—Middy Blouses of excellent quality galatea. Several attractive styles. Sizes 10 to 46. Special at **\$1.49**

New Spring Coats

—Advance styles now on display. Many charming models for girls 6 to 19 years. Loose and belted effects. Priced **\$13.50 to \$37.50**

Women's Blouses At \$6.98

—Georgette Crepe and Crepe de Chine Blouses and fancy Tunics. Lines selected from our regular stock. Long and short sleeves. Clearance Sale **\$6.98**



Big Savings On Boys' Wearables

—Dept. Main Floor

—With special Clearance prices on every article in the Boys' Store parents will find this a good time to supply children's needs.

2-Pant Suits \$6.95

Main Floor—Sturdy, serviceable Suits, built to withstand hard usage. Smart models with loose all around belts. Mostly in brown mixtures, 2 pairs pants with each suit. Special Clearance price **\$6.95**

—CORDUROY SUITS in dark brown color. Loose belt style. Knickers full cut and full lined. Clearance Sale at **\$6.95**

—JUNIOR SUITS of velvet, serge and tweed materials. Odd lines, sizes $2\frac{1}{2}$ to 6. Values to \$12.50. Special at **\$3.95**

Boys' Overcoats \$9.45

—Only a limited number of these splendid Overcoats left, so don't delay choosing. Heavy winter weight materials in browns, grays and greens. Broken sizes. Regular values to \$25.00. Clearance at **\$9.45**

—All Boys' Sweaters at Clearance Prices.
—All Boys' Knit Underwear now Reduced.
—All Boys' Blouses and Shirts Reduced.
—All Boys' Hats and Capes Reduced Prices.

Main Floor



Special Offering in Nemo Self Reducing Corsets For Stout Women



—The woman of large proportions will welcome this opportunity to buy Nemo Corsets at a new low price. Model 444 as sketched. Low bust and medium skirt. Made up in white and flesh color. An ideal corset for stout women. Broken range of sizes up to 32. Don't fail to see this new Self-Reducing model at **\$4**

\$4

We Give S. & H. Stamps
Corset Salon, Second Floor

New Spring Hats \$7.50

Millinery Salons, 2d Floor

—Featuring a special showing and Sale of smart Hats for early Spring wear at a price within the reach of every woman. Made up in Taffeta, Bagatelle Satin, Faille and combinations of Silks, Satins and straw braids. Fashion's newest shapes, including sailors, upturned brims and flare effects. Black, shades of blue, tan and brown. Saturday Clearance price **\$7.50**



Model Hats \$10 to \$12

Ribbon Remnants at Half Price

Main Floor—Perhaps just the piece and color you are looking for is in this assortment. Quality Ribbons from our own regular lines. Good useful lengths suitable for fancy work, bags, bows, etc. Great variety of colors and patterns. Tomorrow at HALF PRICE.

THE Mildred STOUT MUSLIN UNDERGARMENTS

At Clearance Prices

—Stout women may now buy Underwear that will fit properly. "Mildred" Garments are specially designed for full figures. Special Clearance Sale prices now in effect—Department, 2d Floor.

Combinations

—Corset Cover and closed drawer Combinations, sizes 46 to 54. Sale **\$1.35** up.
—Open drawer Combinations in plain and fancy styles—**\$1.35, \$2.03** up.

Chemise

—Mildred Stout Envelope Chemise in many attractive styles. Sizes 46 to 54. Priced **\$1.35, \$2.03** up.

Gowns

—Night Gowns in batiste, crepe and muslin materials. Several styles at **\$1.53** up.
—High neck, long sleeve Night Gowns **\$2.03** up.
—Mildred Stout Drawers in neat styles—**90c** up.



Groceries 4th Floor

—Featuring money-saving opportunities to buy Oregon products. Telephone us your orders.

Saturday Specials

—Carnation Wheat or Oat Flakes, Regular 40c size. Special **32c**
—Aluminum article in each pkg.
—Oregon Walnuts, 3 lbs. for **\$1**
—White Wonder Soap—priced in the Clearance, 6 bars for **25c**
—Rogue River Catsup—the regular 35c size. Special only **29c**
—Loganberry Juice, regular 35c size. Priced in Clearance at **29c**
We Give S. & H. Green Trading Stamps!

BASEMENT UNDERPRICE STORE

Any Winter Hat \$2.48

—Values to \$6

Basement—Many women will welcome this chance to secure a smart Hat to finish out the season at small expenditure. Small and medium shapes, some in tailored effects, others attractively trimmed with flowers, ribbons, ornaments, etc. Hats selling earlier in the season up to \$6 and more. In the Basement Clearance **\$2.48** Sale priced only
—CHILDREN'S HATS of velvet and corduroy. Just the thing for sport and school wear. Clearance Sale priced at **25c**



\$5.95 Wool Scarfs \$3.95

Saturday Special

Main Floor—Shop early and secure one of these splendid Scarfs: 72 inches long and 18 inches wide. Navy, red, black and medium blue. Finished with heavy fringe at ends. Regular \$5.95 Scarfs. Priced very special at **\$3.95**

Sale of Bandings and Fancy Vestings

—Crepe Bandings in 2 and 4 inch widths. Shown in a full assortment of the leading shades. Also white with black or red edging. Very popular for neckwear. Priced special at **90c to \$1.22** a yard
—White Organza Banding with polka dots in black, red and blue. Clearance Sale price **90c** a yard
—Fancy Vestings in many different patterns and qualities. Much in vogue for making of Spring neckwear. Prices range from **90c to \$3.60** a vest
—All Neckwear at Special Clearance Sale Prices.



Veils and Veilings at Half Price

Special Clearance Offering

—Women's Drape Veils in square, half square and novelty effects. Plain and fancy meshes with scroll and chenille dot borders. Veils selling at **\$1.75** to **\$7.50** at **88c to \$3.25**

—Veilings by the yard in a large selection of plain and fancy meshes. French dot and complexion effects, solid colors and various combinations. 65c to up to **\$7.50** at **88c to \$3.25**

Clearance of Curtains

Regular Values Up to \$9.50

—Odd lines high-grade Curtains in 2 and 3 pair lots priced for immediate disposal at about half price. Fancy nets, Irish Points, Swiss Points, Fillets, etc. Many beautiful patterns to select from. Ivory, white and ecru. Values to \$9.50. **\$4.95** Pair

**TOMORROW/
WALY REID**

**RENT
FREE**

PEOPLES