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FEEDER CATTLE

COSTS AND RETURNS

1953 - 1954

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UNIVERSITY OF MINNESOTA

Institute of Agriculture

and

UNITED STATES DEPARTMENT OF AGRICULTURE

Agricultural Research Service

Cooperating

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Report No. 224

Department of Agricultural Economics

University Farm

St. Paul 1, Minnesota

September 1955

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FEEDER CATTLE COSTS AND RETURNS 1953-1954

T. R. Nodland and R. B. Zoller

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INTRODUCTION

Variations in feeding practices and in the kinds of cattle fed result in wide differences among different cattle feeders in the cost of gains and in the profits from the feeding operation. This is brought out in a study of costs and returns for different lots of cattle fed out on southern Minnesota farms in the feeding season of 1953 to 1954. This information was obtained from the records kept by members of the Southeastern and Southwestern Minnesota Farm Management Services and the West Central Minnesota Vocational Farm Management Service. The purpose of this report is to make available data regarding the average results from feeding operations and also to provide examples of individual lot records for comparison and study.

The data presented cover individual lots of cattle from purchase as feeders to sale as fat cattle. Three different feeding programs are represented (1) long fed calves, (2) long fed yearlings, and (3) short fed yearlings and two-year-olds. Cattle on feed 240 days or less are classed as "short fed" and those fed for longer periods as "long fed". Steers and heifers are combined in these lots. All lots with an average weight of 500 pounds or less per head at purchase are classed as calves.

The variation in average costs and returns among these three classes of cattle was much less than the variations in the same items within each group. Methods of feeding and handling the cattle appear to be more important in the determination of profits than the age of cattle purchased or the length of time they were on feed.

Simple arithmetic averages are used throughout this report. In computing group averages each lot was given equal weight regardless of the number of animals in it.

PRICES

The average yearly prices of the principal feeds used in cattle feeding on the farms studied are shown in table 1 for 1953 and 1954. The farm raised feeds are valued at average prices on the farm. Purchased feeds are listed at the price farmers paid for them. Feeds for which there is no established market, such as corn silage, are valued on the basis of their feeding value relative to similar feeds for which a market price is available.

Table 1. Average Annual Feed Prices

	1953	1954
Alfalfa hay, per ton	\$17.50	\$17.00
Timothy or brome hay, per ton	10.10	9.80
Hay silage, per ton	6.20	6.05
Corn silage, per ton	5.85	5.75
Ear corn, per bu.	1.31	1.35
Oats per bu.	.71	.70
Linseed oil meal, per 100 lbs.	4.08	4.20
Soybean oil meal, per 100 lbs.	4.43	5.17

Monthly prices of stocker and feeder cattle at South St. Paul from January 1953 through April 1955 are shown in figure 1. Southern Minnesota farmers secure their feeder cattle from a variety of sources but the South St. Paul quotations are reasonably representative of price trends during this period.

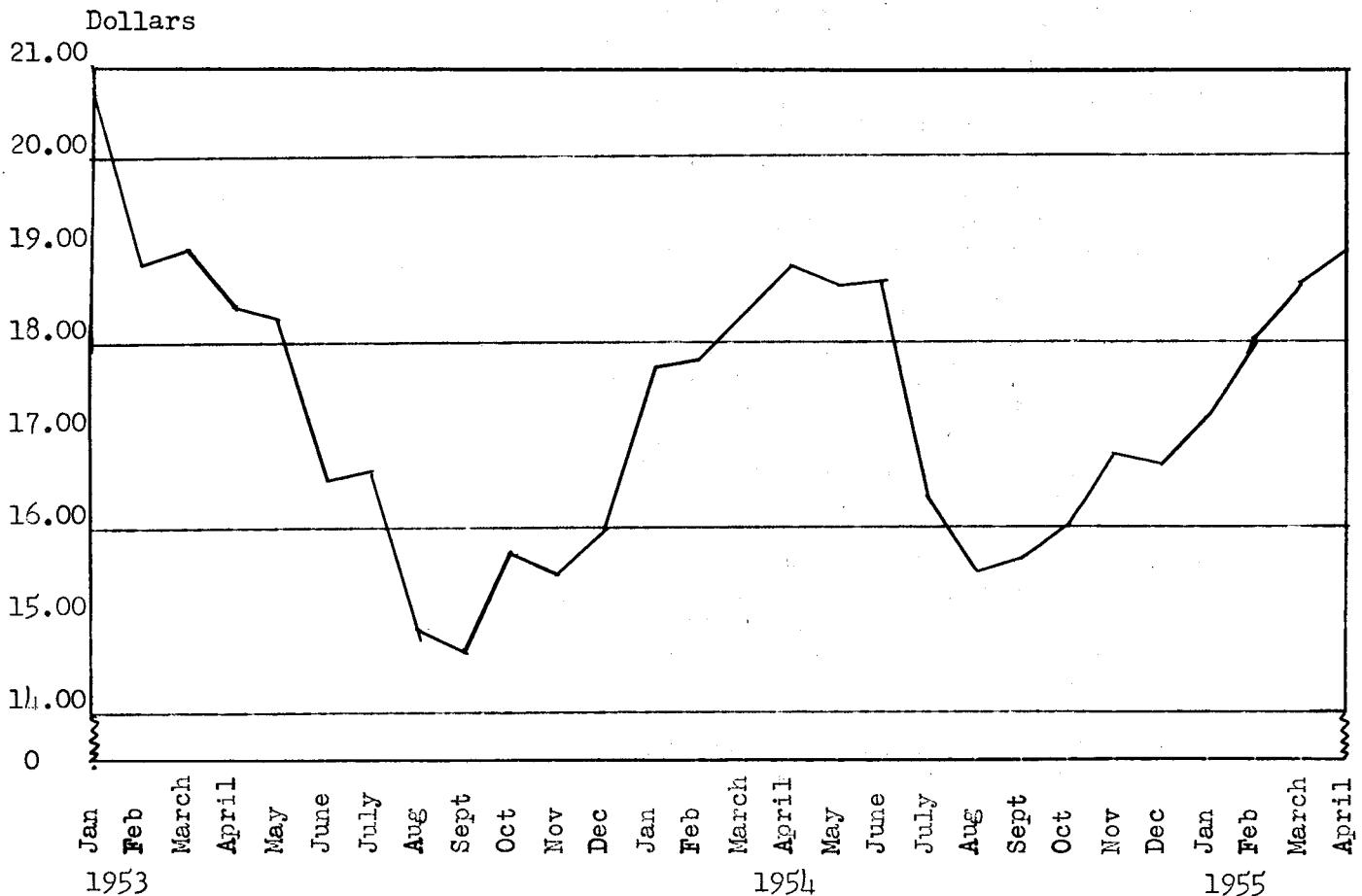


Figure 1. Average Monthly Prices per 100 lbs. of Stockers and Feeders, All Weights South St. Paul, Jan 1953 - April 1955. (Compiled from Livestock Market News Statistics and Related Data USDA, PMA 1953 - 1955.)

FEEDING DATA PRESENTED

The number and weight of cattle fed, the quantities of feed used and the costs and returns from feeding operations are shown in tables 2, 3, and 4 for (1) long fed calves, (2) long fed yearlings and (3) short fed yearlings and two-year-olds for the 1953-54 feeding season. The average costs and returns per head for a four year period for these same classes of feeder cattle are presented in figures 2, 3, and 4 on page 12.

NUMBERS AND WEIGHTS OF CATTLE FED

The individual lots of cattle for the 1953-54 feeding period ranged from 11 to 202 head. The average gain in weight per head during the feeding period ranged from 355 to 733 pounds for the long fed cattle and from 226 to 446 pounds for the short fed cattle. The range in average daily gains varied from 1.1 to 2.2 pounds for the long fed cattle and 1.6 to 2.2 pounds for the short fed cattle. Death losses occurred in less than half of the lots covered by this study but in a few cases it was an important factor limiting profits from feeding. Daily gains were greatest for the short fed cattle. This was due in part to their larger size and capacity for feed and to the fact that they were pushed along more rapidly.

COSTS AND RETURNS

It is generally recognized that a pound of gain can be secured with less feed with calves and yearlings than with older and heavier cattle. In this study it required approximately 3 bushels more corn to produce 100 pounds of gain with the older short fed cattle than was required for the long fed calves and yearlings.

Return over feed cost per 100 pounds of gain in weight is used in this study as a measure of relative profitability of individual lots of cattle and of the different groups compared. In general feed costs were less for the younger cattle, and the price spread, was positive for all lots except those long fed lots which were held over from purchases in 1952 or early 1953.

A return over feed cost results from (1) a positive price spread and (2) gain in weight produced in the feed lot at less cost than the selling price. The data in tables 2, 3, and 4, (lines 28 and 29). show the amount each contributes to the returns over feed cost. In the case of long fed calves approximately two-thirds of the return over feed cost is the result of gains in weight with one-third coming from an average positive price spread of \$1.95. Gains in weight on the older cattle, particularly the short fed yearlings and two-year-olds were more costly to produce (table 4). Without a positive price spread during the 1953-54 feeding period the older cattle would have failed to cover feed costs.

Table 2. Long Fed Calves, 1953 - 1954

	Average of 20 lots	Individual lot numbers			
		1	2	3	4
No. and Wt. of Cattle Fed:					
1. Number of head bought	57	27	36	127	51
2. Days on farm	340	276	285	335	309
3. Per cent death loss	1.9	0	0	0.8	2.0
4. Ave. purchase wt. lbs.	413	436	381	453	439
5. Ave. sale wt. lbs.	965	1046	877	1028	945
6. Gain per head, lbs.	552	610	496	575	506
7. Gain per head per day, lbs.	1.6	2.2	1.7	1.7	1.6
8. Lb. beef produced per lot	30073	16465	17850	71980	24840
Feed Used					
Feed per 100 lb. gain					
9. Corn, lb.	480	442	383	465	392
10. Small grain, lb.	22	32	21	17	83
11. Commercial feed, lb.	43	45	40	13	41
12. Total Concentrates, lb.	545	519	444	495	516
13. Legume hay, lb.	323	328	218	114	650
14. Other hay and stover, lb.	23	-	-	-	-
15. Total dry roughage, lb.	346	328	218	114	650
16. Silage, lb.	410	170	515	592	-
17. Pasture days	11	4	-	9	-
18. Total days on pasture	57	24	-	50	-
Prices of Cattle					
19. Price paid per 100 lbs.	\$20.40	\$19.23	\$16.00	\$21.11	\$17.60
20. Price received per 100 lbs.	22.79	26.14	21.80	24.47	23.77
21. Price spread, per 100 lbs.	2.39	6.91	5.80	3.36	6.17
Cost and Returns per lot					
22. Total value produced	\$7545.81	\$5116.65	\$4687.04	\$19542.61	\$7289.00
23. Total feed cost	5749.13	2829.87	2583.99	11391.14	4590.07
24. Total return over feed cost	1796.68	2286.78	2103.05	8151.47	2698.93
Cost and Returns per 100 lbs. Gain					
25. Value produced	\$24.72	\$31.07	\$26.26	\$27.15	\$29.34
26. Feed costs	18.89	17.18	14.48	15.83	18.48
27. RETURN OVER FEED COST	5.83	13.89	11.78	11.32	10.86
28. Return over feed cost from price spread	1.93	4.93	4.46	2.67	5.45
29. Return over feed cost from feeding	3.90	8.96	7.32	8.65	5.41
30. Return per \$100 feed cost	131	181	181	172	159
31. Est. costs other than feed	4.49	4.49	4.49	4.49	4.49
32. Estimated net return	1.34	9.40	7.29	6.83	6.37

Table 2. Long Fed Calves, 1953 - 1954 (continued)

	Individual lot numbers					
	5	6	7	8	9	10
1.	46	24	36	66	40	90
2.	350	282	332	372	319	305
3.	4.3	0	0	1.5	0	1.1
4.	410	430	446	347	427	329
5.	1043	900	1038	952	956	864
6.	633	470	592	605	529	535
7.	1.8	1.7	1.8	1.6	1.7	1.8
8.	27025	11275	21310	38990	21185	47263
9.	559	258	528	344	522	480
10.	9	-	71	48	-	17
11.	17	69	38	36	51	57
12.	<u>585</u>	<u>327</u>	<u>637</u>	<u>128</u>	<u>573</u>	<u>554</u>
13.	299	284	333	228	101	285
14.	37	-	-	-	35	134
15.	<u>336</u>	<u>284</u>	<u>333</u>	<u>228</u>	<u>136</u>	<u>119</u>
16.	-	1188	263	441	510	-
17.	18	21	-	18	-	21
18.	110	98	-	109	-	115
19.	\$18.42	\$16.76	\$17.50	\$20.46	\$18.60	\$13.90
20.	24.65	21.65	23.96	23.43	22.82	22.30
21.	6.23	4.89	6.46	2.97	4.22	8.40
22.	\$7834.91	\$2947.32	\$6141.48	\$9815.33	\$5555.91	\$13028.61
23.	5073.58	1819.27	4080.57	6194.37	3608.28	9021.89
24.	<u>2761.33</u>	<u>1128.05</u>	<u>2060.91</u>	<u>3620.96</u>	<u>1947.63</u>	<u>1006.72</u>
25.	\$28.99	\$26.14	\$28.82	\$25.17	\$26.22	\$27.56
26.	18.77	16.14	19.15	15.89	17.03	19.08
27.	<u>10.22</u>	<u>10.00</u>	<u>9.67</u>	<u>9.28</u>	<u>9.19</u>	<u>8.48</u>
28.	4.16	4.48	4.86	1.72	3.40	5.20
29.	6.06	5.52	4.81	7.56	5.79	3.28
30.	154	162	151	158	154	144
31.	4.49	4.49	4.49	4.49	4.49	4.49
32.	5.73	5.51	5.18	4.79	4.70	3.99

Table 2. Long Fed Calves, 1953 - 1954 (continued)

	Average of 20 lots	Individual lot numbers			
		11	12	13	14
No. and Wt. of Cattle Fed:					
1. Number of head bought	57	50	39	202	28
2. Days on farm	340	360	302	319	303
3. Per cent death loss	1.9	0	2.6	3.5	0
4. Ave. purchase wt. lbs.	413	392	377	465	418
5. Ave. sale wt. lbs.	965	902	1016	920	905
6. Gain per head, lbs.	552	510	639	455	487
7. Gain per head per day, lbs.	1.6	1.4	2.1	1.4	1.6
8. Lb. beef produced per lot	30073	25505	23910	85525	13630
Feed Used					
Feed per 100 lb. gain					
9. Corn, lb.	480	489	474	534	566
10. Small grain, lb.	22	-	12	7	12
11. Commercial feed, lb.	43	23	60	67	76
12. Total concentrates, lb.	545	512	546	608	654
13. Legume hay, lb.	323	220	205	54	260
14. Other hay and stover, lb.	23	137	-	26	37
15. Total dry roughage, lb.	346	357	205	80	297
16. Silage, lb.	410	682	427	1101	660
17. Pasture days	11	14	-	25	10
18. Total days on pasture	57	73	-	110	50
Prices of Cattle					
19. Price paid per 100 lbs.	\$20.40	\$17.66	\$23.67	\$19.31	\$16.73
20. Price received per 100 lbs.	22.79	22.71	24.08	23.36	22.08
21. Price spread, per 100 lbs.	2.39	5.05	.41	4.05	5.35
Costs and Returns per lot					
22. Total value produced	\$7545.81	\$6778.00	\$5817.61	\$23776.32	\$3634.65
23. Total feed cost	5749.13	4946.37	4134.37	18330.27	2996.71
24. Total return over feed cost	1796.68	1831.63	1683.24	5446.05	637.94
Cost and Returns per 100 lbs. Gain					
25. Value produced	\$24.72	\$26.57	\$24.33	27.80	26.66
26. Feed costs	18.89	19.39	17.29	21.43	21.98
27. RETURN OVER FEED COST	5.83	7.18	7.04	6.37	4.68
28. Return over feed cost from price spread	1.93	3.88	.25	4.30	4.59
29. Return over feed cost from feeding	3.90	3.30	6.79	2.07	.09
30. Return per \$100 feed cost	131	137	141	130	121
31. Est. costs other than feed	4.49	4.49	4.49	4.49	4.49
32. Estimated net return	1.34	2.69	2.55	1.88	.19

Table 2. Long Fed Calves, 1953 - 1954 (continued)

Individual lot numbers						
	15	16	17	18	19	20
1.	45	54	11	54	59	61
2.	444	305	330	393	474	407
3.	0	3.7	0	3.7	6.8	8.2
4.	432	404	477	420	373	394
5.	1029	917	912	1058	1039	959
6.	597	513	435	638	666	565
7.	1.3	1.7	1.3	1.6	1.4	1.4
8.	26861	25918	4783	32325	35180	29640
9.	248	850	334	612	603	516
10.	-	16	-	95	-	7
11.	89	11	-	32	24	59
12.	<u>337</u>	<u>877</u>	<u>334</u>	<u>739</u>	<u>627</u>	<u>582</u>
13.	22	347	774	340	529	876
14.	-	31	-	-	-	16
15.	<u>22</u>	<u>378</u>	<u>774</u>	<u>340</u>	<u>529</u>	<u>892</u>
16.	558	710	-	-	284	101
17.	12	3	32	8	7	9
18.	73	39	139	52	52	49
19.	\$27.77	\$16.87	\$20.49	\$27.27	\$30.03	\$28.55
20.	22.49	22.42	19.02	22.88	22.47	19.20
21.	-5.28	5.55	-1.47	-4.39	-7.56	-9.35
22.	\$5013.51	\$7019.48	\$332.86	\$6402.74	\$6242.75	\$3439.35
23.	3778.85	6942.98	822.54	6945.87	7605.92	7285.70
24.	<u>1234.66</u>	<u>76.50</u>	<u>10.32</u>	<u>-543.13</u>	<u>-1363.17</u>	<u>-3846.35</u>
25.	\$18.66	\$27.08	\$17.41	19.81	17.75	\$11.60
26.	<u>14.07</u>	<u>26.79</u>	<u>17.20</u>	<u>21.49</u>	<u>21.62</u>	<u>24.58</u>
27.	4.59	.29	.21	-1.68	-3.87	-12.98
28.	-3.83	4.49	-1.61	-2.97	-4.40	-6.97
29.	8.42	-4.20	1.82	1.29	.53	-6.01
30.	133	101	101	92	82	47
31.	4.49	4.49	4.49	4.49	4.49	4.49
32.	.10	-4.20	-4.28	-6.17	-8.36	-17.47

Table 3. Long Fed Yearlings, 1953 - 1954

	Average of 16 lots	Individual lot numbers					
		21	22	23	24	25	26
No. and Wt. of Cattle Fed:							
1. Number of head bought	64	25	99	43	70	50	144
2. Days on farm	323	248	334	251	251	241	373
3. Per cent death loss	0.6	0	1.0	0	0	0	2.8
4. Ave. purchase wt. lbs.	645	713	662	750	541	736	701
5. Ave. sale wt. lbs.	1130	1185	1113	1203	896	1230	1289
6. Gain per head, lbs.	485	472	451	453	355	494	588
7. Gain per head per day, lbs	1.5	1.9	1.4	1.8	1.4	2.0	1.6
8. Lb. beef prod. per lot	32449	11785	43535	19505	24885	24720	79476
Feed Used							
Feed per 100 lb. gain							
9. Corn, lb.	521	429	524	669	267	653	675
10. Small grain, lb.	16	-	-	10	-	-	-
11. Commercial feed, lb.	55	31	25	22	8	102	55
12. Total concentrates	592	460	549	701	275	755	730
13. Legume hay, lb.	337	221	283	461	832	146	310
14. Other hay and stover, lb.	39	-	16	-	68	32	-
15. Total dry roughage, lb.	376	221	299	461	900	178	310
16. Silage, lb.	569	836	482	-	522	736	410
17. Pasture days	10	-	16	-	-	-	22
18. Total days on pasture	54	-	70	-	-	-	123
Prices of Cattle							
19. Price paid per 100 lbs.	\$19.97	\$15.75	\$17.61	\$17.69	\$15.81	\$18.15	\$18.93
20. Price received per 100 lbs.	22.66	23.48	22.71	23.03	19.50	24.22	25.80
21. Price spread, per 100 lbs.	2.69	7.73	5.10	5.34	3.69	6.07	6.87
Cost and Returns per Lot							
22. Total value produced	\$8439.72	4146.70	13226.76	6212.32	6240.85	8217.72	27454.16
23. Total feed cost	7185.84	1863.71	8236.54	4147.92	3901.92	5901.22	20185.20
24. Total ret. over feed cost	1253.88	2282.99	4990.22	2064.40	2338.93	2316.45	7268.96
Cost and Returns per 100 lbs. Gain							
25. Value produced	\$27.04	\$35.18	\$30.38	\$31.85	\$25.08	\$33.24	\$34.54
26. Feed costs	21.34	15.81	18.92	21.27	15.68	23.87	25.39
27. RETURN OVER FEED COST	5.70	19.37	11.46	10.58	9.40	9.37	9.15
28. Return over feed cost from price spread	4.38	11.70	7.60	8.82	5.58	9.02	8.49
29. Return over feed cost from feeding	1.32	7.67	3.86	1.76	3.82	.35	.66
30. Return per \$100 feed cost	127	222	161	150	160	139	136
31. Est. costs other than feed	4.49	4.49	4.49	4.49	4.49	4.49	4.49
32. Estimated net return	1.21	14.88	6.97	6.09	4.91	4.88	4.66

Table 3. Long Fed Yearlings, 1953 - 1954 (continued)

	Individual Lot numbers									
	27	28	29	30	31	32	33	34	35	36
1.	52	24	34	29	56	74	43	24	158	101
2.	334	257	303	272	295	254	353	422	525	449
3.	0	0	0	0	0	0	0	4.2	0	2.0
4.	630	261	632	750	654	704	544	535	579	621
5.	1151	1079	1114	1112	1113	1061	993	1095	1312	1132
6.	521	518	482	362	459	357	449	560	733	511
7.	1.6	2.0	1.6	1.3	1.6	1.4	1.3	1.3	1.4	1.1
8.	27080	12435	16380	10510	25690	26425	19311	12340	115835	49270
9.	432	504	628	824	632	315	531	473	535	253
10.	-	14	3	57	53	24	19	38	36	3
11.	3	9	44	99	98	196	16	44	83	42
12.	435	527	575	980	783	535	566	555	654	298
13.	177	257	405	152	132	83	461	756	351	363
14.	-	-	157	152	16	-	114	22	41	-
15.	177	257	562	304	148	83	575	778	392	363
16.	990	-	672	139	1207	1907	-	438	622	144
17.	25	19	6	-	4	4	8	-	24	2
18.	132	100	30	-	20	14	36	-	175	160
19.	\$19.70	\$20.53	\$18.25	\$19.89	\$17.64	\$18.42	\$21.90	\$21.98	\$29.38	\$27.94
20.	22.39	22.50	23.75	23.80	22.51	21.33	21.21	20.75	24.57	21.00
21.	2.69	1.97	5.50	3.91	4.87	2.91	-.69	-1.23	-4.81	-6.94
22.	\$6941.39	3063.66	5071.92	3351.67	7564.82	7148.18	3936.05	2403.60	24060.77	5994.49
23.	4509.26	2082.92	3977.92	2945.74	6578.62	6589.92	3639.58	2666.35	28175.32	9521.19
24.	2432.13	980.74	1094.00	405.93	986.20	558.76	246.47	-262.75	-4114.55	-3526.70
25.	\$25.63	\$24.64	\$30.96	\$31.39	\$29.44	\$27.04	\$20.38	\$19.48	\$20.77	\$12.17
26.	16.65	16.75	24.29	28.03	25.60	24.93	19.10	21.61	24.32	19.32
27.	8.98	7.89	6.67	3.86	3.84	2.11	1.28	-2.13	-3.55	-7.15
28.	3.24	2.14	7.21	8.09	6.93	5.71	-.83	-1.23	-3.80	-3.67
29.	5.74	5.75	-.54	-4.23	-3.09	-3.60	2.11	-.90	.25	1.52
30.	154	147	128	114	115	108	107	90	85	63
31.	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49
32.	4.49	3.40	2.18	-.63	-.65	-2.38	-3.21	-6.62	-3.04	-11.64

Table 4. Short Fed Yearlings and Two-Year Olds, 1953-54

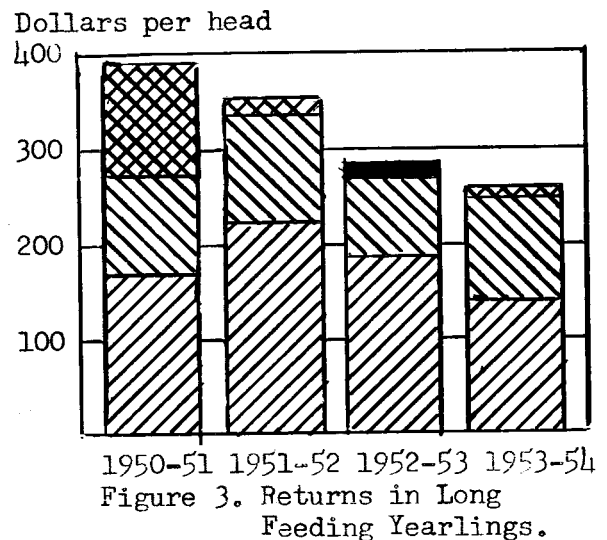
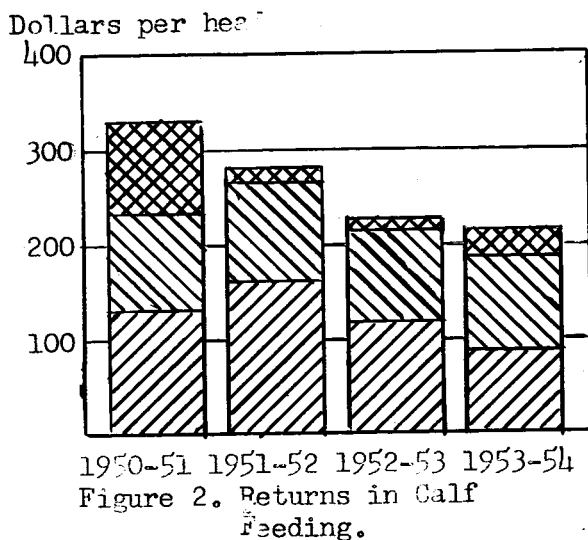
	Average of 16 lots	Individual lot numbers					
		37	38	39	40	41	42
No. and Wt. of Cattle Fed:							
1. Number of head bought	44	14	40	37	32	34	36
2. Days on farm	178	187	163	131	223	178	181
3. Per cent death loss	0.2	0	0	0	0	0	2.8
4. Ave. purchase wt. lbs.	699	674	757	613	720	691	807
5. Ave. sale wt. lbs.	1033	981	1090	883	1166	1066	1099
6. Gain per head, lbs.	334	307	333	270	446	375	292
7. Gain per head per day, lbs.	1.9	1.6	2.0	2.1	2.0	2.1	1.6
8. Lb. beef produced per lot	14303	4300	13335	9965	14285	12770	9390
Feed Used							
Feed per 100 lb. gain							
9. Corn, lb.	645	768	367	452	385	531	406
10. Small grain, lb.	46	-	86	87	-	15	-
11. Commercial feed, lb.	63	40	62	31	87	93	16
12. Total concentrates, lb.	754	808	515	570	472	639	422
13. Legume hay, lb.	288	419	195	140	350	305	1182
14. Other hay and stover, lb.	3	-	-	-	-	-	-
15. Total dry roughage, lb.	291	419	195	140	350	305	1182
16. Silage, lb.	681	-	817	1004	515	814	2066
17. Pasture days	7	18	7	22	9	6	-
18. Total days on pasture	23	56	24	60	39	21	-
Prices of Cattle							
19. Price paid per 100 lbs.	\$16.14	\$15.84	\$9.83	\$13.04	\$16.40	\$17.50	\$15.43
20. Price received per 100 lbs.	21.59	24.60	17.60	19.94	22.70	23.23	20.88
21. Price spread, per 100 lbs.	5.45	8.76	7.77	6.90	6.30	5.73	5.45
Cost and Returns per Lot							
22. Total value produced	\$4651.75	1384.10	4698.12	3553.09	4695.00	4312.62	3544.11
23. Total feed cost	3492.55	1047.66	2373.92	1880.30	2717.39	2815.17	2496.47
24. Total return over feed cost	1159.20	836.44	2324.20	1572.79	1977.61	1497.45	1047.64
Cost and Returns per 100 lbs. Gain							
25. Value produced	\$33.21	\$43.81	\$35.23	\$35.66	\$32.86	\$33.77	\$37.74
26. Feed costs	23.95	24.36	17.80	18.87	19.02	22.04	26.58
27. RETURN OVER FEED COSTS	9.26	19.45	17.43	16.79	13.84	11.73	11.16
28. Return over feed cost from price spread	11.62	19.21	17.63	15.72	10.16	10.54	16.39
29. Return over feed cost from feeding	-2.36	.24	-.20	1.07	3.68	1.19	-5.23
30. Return per \$100 feed cost	139	180	198	189	173	153	142
31. Est. costs other than feed	4.49	4.49	4.49	4.49	4.49	4.49	4.49
32. Estimated net return	4.77	14.96	12.94	12.30	9.35	7.24	6.67

Table 4. Short Fed Yearlings and Two-Year-Olds, 1953 - 54 (continued)

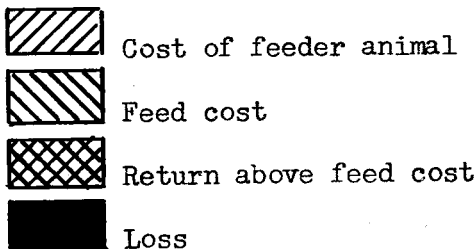
	Individual lot numbers									
	43	44	45	46	47	48	49	50	51	52
1.	51	39	65	60	22	57	27	141	23	23
2.	164	145	214	221	102	171	201	164	167	239
3.	0	0	0	0	0	0	0	0	0	0
4.	563	606	639	604	1034	728	540	827	649	679
5.	885	869	1108	963	1260	1034	916	1104	999	1099
6.	322	263	419	359	226	306	376	277	350	420
7.	2.0	1.8	2.0	1.6	2.2	1.8	1.9	1.7	2.1	1.8
8.	16410	10265	27185	21549	4960	17451	10160	39125	8050	9655
9.	595	474	728	702	959	852	590	1002	614	901
10.	80	46	-	30	97	-	-	29	262	-
11.	40	56	48	82	40	44	127	55	79	114
12.	715	576	776	814	1096	896	717	1086	955	1015
13.	158	312	200	176	40	218	207	52	565	124
14.	-	-	40	-	-	-	-	-	-	-
15.	158	312	240	176	40	218	207	52	565	124
16.	884	828	441	807	-	745	477	1022	-	476
17.	-	-	7	-	-	8	26	2	-	-
18.	-	-	30	-	-	25	100	7	-	-
19.	\$13.04	\$12.70	\$17.64	\$17.27	\$20.20	\$16.65	\$19.01	\$19.76	\$13.16	\$20.73
20.	19.99	18.01	22.86	22.52	22.67	21.85	23.05	22.66	18.53	24.37
21.	6.95	5.31	5.22	5.25	2.47	5.20	4.04	2.90	5.37	3.64
22.	\$5278.94	3102.89	8553.56	6757.48	1637.72	5974.11	2929.22	12243.78	2293.11	2920.16
23.	3528.08	2030.00	6296.87	5165.59	1341.05	4766.47	2399.39	11863.85	2220.34	2954.22
24.	1750.86	1072.89	2256.69	1591.89	346.67	1207.64	529.83	379.93	72.77	-34.06
25.	\$32.17	\$30.22	\$31.46	\$31.36	\$34.02	\$34.23	\$28.83	\$31.29	\$28.48	\$30.24
26.	21.50	19.77	23.16	23.97	27.03	27.31	23.61	30.32	27.58	30.59
27.	10.67	10.45	8.30	7.39	6.99	6.92	5.22	.97	.90	-.35
28.	12.18	12.21	8.60	8.84	11.35	12.38	5.78	8.63	9.95	5.87
29.	-1.51	-1.76	-.30	-1.45	-4.36	-5.46	-.56	-7.66	-9.05	-6.22
30.	150	153	136	131	126	125	122	103	103	99
31.	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49
32.	6.18	5.96	3.81	2.90	2.50	2.43	.73	-3.52	-3.59	-4.84

The return over feed cost does not tell the whole story as to returns in cattle feeding. Feed is a major item of cost but others such as labor, interest, shelter, equipment, power and some miscellaneous costs must be covered if one wishes to compute net returns. Data covering these items were not available for the farms covered by this study. However, a cost accounting study on similar feeding operations in southern Minnesota in 1953 showed the average cost of these items to be \$4.49 per 100 pounds net gain in weight. ^{1/} This average charge has been used in tables 2, 3, and 4 in computing the net return from each lot of cattle. The return over all costs thus computed must be regarded as only an approximation. These other costs also vary considerably among different lots of feeders. The range in the study from which they are taken was from \$2.71 to \$6.82 per 100 pounds of cattle produced among the lots included. However, the authors feel that this admittedly rough approximation does throw some additional light on the profitability of cattle feeding.

^{1/} Agricultural Economics Report No. 217. Institute of Agriculture, University of Minnesota, September, 1954.



Legend:



Note: When a loss occurs the black area also represents part of the feed cost.

