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THE WEST OF SCOTLAND AGRICULTURAL COLLEGE

FARM FINANCIAL RETURNS, 1960-61

DAIRY FARMS

6 BLYTHSWOOD SQUARE,
GLASGOW, C.2.

ECONOMICS DEPARTMENT REPORT No. 82

1962.

FARM FINANCIAL RETURNS

DAIRY FARMS

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FOREWORD

This report continues a series dealing with the financial returns from dairy farms in south-west Scotland. It places on record, for reference purposes, a summary of much of the information obtained from the financial accounting investigation among dairy farms. The aim is that of using the evidence available from a sample of farm accounts to give a broad indication of the levels of expenditure, revenue and return in dairy farming in 1960-61. No attempt is made to deal with the variations due to dairy farming type or locality. Reference is made, however, to the expenditure and returns for a group of "Mainly Milk" farms, i.e. where egg-production, pigs, cash crop, etc. were of very minor importance.

The farm accounts which are the basis of the information given total 157. In all, some 170 dairy farms made accounts available but certain records with untypical features were set aside. The sample reported on contains a very few farms making cheese during the summer months, all being within the "Over 200 acres" group.

As almost the whole of the low-ground farming area of this College province (excepting West Perthshire, part of Renfrewshire and part of Dumfriesshire) carries on dairy farming, the sample used for this report - 157 farms in three size-groups - is not adequate in numbers to be representative of the area. The sample is, however, made up of farms widely distributed by locality and with a considerable range in size and soil conditions, while all the farms are typical commercial farms with milk production by far the most important enterprise.

As the closing date of the financial year for the majority of the accounts was March or May, 1961, the financial results reviewed largely represent returns under the scale of milk prices ruling from 1st April, 1960 to 31st March, 1961.

A section of the report deals briefly with the returns, from identical samples, over periods of 2 years and of 5 years. For the 2 year comparison (1959-60 and 1960-61) the records for the same 107 farms were used, while 78 farms provide a comparison over 5 years (1956-57 to 1960-61).

The co-operation given by the farmers who made their farm accounts available is gratefully acknowledged, as is the assistance given by professional accountants. The collection and completion of the farm accounts was the work of several members of staff. J.A.R. Mitchell supervised the preparation of the statistical material.

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DEFINITION OF SOME TERMS

Acres. Throughout the report the terms acres or per acre refer to the adjusted acreage, i.e. with any rough grazing reduced to one-quarter of its actual area to give an approximate equivalent in ordinary grazing. The term acres-actual, where used, indicates the actual size of the farms with rough grazing included at its real acreage.

Stock-Feed Acres. This represents the approximate acreage available for all stock feed, i.e. fodder crops and grazing.

Cows. The number of cows is an average of the numbers in the opening and closing valuations.

All Dairy Stock. This represents cows, bulls and all other young stock.

Per Cow or Per Cow Carried. Where these standards are used to give comparisons, the figures obtained represent the return, over the whole farm and from all its enterprises, expressed per cow and are not the return from dairying only.

Milk Sales (Gallons or £'s). Such figures represent the net value of all sales (including cheese) plus the value of milk used in the household and given as perquisites. The value of milk retained on the farm for stock-feed is not contained in this figure. Milk prices relate to sales off farms only.

Gross Output. This is obtained from the Trading Revenue, adjusted for any rise or fall in stock and crop valuations over the year, less livestock purchases.

Net Output. This is derived from Gross Output by deducting expenditure on concentrate foods, fodders, grazing taken and seeds purchased.

Profit. This is Trading Revenue minus Trading Expenditure and depreciation, all on a tenancy basis, plus or minus any rise or fall in the stock and crop valuations. At this stage no charge has been made for the value of manual work done by farmer and wife.

Surplus. Represents the profit reduced by an estimated charge for the manual work of farmer and wife. It is the equivalent of "Management and Investment Income".

All money figures (except in the Summary) are given in £'s and decimal parts of £'s, or, as in Table 6, in pence and decimals.

Full information on the accounting method and the terms used is given in a later section.

SUMMARY

1. 1960-61 YEAR

The results given are for a sample of accounts where the majority of the farms closed their financial year at March or May, 1961.

Using three size-groups, the financial results are summarised in Table 1 below.

TABLE 1
PROFIT AND SURPLUS, 1960-61

	Group:-		
	Up to 125 acres	126 to 200 acres	Over 200 acres
Number of farms	67	49	41
Average of farm size - acres	81	159	288
Average of cows - per farm	29	50	69
<u>PROFIT</u>			
Per farm	£823	£1562	£2067
Per acre	£ 10:3/-	£ 9:16/-	£ 7:4/-
<u>SURPLUS</u>			
Per farm	£ 96	£ 874	£1510
Per acre	£ 1:4/-	£ 5:10/-	£ 5:5/-

The group of smaller farms had the highest profit per acre, but judged by Surplus (profit reduced by a manual labour charge for farmer and wife), the return per acre for management and tenancy investment was lower than for the other two groups.

As regards the level of return, the group of smaller farms, with an average size of 81 acres, showed a Profit of £823 per farm (Surplus of £96); the group of medium farms, with an average size of 159 acres, showed a Profit of £1562 per farm (Surplus of £874); the group of larger farms, with an average size of 288 acres, showed a Profit of £2067 per farm (Surplus of £1510).

It is of interest, for the three groups, to give the averages of "cash surplus" in 1960-61. Taking the excess of Trading Revenue over Trading Expenditure and deducting the amount spent on Capital Expenditure, (i.e. net of Capital Sales and Capital Grants) gives:-

	Group:-		
	Up to 125 acres	126 to 200 acres	Over 200 acres
Excess of Trading Revenue over Trading Expenditure	£1078	£1828	£2802
<u>Less</u> Capital Expenditure	<u>380</u>	<u>685</u>	<u>1270</u>
Cash Surplus	£ 698	£1143	£1532

These figures of "cash surplus" (alternatively "disposable income") are approximately equivalent to the salary obtained by farmer and wife for their work - manual and in management - before charging interest on tenancy capital. They represent what was available to farmer and wife (with some part drawn in "kind" but with the keep of workers and farm-employed sons and daughters charged) to meet living and personal expenditure, income-tax and saving.

2. "MAINLY MILK" FARMS, 1960-61

For the 49 farms where enterprises other than dairying were of least importance, the average Surplus worked out at 4.29d per gallon sold; £13.66 per cow carried; £4.55 per acre.

3. COMPARISON OF TWO YEARS, 1959-60 AND 1960-61

Comparable accounts for 107 farms were available, by the same size groups, for the two years. For this comparison, to reduce the profit fluctuations due to potato prices, the records were excluded for farms with more than 3-5 acres of potatoes.

For the 56 farms in the 'Up to 125 acres' group the average Profit per farm fell by £55 to £824. For the 30 farms in the '126-200 acres' group the average Profit fell by £21, while for the 21 farms in the 'Over 200 acres' group it fell by £139.

4. COMPARISON OF FIVE YEARS: 1956-57 to 1960-61

For the five year period ended 1960-61, comparable accounts for 78 farms, by the same size groups, were used to examine the trend of profitability over the period.

A comparison of Profit per farm in the 3 size-groups in 1960-61 with the average of the 5 year period was:-

Up to 125 acres	1960-61	£823	(Average, £848)
126 to 200 acres.	1960-61	£1406	(Average, £1438)
Over 200 acres.	1960-61	£1910	(Average, £1997)

PART 1

THE ACCOUNTING SAMPLE, 1960-61

The 157 farms cover a wide range in size and in intensity of milk production.

Tables I and II in the Appendix show the group averages for cropping and stocking. A summary to show the characteristics of the groups is given in Table 2 below.

TABLE 2
STOCK CARRY, MILK OUTPUT, ETC., 1960-61
AVERAGES FOR THE GROUPS

	<u>Groups:-</u>		
	<u>Up to</u> <u>125 acres</u>	<u>126 to</u> <u>200 acres</u>	<u>Over</u> <u>200 acres</u>
Number of farms	67	49	41
Average of farm size - acres	81	159	288
Acreage of wheat, potatoes, etc.	1	3	4 $\frac{3}{4}$
Number of cows carried	29	50	69
Number of other cattle per cow	1.2	1.2	1.4
Stock-feed acres - per cow carried (a)	3.0	3.1	4.1
Breeding ewes carried - per cow	0.3	0.3	1.2
Store sheep bought - per cow	0.5	0.8	0.8
Breeding pigs carried - per cow	neg.	neg.	neg.
Store pigs bought - per cow	0.2	0.2	0.2
Adult fowls carried - per cow	4.2	2.9	1.1
Milk Sales per cow - gallons (b)	763	758	785
Milk Sales per cow - £'s (b)	£107:14/-	£110:0/-	£110:9/-
% of milk sales in winter	44%	49%	42%
Average milk price - per gallon (c)	33.84d	34.82d	33.69d

(a) Ignoring all other livestock

(b) Includes cheese, house and perquisite milk

(c) Excludes house and perquisite milk, but includes cheese.

FINANCIAL RETURN AND OUTPUT, 1960-61

THE FARM ACCOUNT SUMMARY

A summary of the average financial account for the 3 groups is given in Table 3.

TABLE 3
AVERAGE - PER FARM - OF THE FARM ACCOUNT SUMMARY, 1960-61

	<u>Group:-</u>		
	<u>Up to</u> <u>125 acres</u>	<u>126 to</u> <u>200 acres</u>	<u>Over</u> <u>200 acres</u>
Number of farms	67	49	41
Average of farm size-acres	81	159	288
Average number of cows	29	50	69
	£	£	£
Trading Revenue	4948	8615	12858
Trading Expenditure	<u>3870</u>	<u>6787</u>	<u>10056</u>
Balance	1078	1828	2802
Valuation change (a)	+ <u>72</u>	+ <u>255</u>	+ <u>223</u>
Balance	1150	2083	3025
<u>Less</u> Depreciation (b)	<u>327</u>	<u>521</u>	<u>958</u>
PROFIT	823	1562	2067
<u>Less</u> Farmer and Wife	<u>727</u>	<u>688</u>	<u>557</u>
SURPLUS	<u>£ 96</u>	<u>£874</u>	<u>£1510</u>

(a) Stock and crop valuations only.

(b) After crediting equipment sales and capital grants.

For the Up to 125 acres group, Trading Revenue exceeded Trading Expenditure by £1078. After allowing for the change in Stock and crop valuations and charging depreciation on equipment, the Profit was £823, reduced to a Surplus of £96 after inserting the estimate for the manual work of farmer and wife. With the 126 to 200 acres group, Trading Revenue exceeded Trading Expenditure by £1828; the Profit was £1562 and Surplus was £874. With the over 200 acres group the excess of Trading Revenue over Trading Expenditure was £2802; the Profit was £2067 and the Surplus £1510.

EXPENDITURE

The itemised expenditure per acre for the three groups is given in Appendix Table IV.

REVENUE

The itemised revenue per acre for the three groups is given in Appendix Table V.

OUTPUT AND CHARGES

Gross and Net Output per acre are given below.

TABLE 4
OUTPUT, PER ACRE, 1960-61

	<u>Group:-</u>		
	<u>Up to</u> <u>125 acres</u>	<u>126 to</u> <u>200 acres</u>	<u>Over</u> <u>200 acres</u>
Number of farms	67	49	41
Average of farm size - acres	81	159	288
Average of cows - per farm	29	50	69
<u>PER ACRE</u>			
Gross Output	£57.18	£50.85	£40.92
Net Output	£36.23	£34.06	£30.28
Net Output as % of Gross Output	63%	67%	74%

The group of smaller farms had, markedly, the highest Gross Output per acre, but at the stage of Net Output (i.e. after deduction of expenditure on purchased feed, grazing taken and seeds bought), the figures for the three groups moved closer together.

Appendix Table VI gives the complete statement of output and charges.

FIGURES FROM A GROUP OF
"MAINLY MILK" FARMS, 1960-61

As has been stated, the report is based on the farm accounts from 157 farms which, while having a high degree of concentration on dairying, do show considerable variations in the importance of the "sidelines" - pigs, poultry, breeding sheep, potatoes as a cash crop, and the sale of dairy heifers or early lactation cows.

A selection made of the farms on which these other enterprises were of least importance gave 49 farm accounts classified as "Mainly Milk". It is to be noted that these enterprises were not completely absent on all the farms but were carried on in varying but minor degree. The group of 49 farms gives an average as close to specialist milk production as the financial account sample can provide, i.e. where the expenditure on, and profit from, other enterprises were at a minimum.

Average figures, for the farms as a whole, are shown below expressed per gallon of milk sold, per cow carried and per acre.

TABLE 5
AN ESTIMATE OF COST PER GALLON
OVER 49 FARMS GROUPED AS "MAINLY MILK"

Number of farms	49		
Average size of farm - acres	127		
Number of cows carried	42		
Number of all cattle	89		
Gallons sold per cow	763		
Gallons per acre	254		
	<u>Per Gallon</u>	<u>Per Cow</u>	<u>Per</u>
	<u>Sold</u>	<u>Carried</u>	<u>Acres</u>
	Pence	£'s	£'s
<u>Expenditure and Charges</u>			
Feed bought and grazing taken	14.00	44.50	14.81
Seeds	0.65	2.07	0.69
Lime and Fertilisers (net)	2.44	7.75	2.58
Labour: Hired and Family	7.94	25.23	8.39
Farmer and Wife	5.26	16.74	5.57
All Other Expenditure (a)	8.04	25.60	8.52
Equipment depreciation	<u>3.16</u>	<u>10.04</u>	<u>3.34</u>
	41.49	131.93	43.90
<u>Deduct Gross Outputs (except milk)</u> <u>and Minor Revenue</u>			
Gross Cattle Output	6.00	19.09	6.35
" Sheep and Wool do.	0.40	1.26	0.42
" Pig do.	0.67	2.14	0.71
" Poultry and Egg do.	1.36	4.34	1.45
" Cereal and Straw do.	1.62	5.15	1.71
" Potato do.	0.37	1.17	0.39
All Other Outputs and Revenue	<u>1.06</u>	<u>3.39</u>	<u>1.13</u>
= Estimated Cost	<u>30.01d</u>	<u>£95.39</u>	<u>£31.74</u>
Value of Milk Sold	34.30	109.05	36.29
(-) Estimated Cost as above	<u>30.01</u>	<u>95.39</u>	<u>31.74</u>
SURPLUS	<u>£4.29d</u>	<u>£13.66</u>	<u>£ 4.55</u>

Notes:- (a) After deducting "Offsetting Grants".

Several points require to be noted regarding this estimate.

- (i) Figures per gallon are based on gallonage sold plus gallonage consumed on farm by way of household and perquisite milk. Gallonage of milk fed to calves, not being available, has been ignored.
- (ii) No credit is given for the manurial value of foods consumed.
- (iii) These expenditure figures relate to the complete activities of the farms, i.e. producing feed and grazing for cows and followers and attendance on same; also costs incurred for the minor "sidelines".

On that basis, the cost per gallon sold was 30.01d and the cost, expressed per cow carried, was £95.

Surplus (after charging for all work, including farmer and wife but not for interest on tenancy capital) averaged 4.29d per gallon sold; £13.66 per cow carried; and £4.55 per acre.

PART 2

2-YEAR COMPARISONS (1959-60 and 1960-61)

Using an identical sample of 107 farms for the 2-year period, some comparisons are given in Table 6.

To remove some of the effect on dairy farm profits of fluctuating potato prices, the accounts for farms growing over three acres of potatoes in either year were excluded from this comparison.

TABLE 6

PROFIT AND SURPLUS - PER FARM - OVER 2 YEARS

(The same 107 farms for 1959-60 and 1960-61)

	Up to 125 acres	126 to 200 acres	Over 200 acres
Number of farms	56	30	21
Average of farm size - acres	79	158	296
<u>PER FARM</u>			
Profit. 1960-61	£824	£1511	£1857
1959-60	£879	£1532	£1996
Surplus. 1960-61	£ 91	£ 811	£1274
1959-60	£230	£ 920	£1485

The table shows Profit per farm in 1960-61 to be only slightly below the previous year, but with a more marked fall in Surplus.

PART 3

5-YEAR COMPARISON (1956-57 to 1960-61)

Using an identical sample of 78 farms for the 5-year period, the trends in profitability are shown in Table 8. The identical sample excludes any farms showing a marked change in acreage during the period (the actual change did not exceed five acres). Adjustments were also made in 1960-61 for farms with more than three acres of potatoes.

TABLE 7

PROFIT AND SURPLUS - PER FARM - OVER FIVE YEARS

(The same 78 farms from 1956-57 to 1960-61)

	<u>Group:-</u>		
	Up to 125 acres	126 to 200 acres	Over 200 acres
Number of farms	42	22	14
Average of 1960-61 size - acres	78	159	296
Average of 1960-61 cow numbers	28	44	66
<u>PER FARM: PROFIT:-</u>	£	£	£
1960-61	823	1406	1910
1959-60	897	1532	2157
1958-59	852	1559	2374
1957-58	852	1364	1660
1956-57	814	1330	1882
Average - These 5 years	848	1438	1997
<u>SURPLUS</u>	£	£	£
1960-61	88	712	1326
1959-60	255	922	1657
1958-59	206	959	1877
1957-58	296	813	1228
1956-57	301	811	1468
Average - These 5 years	229	843	1511

Profit Up to 125 acres. 1960-61 was on average £74 per farm below 1959-60 which was the peak year of the rising trend until that year.

126 to 200 acres. 1960-61 was £126 below the 1959-60 figure, while the middle year 1958-59 was the peak year showing highest profit.

Over 200 acres. 1960-61 was £247 below 1959-60, while here again 1958-59 was the peak year of highest profit.

Surplus With rising rates for minimum wages the charges made for the manual work of farmer and wife have been comparably increased, meaning increasing deductions from Profit. On the standard of Surplus, the 1960-61 year showed, for the Up to 125 acres group, the lowest return in the five year period; for the 126 to 200 acres group, the lowest return over 5 years and for the over 200 acres group, the second lowest return for the period.

The final table in the Appendix (Table IX) gives some information on the stock and cropping position on these farms at the beginning and end of the 5-year period, i.e. at the opening valuation of 1956 and the closing valuation of 1961. The figures are given as totals for all farms combined, i.e. complete stocking and cropping over the sample.

All three groups show some rise in the number of cows, of other cattle and of breeding ewes and pigs, with some fall in the acreage under oats and turnips, except the 126-200 acres group where the turnip acreage remained nearly static.

PART 4

TERMS USED AND ACCOUNTING METHOD

Acres of Per Acre. Throughout this report, where these terms are used they relate to the adjusted acreage, i.e. with the real acreage of rough grazing reduced to an approximate equivalent in ordinary grazing. The equivalent used is 4 acres of rough grazing taken as equal to 1 acre of ordinary grazing. (Farms where the proportion of rough grazing to lowground 'crops and grass' was high were excluded from the sample).

Acres - Actual. Used to show the actual size of the farm, with rough grazing included at its real acreage.

Cow Numbers. The average of the numbers at the opening and closing valuations.

Per Cow or Per Cow Carried. Based on the cow numbers as obtained above. When used in relation to the financial return, the figures give the return from the farm as a whole, expressed per cow, and not the return from milk production only.

All Other Stock Includes cows, bulls, all other dairy stock and all "dairy beef" cattle.

Stock Feed Acres. This gives approximately the acreage available for stock-feed, via grazing and fodder crops. It is obtained by deducting any acreages of wheat, sugar beet or potatoes from the adjusted acreage of the farms. It was not possible to make a further acreage reduction for home-grown grains sold off the farms, but on the average this was likely to be unimportant.

Structures Includes all buildings, cottages and structures and improvements of a permanent nature.

All accounts were prepared on a tenancy basis. Trading Revenue and Trading Expenditure relate to all the normal tenancy income and outgoings on the farms, but exclude any purchases or sales of capital equipment, or any expenditure on capital improvements such as new farm buildings, cottages etc. Grants on such capital improvements are also excluded. All expenses and revenue arising out of farm ownership are excluded. Expenditure does not include payments of Income Tax or Sur-Tax. Trading Revenue includes the value of farm produce used in the farmhouse; a nominal credit for the rental value of the farmhouse and a share, to the private account, of car running expenses. Interest on bank overdraft, where incurred, is included in expenditure, as are hire purchase charges, but as far as possible any bank interest relating to farm purchase is excluded. With owner-occupied farms, the rent charged is the gross assessed rent, with bond or mortgage interest or repayments excluded.

Depreciation was taken on all equipment on hand at the date of the opening valuation, and also on all new equipment bought and structures erected during the year. Initial or investment allowances were not taken. The depreciation rates used for plant and machinery are those allowed for income-tax purposes (e.g. 5% plus one-quarter; 10% plus one-quarter, etc.) while for new structures, an annual allowance of one-tenth of the net outlay (i.e. after deducting any capital grant received), was applied.

Itemised Trading Expenditure

As the expenditure is analysed into a standard method of presentation, an explanation of the content of some of the headings is necessary.

"Fertilisers" or "Lime and Fertilisers" are the net expenditures, i.e. all revenue from lime and fertiliser subsidies has been deducted.

"Fuel, Light and Power" Excludes the estimated domestic use.

"Insurances - General" excludes National Insurance (included with "Labour") and also car insurances, but all other insurances are included here - tractors, boiler, stock and crop, etc. etc.

Rates For the 1957-58 to 1960-61 years this item covers both owners and occupiers rates, but for previous years, occupiers share only.

"Sundry Livestock Expenses" contains medicines, vaccines, veterinary expenses, dips, etc. etc.

"Sundry Crop Expenses" contains sprays, dusts, etc. etc.

Cereal Deficiency Payments. For wheat, these are adjusted to bring all 1960 crop revenue for this item into the accounts. For barley and oats, revenue includes only actual receipts by the farm within the accounting year.

Stock and Crop Valuations at the opening and closing dates of the financial year were generally on a conservative basis, either of market value or estimated cost of production. As an indication of the amount of tenancy capital invested the total valuation figures are low, representing accounting values rather than ingo or waygo values.

Profit represents the balance between Trading Revenue and Trading Expenditure, plus or minus any increase or decrease in the Stock and Crop Valuations over the year, less the charge made for depreciation.

Regarding the figures for Profit, several points must be noted. At this stage no charge has been made for any manual work done by the farmer or his wife, nor has any charge been made for interest on the capital invested in the tenancy of the farm. Expenditure on labour, however, includes all actual payments for, or estimates of, the cash value and perquisites of all hired and of family or partnership labour, excepting only farmer and wife.

Surplus To obtain the figure of Surplus there was added to expenditure an estimate of the value of the manual work done on each farm by the farmer; the basis of the calculation being on a scale rather higher than the minimum rates for specialist workers as scheduled in the Wages Board Orders. In addition, an estimated charge was made for the value of the work done by the farmer's wife. This assessment of the extent to which the work of farmer and wife augmented the labour of hired or family workers was possible only on an approximate basis, but was considered necessary to obtain a common, comparable basis in view of the importance of the farmer's work - especially on the smaller farms - in this area. The figures of "Surplus" represent the return on a tenancy basis before making any charge for interest on tenancy capital and are equivalent to "Management and Investment Income".

Gross Farm Output is the Trading Revenue adjusted for the change in stock and crop valuations less the livestock purchases.

Net Farm Output is the figure for Gross Output reduced by the expenditure on concentrates, fodders, wintering and other grazing taken and seeds.

Margin. This term has been used to indicate the balance left after Net Farm Output has been reduced by the charge for "Lime and Fertilisers" and "Total Labour", with this Labour figure including the estimate for the manual work by farmer and wife.

Offsetting Grants, etc. Covers income from Plough Subsidy, M.A.P. grants, etc. which mainly, or in part, can be set against items of expenditure included with the Seeds, Fertilisers, Labour and All Other Expenditure headings.

APPENDIX TABLE I

AVERAGE OF LAND UTILISATION AND BREEDING STOCK NUMBERS - PER FARM

67 DAIRY FARMS OF UNDER 125 ACRES
 49 DAIRY FARMS OF 126 TO 200 ACRES
 41 DAIRY FARMS OF OVER 200 ACRES

	<u>Under</u> <u>125 Acres</u>	<u>126-200</u> <u>Acres</u>	<u>Over</u> <u>200 Acres</u>
<u>LAND UTILISATION</u>			
<u>Averages of Acres</u> <u>(Actual) Per Farm</u>	89	181	317
	<u>1960-61</u>	<u>1960-61</u>	<u>1960-61</u>
Ploughland crops	15	32	55
Hay, grass silage and grass	63	120	223
Rough grazing	<u>11</u>	<u>29</u>	<u>39</u>
ACRES - ACTUAL	<u>89</u>	<u>181</u>	<u>317</u>
<u>NUMBERS OF BREEDING STOCK</u>			
<u>Average of Valuation Numbers per Farm</u>			
Cows	29	50	69
Ewes	7.8	16.7	81.5
Breeding Pigs	1.1	0.3	0.9
Adult Poultry	121	146	77

APPENDIX TABLE II

AVERAGE OF CROPPING ACREAGES PER FARM

67 DAIRY FARMS OF UNDER 125 ACRES
 49 DAIRY FARMS OF 126 TO 200 ACRES
 41 DAIRY FARMS OF OVER 200 ACRES

	<u>Under</u> <u>125 Acres</u>	<u>126-200</u> <u>Acres</u>	<u>Over</u> <u>200 Acres</u>
	<u>Crop of:-</u> 1960	<u>Crop of:-</u> 1960	<u>Crop of:-</u> 1960
Wheat	0.3	0.7	2.3
Barley	0.1	1.6	8.8
Oats	9.8	20.7	26.2
Mashlum, Beans, etc.	-	0.3	1.2
Potatoes	0.6	2.4	2.4
Arable Silage	0.3	0.4	1.1
Turnips and Swedes	3.1	4.3	9.1
Kale, etc.	0.7	1.5	4.0
Rotation Hay (a)	17.4	29.6	53.8
Rotation Grazing (a)	58.3	75.5	139.1
Timothy Hay	1.0	2.5	0.9
Meadow Hay	0.4	1.6	1.4
Permanent Grazing (a)	6.3	10.9	27.6
Rough Grazing	<u>10.6</u>	<u>29.4</u>	<u>39.6</u>
ACRES - ACTUAL	<u>88.9</u>	<u>181.4</u>	<u>317.5</u>

Note (a) On some of the farms this acreage will include land from which grass silage was taken.

APPENDIX TABLE III

AVERAGE OF VALUATION SUMMARIES - PER FARM

67 DAIRY FARMS OF UNDER 125 ACRES
 49 DAIRY FARMS OF 126 to 200 ACRES
 41 DAIRY FARMS OF OVER 200 ACRES

	<u>Under</u> <u>125 Acres</u>	<u>126-200</u> <u>Acres</u>	<u>Over</u> <u>200 Acres</u>
	<u>1960-61</u>	<u>1960-61</u>	<u>1960-61</u>
	£	£	£
<u>Opening Valuation:</u>			
Structures (a)	318	407	949
Tenancy Equipment (b)	1350	2111	3533
Stock and Crop (c)	<u>3054</u>	<u>5261</u>	<u>7772</u>
Total	<u>£4722</u>	<u>£7779</u>	<u>£12254</u>
<u>Closing Valuation:</u>			
Structures (a)	364	464	1084
Tenancy Equipment (b)	1342	2196	3677
Stock and Crop (c)	<u>3126</u>	<u>5516</u>	<u>7995</u>
Total	<u>£4832</u>	<u>£8176</u>	<u>£12756</u>

- (a) This group includes certain items, on owner-occupied farms, which, traditionally, would be regarded as "Ownership capital".
- (b) Tenant's fixtures, machinery, cars, motor vans, etc. at accounting values after depreciation.
- (c) At values (generally conservative) for accounting purposes.

APPENDIX TABLE IV
AVERAGE OF EXPENDITURE - PER ACRE, 1960-61

	<u>Up to</u> <u>125 Acres</u>	<u>126 to</u> <u>200 Acres</u>	<u>Over</u> <u>200 Acres</u>
Average of farm size - acres	81	159	288
Average no. of cows per farm	29	50	69
<u>EXPENDITURE ON:-</u>	£	£	£
Horses	0.01	-	-
Cattle	1.85	1.75	1.48
Sheep	1.06	1.37	1.67
Pigs	0.50	0.50	0.37
Poultry	<u>0.48</u>	<u>0.23</u>	<u>0.06</u>
TOTAL LIVESTOCK (i)	<u>3.90</u>	<u>3.85</u>	<u>3.58</u>
Feedingstuffs	19.10	15.23	9.53
Bulk crop, fodders, roots	0.42	0.23	0.13
Grazing taken	<u>0.54</u>	<u>0.44</u>	<u>0.08</u>
TOTAL FOODS (ii)	<u>20.06</u>	<u>15.90</u>	<u>9.74</u>
Seeds	0.87	0.88	0.90
Lime and fertilisers (net)	<u>3.23</u>	<u>2.97</u>	<u>2.88</u>
TOTAL SEED AND MANURE (iii)	<u>4.10</u>	<u>3.85</u>	<u>3.78</u>
LABOUR (Excl. farmer and wife) (iv)	<u>8.22</u>	<u>9.52</u>	<u>9.58</u>
Implement repairs and tools	1.97	1.74	1.56
Contract work	0.73	0.50	0.26
Fuel, light and power	1.63	1.18	1.03
Repairs to buildings, fences, drains, etc.	1.06	0.97	1.00
Rent	1.52	1.51	1.26
Rates	0.35	0.31	0.22
Insurance - general	0.30	0.27	0.24
Car running expenses	1.29	0.86	0.69
Interest	0.29	0.26	0.29
Carriage	0.19	0.19	0.14
Sundry Livestock Expenses	0.96	0.80	0.69
" Crop Expenses	0.18	0.22	0.22
Miscellaneous	<u>1.08</u>	<u>0.66</u>	<u>0.66</u>
TOTAL "OTHER EXPENSES" (v)	<u>11.55</u>	<u>9.47</u>	<u>8.26</u>
TOTAL TRADING EXPENDITURE (i) to (v)	<u>47.83</u>	<u>42.59</u>	<u>34.94</u>
Depreciation on Structures	0.86	0.55	0.71
" on Equipment	2.33	2.17	2.15
" on Car	<u>0.86</u>	<u>0.55</u>	<u>0.47</u>
TOTAL DEPRECIATION (vi)	<u>4.05</u>	<u>3.27</u>	<u>3.33</u>
TOTAL (i) to (vi)	<u>51.88</u>	<u>45.86</u>	<u>38.27</u>
Estimate: Farmer and Wife (vii)	<u>8.98</u>	<u>4.32</u>	<u>1.94</u>
TOTAL (i) to (vii)	<u>£60.86</u>	<u>£50.18</u>	<u>£40.21</u>

APPENDIX TABLE V

AVERAGE OF REVENUE - PER ACRE, 1960-61

	<u>Up to 125 Acres</u>	<u>126 to 200 Acres</u>	<u>Over 200 Acres</u>
Average of farm size - acres	81	159	288
Average no. of cows per farm	29	50	69
<u>REVENUE FROM:-</u>	£	£	£
Horses	0.03	0.02	0.01
Cast and fat cows	2.38	2.42	1.79
Cows and heifers	2.62	2.99	1.54
All other cattle	3.16	2.34	3.29
Deficiency Payments on cattle - unallocated	0.05	0.02	0.10
Sheep	2.20	2.56	4.40
Pigs	2.38	0.94	1.28
Poultry	<u>1.32</u>	<u>0.39</u>	<u>0.04</u>
TOTAL LIVESTOCK (i)	<u>14.14</u>	<u>11.68</u>	<u>12.45</u>
Milk (and Cheese)	38.30	34.33	25.95
Eggs	3.72	2.14	0.51
Wool	0.08	0.13	0.36
Other livestock produce	-	neg.	neg.
TOTAL LIVESTOCK PRODUCE (ii)	<u>42.10</u>	<u>36.60</u>	<u>26.82</u>
Crop sales	1.01	2.11	1.86
Cereal deficiency payments	0.71	0.87	0.95
Grazing let	<u>0.52</u>	<u>0.58</u>	<u>0.38</u>
TOTAL CROP (iii)	<u>2.24</u>	<u>3.56</u>	<u>3.19</u>
Marginal land grant	0.05	0.05	0.05
Lime and fertiliser subsidies (netted)	-	-	-
Plough Subsidy	0.45	0.52	0.54
All other subsidies and grants	<u>0.37</u>	<u>0.26</u>	<u>0.39</u>
TOTAL SUBSIDIES (iv)	<u>0.87</u>	<u>0.83</u>	<u>0.98</u>
Miscellaneous revenue	0.30	0.29	0.18
Perquisites and produce used by hired workers	0.09	0.22	0.47
Shares to domestic account	1.39	0.88	0.49
Other items	<u>0.01</u>	neg.	<u>0.11</u>
TOTAL "OTHER REVENUE" (v)	<u>1.79</u>	<u>1.39</u>	<u>1.25</u>
TOTAL TRADING REVENUE (i) to (v)	<u>£61.14</u>	<u>£54.06</u>	<u>£44.69</u>

APPENDIX TABLE VI

AVERAGES OF THE FARM OUTPUTS AND CHARGES - PER ACRE

(Figures are in £'s and decimal parts of £'s)

	<u>Farms of</u> under 125 acres	<u>Farms of</u> 126-200 acres	<u>Farms of</u> over 200 acres
Number of Farms	67	49	41
Average farm size - acres	81	159	288
Average number of cows per farm	29	50	69
	£	£	£
Milk and dairy produce sales (including house and perquisite milk)	38.87	34.77	26.35
Gross cattle output (including subsidies and grants)	<u>7.64</u>	<u>7.43</u>	<u>6.08</u>
	46.51	42.20	32.43
Gross Sheep and wool output (ditto)	1.07	1.41	3.20
Gross pig output	1.90	0.45	0.94
Gross poultry and egg output	4.93	2.57	0.55
Miscellaneous livestock output	-	neg.	neg.
Gross livestock output	<u>54.41</u>	<u>46.63</u>	<u>37.12</u>
Gross crop output (including cereal deficiency payments)	2.35	3.80	3.47
Miscellaneous revenue and outputs	<u>0.42</u>	<u>0.42</u>	<u>0.33</u>
GROSS FARM OUTPUT	<u>57.18</u>	<u>50.85</u>	<u>40.92</u>
<u>Deduct</u>			
Concentrates and fodders	19.54	15.47	9.66
Grazing taken	0.54	0.44	0.08
Seeds bought	<u>0.87</u>	<u>0.88</u>	<u>0.90</u>
NET FARM OUTPUT	36.23	34.06	30.28
<u>Deduct</u>			
Lime and fertilisers (net)	<u>3.22</u>	<u>2.88</u>	<u>2.91</u>
	33.01	31.18	27.37
<u>Deduct</u>			
Labour: Hired and family	8.22	9.52	9.58
Farmer and wife	<u>8.98</u>	<u>4.32</u>	<u>1.94</u>
MARGIN	15.81	17.34	15.85
<u>Deduct</u>			
Rent	1.52	1.51	1.26
Buildings, etc. repairs	1.06	0.97	1.00
Other expenditure	<u>8.97</u>	<u>6.99</u>	<u>6.00</u>
	4.26	7.87	7.59
<u>Add</u>			
Sundry items	0.30	0.24	0.20
Sundry grants (a)	<u>0.67</u>	<u>0.64</u>	<u>0.79</u>
	5.23	8.75	8.58
<u>Deduct</u>			
Depreciation on equipment	<u>4.05</u>	<u>3.27</u>	<u>3.33</u>
SURPLUS	<u>£1.18</u>	<u>£5.48</u>	<u>£5.25</u>

(a) Plough subsidy, marginal land grant, etc.

APPENDIX TABLE VII

DAIRY FARMS

AVERAGE OF FINANCIAL STATEMENT - PER FARM - OVER 2 YEARS

The same 107 farms over 2 years

	<u>Up to 125 acres</u>		<u>126 to 200 acres</u>		<u>Over 200 acres</u>	
	<u>1959-60</u>	<u>1960-61</u>	<u>1959-60</u>	<u>1960-61</u>	<u>1959-60</u>	<u>1960-61</u>
Number of farms	56	56	30	30	21	21
Average size in acres	79	79	159	158	296	296
Average number of cows per farm	28	29	46	47	64	66
<u>SUMMARY OF AVERAGE FARM ACCOUNT</u>	£	£	£	£	£	£
Opening Valuation: Stock and Crop (a)	2898	2997	4654	4844	7309	7784
Trading Expenditure: Feeding Purchased	1583	1601	2513	2405	2570	2769
Labour: Hired and Family	656	645	1314	1304	2654	2673
Farmer and Wife	649	733	612	700	511	583
All other Trading Expenditure	1475	1551	2546	2581	4320	4353
Depreciation on Equipment (b)	300	326	470	476	810	886
	<u>7561</u>	<u>7853</u>	<u>12109</u>	<u>12310</u>	<u>18174</u>	<u>19048</u>
SURPLUS	<u>230</u>	<u>91</u>	<u>920</u>	<u>811</u>	<u>1485</u>	<u>1274</u>
	<u>7791</u>	<u>7944</u>	<u>13029</u>	<u>13121</u>	<u>19659</u>	<u>20322</u>
Trading Revenue: Cattle	671	650	1413	1325	2018	2214
Milk (and Cheese) (c)	2992	3040	5128	5104	6726	6965
Pigs, Poultry, Eggs	593	641	526	461	476	302
All Other Trading Revenue	538	546	1118	1203	2714	2921
Closing Valuation: Stock and Crop (a)	<u>2997</u>	<u>3067</u>	<u>4844</u>	<u>5028</u>	<u>7725</u>	<u>7920</u>
	7791	7944	13029	13121	19659	20322
DEFICIT	-	-	-	-	-	-
	<u>£7791</u>	<u>£7944</u>	<u>£13029</u>	<u>£13121</u>	<u>£19659</u>	<u>£20322</u>
PER ACRE - SURPLUS	£2.91	£1.15	£5.79	£5.13	£5.02	£4.30
PER COW - SURPLUS	£8.21	£3.14	£20.00	£17.26	£23.20	£19.30
PER FARM - Milk Gallons Sold (c)(d)	20341	21689	34082	35395	46298	49835
PER GALLON - Sales Price (c)	35.30d.	33.64d.	36.11d.	34.61d.	34.87d.	33.54d.

Note: (a) Minor valuation adjustments may occur between Closing and Opening Valuations.
 (b) After crediting sales and capital grants.
 (c) Excludes house and perquisite milk, but includes cheese.
 (d) Includes equivalent milk gallonage of cheese sold.

APPENDIX TABLE VIII (a)

AVERAGE OF FINANCIAL STATEMENT - PER FARM, PER ACRE AND PER COW CARRIED

42 FARMS OF UP TO 125 ACRES - IDENTICAL SAMPLE

	<u>1956-57</u>	<u>1957-58</u>	<u>1958-59</u>	<u>1959-60</u>	<u>1960-61</u>
Average size in acres	79	79	78	78	78
Average number of cows per farm	26	27	27	27	28
<u>SUMMARY OF AVERAGE FARM ACCOUNT</u>	£	£	£	£	£
Opening Valuation: Stock and Crop	2677	2742	2809	2878	2975
Trading Expenditure: Feeding Purchased	1458	1412	1484	1545	1535
Labour: Hired and Family	619	616	617	664	662
Farmer and Wife	513	556	646	642	735
All other Trading Expenditure	1338	1452	1442	1451	1528
Depreciation on Equipment (a)	<u>292</u>	<u>280</u>	<u>279</u>	<u>303</u>	<u>338</u>
	6897	7058	7277	7483	7773
SURPLUS	<u>301</u>	<u>296</u>	<u>206</u>	<u>255</u>	<u>88</u>
	<u>£7198</u>	<u>£7354</u>	<u>£7483</u>	<u>£7738</u>	<u>£7861</u>
Trading Revenue: Cattle	555	619	699	684	663
Milk (b)	2905	2891	2822	2935	2992
Pigs, Poultry, Eggs	474	492	533	552	555
All Other Trading Revenue	522	543	551	592	593
Closing Valuation. Stock and Crop	<u>2742</u>	<u>2809</u>	<u>2878</u>	<u>2975</u>	<u>3058</u>
	7198	7354	7483	7738	7861
DEFICIT	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>£7198</u>	<u>£7354</u>	<u>£7483</u>	<u>£7738</u>	<u>£7861</u>
PER ACRE - SURPLUS	£3.81	£3.75	£2.64	£3.27	£1.13
PER COW - SURPLUS	£11.58	£10.96	£7.63	£9.44	£3.14
PER FARM - Milk Gallons Sold (b)(c)	19069	19642	19100	20015	21384
PER GALLON - Sales Price (b)	36.57d.	35.32d.	35.46d.	35.19d.	33.58d.

Note: (a) After crediting sales and capital grants.
 (b) Excludes house and perquisite milk.
 (c) Includes equivalent milk gallonage of cheese sold

APPENDIX TABLE VIII (b)

AVERAGE OF FINANCIAL STATEMENT - PER FARM, PER ACRE AND PER COW CARRIED

22 FARMS OF 126 to 200 ACRES - IDENTICAL SAMPLE

	<u>1956-57</u>	<u>1957-58</u>	<u>1958-59</u>	<u>1959-60</u>	<u>1960-61</u>
Average size in acres	160	160	160	160	159
Average number of cows per farm	42	42	43	43	44
<u>SUMMARY OF AVERAGE FARM ACCOUNT</u>	£	£	£	£	£
Opening Valuation: Stock and Crop	4199	4291	4449	4570	4773
Trading Expenditure: Feeding Purchased	2143	2146	2242	2399	2244
Labour: Hired and Family	1213	1246	1296	1352	1329
Farmer and Wife	519	551	600	610	694
All other Trading Expenditure	1994	2200	2348	2464	2507
Depreciation on Equipment (a)	398	389	435	480	496
	<u>10466</u>	<u>10823</u>	<u>11370</u>	<u>11875</u>	<u>12043</u>
SURPLUS	<u>811</u>	<u>813</u>	<u>959</u>	<u>922</u>	<u>712</u>
	<u>£11277</u>	<u>£11636</u>	<u>£12329</u>	<u>£12797</u>	<u>£12755</u>
Trading Revenue: Cattle	908	929	1316	1448	1316
Milk (b)	4855	4787	4837	4919	4871
Pigs, Poultry, Eggs	331	409	485	517	478
All Other Trading Revenue	892	1062	1121	1140	1197
Closing Valuation: Stock and Crop	<u>4291</u>	<u>4449</u>	<u>4570</u>	<u>4773</u>	<u>4893</u>
	<u>11277</u>	<u>11636</u>	<u>12329</u>	<u>12797</u>	<u>12755</u>
DEFICIT	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>£11277</u>	<u>£11636</u>	<u>£12329</u>	<u>£12797</u>	<u>£12755</u>
PER ACRE - SURPLUS	£5.07	£5.08	£5.99	£5.76	£4.48
PER COW - SURPLUS	£19.31	£19.36	£22.30	£21.44	£16.18
PER FARM - Milk Gallons Sold (b)(c)	31726	31782	31845	32978	34136
PER GALLON - Sales Price (b)	36.73d.	36.15d.	36.45d.	35.80d.	34.25d.

Note: (a) After crediting sales and capital grants
 (b) Excludes house and perquisite milk.
 (c) Includes equivalent milk gallonage of cheese sold.

APPENDIX TABLE VIII (c)

AVERAGE OF FINANCIAL STATEMENT - PER FARM, PER ACRE AND PER COW CARRIED

14 FARMS OF OVER 200 ACRES - IDENTICAL SAMPLE

	<u>1956-57</u>	<u>1957-58</u>	<u>1958-59</u>	<u>1959-60</u>	<u>1960-61</u>
Average Size in acres	296	296	296	296	296
Average number of cows per farm	63	64	65	65	66
<u>SUMMARY OF AVERAGE FARM ACCOUNT</u>					
Opening Valuation: Stock and Crop (a)	£ 6821	£ 6774	£ 6906	£ 7256	£ 7774
Trading Expenditure: Feeding Purchased	2081	1854	2085	2347	2630
Labour: Hired and Family	2550	2717	2663	2758	2745
Farmer and Wife	414	432	497	500	584
All Other Trading Expenditure	3771	4061	4217	4204	4420
Depreciation on Equipment (b)	720	662	629	794	851
	<u>16357</u>	<u>16500</u>	<u>16997</u>	<u>17859</u>	<u>19004</u>
SURPLUS	<u>1468</u>	<u>1228</u>	<u>1877</u>	<u>1657</u>	<u>1326</u>
	<u>£17825</u>	<u>£17728</u>	<u>£18874</u>	<u>£19516</u>	<u>£20330</u>
Trading Revenue: Cattle	1555	1549	1971	1965	2164
Milk (and cheese) (c)	6657	6446	6205	6561	6885
Pigs, Poultry and Eggs	354	225	326	316	317
All Other Trading Revenue	2513	2620	3117	2990	3074
Closing Valuation: Stock and Crop (a)	6746	6888	7255	7684	7890
	<u>17825</u>	<u>17728</u>	<u>18874</u>	<u>19516</u>	<u>20330</u>
DEFICIT	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>£17825</u>	<u>£17728</u>	<u>£18874</u>	<u>£19516</u>	<u>£20330</u>
PER ACRE - SURPLUS	£4.96	£4.15	£6.34	£5.60	£4.48
PER COW - SURPLUS	£23.30	£19.19	£28.88	£25.49	£20.09
PER FARM - Milk Gallons Sold (c)(d)	45086	44927	42673	45534	49545
PER GALLON - Sales Price (c)	35.44d.	34.44d.	34.89d.	34.58d.	33.35d.

Note: (a) Minor valuation adjustments may occur between Closing and Opening Valuations.
 (b) After crediting sales and capital grants.
 (c) Excludes house and perquisite milk.
 (d) Includes equivalent milk gallonage of cheese sold.

TABLE IX
STOCK AND CROPPING AT BEGINNING AND END OF 5 YEAR PERIOD, 1956-57 to 1960-61
FOR THE IDENTICAL SAMPLE OF 78 FARMS

	<u>42 Farms</u>		<u>22 Farms</u>		<u>14 Farms</u>	
	<u>Up to 125 acres</u>		<u>126 to 200 acres</u>		<u>Over 200 acres</u>	
	<u>Opening</u> <u>Date</u>	<u>Closing</u> <u>Date</u>	<u>Opening</u> <u>Date</u>	<u>Closing</u> <u>Date</u>	<u>Opening</u> <u>Date</u>	<u>Closing</u> <u>Date</u>
<u>Total Number, all farms, of:-</u>						
Cows	1065	1159	915	979	871	932
All Other Cattle	1278	1502	1090	1279	1270	1425
Breeding Ewes	61	301	369	606	838	1303
Breeding Pigs	26	41	-	3	6	12
Adult Fowls	4283	5918	2490	3259	999	1224
	<u>Crop</u>	<u>Crop</u>	<u>Crop</u>	<u>Crop</u>	<u>Crop</u>	<u>Crop</u>
	<u>1956</u>	<u>1960</u>	<u>1956</u>	<u>1960</u>	<u>1956</u>	<u>1960</u>
<u>Total Acreage, all farms, of:-</u>						
Wheat	5	5	16	5	-	24
Barley	6	4	-	31	9	89
Oats	540	437	473	436	567	455
Potatoes	32	24	11	9	9	6
Turnips and Swedes	143	133	95	97	176	137
Kale	16	11	9	6	18	42
All other tillage crops	27	35	53	24	25	38
Total Tillage (a)	<u>769</u>	<u>649</u>	<u>657</u>	<u>608</u>	<u>804</u>	<u>791</u>
Rotation grass mown	431	602	582	599	513	648
Timothy	58	50	38	46	25	-
Permanent grass mown	16	20	-	17	63	47
Total mown: Hay and/or Silage (b)	<u>505</u>	<u>672</u>	<u>620</u>	<u>662</u>	<u>601</u>	<u>695</u>
Grazing (c)	<u>1939</u>	<u>1880</u>	<u>2045</u>	<u>2032</u>	<u>2631</u>	<u>2549</u>
Crops and Grass (a + b + c)	3213	3201	3322	3302	4036	4035
Rough Grazing	350	356	807	805	428	424
Total acreage (actual)	<u>3563</u>	<u>3557</u>	<u>4129</u>	<u>4107</u>	<u>4464</u>	<u>4459</u>