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Farm business analysis

UNIVERSITY OF
MANCHESTER

FACULTY OF ECONOMIC
AND SOCIAL STUDIES

DEPARTMENT OF AGRICULTURAL ECONOMICS

PROFITS AND PERFORMANCE
ON THE HILL SHEEP FARMS
OF NORTH EAST LANCASHIRE

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K.C. Yates

BULLETIN NO. 103

Price: Two Shillings & Sixpence

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The Agricultural Economics Department would like to acknowledge its indebtedness to those farmers who, out of interest and kindness, have made available their private records from which this report has been compiled.

Summary

The report contains information on output, costs and income on 17 identical hill farms situated in the Bowland Forest area of north-east Lancashire for four successive years from 1958/59 to 1961/62.

Average net income on milk producing farms was £6.3 per adjusted acre and on those not producing milk it was £3.6 per acre. The average size of the former farms was 205 adjusted acres and the latter 239 adjusted acres.

In addition to a detailed analysis of the economy during the four year period, ways and means of increasing profit margins from both the dairy herd and the hill flock are discussed and budgets have been included.

The economic consequences of reclaiming moorland are also touched upon.

PROFITS AND PERFORMANCE ON
THE HILL SHEEP FARMS OF NORTH EAST LANCASHIRE

INTRODUCTION .

The seventeen farms whose performance and character are discussed in this report are all situated in the Bowland Forest area of north-east Lancashire. A straight line drawn between the two most distant farms would measure only 8 miles, but the journey by road would be nearer thirty. All the land occupied lies above the 500 ft. contour, the highest point reached being 1800 ft. above sea level. The area is subject to 53 inches of rain per year and haymaking is often prolonged and tedious.

Though farms are remote, access is reasonably easy by metalled road right up to the farm gate, but beyond this point approach to the farmstead can sometimes be both lengthy and difficult. Gates interfere with progress here and there but these are being rapidly replaced by iron grids. Thirteen of the seventeen farms are already connected to mains electricity and the remainder could probably be so if landlords were willing to find a proportion of the capital cost of installation. Water supplies are obtained from natural sources and are usually piped into the farmhouses and cowsheds, though occasionally water is still diverted from the open beck and collected in stone troughs in the yards.

The grey stone farmhouses and outbuildings are for the most part sturdily built and are surrounded by walled fields of permanent grass. Elsewhere, sometimes enclosed and sometimes not, are extensive moorland stretches of heather, rushes, coarse grass and occasional bracken, broken up by boulder strewn water-courses which are a striking feature of the area. Generally speaking terrain is steep, often rising sharply from the wooded banks of the larger streams and

then ascending more gradually in broad exposed sweeps to the ridges. The soil is thin and the millstone grit over which it lies frequently protrudes.

Farms vary greatly in size. It is difficult to assess effective acreages but an attempt has been made to do this by assuming firstly that rough grazings are used to their full extent, and secondly that the pasture requirements of 8 hill sheep is 3 acres per year. Thus, if a farmer's right on a common fell is limited to a stint of 200 sheep, such grazing is deemed to be the equivalent of 75 pasture acres. Using this method and by giving the enclosed pasture land its full acreage value, the average stocking rate on these exposed hill farms over a period of four consecutive years is 2.5 acres per cow equivalent, compared with 2.1 acres on the rearing farms in the kindlier hill country of south-west Shropshire or 2.0 acres on the small Pennine dairy farms of north-east Staffordshire.

FARMING SYSTEMS.

The enterprise common to all farms in the report is the hill sheep flock. Generally speaking it is associated with the rearing of beef stores, or occasionally Friesian dairy heifers on farms at the higher levels and with milk production on the lower lying farms. There is, however, no hard and fast rule. The elevation and situation do not alone determine which of the two broad farming types will be adopted and it is of interest to note that between 1958 and 1962, out of the seventeen farms mentioned here, two cattle rearing farms at the higher altitudes turned to milk production, whilst two others abandoned it. In the area, a switch to milk production, although involving capital expenditure either on the provision of new buildings or on alterations to the existing ones to bring them up to the standard required under statutory regulations, can be made

economically. The basic material, stone, is readily to hand and the hill farmer with his innate skill can affect the change with farm labour at a very low cost. Availability of labour in fact appears to be a more important reason than the cost of a change in determining the farm system.

Occasionally, where family labour is available, farm output has been increased by intensive poultry systems. Few farmers keep pigs. The pattern of cropping on these grassland farms changes little between one year and the next, and the hay crop is taken from the same fields annually.

The following table shows the cropping and stocking calculated "per 100 adjusted acres" on the two types of farm:-

Cropping per 100 adjusted acres.

	<u>Farms with milk</u>	<u>Farms without milk</u>
Hay	17	15
Silage	3	-
Grazing	41	29
Enclosed Land	61	44
Unenclosed land (equivalent pasture acreage)	39	56
Total adjusted acres	100	100

Stocking per 100 adjusted acres

Cattle

Dairy Cows	9	-
Other Cattle	22	18
Total	31	18

Sheep

Rams	3	4
Ewes	106	139
Ewe hoggs	43	57
Total	152	200

Output, Costs and Income.

A year by year analysis of output, costs and income from 1958/59 to 1961/62 is given later in Tables 1 and 2 of the Appendix. Average figures for the four years are summarized below.

	Per Farm			Per Adjusted Acre		
	All farms	Farms with milk	Farms without milk	All farms	Farms with milk	Farms without milk
<u>Output</u>	£	£	£	£	£	£
Cattle	1133	1315	887	5.7	6.2	4.4
Milk	1550	2064	59	7.7	10.4	0.2
Pigs	9	8	12	0.1	0.1	-
Poultry & eggs	578	692	273	3.0	3.7	1.4
Sheep & Wool	1296	1267	1442	5.9	5.8	6.1
Miscellaneous	107	113	95	0.6	0.6	0.5
Total	4713	5459	2768	23.0	26.8	12.6
<u>Costs</u>						
Purchased food	1834	2205	845	9.2	11.1	4.0
Purchased seed	2	2	-	-	-	-
Fertilisers	179	219	75	0.8	1.0	0.3
Rent & Rates	199	221	141	0.9	1.1	0.6
Power Costs	471	540	294	2.4	2.8	1.4
Labour	572	620	478	2.5	2.7	1.9
Miscellaneous	336	387	199	1.6	1.8	0.9
Total	3593	4194	2012	17.4	20.5	9.1
Net Farm Income	1120	1265	756	5.6	6.3	3.5
Farmer's & wife's labour	426	471	341	2.6	2.8	1.8
Investment Income	694	794	415	3.0	3.5	1.7

The net dairy farm income of £6.3 per adjusted acres is low when compared with other Pennine dairy farm groups but the spread of the farmer's labour over a larger acreage has produced a higher investment income figure.

Output figures show how dependent the north-east Lancashire farmer is upon cattle and sheep. 86% of the gross output on milk producing farms is derived

from these two sections of the farm alone, and on the others it is 87%.

Inevitably the main item of cost is purchased feed, accounting for 53% of the total costs on dairy farms and 42% on the others. It follows that one of the main factors determining the level of profitability is economy in the use of purchased feed.

DAIRY HERD.

The dairy cattle in the area are almost entirely of the British Friesian breed. The local farmer specializes in the breeding of quality cows and regards this side of his business with as much importance as he does the production of milk, though the two are inseparable and inter-dependent. A number of farmers are pedigree breeders. The normal practice is to milk the cow through one or sometimes two lactations and then sell her with her calf in the Lancaster auction sales. In recent years there has been a steady demand by lowland farmers for these hardy deep milking cows off the hills and prices have been good. However, the average price received has fallen from a peak of £97 in 1959/60 to £84 in 1961/62, and looks like being lower still in 1962/63. Milk yields per cow and value of milk sales per cow have increased consistently. During four consecutive years they were:-

	<u>Gallons</u>	<u>£</u>
1958/59	761	104
1959/60	806	114
1960/61	868	115
1961/62	882	116

The high rate of turnover in milking cows (65% going out each year) produces a large number of followers in relation to cows. The composition of a typical herd in the area is:-

1 bull
17 dairy cows
9 heifers in calf
16 over 1 year
16 below 1 year

This gives a ratio of 7 followers to 3 cows which is much greater than that usually found in herds maintained primarily to produce milk. Normally the self contained herd on a milk producing farm is comprised of roughly equal numbers of followers and cows so that a herd of the same size as the hill farm herd, that is one containing 36.5 cow equivalents, would be:-

1 bull
26 dairy cows
6 heifers in calf
8 yearlings
8 calves

It is interesting to compare the net output of these two herds and thus the hill farm system with the normal system. The calculations below have been made at the 1961/62 price levels in the area and on the assumption that the rates of feeding, the yield of milk per cow and land use remain the same with both systems.

Hill Farm System

Normal System

<u>Sales</u>	£
14,450 gallons milk (17 cows @ £112)	1904
11 dairy cows in milk @ £84	924
4 yearlings @ £40	160
12 calves @ £5	60
	<u>£ 3048</u>

Deduct purchased feed:

17 dairy cows @ £60	
= £1020	
42 other cattle	
& £6.10.-. <u>273</u>	<u>1293</u>
Margin	<u>£ 1755</u>

<u>Sales</u>	£
22, 100 gallons milk (26 cows @ £112)	2912
6 culled cows @ £45	270
2 yearlings @ £40	80
18 calves @ £5	90
	<u>£ 3352</u>

Deduct purchased feed:

26 dairy cows @ £60	
= £1560	
22 other cattle	
@ £6.10.-. <u>143</u>	<u>1703</u>
Margin	<u>£ 1649</u>

On this calculation the hill farmer with his present system has a balance of £106 in his favour and is at no apparent disadvantage unless: -

- (a) the price of quality cows falls to about £70, when the margin would fall from £1755 to £1600.
- (b) he could feed for milk alone more cheaply than he can feed for milk and a saleable young cow. A saving of £4 per cow on feed (i.e. $\frac{1}{3}$ lb. per gallon), would swing the advantage in favour of the normal system.

In order to produce high yields and obtain a good looking cow for sale, the north east Lancashire farmer has resorted to liberal feeding from the provender bag. Though he is able to get more out of his cow than many lowland dairy farmers, he has had to replace the fodder denied to him by his environment with purchased cake and beet pulp from the corn merchant. In a few cases actual farm purchases of provender have been analysed. One of the more consistently successful farmers feeds $4\frac{1}{2}$ lbs. of concentrates for every gallon of milk produced, but the average amount on these farms would appear to be nearer $4\frac{3}{4}$ or 5 lbs. fed per gallon, in comparison with a figure of 2.7 lbs. per gallon calculated by the "National Investigation into the Economics of Milk Production" for farms in the North West of England.

As there is a real connection between high milk yields and high prices obtained for young cows in milk, the advantage gained by higher milk yields under the one system would in all probability have a compensatory advantage under the other. Individual farmers might find it of help to consider the effect upon the farm profit of a change in the system, by applying their own standards to the type of calculation outlined above.

THE HILL FLOCK.

Flocks vary greatly in size, numbers being largely determined by the rough grazing available on the fells. In some cases flock size is limited

by the number of ewes allowed under tenancy agreements.

The ewes are mostly of the Dalesbred type. Flocks are self maintained, new blood being introduced through the rams, a half of which are replaced each year. One ram normally serves between 35 and 40 ewes which are brought down into the enclosed land for this purpose. Flock management systems are to a certain extent flexible and the output per ewe in the same year can range from as little as 70 shillings on one farm to 170 shillings on another adjacent.

The traditional practice is to take two lamb crops for ewe replacements and a third crop of half bred lambs for sale, either as stores or fat if possible. The ewe is then drafted off the fells to the lowland farmer, who takes another two or even three lamb crops before slaughter. Occasionally, where conditions and breed permit, as many as five crops of lambs can be taken on the hill, the worn out ewe fetching between twenty and thirty shillings less than it would if sold after weaning its third lamb crop.

Here again, the hill farmer might find it to his advantage to calculate the outcome if a change were made from the usual pattern of flock management by extending the life of the ewe on the hill. Fewer ewe replacements would then be required thus releasing for market more fat and store lambs. If it were possible to get the extra lambs off fat this would certainly prove worthwhile, but in fact over half the lambs still go off as stores, and these generally fetch a lower price than the draft ewe.

The two alternative systems mentioned above are compared in the following budget. It has been assumed that 102 lambs per 100 ewes have been reared under both systems and the ratio between store and fat lambs has been

kept constant. The prices used are those ruling during the four year period under review.

<u>Normal pattern, i.e.</u>		<u>Revised pattern, i.e.</u>	
<u>drafting ewe after 3 lamb crops</u>		<u>drafting ewe after 5 lamb crops</u>	
Sales per 250 ewes: -	£	Sales per 250 ewes: -	£
3 rams	30	3 rams	30
83 draft ewes @ 80/-	332	50 draft ewes @ 60/-	150
86 store lambs @ 75/-	322	104 store lambs @ 75/-	388
67 fat lambs @ 100/-	335	82 fat lambs @ 100/-	410
Wool	288	Wool	288
	<u>1307</u>		<u>1266</u>
<u>Deduct: -</u>		<u>Deduct: -</u>	
4 replacement rams	£ 48	4 replacement rams	£ 48
Cost wintering 102		Cost wintering 69	
hogs @ £1.5.0.	<u>127</u> <u>175</u>	hogs @ £1.5.0.	<u>86</u> <u>134</u>
Margin	<u>1132</u>		<u>1132</u>

On this basis there is little to choose between the two systems. Any advantage which might accrue from the sale of a greater number of lambs is offset by the relatively high prices obtained for the younger draft ewes. If, however, the cost of wintering hogs away from home was much more than the 25/- per head shown, then the 'revised pattern' flock would become the more profitable one and, of course, if more lambs could be sent off the farms fat without competing with the cattle both systems would benefit.

More fat lambs have been sold in recent years. On the seventeen farms covered in the report the percentage fattened has risen through four successive years as follows: -

<u>1958/59</u>	<u>1959/60</u>	<u>1960/61</u>	<u>1961/62</u>
22%	30%	37%	44%

This increase is associated usually with grassland improvement in the form of drainage schemes and the application of fertilizers; particularly slag and lime, and occasionally with the feeding of concentrates. It is of interest to note here some recent work at the Great House Experimental Husbandry Farm in which hill lambs were fattened (a) on grass leys with the addition of concentrates fed once daily in troughs and also (b) indoors with hand feeding. There is a report of this work in the 1962 edition of the Great House Review, where it is claimed that both methods show a substantial profit margin over the then prevailing store lamb price plus the cost of fattening. Hill farmers interested in the possibility of obtaining fat lambs by these methods should be able to obtain the necessary information from their District Officers.

LAND RECLAMATION

It has been remarked above that the percentage increase in the numbers of lambs sold fat is due primarily to grassland improvement, and this of course has been achieved on the enclosed land, but surprisingly, little seems to have been done in the way of reclaiming moorland. Perhaps the fact that much of the moor is common land and also has uses other than farming has a bearing on this. No instance of land reclamation on the 17 farms visited is recorded during the four year period under review, though one farmer had in fact recovered $3\frac{1}{2}$ acres in a previous year.

It has been ascertained that after receiving drainage and ploughing-up grants, the net cost of reclamation at contract rates works out at approximately £50 an acre including the cost of reseeding, as follows: -

<u>Per Acre</u>	£
Cultivations	11
Seed (including rape as cover)	6
Preparing drains (600 yds.)	60
Tiles	30
	<hr/>
	107
<u>Less</u>	
Grant - $\frac{1}{2}$ cost drainage	45
Ploughing up Grant	<u>12</u>
	57
Net Cost per Acre	<u>50</u>

If written off over a period of ten years the annual charge would be £5 an acre or £6.10s.0d. if interest were charged at 6%. This extra expenditure would be well covered if, as seems a very reasonable expectation, the reclaimed land were capable of carrying as many sheep as the land already enclosed.

The in-bye land is capable of carrying 3 ewes to the acre producing annually £17/10/0 worth of output less, say, £2 purchased feed, leaving a margin of £15/10/0 reducing to £7/0/0 when the annual cost of reclamation and fertilizer is deducted. As moorland the comparable figure would have been much below this, possibly less than £2.

Under certain circumstances it might be preferable to treat the cost of reclamation purely as an investment. If for instance, 10 acres of land were reclaimed at a net cost of £500, it could reasonably be assumed that the freehold value of the farm would be worth £500 more than previously. The capital cost of the improvement could then be equated to an increase in rental value of £30 per year.

TABLES

The tables that follow cover a four year period and require no further elaboration. The aim has been to establish standards and levels of performance for farm management purposes.

In arriving at farm acreages the following factors have been used: -

1 pasture acre = 4 rough grazing acres.
= 3 stinted sheep.

In converting stock to livestock units (or cow equivalents) the main factors used were: -

1 livestock unit = 1 dairy cow
= $1\frac{1}{4}$ beef cows
= 8 hill sheep
= 2 sows with litters to weaning
= 50 laying hens.

TABLE I - Output, costs and income for four successive years
calculated on a "per farm" basis

	All farms				Farms with milk				Farms without milk			
	1958/9	'59/60	'60/1	'61/2	1958/9	'59/60	'60/1	'61/2	1958/9	'59/60	'60/61	'61/62
	17 identical farms				13	12	12	13	4	5	5	4
Number of farms												
<u>Output per farm</u>	£	£	£	£	£	£	£	£	£	£	£	£
Cattle	1235	1199	1214	1125	1362	1355	1397	1147	820	900	774	1055
Milk	1470	1493	1535	1622	1916	2106	2171	2065	20	27	8	182
Pigs	12	(-) 1	13	12	1	-	16	16	46	(-) 4	5	-
Poultry & Eggs	483	554	638	635	568	693	779	726	209	242	300	340
Sheep & Wool	1337	1164	1372	1311	1266	1164	1313	1324	1569	1413	1515	1270
Miscellaneous	99	107	109	115	100	118	117	119	98	91	90	100
<u>Total</u>	4636	4516	4881	4820	5213	5436	5793	5397	2762	2669	2692	2947
<u>Costs per farm</u>												
Purchased food	1634	1804	1892	2007	1890	2216	2371	2343	804	916	745	913
Purchased seed	2	3	1	1	3	5	1	1	-	-	-	-
Fertilisers	148	205	178	184	185	265	229	195	28	69	56	147
Rent & Rates	172	191	206	228	189	218	229	250	116	145	150	154
Power costs	440	469	461	516	502	551	542	566	237	322	266	353
Labour	555	591	585	556	561	635	663	622	534	557	398	341
Miscellaneous	328	328	334	354	369	389	395	394	195	196	183	224
<u>Total</u>	3279	3591	3657	3846	3699	4279	4430	4371	1914	2205	1798	2132
Net Farm Income	1357	925	1224	974	1514	1157	1363	1026	848	464	894	815
Farmer's & Wife's labour	416	397	427	463	461	464	468	491	431	235	327	370
Investment Income	941	528	797	511	1053	693	895	535	417	229	567	445

TABLE 2 - Output, Costs and Adjusted Income for four successive years calculated on a "Per Acre" basis.

	All farms				Farms with milk				Farms without milk			
	1958/9	'59/60	'60/1	'61/2	1958/9	'59/60	'60/1	'61/2	1958/9	'59/60	'60/61	'61/62
Number of farms	17 identical farms				13	12	12	13	4	5	5	4
<u>Output per</u> <u>adjusted acre</u>	£	£	£	£	£	£	£	£	£	£	£	£
Cattle	5.8	5.7	5.9	5.6	6.5	6.2	6.5	5.6	3.3	4.6	4.5	5.4
Milk	7.5	7.6	7.7	7.9	9.9	10.6	10.9	10.2	0.1	0.2	-	0.6
Pigs	0.1	-	0.1	0.1	-	-	0.1	0.1	0.1	-	-	-
Poultry & Eggs	2.4	2.9	3.5	3.4	2.9	3.6	4.3	3.9	0.9	1.2	1.6	1.8
Sheep & Wool	6.1	5.3	6.3	6.0	6.0	5.4	6.0	6.0	6.6	5.1	6.7	6.0
Miscellaneous	0.6	0.6	0.5	0.6	0.7	0.7	0.6	0.7	0.5	0.4	0.4	0.6
Total	22.5	22.1	24.0	23.6	26.0	26.5	28.4	26.5	11.5	11.5	13.2	14.4
<u>Costs per</u> <u>adjusted acre</u>												
Purchased food	8.2	9.1	9.7	10.0	9.7	11.2	12.1	11.6	3.2	4.0	3.9	4.8
Purchased seed	-	-	-	-	-	-	-	-	-	-	-	-
Fertilisers	0.6	0.9	0.8	0.8	0.8	1.2	1.0	0.9	0.1	0.3	0.3	0.5
Rent & Rates	0.8	0.9	1.0	1.0	1.0	1.1	1.1	1.1	0.5	0.6	0.7	0.7
Power Costs	2.2	2.4	2.5	2.5	2.6	2.8	2.7	2.9	1.0	1.4	1.5	1.7
Labour	2.4	2.6	2.5	2.5	2.5	2.8	2.9	2.7	2.2	2.1	1.6	1.8
Miscellaneous	1.6	1.6	1.5	1.7	1.8	1.8	1.9	1.9	0.7	0.9	0.9	1.0
Total	15.8	17.5	18.0	18.5	18.4	20.9	21.7	21.1	7.7	9.3	8.9	10.5
Net Farm Income	6.7	4.6	6.0	5.1	7.6	5.6	6.7	5.4	3.8	2.2	4.3	3.9
Farmer's & wife's labour	2.5	2.5	2.6	2.7	2.9	2.8	2.8	2.8	1.4	1.7	2.0	2.2
Investment Income	4.2	2.1	3.4	2.4	4.7	2.8	3.9	2.6	2.4	0.5	2.3	1.7

TABLE 3 - Stocking and Cropping per farm

	All farms				Farms with milk				Farms without milk			
	1958/9	'59/60	'60/1	'61/2	1958/9	'59/60	'60/1	'61/2	1958/9	'59/60	'60/1	'61/2
Number of farms	17 identical farms				13	12	12	13	4	5	5	4
<u>Livestock units</u> <u>per farm</u>												
Dairy Cows	13	13	13	14	17	18	18	17	-	1	-	3
Other Cattle	19	20	23	24	19	21	24	23	20	20	21	26
Sheep	44	44	45	45	36	39	39	44	69	58	60	49
Other	4	5	5	5	4	5	6	6	3	3	3	3
Total Livestock units	80	82	86	88	76	83	87	90	92	82	84	81
<u>Cropping per farm -</u> <u>adjusted acres</u>												
Hay	32	32	32	35	33	33	33	36	40	38	38	33
Silage	5	5	5	4	5	6	6	5	-	-	-	-
Grazing	78	78	78	81	85	89	89	80	68	62	62	86
Rough grazing and fell stints (equivalent pasture acres)	92	92	92	94	73	76	76	97	167	139	139	83
Total Adjusted Acres	207	207	207	214	196	204	204	218	275	239	239	202

TABLE 4 - Cattle Standards

	All farms				Farms with milk				Farms without milk					
	1958/9	'59/60	'60/61	'61/2	1958/9	'59/60	'60/1	'61/2	1958/9	'59/60	'60/1	'61/62		
Number of farms	17 identical farms				13	12	12	13	4	5	5	4		
Cattle units as percentage of all livestock units	%	42	42	43	44	49	47	49	46	21	29	29	38	
Cattle valuation as a percentage of total valuation	%	42	42	42	42	47	45	46	45	24	36	34	35	
Cattle and dairy produce output per unit of cattle	£	78	73	67	67	88	86	80	77	47	43	36	38	
Milk yield per cow-galls		761	806	868	882	765	806	868	882	-	-	-	-	
Milk sales per cow	£	104	114	115	116	107	114	115	116	-	-	-	-	
Selling prices obtained: -														
Cows (milch/breeding)	£	85	93	86	78	88	97	91	84	{	49	64	57	62
Cows (fat/store)	£	53	56	48	45	55	53	49	45					
Other store cattle	£	40	40	36	40	-	-	37	40		40	40	33	40

TABLE 5 - Sheep Standards

	All farms				Farms with milk				Farms without milk				
	1958/9	'59/60	'60/1	'61/2	1958/9	'59/60	'60/1	'61/2	1958/9	'59/60	'60/61	'61/2	
Number of farms	17 identical farms				13	12	12	13	4	5	5	4	
Number of ewes per farm	244	250	253	256	206	222	224	252	368	319	322	271	
Sheep units as percentage of all livestock units	%	52	52	51	49	45	46	44	47	75	66	67	57
Sheep valuation as percentage of total valuation	%	34	33	30	31	26	26	25	28	61	51	50	40
Wool output per 100 ewes	£	119	108	108	114	118	107	106	116	125	110	110	106
Other sheep output per 100 ewes	£	428	363	428	420	464	396	454	429	314	285	366	389
Total sheep output per 100 ewes	£	547	471	536	534	582	503	550	545	439	395	476	495
Total sheep output per 100 invested in sheep	£	84	73	81	79	91	78	86	83	62	59	69	62
Number of draft ewes sold per 100 ewes		30	28	31	29	30	27	30	29	32	29	35	29
Selling prices obtained: -													
Rams	Shillings	181	129	209	195	172	128	204	194	207	135	224	196
Ewes	"	103	74	79	75	106	74	79	76	90	75	80	73
Fat lambs (including deficiency payments)	"	106	96	105	109	105	101	105	109	110	86	105	109
Store lambs	"	78	65	79	81	83	70	86	85	66	52	60	67
Percentage of lambs sold fat	%	22	38	37	44	26	40	42	43	8	33	24	46
Percentage of lambs sold as stores	%	78	62	63	56	74	60	58	57	92	67	76	54
Lambs reared per 100 ewes		Average of 4 years				Average of 4 years				Average of 4 years			
Deaths per 100 ewes		102				104				96			
Net increase in sheep numbers per 100 ewes		8				7				11			
		94				97				85			

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