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Poultry Management Study

Monterey, San Benito, and Santa Cruz Counties

1952

AGRICULTURAL EXTENSION SERVICE
UNIVERSITY OF CALIFORNIA
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Study Conducted by

Local Poultrymen
Monterey, Santa Cruz
and San Benito Counties

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INTRODUCTION

This is the fifth annual report of the Monterey and Santa Cruz Counties Poultry Management Study. An additional record from San Benito County is also included in order that more records and comparisons would make a more interesting report.

These 14 individual poultry enterprises are all in the same general area and records covered the calendar year, 1952. Averages shown at the bottom of tables 1 to 5 and in columns in table 6 apply only to the poultry farms covered by these complete and detailed records. They may or may not be truly typical of the area, but are not represented as "average". They provide considerable useful information on what is currently happening in the local poultry business.

These studies are conducted by the Agricultural Extension Service of the University of California, in cooperation with local poultrymen for the purpose of helping them to make as much profit as possible under the constantly changing technical and price conditions. Individual cooperators in these studies receive, in addition to this reported, a more detailed complete record and analysis of their business and also a monthly comparison of results and prices obtained. Other poultrymen and those interested in the business may also find in this report much helpful information.

SUMMARY

The year 1952 was one of lower egg prices and higher feed costs than 1951. Hence growers in these studies show reduced earnings. Averages for flock in this study for the years 1952 and 1951 appear at the bottom of tables 1 to 5. Although the flocks included are not the same, the management income per hen dropped from $2.04 in 1951 to a loss of 18 cents in 1952. Earnings were lower for another reason than prices. Egg production dropped from 203 eggs per hen to 187. Mortality losses and culling increased from 97% to 105% so the higher percent added resulted in a smaller increase in flocks than the previous year.

OUTLOOK

Consumer demand for eggs is expected to be good during 1953 as a result of high employment and consumer incomes. The national supply of eggs for the first half of 1953 is expected to be a little below that in the corresponding period of 1952 since the number of layers is expected to be lower--they were down 2% in December. Flock replacement chicks hatched this spring will largely determine whether the number of layers this coming fall will be higher or lower than the previous year. Poultrymen had a rather unprofitable year in 1952, and current egg prices are not too encouraging so hatchings of replacement chicks may be lower and result in a lower egg supply and better prices next fall. Feed prices are currently lower than a year previous and the outlook is favorable for an adequate feed grain supply and slightly lower feed prices. Hence the outlook for the chicken egg producer is for some improvement in profit in 1953 over 1952. It will not be a high profit year, however, so good management and high efficiency will be important to making a good net income.

SUCCESS OR FAILURE ?

Success in any business is usually measured by profit made. In an egg production enterprise, there are many factors that go into making it successful. These factors are not "cut and dried". Only a proper combination can lead to success.

PRODUCTION:

Eggs per hen probably receives more discussion and publicity than all other items. It is true that today there are breeders whose stock is capable of producing over 250 eggs per hen on a hen day basis. Yet the average this year in this study was only 187 eggs.

Quality of eggs is important. Only high quality eggs will receive top prices. Poultry Producers of Central California last year paid from one to eight cents per dozen for Large AA eggs above Large A grade. More eggs in the top grade mean more profit.

Hatching egg production is not the answer to high expenses and low egg prices. It will be noted that in two flocks where the extra received for hatching eggs brought the average price per dozen to about twenty-five cents a dozen over the average, the flocks showed a minus management income. Why? Fewer eggs produced and higher feed requirement are two large factors. Only a very well managed hatching flock will return as much as a well managed commercial flock.

STOCK:

Good stock will produce a high number of good quality eggs only if the operator gives them the proper conditions in which to do it.

FEED:

There are many brands of good feeds. An economcial feed that will give you good production should be selected. Feeding grain will lower costs without hurting production. Harvest time purchases have lowered feed costs as much as twenty-five cents per bird. Feed wasted may run as high as 10 percent.

LABOR:

Lower labor needs mean greater efficiency and possiblitly of larger flocks as well as lower labor costs.

Miscellaneous expenses can also seriously cut into your profits. This year this item varied from a low of 12 cents to a high of $1.32 per bird.

SANITATION AND DISEASE CONTROL:

This factor includes many practices and methods. A good mechanical clean-up is a good point to start from in a sanitation program. Buying only day old chicks, keeping all outside persons away from your poultry, and other precautions are all important.

EXPLANATION OF TERMS USED IN THIS POULTRY STUDY

NET STOCK INCOME - is the amount by which income from poultry sold and eaten in the home and increase in inventory value of poultry stock exceeds actual poultry stock purchases and any decrease in stock inventory value. If the latter items exceed the stock income, there is a Net Stock Cost.

TOTAL INCOME - is composed of returns from the sale of eggs, manure, and other miscellaneous income, the value of eggs eaten in the home and the net stock income, if any. This year for the first time income from sacks sold was deducted from feed cost to make feed prices more comparable to bulk buying costs.

TOTAL EXPENSE - is made up of all costs of feed, hired labor, and other cash expenses, the value of farm-grown feeds, the value of the operator's or family labor, depreciation on buildings and equipment, interest on the average investment shown by the inventory, and the net stock cost, if any.

MANAGEMENT INCOME - is the amount by which the total income exceeds the total expense. If the total expense is larger, a Net Loss occurs, which is designated by a minus sign (-), preceding the figure.

FARM INCOME - is the sum of the management income, the value of the operator's labor, and interest on investment. It is the net income above cash expenses and depreciation. It includes interest for the use of capital, wages for actual labor, and profit for management.

AVERAGE NUMBER OF HENS - is the average number of hens in the flock for the year. It is obtained by dividing the total hen days in the year by the number of days for the year - in this case 366.

PERCENT MORTALITY - is the percent of the average number of hens that died during the year. It is obtained by dividing the number died by the average number of hens.

PERCENT CULLED - is the percent of the average number of hens that were sold and eaten in the home during the year. Dividing the number so disposed of by the average number of hens, gives this figure.

PERCENT ADDED - is the percent of the average number of hens which were actually added to the flock during the year. It is obtained by dividing total additions by the average number of hens. Pullets are added at about six months of age.

PERCENT PULLETS - is the percent pullets 6 to 18 months of age are of total layers in the flock as counted at beginning and end of the year.

EGG-FEED RATIO - is the pounds of mash and grain you can buy for one dozen of market eggs.

PERCENT INCREASE - is increase in number of layers in the flock between the beginning and end of the year. A decrease is shown by a minus sign.

TABLE 1 - HERE'S HOW PROFIT IS DETERMINED

Rank	Doz. Sold Per Hen	Avg. Price Dozen Eggs	Avg. Feed Costs cwt.	Egg Feed Ratio	Net Stock Income	Misc. Income	Egg Income	Total Income	Total Expense	Management Income	Farm Income
					Dollars per average hen						
1	17.7	50.7	4.08	11.9	.42	.09	8.97	9.48	7.14	2.34	4.20
2	16.1	54.7	4.42	10.4	.57	.01	8.85	9.43	7.14	2.29	3.10
3	17.9	48.1	4.36	10.7	.77	.17	8.63	9.57	8.62	.95	2.81
4	19.1	50.0	4.98	10.0	.97	.11	9.57	10.65	9.83	.82	1.94
5	16.2	45.0	4.49	10.0	.06	.03	7.30	7.39	6.90	.49	2.16
6	12.3	44.5	4.42	9.6	1.32	.07	5.48	6.87	7.14	-.27	.09
7	16.9	47.2	4.71	10.0	1.24	.04	7.98	9.26	9.54	-.28	1.23
8	18.4	48.8	4.66	10.5	.45	.04	8.99	9.48	10.49	-1.01	1.69
9	13.7	46.1	4.52	10.2	.34	.09	6.31	6.74	8.08	-1.34	.31
10	14.5	74.9	4.58	9.3	2.44	.25	10.86	13.55	15.53	-1.98	1.46
11	14.1	79.1	5.16	8.7	.94	.05	11.11	12.10	14.10	-2.00	-.27
12	17.9	49.3	4.82	10.0	.24	.08	8.84	9.16	11.93	-2.77	.62
13	16.3	48.3	4.37	11.1	.09	.15	7.88	8.12	11.03	-2.91	-.27
14	15.7	48.7	4.95	9.6	.81	.14	7.65	8.60	14.12	-5.52	-3.48
Avg. 1952	15.6	52.3	4.63	10.0	.88	.09	8.17	9.14	9.32	-.18	1.30
Avg. 1951	17.0	56.0	4.12	13.2	.94	.33	9.51	10.78	8.74	2.04	3.91

Profit is total income less total expense. The number of dozen eggs sold per hen times the average price per dozen determines the egg income. Egg income plus net stock and miscellaneous income determine total income. The above table is presented to show these main profit factors and how they vary from flock to flock and result in differences of management income per hen.

Records are listed above in order of management income per hen, which appears in the next to last column. This is the best single measure of over-all efficiency since reported operator's labor and interest on investment are considered as costs. Farm income in the last column is the profit figure without considering these non-cash expense items. Study averages for the last two years are shown at the bottom of the table.

Egg sales in 1952 were 1.4 dozen per hen less than in the previous year. The average price was 3.7 cents lower. This resulted in an egg income decrease of $1.34 per hen. The decrease in miscellaneous income shown above was largely due to not including sacks in miscellaneous income but rather in deducting them from the feed costs.

The egg feed ratio shown above is merely an indication of the profit opportunity. The better the egg price or the lower the feed cost, the more pounds of feed that can be purchased with a dozen eggs. Since it takes from 7 to 9 pounds of feed to produce a dozen eggs, the margin to cover other costs and furnish a profit is not very large with an egg feed ratio of 10, which was the average in 1952. The highest egg-feed ratio was in Flock No. 1 at 11.9, which had the lowest feed cost per 100 pounds as well as a good egg price so was the highest in earnings per hen. The egg-feed ratios shown above are based upon the average price of market eggs and not the average price of all eggs, which are shown in the second column. The average of all eggs of course includes hatching eggs in a few of the flocks.

Flock No. 14 at the bottom of the table even with a fair or average egg sale had the highest loss due to heavy turn over of hens and high replacements.

TABLE 2 - PRODUCTION PER HEN

Rank	Eggs Laid Per Hen	Size of Flock*	Percent Mortality	Culling		Fall Eggs Per F. Hen	Percent Pullets	Percent Added July-Oct	Breed L-Leghorn H-Heavy	Lbs. Feed Per Dozen	Kind of Floor
				Percent	No. Mo. 1%						
1	202	M	15.3	57.4	12	62	65.4	100	L	6.7	Cement
2	191	L	11.2	74.9	12	53	81.4	25.1	L & H	8.0	Wood
3	210	M	7.2	80.0	12	66	69.3	98.6	L	7.3	Wood, Wire
4	238	L	12.9	85.2	10	79	94.8	61.3	L & H	8.2	Wood
5	196	M	23.0	31.8	4	56	52.2	-0-	L	6.1	Wood
6	156	L	16.0	80.6	5	65	100.0	73.4	L & H	11.2	Dirt
7	209	M	17.3	108.0	12	74	68.2	34.8	L	7.3	Wood, Sand
8	208	S	17.7	132.9	11	56	93.8	100.0	L	8.3	Cement
9	161	L	12.0	62.4	10	52	70.6	100.0	L	8.8	Conc. Wood
10	169	M	17.2	175.2	12	47	82.3	27.6	H	15.6	Conc., Wood
11	164	L	32.6	54.1	9	45	72.2	53.4	H	15.6	Dirt
12	206	S	15.4	20.5	3	58	70.2	100.0	L	8.0	
13	195	S	36.7	89.2	11	55	67.6	47.1	L	10.6	Cement-Wire
14	189	S	17.4	210.8	12	79	89.9	47.9	L	13.2	Cement-Wire
Avg. 1952	187	1482	16.7	83.4	10	62	80.0	60.4	—	9.4	—
Avg. 1951	203	1222	13.4	83.2	11	64	77.1	67.6	—	8.4	—

* Size of flock - S-small, under 750 hens; M-medium, 750-1500; L-large, over 1500

To have a high number of dozen eggs sold per hen, it is necessary to obtain high egg production per hen. It is, of course, possible to attain too high a production to be profitable by culling and replacing too large a percentage of the flock and hence run up feed and replacement costs to an unprofitable level. High replacements may be seen in Flock Nos. 10 and 14, but even so these flocks failed to attain high production. Flock No. 6 had the lowest production of any flock in the study but did not have a high loss because of the low total expense per hen. Highest production per hen was in Flock No. 4 which obtained the highest fall egg production per hen and had a high percentage of pullets in the flock.

Ordinarily high production is favored by high fall egg production per hen (September to December), a high per cent of pullets, and a high per cent of the year's pullets added during the four months from July to October. Raising most of the pullets from spring hatching usually results in the highest egg production and profit. There may, of course, be exceptions to this where the quality of stock and management factors, such as culling and disease control, interfere with maximum production.

Culling of low producers every month in the year is essential to maintaining high average production. Flocks No. 5, 6 and 12 had only fair production and culled or rather removed over 1% of the flock in only 4, 5 and 3 months respectively. The first 3 flocks in earnings culled at least 1% in each of the 12 months of the year. Present day stock may be good and not need as much culling as formerly, but constant watching for culls that do occur is still important.

TABLE 3 - COSTS, FEED AND OTHER

Rank	Cost per cwt. Mash	Grain	Both	Per-Cent Mash	Lbs. Fed Per Hen	Per-Cent Flock Increase	Hours Labor Per Hen	Total Feed Costs	Labor Costs	Misc. Costs	Deprec. And Int.	Total Costs Per Hen
								Dollars per average hen				
1	5.05	3.20	4.08	48.0	118.4	1.8	1.7	4.87	1.69	.35	.23	7.14
2	4.86	3.77	4.42	60.0	128.6	4.0	.9	5.70	.69	.44	.31	7.14
3	5.11	3.61	4.36	50.0	131.3	-3.1	1.9	5.85	1.89	.53	.35	8.62
4	5.04	3.89	4.98	95.0	156.3	50.4	1.1	7.86	.90	.32	.75	9.83
5	5.07	3.78	4.49	55.0	99.4	-12.2	1.5	4.50	1.53	.43	.44	6.90
6	5.02	3.47	4.42	62.0	137.5	5.9	.5	6.08	.54	.12	.40	7.14
7	5.18	4.29	4.71	47.3	123.3	-2.7	2.2	5.87	2.27	.63	.77	9.54
8	5.35	3.49	4.66	63.0	152.1	10.3	2.5	7.14	2.46	.39	.50	10.49
9	5.05	3.81	4.52	57.0	120.6	-4.2	1.6	5.48	1.63	.56	.41	8.08
10	5.20	3.55	4.58	63.0	226.3	-11.4	3.0	10.42	3.03	1.32	.76	15.53
11	5.75	3.90	5.16	68.3	219.7	38.9	1.4	11.37	1.40	.61	.72	14.10
12	4.83	4.12	4.82	98.4	144.0	55.7	3.1	7.00	3.11	1.16	.66	11.93
13	4.98	3.72	4.37	51.7	170.5	47.0	2.3	7.49	2.28	.49	.77	11.03
14	4.97	4.20	4.95	97.0	207.2	-68.5	1.5	10.30	1.54	1.23	1.05	14.12
Avg. 1952	5.13	3.67	4.63	65.8	148.1	10.9	1.2	6.89	1.42	.49	.52	9.32
Avg. 1951	4.64	3.31	4.12	60.7	142.2	14.4	1.9	5.91	1.80	.53	.50	8.74

Costs are very important. Feed is the largest single item of cost and so the price paid times the quantity used largely determines total expense per hen. Since mash costs more than grain, a moderate percentage of mash results in a more reasonable feed cost. The quantity of feed per hen varies widely with the quantity of young stock raised, so we show also above the percentage of flock increase for the year to account for some of the large uses of feed. The highest feed cost per hen is in Flock No. 11 which had a very high feed quantity, as well as a very high feed price.

The "hours of labor" shown above is as reported and naturally varies somewhat with size of flock. The best way to keep labor and miscellaneous costs low is through keeping the flock up to capacity in size and hence distributing labor and overhead costs over a larger number of hens.

Miscellaneous costs may be seen to vary from a low of twelve cents to a high of $1.32. These include automobile use, medicines, repairs, litter, taxes, insurance, electricity and brooder fuel.

The prices of mash shown above are net after deducting income from sacks sold and feed dividends to be received by those cooperators who are members of a cooperative. Notice that the average cost per hundredweight varies from a low of $4.08 to a high of $5.16 - over a dollar in range.

Labor is next to feed in importance as a cost with a range reported of from half an hour up to three hours per average hen for a year.

TABLE 4 - STOCK INCOMES

Rank	Percent of Average No. Hens				Per-Cent Chicks Lost	Avg. Cost Per Chick	Avg. Price per bird sold		Dollars per avg. Hen			
	Died And Lost	Sold	Added	Increase or Decrease			Cull Hen	Other	Stock Sold	Inven. Incr. or Decrease	Stock Bought	Net Stock Inv.
1	15.3	57.4	74.5	1.8	6.6	.33	1.11	.94	.74	-.02	.30	.42
2	11.2	74.9	90.1	4.0	23.2	h	.90	.64	1.03	-.27	.19	.57
3	7.2	80.0	84.1	-3.1	6.9	h	.66	.59	1.02	-.06	.19	.77
4	12.9	85.2	148.5	50.4	14.1	.29	1.14	.68	1.60	.54	1.17	.97
5	23.0	31.8	42.6	-12.2	9.0	.33	.83	-	.26	.06	.26	.06
6	43.3	80.6	129.8	5.9	31.8	.10	1.14	1.14	.98	.52	.18	1.32
7	25.6	108.0	130.9	-2.7	13.7	.29	.63	-	.69	.98	.43	1.24
8	17.7	132.9	160.9	10.3	5.2	.42	.67	1.41	.95	.22	.72	.45
9	12.0	62.4	70.2	-4.2	8.7	.40	1.00	1.04	.68	-.01	.33	.34
10	17.2	175.2	180.8	-11.6	15.6	.25	1.18	1.07	3.29	.36	1.21	2.44
11	32.6	54.1	125.6	38.9	13.1	.24	1.02	.93	1.42	.10	.58	.94
12	15.4	20.5	91.6	55.7	18.3	.50	.67	-	.16	.31	.23	.24
13	36.7	89.2	172.9	47.0	13.9	.31	.96	1.05	.88	-.18	.61	.09
14	28.8	210.8	171.1	-68.5	10.1	.33	.78	.62	2.10	-.20	1.09	.81
Avg. 1952	21.9	83.4	116.2	10.9	17.6	.25	.98	.80	1.14	.22	.48	.88
Avg. 1951	14.2	83.2	111.8	14.4	12.3	.36	1.00	.84	.99	.47	.52	.94

h - chicks home hatched so price not significant

The process of raising replacements and selling cull hens should normally result in a net stock income. The raising of additional chicks to sell as broilers would naturally increase the net stock income. Also flocks that are increasing in size, as shown by the percent increase, will have a considerable increase in inventory which will increase the net stock income.

Net stock income is not a profit figure but rather a figure which shows the result of the sales and purchases of poultry stock. Higher net stock incomes are usually associated with higher profit per hen, although the costs of producing the poultry may in some cases be higher than the price received.

The higher the mortality in the laying flock and the higher the percent of chicks lost or unaccounted for, the lower would be the net stock income. Also better prices received for cull hens and other stock sold help to increase net stock income. The calculation of net stock income, as shown in the last four columns above, may be seen to vary from a low of 6 cents in Flock No. 5 to a high of $2.44 in Flock No. 10. The high net stock income in Flock No. 10 is largely due to the heavy culling and replacment program which probably reduced earnings.

TABLE 5 - EGG PRICES

Rank	Percent of Eggs Sold						Percent Eggs Sept. Dec.	Lbs. Feed Per Doz.	Average Price				Net Cost	Mgt. Inc.
	Large Market & Hatch	Med. Mkt.	Small and Com.	Whsle. Mkt.	Re-tail	Hatch			Whsle. Mkt.	Re-tail	Hatch-ing	All Eggs		
									Cents Per Dozen Sold					
1	68	18	14	96	4	-	33.0	6.7	48.5	50.4	-	50.7	37.4	13.3
2	58	23	9	78	2	20	28.8	8.0	45.9	41.5	90.9	54.7	40.5	14.2
3	75	14	11	92	3	4	34.9	7.3	46.8	59.7	68.4	48.1	42.9	5.2
4	66	22	12	94	6	-	47.1	8.2	49.6	56.9	-	50.0	45.7	4.3
5	64	18	18	100	-	-	26.9	6.1	45.0	-	-	45.0	41.9	3.1
6	56	22	22	91	1	8	43.3	11.2	42.3	29.6	72.0	44.5	46.6	-2.1
7	72	17	11	95	5	-	37.6	7.3	47.2	50.2	-	47.2	48.8	-1.6
8	66	24	10	100	-	-	36.7	8.3	48.7	68.5	-	48.8	54.3	-5.5
9	66	24	10	96	4	-	34.3	8.8	46.0	52.4	-	46.1	55.9	-9.8
10	77	15	8	36	3	61	28.1	15.6	42.5	60.4	95.1	74.9	88.5	-13.6
11	85	11	4	29	2	69	30.8	15.6	45.1	53.7	94.1	79.1	93.2	-14.1
12	62	24	14	93	7	-	37.5	8.0	48.5	62.2	-	49.3	64.8	-15.5
13	63	22	15	94	6	-	32.6	10.6	48.7	47.4	-	48.3	66.2	-17.9
14	65	24	11	87	13	-	40.8	13.2	47.7	56.2	-	48.7	83.9	-35.2
Avg. 1952	67	20	13	84	3	13	36.3	9.4	46.4	53.6	91.0	52.3	53.5	-1.2
Avg. 1951	64	23	13	90	7	3	36.2	8.4	54.2	63.9	92.9	56.0	43.9	12.1

The price received per dozen eggs sold is one of the profit factors, although not quite as important as some of the other factors in determining profit. The first three columns above show the percentage of eggs by major size groups, any hatching eggs, of course, being considered "large" and included in that percentage. Notice a rather wide range in "small" and "commercial" eggs from a low of 4 per cent to a high of 22 per cent.

The next group of three columns shows the percentage of the eggs sold which went into the three main outlets of wholesale market, retail market, and hatching.

The per cent of eggs obtained in the four months from September to December in most years influences the average price considerably, because eggs are usually considerabley higher in the fall than in the spring. To have a high per cent of eggs sold during the four fall months of the year, it is necessary to have the flock large at that time, as wll as to have high egg production, and this is usually attained by adding most of the replacements in the early fall from spring-hatched birds. The average price received for the three types of eggs may be compared above toward the right of the table.

The net cost per dozen is figured from total cost less net stock and miscellaneous income. The greater this other income, the lower the net cost per dozen. Also, the larger the number of dozen sold per hen or the lower the total expense per hen, the lower will be the net cost per dozen.

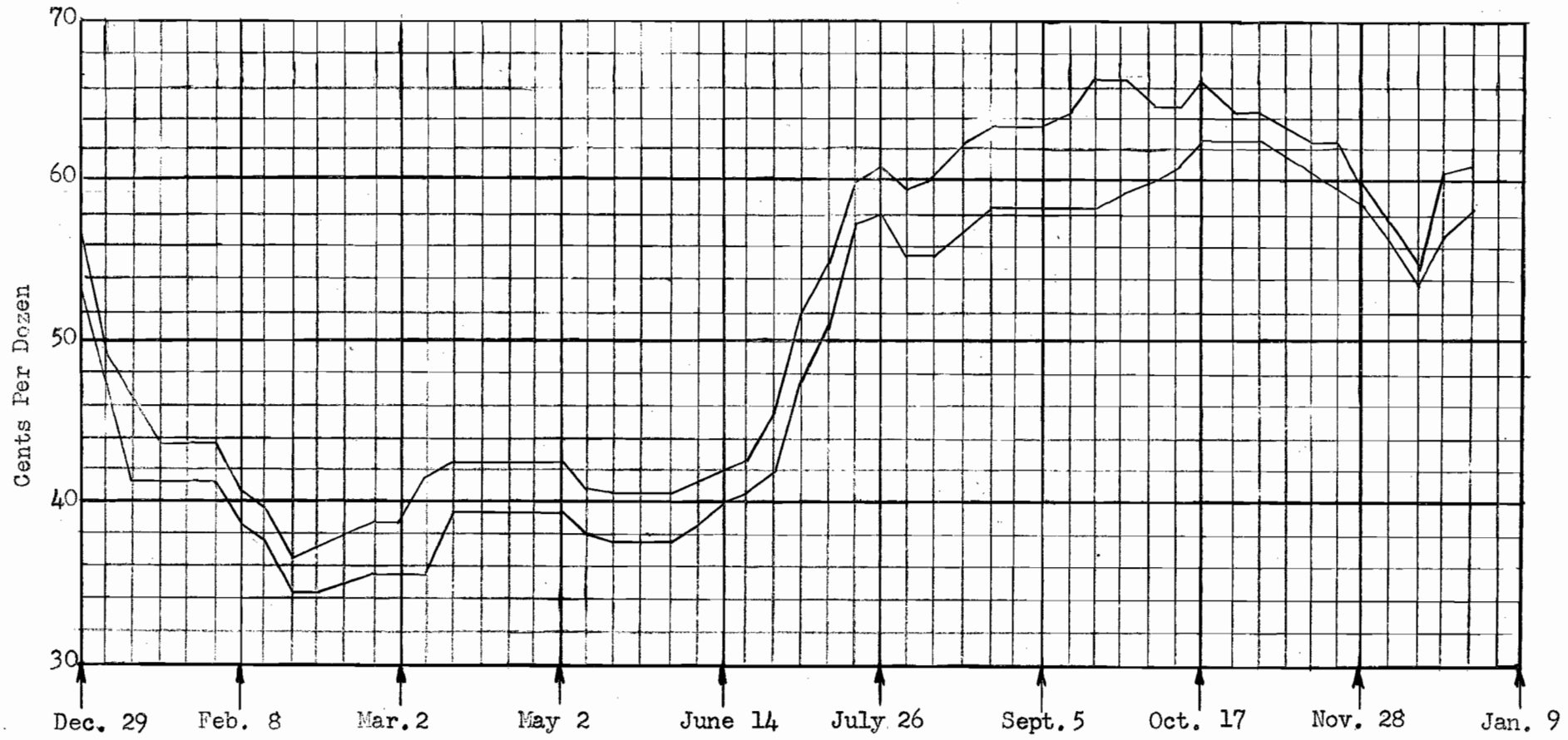
The lower the number of pounds of feed required to produce a dozen eggs, including the replacement stock raised, the better the opportunity to make a profit. Notice above that this varies from a low of 6.1 in Flock No. 5, a flock where few replacements were raised, to a high of 15.6 pounds in Flock No. 10 and Flock No. 11, which were heavy flocks and with a high replacement per cent in No. 10. This feed also included feed for breeding cocks with hatching egg production.

TABLE 6 - COMPARISON WITH OTHER STUDIES

	Santa Cruz, etc.			Alameda	Placer	San Diego
	1950	1951	1952	1952	1952	1952
No. of records	12	19	14	19	11	30
Avg. no. hens per flock	1071	1222	1482	2626	1640	3034
Eggs laid per hen	197	203	187	206	212	231
Hens: % mortality & lost	15.7	14.2	21.9	19.0	14.0	13.0
% culled	92.9	83.2	83.4	62.0	78.0	82.0
% added	121.3	111.8	116.2	109.0	114.0	118.0
% increase or decrease	12.7	14.4	10.9	28.0	22.0	23.0
Avg. price mash per cwt.	$ 4.24	$ 4.64	$ 5.13	$ 4.75	$ 5.22	$ 4.53
Avg. price grain per cwt.	2.92	3.31	3.67	3.72	3.89	4.32
Avg. cost mash & grain, cwt.	3.67	4.12	4.63	4.38	4.78	4.53
Percent of feed mash	56.6%	60.7%	65.8%	64%	67%	99.7%
Avg. price per doz. mkt. eggs	40.3¢	54.2¢	46.4¢	49.5¢	48.4¢	46.0¢
Egg-feed ratio	11.0%	13.2%	10.0%	11.3%	10.1%	10.2%
Avg. price per doz., all eggs	42.8¢	56.0¢	52.3¢	50.1¢	48.6¢	46.0¢
Net cost per dozen	44.7¢	43.9¢	53.5¢	44.4¢	43.3¢	40.8¢
Management income per doz.	-1.9¢	12.1¢	-1.2¢	5.7¢	5.3¢	5.2¢
Poultry stock sales per hen	$ 0.91	$ 0.99	$ 1.14	$ .47	$ .55	$ .51
Stock inventory, inc. or dec.	.02	.47	.22	.46	.50	.37
Poultry and chick purchases	.42	.52	.48	.45	.55	.51
Net stock income per hen	.51	.94	.88	.48	.50	.37
Miscellaneous income	.30	.33	.09	.05	.28	.07
Egg income	7.09	9.51	8.17	8.64	8.93	8.74
Total income per hen	$ 7.90	$10.78	$ 9.14	$ 9.17	$ 9.71	$ 9.18
Feed costs per hen	$ 5.12	$ 5.91	$ 6.89	$ 5.71	$ 6.49	$ 5.71
Hired labor	.07	.19	.20	.13	.02	.47
Operator's and family labor	2.07	1.61	1.22	1.39	1.28	1.04
Miscellaneous expense	.50	.53	.49	.45	.42	.35
Deprec. buildings & equip.	.19	.23	.24	.26	.31	.38
Interest on investment	.26	.27	.28	.25	.23	.24
Total expense per hen	$ 8.21	$ 8.74	$ 9.32	$ 8.19	$ 8.75	$ 8.19
Managment income per hen	$-0.31	$ 2.04	$ -.18	$ .98	$ .96	$ .99
Farm income per hen	2.02	3.92	1.30	2.62	2.47	2.27

The above comparison shows the 14 records in this study for 1952 had lower egg production per hen and higher mortality than in 3 other similar studies and hence lower earnings per hen. This points up the necessity of good management in securing and handling good stock. The increase in feed costs and decrease in egg prices in this study between 1951 and 1952 is largely responsible for the drop in management income from $2.04 per hen to a loss of 18 cents, but part of this is also due to the reduction in production efficiency.

WEEKLY EGG PRICES PAID BY POULTRY PRODUCERS OF CENTRAL CALIFORNIA - 1952



Top line represents Large Grade AA; Bottom line represents Large Grade A.
Note higher egg prices in last 6 months of the year.