# dging <br> <br> Helps Farmers Get Top <br> <br> Helps Farmers Get Top <br> short when you think the price is going down. When it does, you are sent <br> Before you decide to hedge, consider 


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archisery and efficient - watrigues now enable at to ted and clothe the Finf ill inis technology. Gelintrbuckseat and on the wise eldger when it comes 2
Nimatosky high, ifs high tress duvite more

Homreting is one way to , wivith modging there is the grixamg bite toget out od thal veldeor harvert II yssence, think was gring up. You sell if you furter is poing down.
-endy futures markets are axiotetroughout the trading Wim midatie when the market posywar you get a reversal. Gomatrat you're stuck, but III yar hodese.

Fervity in futures has infye larmers who have not Car bedgeng as a price fin mane of lis activities. max are a pod barometer to Wor suct i person may

Ins nos note tide in the futures trave of te market fucpreans have oo spoct or cash mas an trasster existing risks preiture who is willing to
sex cumnon fomm of hedging is ywar inbe futires market an On Sine be value of a crop or Cien w move vinsparaliei trends. mbeuman vho has hedged Fhanen have toworry too much fou crep drop in value there farisule in the futures market.
foid ruting his capital is the
down. When it does, you are sent a
check. When it goes up, you meet check. When
margin calls.

In the midwest, commodities have reached the point where bankers won't make a loan unless the producers'
commodities are covered with a commodities are eovered with a futures
contract. More and more, those who loan are prepared to help a farmer or rancher figure in good faith money, additional interest and margin money
when he makes his loan when he makes his loan each year.

When you play the market with a long position, you actually own that grain,
cotton, or whatever, and sell through warehouses.

- Spreads and straddles make up a consideraboidy amoures markets. A spread
in commodity futures or straddle means the same person both buys and sells at the same time.
A short sale is made of one delivery month and an offsetting purchase of time. Say you have a five cent spread in the short and long positions and the spread remains at five cents, you make quite a bit of money on a small in-
vestment. Spreads and straddles can be losers if you misguess.
"The only way to learn about futures
is to pick out a broker, sign an is to pick out a broker, sign an agreement, and put up the money it
takes to open an account," said Joe takes to open an account," said Joe
Hoescher of Whitharral. "You'll learn Hoelscher of Whitharral. "You'll learn
more on one actual contract than you'll learn listening to people and reading for
years. "Just try one contract to begin years. "Just try one contract to begin Then don't speculate and get greedy," Hoelscher added. "Remember that you're protecting your position. Even
after you've learned the ropes, it is a after you've learned the ropes, it is a
good idea to sell only half of your ex. good idea to sell only hall of your ex.
pected production to allow for unforseeable factors and human error:"

Hoelscher said be really learned fast,
because grain went down the limit the because grain went down the limit the
first two days after he signed his first fint two days after he signed his hirsi
contracts, and be lost 52,500 fast. But he made money by staying in when farm produce prices starting falling.
Hedging in the futures market provides a unique form of price in
surance for producers, processors suandlords and others who depend on agricultural prices. Hedging could be defined simply as the purchase or sale of
a futures contract as a temporary a futures contract as a temporary
substitute for a marketing transaction which will be made at a later date.
In reality, it permits a selling price for a commodity to be locked in months in advance of the actual marketing date
But remember that hedging is a way manage a risk- not to eliminate risk
Before you hedge, carefully consider Before you hedge, carefully consider key areas of cost of production, the
difference between local prices for dirference between local prices for
marketable livestock or produce and futures prices, outlock for prices, and the need for a hedge at existing price ail market factors of supply and from trely on good factual sources rokerage habicatons, newspapers,
bouses,
university economists and houses, universityment reports. Then remember that price risk is always present in agriculture, and that utlilizing, futures markets effectively is hazard. A hedge can work for you even before
you get your crop in the ground. Right

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\text { See Page } 10
$$

## County Judge's Office

## Vacated By Resignation

Lamb County Judge Bill Angel In a letter written Dec. 31 he said: My Friends: I have given this matter much
thought Civent thought. Circumstances beyond my control make it impossible for me to
continue the duties of my office continue the duties of my office. in the depths of my heart that you elected me as your county judge.

Your humble servant,
The Lamb County Commissioners'
Court met in a called session Friday concerning the resignation. No action was taken, pending placing the matter on the agenda of the next regular
meeting, Monday, Jan. 12 . Meantime the Court members will decide whether to fill the vacancy by
taking applications or by making an taking applications or by making an
appointment. ${ }^{\text {In }}$ In either case, the successor will have to run for office in the next general election which is this year for the term
beginning Jan. 1, 1977. beginning Jan. 1, 1977 .
Judge Angel took office exactly one year ago, and had three years
remaining in remaining in his term.
 agencies at local businesses report their
boxes are full The box boxes are full. The box at the Leader-
News contains about 35 pairs. Some Post News contains about 35 pairs. Some Pos
resident sent a package to the resident sent a package to the
newspaper office addressed to the Early Risers Lions and inside were nine pairs of giassen and inside were nine parrs intentions he named himself as cam-


Quarterback Club Banquet Date Set
The Littiefield Quarterback Club has scheduled its annual Football Banquet
to be held on Thursday, Jan. 8th, at the Junior High School Cafeteria.

The Banquet will begin at 7 7.30. This years' speaker will be Coach Spike Dykes, assistant football coach at the
University of Texas. The University of University of Texas. The University of Texas shared the 1975 Southwest con-
ference Championship with Texas A\&M erence Championship with Texas A AMM
and The University of Arkansas. They enjoyed a $10-2$ season including a $38-21$ victory over the University of Col
in the recent Blueboanett Bowl.

The following awards will be inade at
the Banowe the Banquet: Outstanding Defensive Lineman, Oustanding offensive Outstanding Offensive Back, 'Pete Outstanding Offensive Back, "Pete
Estrada" Fighting Heart Award, and Estrada Fighting Heart Award, and Award.
The 1975 Football Queen will also be crowned.
The public is invited to this annual The public is invited to this annual
affair Tickets may be purchased from a QB. Cluas member or at the door Thurs


## Denim Plant, Building Boom Highlight '75



PAGE 2, SECTION ONE, THE LEADER-NEWS, LT
Introducing our new formula for skin beauty.


MPF - "Cosmetic Face Lift" Scientific Formula helps to Revitalize MoistureStarved Facial Lines and Wrinkles . . . in just Days!

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devices. To take care of such requirements over the next five years. we'll need $\$ 389$ million dollars. Of this dollars . . . a financial challenge that we'll overcome. No Virginia . money does not grow on trees ... it No Virginia money do
only comes the hard way.



dROUND LITTLEFIELD

 Collum 7 . Don is in the Debbie is a senior majoring in firu sudis warking on hiss marketing and will graduate
fispee in tusiness and
from the University of Texas in


## CASH

(While it Lasts)
GRTH AG SUPPLY, INC.
hath1, Texas 806-257-3762

## THS 1876

, hemp 1., 1, we
FORT WORTH - Happy New Year - this is the first day of January, 1876. Quite a number of drunks and downs were reported astar as we have learned. Truly Fort Worth is a peaceable town.
WACO - Marshall \& Early's block was burned on New Year's Eve with the entire stock of goods lost. Loss totalled $\$ 20,000$; insurance on block $\$ 6,000$; on stock $\$ 5,000$.
Case unknown Case unknown
HOUSTON - The meeting of the opponents to the new constitution called at Perkin's Theater at noon today was a complete hailure. The Houston reporter of the Galveston News, the commercial editor of the Telegraph and one of the publishers of the Age were the only persons present. Two
of those favor the instrum of those favor the instrument and the other
is on the fence. is on the lence.
GALVESTON - This week, month and year dosed simultaneously upon a dull cotton market.
BRENHAM - There are 14 prisoners in our wancy jail, and nine of the number are costs the with hog stealing. This amusement toxpayers a dear price.
GALVESTON - Two dead bodies have been on the outside of the City Hospital grounds. Although the bodies were too far decom. posed to ascertain their identities, it was Wious from the state of the corpses that hey had been used as subjects in the assecting room. An investigation has been rered in the "shocking affair."
FORT WORTH - There is something trong at the Dallas post office. Letters have they were mailed recently 10 days after Dallas.

NAVARRO COUNTY - Corsicana shipped comm Sept. 1 to Dec. 29, 10,053 bales of rotton, $1,33,700$ pounds of wool, 58,403 hides 1,383 head of live stock.

I large meches COUNTY - The bones of near Nacogstadon have been discovered

ADVERTISED IN LEADING TEXAS
NEWSPAPERS Fest India Stomach Bitteat Tonic:" The from vegetable ingredtents - Distilled cuaranteed to improve the appetite, in-
Grease the frise the quantity of blood and provide a complain certain cure for dispepsia, liver tever and, indigestion, intermittent fever, Problems. ague, flux, colics and female
all the things you love to eat... COCA COLA DR PEPPER 1.38 BREAD CRACKERS

# JAM \& JELIY CRISCO <br> peandut butier SUGAR MILK 

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shuerkraut
SWEET POTATOES mander 2/889 CORN MEAL


## KIDNEY BEANS $3 / 89 \mathrm{C}$ DRY DOG FOOD

CUT GREEN BEANS $\quad \$ 2.29$

SCOURING POWDER 2/39G POWDERED SUGAR $\quad 336$
CoOL WHIP
MIICE PIIS PUMPKIN PIIS PECAN PIES SBC SHOULDER ROAST Some 986
BRUSEL SPROUTS 3/\$1 CHUCK ROAST B8C
BAMAMAS ARM SWISS STEAK Somo \$1.09

## oranges

LETTUCE
Potatoes

$\$ 1.98$

596 table brand milk
f3r RaNCH STYLE BEANS
3/896
49c MIXED VEGETABLES
4/SI PORK AND BEANS
4/51
4/51
816 $\$ 1.39$ $\$ 2.29$ 596

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$\begin{array}{lrr} & 88 \mathrm{C} \text { SHOULDER ROAST } & 986 \\ \text { \$1 CHUCK ROAST } & 896 \\ \text { 15 ARM SWISS STEAK } & \text { Powno } & \$ 1.09\end{array}$ BEEF SHORT RIBS sown 696 LEAN GROUND BEEF somo 796
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of Littlefield
the best one for your money"

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| JUNIOR <br> DRESSES |  | MEN'S TIES 1/2 price |
| $1 / 2$ Price | 8..00........... $\$ 61.99$ 115.0........ $\$ 86.99$ | MEN'S SPORT COATS |
|  | 90.0........... $\mathbf{\$ 6 7 . 9 9}$ 120.00........ 889.99 |  |
| LADIES SPORTSWEAR | \$70.99 125.0........ \$93.99 | ¢0,00.......... $\$ 44.99$ во.00........ $\$ 59.99$ |
| SPORTSWEAR | \$74.99 180.0....... $\$ 97.99$ |  |
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| 1/2 price | COTTON \& POLYEST | S DRESS |
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| SPORTSWEAR |  |  |
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| Mes mamera |  | MEN'S DRESS SHIRTS |
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| MEN'S SHOES |  | \$6.99 13.00.......... \$8.99 |
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PAGE 4. SECTION TWO, THE LEADER-NEWS, ITTLEFIELD, TEKAS, SUNDAY, JANUARY 4, 1976

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