Planning the cattle feeding program

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Planning the Cattle Feeding Program
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Planning the Cattle Feeding Program*

BY REX BERESFORD

The bulk of the fat cattle marketed from Iowa is fed by men who are farmers first and then cattle feeders. They feed cattle primarily for the purpose of marketing the roughage, grass and grain they produce, with perhaps some additional purchased corn and protein supplement.

There is an old saying current among cattle feeders that they seldom make much money feeding cattle but that they have to feed cattle in order to make money farming. The cattle feeder is interested in his land and counts as part of his returns from feeding the maintenance of soil fertility and high crop yields secured by use of the manure from the feedlot. His idea is concisely put in the old feeder's remark that in 40 years of cattle feeding he had never lost money but that at times he had to figure on some rather high-priced manure.

There are, of course, many cattle fed in Iowa by commercial feeders who buy most of the feed they use and are interested mainly in margins above cattle and feed costs. The farmer feeder is also vitally interested in these matters and for this reason needs to plan his feeding program with the same skill and care used by the commercial feeder.

Feeding programs and practices in Iowa should, and do, vary widely. There is wide choice in the grade, weight and kind of cattle available for feeding. Since there is an equally wide variation in cattle feeders' conditions, it is safe to say that at proper price differentials there is a satisfactory place for every sort of feeder cattle available.

*This bulletin is in part a revision of an earlier one, “Buying and Feeding Cattle,” by Rex Beresford and C. W. McDonald.
KINDS AND GRADES OF FEEDER CATTLE

If the prospective cattle feeder has not already done so, he may most profitably spend the necessary time and effort in thoroughly familiarizing himself with the commonly accepted grades of feeder and fat cattle. Such information can be secured by observation and study at the markets, in neighbors’ feed yards, on feeders’ tours and at feedlot demonstrations. However, experience is not only the best but about the only teacher. Familiarity with what constitutes the different grades makes it possible to study market reports with understanding. Combined knowledge of grades and study of current market quotations enable the buyer to plan his feeding program and to make his selection with discrimination and on his own judgment rather than on the word of a possibly interested salesman or dealer.

Much progress has been made in establishing government grades and in the grading of beef, but live cattle are not officially graded. Custom, however, has established certain grades that are well understood by men familiar with the market. Though cattle are not actually bought or sold on these grades, the terms are a great convenience in describing the quality, quoting prices and reporting the market.

As ordinarily used, the term, “class,” has reference to the use to which cattle will be put, such as beef steers, butcher stock,
stockers, feeders, etc. The class, "feeders," embraces a
great variety of cattle such as steers, cows, heifers, steer
calves, heifer calves, bulls and stags. The term, "grade," has
reference entirely to the quality, conformation and condition
of the cattle. For instance, beef steers are graded as common, fair,
good, choice and prime, according to the degree of quality,
beef conformation and condition they possess. Feeder cattle
are graded on a basis similar to fat cattle with more attention
directed, however, to the prospective response of the steer to
his stay in the feedlot.

The following grades are commonly accepted and in use
in the main feeder cattle markets. Starting with the top
grade, feeder cattle are listed in order as fancy selected feed­
ers, choice, good, fair or medium, common and inferior cattle.
Unfortunately these grades are not entirely standardized as
between markets and sections of the country. Scarcity tends
to weaken grade distinctions. There are some variations
seasonally. Cattle graded only good in the fall might be
rated choice on some markets in the spring. No attempt will
be made to describe the cattle covered by these various
grades. Familiarity with them can be secured only by study
of the cattle themselves. The cattle feeder who distrusts his
own knowledge or information on this point will usually do
well to secure the services of some one having this knowledge
to make his purchases and sales for him.

Other classes of feeder cattle such as cows, heifers and
calves are graded on the same basis as feeder steers but with­
out quite as clear distinction between the grades. Cows grade
much the same as steers except that more of the lower grades
are usually absorbed by the packers as canners and cutters.
Young, light cows that have produced not more than one
calf are commonly termed, "heiferettes."

Calves are a specialty. Only those grading good, choice or
select are ordinarily bought for immediate feeding. Common
and medium calves and yearlings go into the stocker division
to be grown out to heavier weights before the finishing
process is started.
PLANNING THE FEEDING PROGRAM

The feeds available, the equipment at hand, the feeders' experience, finances, the time when the feeding operations are to be carried on and the season when the cattle are to be finished for their grade and sold, all are factors which should help determine the kind of cattle and the way in which they are to be handled. At times the supply and comparative price levels of the various kinds and grades of cattle available and the general "outlook" situation may have much to do with the final decision as to the program to be adopted.

FITTING THE PROGRAM TO FEED SUPPLY

In deciding the kind of cattle to buy and the feeding program to be followed, probably the most important single factor is the kind and amount of feed the prospective feeder has which he wishes to market through cattle. A successful feeding program requires that the cattle shall fit the feed supply to be used. Later in this bulletin some simple feeding programs are suggested which illustrate this point.

The feeder who does not make sure of a sufficient feed supply to carry the cattle purchased to the desired time or to the desired condition often runs into grief. Common practice among successful feeders is to buy no more cattle than can be handled on home-grown roughage and to make reasonably sure of the necessary corn either home grown or purchased before the cattle are bought.

Efficiency in the use of feed decreases as the age of cattle increases. The Nebraska experiment station found in 3 years' trials comparing calves, yearlings and 2-year-olds of the same breeding and carried to the same degree of finish, that the yearlings required 25 percent and the 2-year-olds 50 percent more feed than the calves per 100 pounds of gain produced.

A review of available information on the feed required to finish cattle of various ages made by Prof. C. W. McDonald shows the following comparisons and requirements for cattle on a corn, hay and protein supplement ration.
On a corn, supplement, hay and silage ration the following were the range and averages.

<table>
<thead>
<tr>
<th>Kind of cattle and feeding period</th>
<th>Corn, supplement, hay and silage ration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corn</td>
</tr>
<tr>
<td>Calves (350-400-lb. gain) 200 days</td>
<td>35-45</td>
</tr>
<tr>
<td>Yearlings (350-400-lb. gain) 175 days</td>
<td>35-45</td>
</tr>
<tr>
<td>2-yr. olds (250-350-lb. gain) 125 days</td>
<td>35-40</td>
</tr>
</tbody>
</table>

For each additional 30 days past 200, calves will require from 8 to 10 bushels more corn. For each extra 30 days above 175, yearlings will take from 10 to 12 bushels, and for each month after the first 125 days a 2-year-old on full feed will need from 12 to 15 bushels more corn than indicated in the table. Roughage requirements are heaviest in the early months and become less in proportion to corn on longer feeds.

Another important element is the time of year in which the feeder wishes to feed and the time he will have his cattle finished for their grade and ready to sell. The cattle purchased must fit both the feed supply and the feeding and marketing program if the outcome is to be satisfactory.

**SEASONAL PRICE TRENDS IMPORTANT**

Figure 2 shows the 10-year-average seasonal price trend of the four grades—choice, good, medium and common beef steers—on the Chicago market. Figure 3 shows the 5-year-average behavior of feeder prices on the Kansas City market.
These charts will bear a lot of study on the part of the man who is trying to work out a sound feeding program. No attempt will be made to discuss these charts completely here, but occasional references will be made to them which will illustrate how they may be used to the feeder’s advantage.

FINANCES AND RISKS AFFECT THE FEEDER’S PROGRAM

The prospective feeder’s financial condition and the risks he can afford may have much to do with the feeding program to be adopted. Often the money available will determine the number, age, grade and kind of cattle bought. If the feed is available to finish them properly and the money is limited but available for sufficient time, it may indicate the purchase of calves or yearlings rather than heavy feeders. For the same money it is often possible to purchase one-half more yearlings or three-fourths more calves of the same grade, though the
calves, especially, cost more per pound. On the average there is less risk in calves than with any other cattle. This is because of lower cost per head and the fact that from half to two-thirds the final weight sold is put on by the feeder. When feed prices are low in comparison to cattle, this gives much more advantage to calves than when feed prices are high.

If a quick turn-over is necessary, the better quality, mature cattle in fair condition, or big, rough cattle in thin condition, make their biggest and cheapest gains during the first 100 days on feed and become salable beef from 100 days on. A choice 1,000-pound steer need add only 350 pounds to his weight to reach desirable finish, and this he should do in from 120 to 150 days.

Yearlings will need from 150 to 200 days in which to change from 650 to 1,100-pound steers. Calves will take still longer, for they must more than double their weight. Their most rapid gains are made the second 100 days on feed or even

### STOCKER AND FEEDER PRICES AT KANSAS CITY

**FIVE YEAR AVERAGE, 1934-'38**

Fig. 3.
later, and they may require from 240 to 300 days to grade choice. Nor can the calves be sold profitably until fairly well finished. After 100 to 150 days' full feeding they often sell for more as feeders than as "killers." This helps explain the disappointment many "first-time" calf feeders encounter on sending half-finished baby beefes to market.

Money may be made to go further by the purchase of the plainer grades of steers, or by buying cows or heifers, or even bulls to be stalled or fed straight. With plenty of cheap, rough feed available, such cattle often offer a paying margin with a small first investment and low risk. To be most profitable, however, their marketing must be timed to miss the competition of other sources of the cheaper grades of beef, such as the winter run of short feeders or grass beef in summer and fall.

**EQUIPMENT AND LABOR NEEDED**

Too much lot room may make steers restless. Too little will make "poor doers." It does not pay to overcrowd cattle in yards or shelter. Cattle do better when at least 90 to 100 square feet of lot and shelter are allowed for each mature steer. About one-fourth of this should be shelter. From $2^{1/2}$ to 3 linear feet of bunk space are also required for each mature steer without horns. Yearlings take about two-thirds as much yard and bunk space as older steers, and calves can be carried to 900 or 1,000 pounds weight in about half the space required for 2-year-olds, because they become accustomed to their quarters and to each other while small. Horned cattle, especially 2-year-olds or older, require at least a half more bunk space and rack space than dehorned or polled cattle.

Water supply must be sufficient and constant. A day or so of short water supply will cut gains and throw steers off feed as quickly and almost as surely as will radical changes in feeding. Provision should be made for keeping the water from freezing. There is no advantage in warming it further.

The question of labor in its connection with cattle feeding is a varied one. With the small feeder the whole feeding project is often taken up as a way of finding some profitable
means of employing his own time through the slack winter season.

Where large numbers of cattle are fed, much use may be advantageously made of such labor savers as self-feeders. These are used with especially good success in summer feeding on pasture. The whole question of the labor and time required or the best use of labor in cattle feeding is one that cannot be solved by rule of thumb. It can be laid down only that enough labor must be used to care for the cattle well and regularly.

**MARGINS**

If we buy a "medium" 750-pound steer in Omaha in November at $7, feed him 5 months to 1,050 pounds and sell him in Chicago in May at $9 we have increased his weight by 300 pounds and the value of his initial weight by $2 per cwt.

<table>
<thead>
<tr>
<th>Weight</th>
<th>Price per cwt</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>750 pounds</td>
<td>$2 per cwt</td>
<td>$15</td>
</tr>
<tr>
<td>300 pounds</td>
<td>$9 per cwt</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$42</strong></td>
<td></td>
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</tbody>
</table>

From these two sources must come pay for feeds and all other costs, and whatever profit is made. Strictly speaking, profit and margin are the same thing, but the term, "margin," in the cattle feeder's mind has come to mean the difference between the price per pound paid for the feeder steer and that received for the finished bullock.

**REQUIRED MARGINS VARY**

Required margins vary somewhat with the different kinds and grades of feeders handled, with varying relations of feed to cattle prices, freight rates, length of feeding period, the skill of the feeder and a number of other factors.

When feed costs are the same the higher grades of cattle may be handled on a smaller margin than the cheaper sorts. Higher feed cost increases the cost of gain and requires a wider margin. Young cattle make cheaper gains, so the necessary margin is less. Heavier cattle usually may be handled on a narrower margin than the middle weights, because of the increase of value on a greater initial weight with
a short feeding period. This difference is not as great as would appear, however, because their cost of gain is also somewhat higher. Times are rare when cheap feed costs and wide margins can be combined in the same lot of cattle.

The amount of margin on calves is not as important as with heavier cattle. Profit from feeding calves must come not so much from margins as from the conversion of feed into high-quality beef at a low cost. Ordinarily, the greater percentage increase in weight necessary to make a finished steer, the greater the relative importance of the factors of quality of cattle and cost of feeds as compared with probable “margins” between buying and selling prices per pound.

No flat statement can be made with any degree of accuracy as to the margin required on any grade of feeders from year to year or as between individual feedlots. Keeping in mind the amount of gain necessary to change a given lot of feeder steers into marketable beef and the probable amount and cost of the feed required to make the change, the prospective purchaser can soon figure the required margin. As to what the probable margin is may be another matter. It is here that the cattle-feeding business becomes in many cases highly speculative. Too often, this speculative element is eliminated in the wrong way. The cattle are bought so high that it is no longer a matter of speculation but becomes a practical certainty that money will be lost. Study of past markets
and present conditions will not eliminate entirely the speculative feature. It does, however, help considerably in showing market trends and in indicating probable future prices.

FIGURING THE FUTURE

Future cattle markets depend on the two factors of supply and demand. No one knows for sure when he embarks on a feeding venture just what these two factors may do to him. The best anyone can do is to gather and weigh all available information as to trends, make the best picture of the situation he can and then try to "cut his coat according to the cloth." A considerable amount of quite reliable information is readily available to the inquiring feeder from government and other sources, particularly on the supply side. The amount, distribution and price of feed are some of the most important factors. Large supplies of corn and roughage coupled with a current successful feeding season make strong demand and high prices for feeder cattle. For example, in 1934, with less than 300 million bushels of corn available in the fall, only 610,079 feeder cattle were bought by Iowa feeders. In 1939, with an accumulation of 500 million bushels of corn from three good crop years, Iowa cattle feeders brought into the state 1,097,000 stockers and feeders at about double the

Fig. 5. Starting choice yearlings on feed.
prices paid in 1934. Heavy purchases of feeders usually result in increased supply of fat cattle and lower prices. The margins are likely to shrink or even vanish. Large feed supplies tend sooner or later to increase the supply not only of fat cattle but of competing meats as well, particularly pork. So feed supply is one of the chief factors to watch.

Reasonably accurate monthly reports as to movement of feeder cattle from the range states, both through the central markets and direct, are now available to anyone who requests them from the Bureau of Agricultural Economics, Stock Yards, Chicago. These indicate numbers and trends upward or downward compared with previous years of monthly shipments of stockers and feeders to the corn-belt states on both a state and regional basis. Reports of the weekly shipment of feeders from the Chicago, Omaha, St. Paul and Kansas City markets indicate the comparative number and proportion of each weight and kind going out from these markets. Such reports show trends in feeders' purchases of the various kinds and weights of cattle and usually indicate what is happening in the country as a whole. Comparative price spreads between different grades and kinds of feeder cattle up or down from the average indicate the kinds on which purchasers are concentrating. Such information gives the feeder opportunity, if circumstances will permit, to follow a successful feeder's advice and "buy the kind the other fellow doesn't want."

Of some help are the U. S. Department of Agriculture surveys of numbers and location by states of cattle on feed. These are made as of Jan., April and Aug. 1 of each year. A survey showing proportions as to kind and weight of cattle on feed and feeders' marketing intentions has been made each year as of April 1 for a number of years by the Chicago Producers Commission Association. Both of these surveys have been reasonably accurate in the past in indicating fed-cattle supply and marketing trends.

Weather, crop and range-condition reports and surveys of available cattle help in determining the location and probable supply of feeder cattle. With all this available information it is usually not difficult to get a fairly accurate picture of the probable general future supply situation, although it is not
often that any accurate and reliable picture of the exact seasonal distribution of supply can be visualized until well into the winter.

**PROBABLE SUPPLY ONLY HALF THE PICTURE**

Unfortunately supply is never more than half of the market picture. Demand also fluctuates with the business situation and the consumer's purchasing power. Little can be said beyond suggesting to the feeder the importance of this factor and the desirability of getting as much information on it as possible before figuring his feeding plans.

Considerably more definite is the reminder that while not infallible, there are certain very definite average seasonal price trends in the various grades of both slaughter and feeder cattle. (See figs. 2 and 3 again.) These seasonal trends are caused by a combination of changes in the relative supply and demand in the various grades of cattle and beef. The feeder who consistently takes advantage of these trends stands a much better chance of success than he who ignores or runs counter to them in making his feeding and marketing plans. While there have been exceptions to these average market trends, the feeder who has based his feeding and marketing program on the 10-year-average seasonal market behavior has been right much more often than wrong.

As of Jan. 1, 1940, there were 76 county cattle feeders or beef producers associations sponsored by the farm bureaus. They each hold from one to as many as six meetings, tours or demonstrations annually to discuss questions of outlook, feeding problems and the selection, grading, buying and selling of cattle. It is suggested that attending and taking part in these programs will be of value particularly to the young and inexperienced feeder.

**SOME SAMPLE FEEDING PROGRAMS**

With the advent of the Agricultural Conservation Program there is an increasing number of men who are interested in feeding cattle because they have an increased supply of roughage of various kinds. Some of them have corn or sorgo silage or fodder, and most have more legume hay and
Fig. 6. Choice feeder calves cleaning up fall feed.

more pasture than they have had in the past. Many of these men like to be free in the spring and summer to do their farm work and do not want to have cattle on hand at that time of year.

One program that fits such a set of conditions is that of buying Common or Medium steers. Such cattle may be bought in the fall at the low point of the year under average price conditions (see fig. 3). The most desirable weights are from 500 to 750 pounds, although heavier weights may sometimes be used. They may be run through the stalk fields, then fed heavily on silage, fodder, hay or a combination of such feeds and a protein supplement but with little or no corn at the start. A light feed of corn and cob meal or small grain may be fed through the winter. Finally, from 40 to 60 days before they are to go to market they are usually given a full feed of corn. Depending on the weight and condition of the cattle at the start and on the kind and quality of the roughage fed, such cattle can be winter fed and finished for their grade on from 15 to 25 bushels of corn per head.

The Iowa Agriculture Experiment Station fed five lots of plain 750-pound steers 171 days during the winter of 1938, making maximum use of such feeds as corn silage, corn fodder prepared in various ways and alfalfa hay. The corn fed as grain was limited to an average of 5 pounds per head the first 120 days and then full fed 50 days. With the aid of 1½ pounds of cottonseed meal per head daily and a simple min-
eral mixture these cattle made better than 350 pounds of gain per head on from 21 to 23 bushels of corn fed as grain. Costing $7.15 per cwt. at the start, and with a feed cost of around $7.50 per cwt. of gain, these cattle showed a margin above the cost of cattle and feed of from $12 to $15 per head without crediting feed saved by the hogs. The margin between buying and selling prices was from $1.25 to $1.50 per cwt.

A feeding program such as this brings plain cattle to market well enough finished for their grade at the most favorable season for such cattle. Marketed between the first of April and early June they find little or no competition from grass cattle or the cheaper grades of beef from other sources. A glance at the common and medium price lines for slaughter steers on the chart (fig. 2) shows that these grades sell closer to the top at this season than at any other, and at the year's top for their kind or grade.

**FEEDING COWS AND "HEIFERETTES"**

When large supplies of cheap, rough feeds are available it is sometimes possible to utilize them to advantage with cows. A number of the canning companies feed cows as a means of making use of sweet corn cannery refuse, pea-vine silage and similar feeds. The chief advantage of cows over plain steers for such purpose is that usually the first cost is less, and they seem to be able to handle large quantities of such feed to even better advantage than the steers. While their first cost per pound usually is less, the selling price is also under that of steers of comparable grades, and the price obtained for the gains put on is therefore less than with the steers. Of all cattle, old cows, such as ordinarily may be obtained as feeders, are the least efficient users of feed. They ordinarily require close to twice as much feed per 100 pounds of gain as it takes for yearling heifers. Because of comparatively low final selling price and heavy feed requirements a good margin is ordinarily required in feeding such cows. Bought in the fall and winter and fed for the late winter and spring market they usually have the advantage of some market rise.

Young cows or "heiferettes" make much more efficient use
of feed than do old cows and usually sell at enough higher price so that they may be handled on a narrower margin between first cost and selling price per pound. Because of the practical certainty that a high percentage will be in calf, they cannot be carried for as long a time as steers and must be pushed along more rapidly on heavier grain feeding.

The same feeding and marketing program suggested for plain cattle is likely to be a perennial source of trouble when followed by the man who has invested his banker's money in choice feeders at much higher cost. The feeding system suggested does not finish such cattle for their grade. If sold with the same finish that is satisfactory in the Common and Medium grades in the spring they bring little more than the cattle that cost much less at the start. In a nutshell the big idea in such a feeding program is to start with low-cost cattle. Price more than quality is the thing to watch.

USING ROUGHAGE WITH BETTER CATTLE

For the man who has large supplies of choice roughages such as silage and legume hay, but who also has plenty of corn and is equipped to continue his feeding operations through the summer, there are a number of possible choices.

Yearlings grading good or higher may be bought in the fall and handled through the winter in much the same way as outlined for the plain cattle. They must be given 2 to 4 months longer full grain feeding, however, in order to give them the higher finish required to realize on the larger investment at the start. This longer feeding brings their marketing time over into midsummer or early fall, a time on the average considerably more favorable from the selling price standpoint for cattle of the better grades (see fig. 2). From 45 to 65 bushels of corn per head are required to do the job, the amount depending on the starting weight, method of handling and degree of finish desired. More often such yearlings are drylot fed, although many experienced feeders like to summer feed them on pasture. Where they are to be drylot fed, full corn feeding may be started in March. If they are to be finished on grass, full feeding is not started until they are on pasture.
Another program suited to the man who has a lot of top-quality roughage and plenty of corn and time available is that of handling good to choice steer calves. Such calves bought in the fall weighing 375 to 400 pounds may be carried through the winter in a way to use large amounts of better class roughages. Almost any sort of grain may be used in the winter ration for calves. They make good use of cracked barley, oats, corn and cob meal or shelled corn. Good growth and low-cost gains are the objectives. A light feed of from 4 to 6 pounds of grain, together with silage or chopped fodder, some good legume hay and a pound of protein concentrate makes a satisfactory ration. It will bring the calves into late winter or spring ready to be full fed in the drylot or grain fed on grass, whichever fits the feeder's conditions. Drylot feeding will finish the cattle from a month to 6 weeks sooner at somewhat lighter weights and have them ready for market in early fall. Feeding on grass will make for more growth and slightly cheaper gains and delays the finish and marketing date on such cattle until late fall or early winter. A glance at the chart (fig. 2) will indicate that in a normal year either plan will bring the cattle into the season in which choice cattle are selling to advantage. Lightweight calves are not as good users of roughage as are the heavier ones. They must have more grain and only the best of roughage if they are to do well.

Calves will not make as efficient use of the plainer and coarser roughages as will older cattle and cannot be depended on to do much with stalk fields or even with corn or sorgo fodder unless the latter is chopped or ground. They require somewhat more in the way of shelter and careful handling than do the older steers but have the advantage of being more flexible as to length of time they may be fed and as to time of marketing.

For the man more interested in marketing corn than roughage, choice calves or yearlings purchased in the fall may be started on feed at once and full fed, finishing them at considerably lighter weights than those wintered on heavier roughage rations. Such cattle must have sufficient quality and be well enough finished so that they will not have to
compete with cattle of lower grade. The length of feeding period and the amount of finish required to bring the best returns will depend a good deal on the relative quality of the cattle as well as on the market situation. The better the quality in an average year, the more profitable it is to put on more finish.

Quality is more important in the successful handling of calves than with any other cattle. In an average year only calves of at least good to choice grade will come to market with the combined finish and conformation required to sell to advantage. Plain calves handled in any of the ways suggested above have to sell in competition with grass cattle because of lack of quality, no matter how well finished they may be. The extra dollar or so per hundred weight required to get the choice calves does not represent much money per head at the start on a 350-pound calf but does mean real money in the end on a 1,000-pound steer.

**FEEDING HEIFER CALVES**

Heifer calves in many cases offer an efficient means of marketing good legume hay, small grains and corn. Such heifers of medium grade work particularly well in place of the plain steers for a winter feeding program where plenty of high-quality roughage is available. It usually pays to push the plainer heifers grading medium to good as rapidly as possible and head them for the spring market. Good to choice heifer calves may be carried a little slower through the early winter months and head for market any time between May and September. June and July are usually the months of heaviest fat heifer marketings, and it often pays to be on hand either a little earlier or a little later than this period.

**CATTLE FOR SHORT FEEDING**

The handling of the better grade of heavier cattle on a short-feeding basis is a speculative enterprise. Since a quick turnover is desired the cattle are usually full corn fed, and their roughage requirements are comparatively light. A close study of probable demand and outlook conditions is desirable in connection with this type of enterprise. A favorite program
among many successful speculative feeders is that of buying heavy feeders in late summer or early fall, full feeding corn and a protein supplement for 60 to 120 days and cashing them by midwinter or earlier. The time required, of course, varies with the original weight and condition of the cattle. The margin between buying and selling price is the most important factor in such a project. When satisfactory margins can be secured, this type of feeding enterprise is the most profitable of all. The man who feeds heavy cattle, however, should be able to afford to lose occasionally as well as win. On the average such a program is more likely to be successful when corn is scarce and high than when it is cheap.

YEARLING HEIFERS

The feeding of yearling heifers is only slightly less speculative than that of handling heavier short-fed cattle. Much of this difficulty lies in their seasonality. Ordinarily they can be bought only in the early fall. They must be fall or winter fed and marketed in winter or early spring. If of sufficiently choice quality, and if no calves show up, they may sometimes be carried to Kosher weight and finish, but ordinarily they
should be finished at from 750 to 900 pounds in weight. There is usually no time to carry such cattle on light-grain and heavy-roughage rations in an attempt to cheapen their cost. When they can be bought at sufficient discount compared with steers of equal quality they often offer one of the best opportunities for winter short feeding. In common with other short-fed specialties, however, they need considerable margin to show a profit.

The various programs suggested by no means complete the list of possibilities open to the cattle feeder. It is hoped that they indicate to the inexperienced feeder some of the ways open to him for the utilization and marketing of his feed through beef cattle.