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Table I. Profit Factors, Income and Expense, and Measures of Profit.

|                                     | Ranch Number |      |      |       |       | Av.  | 1951  | 1950  | 1949 |      |
|-------------------------------------|--------------|------|------|-------|-------|------|-------|-------|------|------|
|                                     | 8            | 7    | 16   | 23    | 27    |      |       |       |      |      |
| (1) Size of Flock                   | M            | M    | M    | S     | S     | 1087 | 775   | 700   | 650  |      |
| Eggs per hen                        | 236          | 216  | 188  | 207   | 231   | 213  | 214   | 210   | 214  |      |
| Percent of Flock                    |              |      |      |       |       |      |       |       |      |      |
| Died                                | 11           | 19   | 17   | 14    | 14    | 16   | 17    | 21    | 17   |      |
| Culled                              | 60           | 41   | 28   | 43    | 117   | 48   | 70    | 83    | 82   |      |
| Added                               | 90           | 80   | 56   | 187   | --    | 88   | 129   | 108   | 130  |      |
| Value per dozen                     |              |      |      |       |       |      |       |       |      |      |
| Price                               | 47.8         | 44.9 | 45.3 | 47.7  | 50.6  | 46.6 | 52.1  | 39.0  | 46.6 |      |
| Net Cost                            | 38.5         | 36.6 | 38.7 | 43.4  | 73.9  | 41.7 | 45.4  | 42.2  | 41.9 |      |
| Management Income                   | 9.3          | 8.3  | 6.6  | 4.3   | -23.3 | 4.9  | 6.7   | -3.2  | 4.7  |      |
| (2) Income per Hen                  |              |      |      |       |       |      |       |       |      |      |
| Egg Sales                           | 9.84         | 8.39 | 7.11 | 7.83  | 9.60  | 8.36 | 10.32 | 9.41  | 6.80 | 8.01 |
| Poultry Sales                       | .51          | .23  | .14  | .25   | .85   | .32  | .43   | .64   | .72  | .85  |
| Manure and sacks                    | .16          | .13  | .21  | .21   | .19   | .17  | --    | .25   | .18  | .16  |
| (3) Change Stock Inv.               | .23          | .07  | .17  | 2.59  | -1.06 | .47  | 2.81  | .60   | .09  | .63  |
| Total                               | 10.74        | 8.82 | 7.63 | 10.88 | 9.58  | 9.32 | 13.56 | 10.90 | 7.79 | 9.65 |
| Cash and Depreciation costs per hen |              |      |      |       |       |      |       |       |      |      |
| Feed                                | 5.26         | 5.03 | 4.49 | 6.25  | 6.43  | 5.25 | 7.07  | 5.82  | 4.95 | 5.43 |
| Hired labor                         | .07          | --   | .76  | .07   | --    | .23  | --    | .34   | .24  | .25  |
| (4) Chix                            | .48          | .32  | .28  | 1.63  | .78   | .60  | .90   | .67   | .55  | .65  |
| Misc.                               | .54          | .33  | .14  | .55   | 1.37  | .45  | .68   | .48   | .35  | .32  |
| Depreciation                        | .25          | .12  | .08  | .36   | .41   | .20  | .41   | .31   | .29  | .27  |
| Total                               | 6.60         | 5.80 | 5.75 | 8.86  | 8.99  | 6.73 | 9.06  | 7.62  | 6.38 | 6.92 |

(Table I continued on page 2.)

Table I. (cont'd.) Profit Factors, Income and Expense, and Measures of Profit.

|                                   | Ranch Number |      |      |      |       | Av.  | 1951 | 1950 | 1949 |
|-----------------------------------|--------------|------|------|------|-------|------|------|------|------|
|                                   | 8            | 7    | 16   | 23   | 27    |      |      |      |      |
| Farm Income per hen               | 4.14         | 3.02 | 1.88 | 2.02 | .59   | 2.59 | 3.28 | 1.41 | 2.73 |
| (5) Family labor per hen          | 2.05         | 1.34 | .70  | 1.09 | 4.63  | 1.54 | 1.83 | 1.75 | 1.68 |
| Interest on investment<br>per hen | .18          | .13  | .14  | .23  | .39   | .18  | .24  | .23  | .24  |
| (6) Management Income             | 1.91         | 1.55 | 1.04 | .70  | -4.43 | .87  | 1.21 | -.57 | .81  |
| Return per hour family labor      | 1.93         | 2.16 | 2.50 | 1.65 | .04   | 1.57 | 1.66 | .68  | 1.48 |
| % return on investment            | 58           | 63   | 42   | 20   | --    | 29   | 30   | --   | 22   |

- (1) Size of flock is based on the average number of hens kept daily over the 12 month period.  
L - over 2000, M - 1000-2000, S - under 1000
- (2) The income per hen is also based on the daily hen average over the 12 month period. For example, the "Poultry Sales" column shows an average of \$0.32 per bird. This is not the price received per cull but is the total value of the culls sold, divided by the average number of hens.
- (3) The "change of stock inventory" shows a gain when the flock size is increased and a loss when the number of birds is decreased.
- (4) The variation in chick cost is much larger than the difference in the price paid for the birds. This figure is increased when mortality is high as the cost of the dead birds must be born by those that enter the laying house. When the flock is being increased this cost is also higher because each hen must bear the cost of more than one chick.
- (5) The per bird interest on investment is based on 5% of the capital investment and does not include the cash expenses of operating.
- (6) Management income is the return per hen above all costs including a charge for family labor.

Table II. Production Factors and Analysis of Egg Prices

|                                | Ranch Number |        |        |       |      | Av.  | 1951 | 1950 | 1949 |
|--------------------------------|--------------|--------|--------|-------|------|------|------|------|------|
|                                | 8            | 7      | 16     | 23    | 27   |      |      |      |      |
| Type of House                  | Litter       | Litter | Litter | W & L | Cage | --   | --   | --   | --   |
| Hours labor per hen            | 2.1          | 1.3    | 1.5    | 1.2   | 4.6  | 1.8  | 2.2  | 2.0  | 2.0  |
| (1) Pounds feed per hen        |              |        |        |       |      |      |      |      |      |
| Total                          | 117          | 119    | 95     | 133   | 103  | 113  | 135  | 133  | 131  |
| Estimated for pullets          | 23           | 20     | 14     | 26    | 0    | 22   | 32   | 27   | 32   |
| "    "    hens                 | 94           | 99     | 81     | 107   | 103  | 91   | 103  | 106  | 99   |
| Percent mash                   | 72           | 55     | 61     | 78    | 100  | 68   | 71   | 62   | 64   |
| Cost per cwt.                  |              |        |        |       |      |      |      |      |      |
| Mash                           | 4.94         | 4.59   | 5.06   | 4.99  | 6.25 | 5.03 | 4.66 | 4.18 | 4.56 |
| Grain                          | 3.29         | 3.73   | 4.14   | 3.57  | --   | 3.74 | 3.28 | 2.87 | 2.85 |
| (2) Average                    | 4.47         | 4.20   | 4.70   | 4.67  | 6.25 | 4.61 | 4.26 | 3.67 | 3.94 |
| Percent mortality chicks       | 7            | 4      | 11     | 5     | --   | 6    | 10   | 22   | 14   |
| Av. Price Market Eggs          | 47.7         | 45.0   | 48.8   | 46.9  | 50.6 | 46.6 | 52.1 | 39.0 | 46.6 |
| Percent of Market Eggs sold    |              |        |        |       |      |      |      |      |      |
| Large                          | 60           | 66     | 73     | 35    | 83   | 63   | 59   | 62   | 64   |
| Medium                         | 27           | 19     | 18     | 41    | 13   | 24   | 26   | 22   | 24   |
| Small                          | 13           | 15     | 9      | 24    | 4    | 13   | 15   | 16   | 12   |
| Percent fall eggs              | 43           | 32     | 24     | 65    | 72   | 37   | 43   | 39   | 43   |
| Rate of production during Fall | 63%          | 54     | 35     | 65    | 60   | 55   | 58   | 54   | 52   |
| % fall hens of av.             | 133          | 105    | 103    | 170   | 23   | 119  | 132  | 123  | 141  |
| % added July-Oct.              | 100          | 99     | 100    | 55    | 0    | 84   | 82   | 88   | 97   |
| % pullets                      | 79           | 81     | 51     | 93    | 76   | 73   | 81   | 82   | 86   |

(1)-(2) Explanation of footnotes on page 4.

- (1) The pounds of feed per hen is the total weight of all the feed used, divided by average number of hens.  
The estimate for pullets was figured at 25 lbs. per pullet raised, divided by the average number of hens.  
The estimate for hens is the total feed minus the amount estimated for pullets.
  
- (2) The average price per hundred pounds of feed is determined by the price paid for the grain and mash and the proportion of each that is fed. For example, No. 8 fed 72% mash. Therefore, 72 pounds of each 100 pounds of feed fed was mash. This 72 pounds cost \$3.55. The 28 pounds of grain cost \$0.92 making the total cost for 100 pounds of feed \$4.47. Feed prices can be reduced by feeding grain with a mash that has a sufficiently high protein content to balance the ration.

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