

MAY 6, 1982

So far this year, wool prices have been the Shortgrass Country's main contact with the recession. Fat cattle and springer lambs have been active and bullish for the main part, but wool has been on a sick spell that neither the mills' government contracts nor the good Australian markets were able to revive.

Of course I know that those of you who deal strictly in hollow horns are about as interested in the wool market as you are in the prices on trash beans of silk worms. However, please stand reminded that whether I am feeding cattle or pedaling feeders, I listen to enough cow misery during the year to rewrite all of the great plague accounts in the Bible.

Sometimes I have wished that coffee cost \$4 a cup in Angelo. Maybe if it was that high, I'd miss hearing about on occasional pen of cattle that lost more money than the combined worth of the Houston banking system. I'll bet big money that if an actuary were to figure my negative lifespan, he'd dock me 23 years for all the time I've wasted sitting around coffee houses, listening to the woes of cow herders. Had I had the foresight of a field mouse when I started out, I'd have gone in for a psychiatric practice that'd work in a cafe booth and then at least I could have recaptured part of my expense.

But to get back to that wool market I was telling you about. The market is not only sick, it's being undermined by subterfuge. By that I mean the longest staples and the finest fibers are being skimmed off to the sad, sad news that the grower isn't going to be paid until July.

Were the packers to try that on you hollow horn dealers, you wouldn't even need so much as a tin whistle to call the law down on them. I've been told that the very U. S. of A Government had to pay for beef within seven days. And I know without being told that a pretty questionable sort of wager on a football game is settled in 10 days or so.

By the time the news reached the ranch that the deferred payments were on, it was too late to postpone shearing our sheep until July. Contrary to what you've heard, sheep don't have to be sheared. August and September are hot enough out here that the old ewes would probably fever enough to either shed their fleeces or maybe die from heat exhaustion.

Shearing nowadays costs a buck and a half a head for the machine and about that much more for sacks and such like. The captain of the crew operates on a cash and carry basis. Not cash and carry like a grocery store, but cash and carry in the sense that six months before shearing he comes by for some cash and the rancher carries him interest free until late spring.

So it seems the way it's going to work is that the shepherders are going to be running an un-chartered bank for the woolen mills and the shearing crews. Non-cooperating parties, like grocers and feed stores, are going to be after this bank's hide. In the end, the chartered jugs are going to draw a doomsday noose around these upstart bankers' necks that will make the old time vigilante hanging parties sound like manila ropes were made from Christmas ribbons.

Cow herders know more about this recession than they are willing to admit. I think before it's over economists are going to find out that the break in the cattle business

caused everyone else to go broke. Old-timers claim that in 1917 when so many hombres fell over from the influenza epidemic a lot of folks collapsed without ever so much as coughing or having a sore throat. As bad as the cow deal was, I can sure see where it was serious enough to be contagious.

Until we are sheared, I am going to stay at the ranch. I suspect that the date may have to be extended, once my creditors hear of the July payoff. Several times, I've tried to tell those guys around the cow sales they were better off than they thought. I guess the next time I talk they'll listen.