

choice yearling steers required only 17.3 bushels of corn and 111 days to reach the good grade (9).

Rate of gain is not associated with conformation in feeder cattle. Common cattle can be expected to gain as rapidly as choice cattle, other factors being equal. However, the choice cattle, will yield more desirable carcasses with less feed and less gain than common cattle.

The most profitable grade of cattle to feed will depend on market conditions. In some years medium steers may be selling at relatively high prices and thus be more profitable, while in other years choice steers may be more desirable.

MARKETING CATTLE NECESSARY MARGIN

Profit from fattening cattle entirely in dry lot generally depend on selling the original weight for more than it cost, because gain in dry lot normally costs more per pound than the market price of fat cattle. Therefore, fat cattle must usually sell for more per hundredweight than the feeder cattle cost if the feeding operation is to be successful. The difference in price per hundredweight between fat and feeder cattle needed to "break even" is known as the necessary margin.

Because pasture gains are relatively inexpensive, cattle grazed for a considerable period before feeding in dry lot normally require no margin and often can be sold for less per hundred as fat cattle than they cost as feeders.

Because of their economical gains and higher cost per pound, calves require less margin than older cattle.

Other factors being equal, heavy feeder cattle require less margin than light cattle because of the larger number of pounds of weight on which to have a margin.

DRESSING PERCENTAGE

Dressing percentage, or the percentage of carcass weight of live weight, is one of the principal factors in determining the sale price per pound of fat cattle. However, dressing percentage should not be considered all-important by the cattle feeder. He is engaged in the task of producing a carcass, and the weight of the carcass produced is very important. Whether the weight of the carcass produced is 58, 59 or 60 percent of the live weight is not too important to the feeder, so long as cattle are sold on the basis of the dressing percentage. Very often cattle that yield the heaviest and best carcasses do not dress the highest because they are somewhat large in the middle.