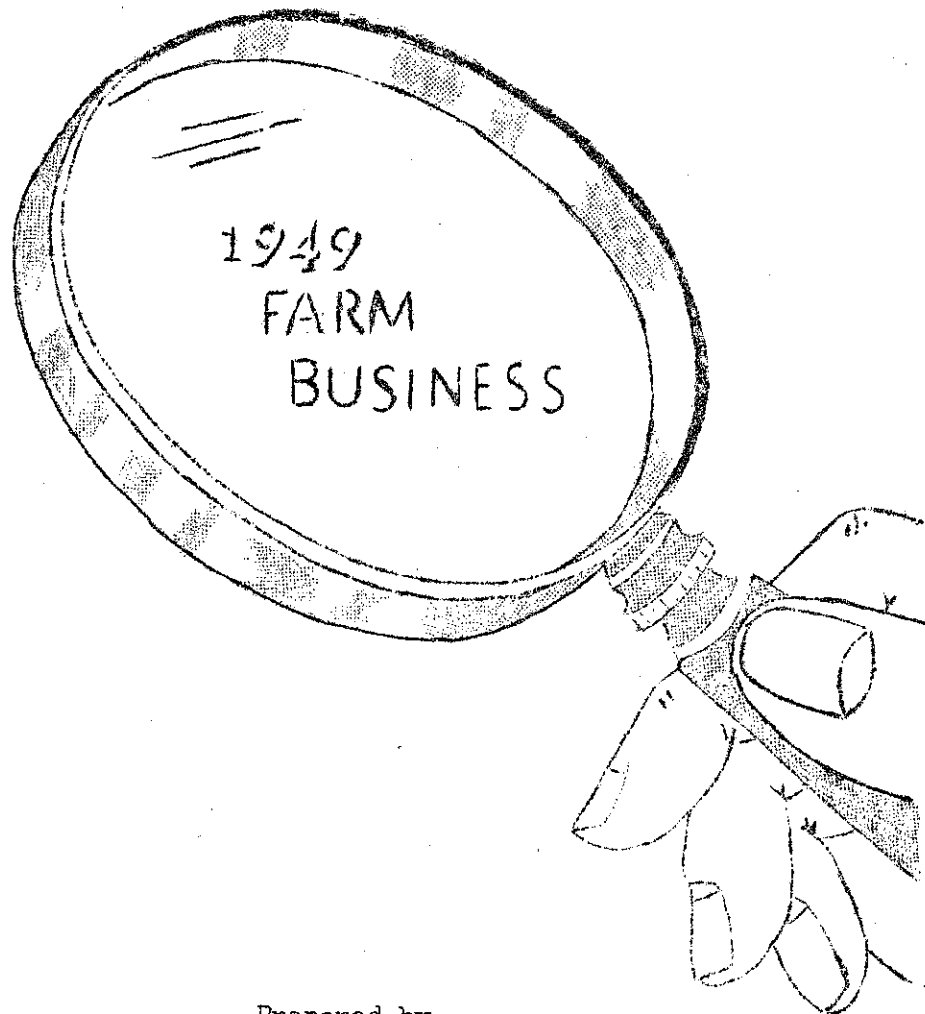


LEWIS COUNTY YOUNG FARMERS LOOK AT THEIR



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LEWIS COUNTY YOUNG FARMERS LOOK AT THEIR
1949 FARM BUSINESS

To Account Cooperators:

During 1949 you kept a farm cash account book and a farm inventory book. At the end of the year you turned your records in for summarization. Your 1949 records have been checked and summarized. Your summary has been combined with those of the other Lewis County young farmers who kept accounts. The results are presented in this report.

Farming today is a "business." Successful businessmen in general keep records and study their operations. The present generation of successful young farmers are businessmen and records can help them to get ahead.

Farm account records are useful in filing income tax returns. They can be even more useful in studying your farm business. A careful analysis of your business is basic to improving your operations and the income you receive for your efforts.

Study your 1949 summary and compare it with the averages for the group. How does your business rate? Do you have weaknesses in your farm organization? Can you locate the leaks in your business?

Time spent carefully studying your business will pay you dividends. Determine where your business is strong and where it is weak. Then in 1950 aim to strengthen the weak links in your farm operations.

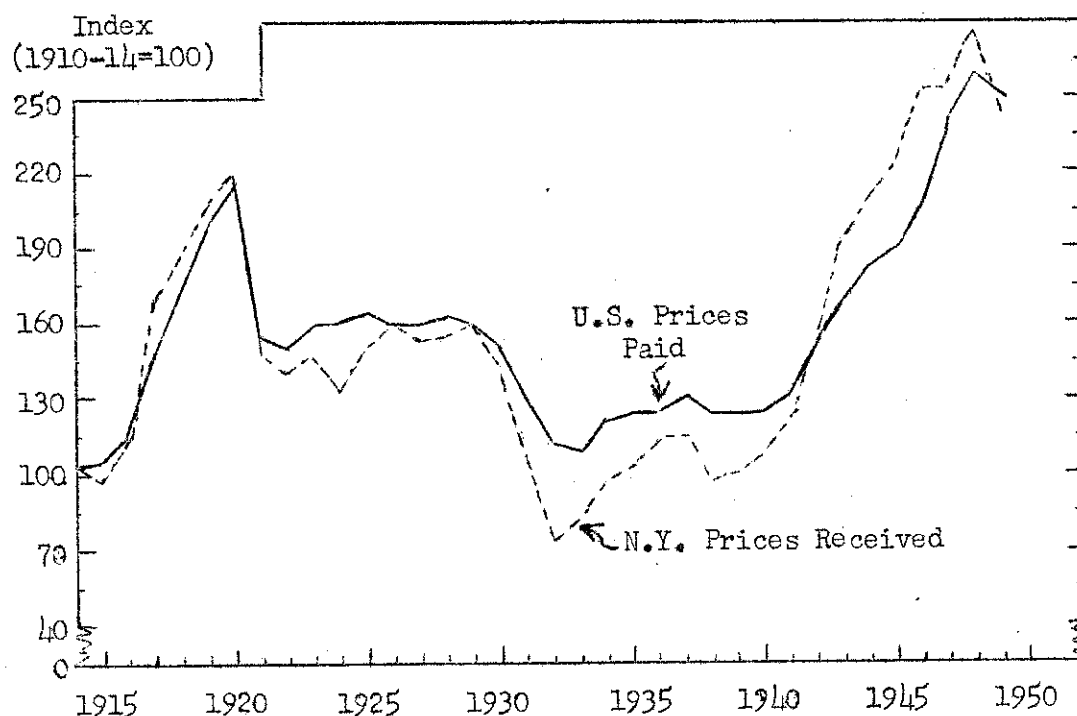
A SUCCESSFUL BUSINESSMAN STUDIES HIS BUSINESS!

Mrs. Frances Houchins, Miss Oneta Shipe, and Don Morehouse assisted with the statistical and stenographic work in this report.

FARM PRICES IN 1949

Prices top the list of factors affecting profits from farming. Young farmers in studying their business and comparing their returns with those of other years must look at the trends in farm prices. This is especially true for 1949.

PRICES RECEIVED BY N.Y. FARMERS, AND PRICES PAID BY FARMERS, U.S.



Source: "Farm Economics"

Prices received by New York farmers for the products they sold increased each year from 1939 to 1948. Prices paid by farmers for feeds, seeds, fertilizer and other things purchased also increased during this period but not as much as did the prices received (chart above). This price situation was a relatively favorable one for profits from farming.

In 1949 farm price trends changed. Prices received by New York farmers in 1949 for all farm products were 12 per cent less than the prices received in 1948. Milk prices for December 1949 were 20 per cent below those of December 1948 and egg prices were 15 per cent below. On the other hand, the prices paid by farmers decreased only 3 per cent in 1949. Some articles farmers buy were actually higher in price in 1949 than in 1948 (see table on next page).

This change in the trend of farm prices puts a "squeeze" on the farmer. His receipts decline while his costs remain high or in some cases even increase. The relatively favorable price relationship enjoyed from 1941 to 1948 disappeared in 1949. The parity index of farm prices dropped below 100 in the later part of 1949 for the first time in several years.

The 1949 net income for all farmers in the United States is estimated to be 17 per cent less than the net income for 1948 and 22 per cent less than the 1947 record high. This decrease in net incomes was the result of lower farm prices inasmuch as the volume of production in 1949 was about the same as in 1948.

Despite the decline in farm prices in 1949 it is well to remember that prices were still higher than in any year before 1946 (see chart).

The table on the next page gives the changes from 1948 to 1949 in the prices of some of the things farmers buy. Not all prices move together. Some prices are more "sticky" than others. In 1949 some prices paid continued to go up while others declined.

Table 1. INDEX OF PRICES PAID BY FARMERS, U.S. (1910-14=100)

Item	1948 Index	1949 Index	Per cent change
Feed	250	206	-18
Livestock	388	345	-11
Wages	442	428	- 3
Building materials	308	304	- 1
Fertilizer and lime	146	150	+ 3
Taxes	254	275	+ 8
Autos, trucks and tractors	291	320	+10
Farm machinery	240	270	+12

Source: Agricultural Prices, B.A.E., U.S.D.A.

Table 2. INDEX OF PRICES RECEIVED BY NEW YORK FARMERS (1910-14=100)

Item	1948 Index	1949 Index	Per cent change
Milk cows	421	398	- 5
Chickens	243	220	- 9
Hogs	311	251	-19
Lambs	374	377	+ 1
Milk	329	266	-19
Eggs	218	202	- 7
Wool	205	210	+ 2
Apples	214	281	+31
Potatoes	238	208	-13
Wheat	229	198	-14
Beans	255	191	-25
Corn	279	185	-34

Source: Farm Economics

HOW WILL FARM PRICES AFFECT YOUR BUSINESS NEXT YEAR?

FARM BUSINESS SUMMARY

LABOR INCOMES
11 Lewis County Young Farmers, 1949

Item	Your farm	Average of 11 farms
Capital Investment	\$ _____	\$ 23,990
Farm Receipts	\$ _____	\$ 10,919
Farm Expenses	_____	<u>7,987</u>
Farm Income	\$ _____	\$ 2,932
Interest on Capital at 5%	_____	<u>1,200</u>
LABOR INCOME	\$ _____	\$ 1,732

Farmers are interested in the pay they receive for their labor during the year. "Labor income" is used to measure this pay. The labor income is the amount left after paying all farm operating expenses and deducting an interest charge for the use of the capital invested. In addition to his labor income, a farmer has a house to live in and farm products for family use.

Changes in inventories during the year are included in figuring labor incomes. Increases in inventories are considered as receipts and decreases as expenses. The estimated value of unpaid family labor is included as an expense. Interest payments and payments on debts were not included in the farm expenses. A five per cent interest charge on the average capital investment is deducted in determining labor incomes.

Labor income or the pay the farm operator receives for his time is the measure used most often in studying or comparing farm businesses.

COMPARISON OF LABOR INCOMES

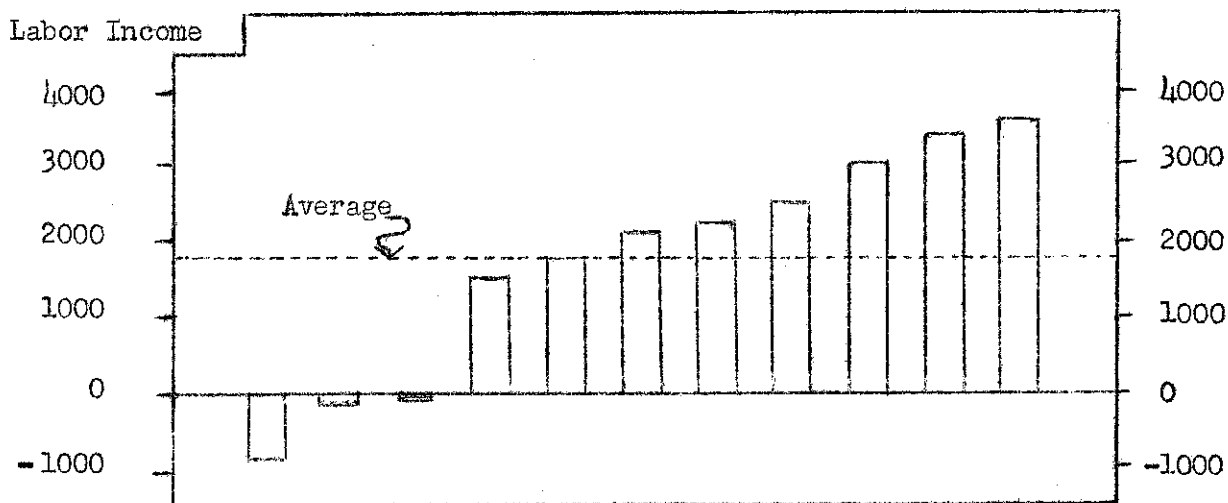
Labor Incomes of 28 Livingston and Yates County Young Farmers
and 17 Jefferson and Lewis County Young Farmers, 1949

Item	Average of 28 Livingston and Yates County farms	Average of 17 Jefferson and Lewis County farms
Capital Investment	\$ 21,152	\$ 23,167
Farm Receipts	\$ 12,155	\$ 10,242
Farm Expenses	8,913	7,329
Farm Income	\$ 3,242	\$ 2,913
Interest on Capital at 5%	1,057	1,158
LABOR INCOME	\$ 2,185	\$ 1,755

Labor incomes for the Livingston and Yates County farms averaged \$2185. The Jefferson and Lewis County young farmers' labor incomes averaged \$1755 or \$430 less than the average for Livingston and Yates Counties. Livingston and Yates Counties were dairy, poultry and cash crop farms, whereas Jefferson and Lewis Counties were primarily straight dairy farms.

The labor incomes on the Lewis County farms ranged from a minus \$860 to \$3555 as shown in the chart below.

RANGE IN LABOR INCOMES
11 Lewis County Young Farmers, 1949



WHERE THE MONEY CAME FROMFARM RECEIPTS
11 Lewis County Young Farmers, 1949

Item	Your farm	Average of 11 farms	Per cent of total
Milk sales	\$ _____	\$ 8,696	85
Livestock sold	_____	1,052	10
Crop sales	_____	118	1
Egg sales	_____	101	1
Miscellaneous	_____	<u>240</u>	<u>3</u>
Total cash receipts	\$ _____	\$ 10,207	100
Increase in inventory	_____	<u>712</u>	-
TOTAL RECEIPTS	\$ _____	\$ 10,919	-

Total cash receipts in 1949 averaged \$10,207 on these 11 farms. Milk sales made up 85 per cent of the total cash receipts. Livestock sold was the second largest source of farm receipts. Miscellaneous receipts included the sale of old machinery, refunds and work off the farm. A few farms sold maple syrup, which accounts for the crop sales.

Young farmers usually are building up their businesses. This is reflected on these farms by the increase in inventory during the year.

The decline in prices received for farm products shown on page 2 was a factor which affected total receipts for 1949.

WERE YOUR RECEIPTS ABOVE OR BELOW THE AVERAGE?

WHERE THE MONEY WENT

FARM EXPENSES
11 Lewis County Young Farmers, 1949

Item	Your farm	Average of 11 farms	Per cent of total
Feed bought	\$ _____	\$ 2,924	37
New machinery & repairs	_____	1,482	19
Labor	_____	991	12
Dairy expense	_____	459	6
Truck & tractor expense	_____	441	5
Crop expense	_____	431	5
Building & fence expense	_____	379	5
Livestock bought	_____	318	4
Auto expense (farm share)	_____	119	1
Decrease in inventory	_____	-	-
Miscellaneous	_____	<u>443*</u>	<u>6</u>
TOTAL	\$ _____	\$ 7,987	100

* Taxes \$202, insurance \$36, electricity and telephone \$156, other \$49.

Total farm operating expenses in 1949 on these farms averaged \$7987. The expenses on individual farms ranged from \$3000 to \$14,000. Expenses are large on present day farms.

Purchased feed was the largest farm expense item on these farms. It accounted for about one-third of the total expenses. Therefore, it is logical to study the feed situation when trying to find ways to reduce the farm costs. Each young farmer might ask himself these questions: (1) Am I making the best use of my feed? (2) Could I produce more and better feed on the farm? (3) Would it be possible to buy in quantity or from other sources at a saving?

New machinery and repairs was the second largest expense item on these farms. There were other machinery expenses, however, in the form of gas and oil, truck and tractor expenses, depreciation, and hired machine work. These are given in the table below.

MACHINERY COSTS*
11 Lewis County Young Farmers, 1949

Item	Your farm	Average of 11 farms
Beginning inventory	\$ _____	\$ 3,925
New machinery & repairs	_____	<u>1,482</u>
Total	\$ _____	\$ 5,407
End inventory	_____	<u>4,692</u>
Depreciation	\$ _____	\$ 715
Gas and oil	_____	287
Truck and tractor expense	_____	188
Machine work hired	_____	<u>50</u>
Total machinery cost	\$ _____	\$ 1,240

* Does not include interest and insurance costs.

Machinery costs are a sizeable item on most farms today. Total machinery costs (excluding insurance and interest) accounted for 15 per cent or one-seventh of the total farm expenses. This suggests that a study of machinery costs might be helpful in finding ways to reduce costs.

Labor was also a large expense item. This does not include the value of the operators' time. A careful study of "labor saving" methods might help in reducing the labor costs.

WITH LOWER FARM PRICES, FARMERS MUST LOOK FOR WAYS TO REDUCE COSTS!

CAPITAL INVESTMENT

FARM INVENTORY VALUES, JANUARY 1, 1950
 11 Lewis County Young Farmers

Item	Your farm	Average of 11 farms	Per cent of total
Land and buildings	\$ _____	\$ 10,262	42
Cattle	_____	7,750	32
Machinery and equipment	_____	4,692	19
Other livestock	_____	238	1
Feed and supplies	_____	<u>1,404</u>	<u>6</u>
TOTAL INVESTMENT	\$ _____	\$ 24,346	100

The average capital investment on January 1, 1950 for these 11 farms was a little over \$24,000. The average investment on these farms increased by \$700 during the year. This increase was due, for the most part, to the expansion of the businesses.

The investment in land and buildings accounted for 42 per cent of the total investment. Cattle was the second largest item with the investment in machinery and equipment being third.

Most young farmers find it necessary to borrow money to finance their capital investment. The amount borrowed (credit) is frequently large. It is, therefore, important that this credit be of the right kind.

Lower labor incomes make it more difficult to pay off borrowed money. Young farmers who have their credit on a long-term basis are usually in a better position to meet their payments when incomes are down.

IS YOUR CREDIT ON A LONG-TERM BASIS?

ANALYSIS OF FARM BUSINESS

FARM BUSINESS FACTORS
11 Lewis County Young Farmers, 1949

Item	Your farm	Average of 11 farms
<u>Size of Business:</u>		
Total work units*	_____	479
Man equivalent	_____	1.7
Acres of crops	_____	74
Number of cows	_____	25
Cwt. of milk sold**	_____	2062
<u>Rates of Animal Production:</u>		
Lbs. milk sold per cow**	_____	7958
<u>Crop Yields:</u>		
Tons hay per acre	_____	1.6
Tons silage per acre	_____	12
Bu. oats per acre	_____	21
<u>Labor Efficiency (work per man):</u>		
Work units per man	_____	295
Acres of crops per man	_____	44
Cows per man	_____	16
Cwt. milk sold per man**	_____	1291

* A "work unit" is the amount of productive work accomplished by an average man in a 10-hour day working under normal conditions.

** Milk converted to 3.7% B.F. equivalent.

These factors are some of the measures of a successful farm business. They help you in analyzing your business. A study of each factor will help you to discover the weak points in your farm business. Finding the weak points is the first step toward improving your operations.

WHICH FACTORS ARE LIMITING YOUR INCOME?

FARM MANAGEMENT PRINCIPLESSize of Business:

SIZE OF BUSINESS AND LABOR INCOME

Oneida Co., 1942-43; Montgomery Co., 1944-45; and Madison Co., 1945-46

Size of farm business	Number of farms	Number of cows	Lbs. milk produced per cow	Labor income
One-man farms	48	10	6582	\$ 547
Man-and-a-half farms	96	16	6639	1071
Two-man farms	117	25	6834	2001
Three-man farms	56	35	7529	3049

Size of farm business and labor income go together. In general, the larger farm businesses have the higher labor incomes. This principle has been demonstrated time and again in farm management studies.

Size of business is an important factor affecting labor incomes.

SIZE OF BUSINESS AND LABOR INCOME

45 New York Young Farmers*, 1949

Your farm	Size of farm business**	Average work units	Average labor income
_____	High 15 farms	726	\$ 2863
_____	Middle 15 farms	424	2296
_____	Low 15 farms	244	907

* Jefferson, Lewis, Livingston and Yates Counties

** Size as measured by total productive man work units.

IS SIZE OF BUSINESS LIMITING YOUR INCOME?

Rates of Animal Production:

MILK PRODUCTION PER COW AND LABOR INCOME
 Oneida Co., 1942-43; Montgomery Co., 1944-45; Madison Co., 1945-46

Lbs. milk produced per cow	Number of farms	Lbs. milk produced per cow	Average Number of cows	Labor income
Lowest fourth	76	5071	21	\$ 612
Next fourth	77	6315	23	1476
Next fourth	78	7241	22	1774
Highest fourth	79	8941	22	2818

Pounds of milk sold per cow or eggs sold per hen as measures of rates of animal production are factors affecting labor incomes. The farmers with the higher rates of production tend to have the larger labor incomes. Rate of animal production is an important farm management factor on livestock farms.

MILK PRODUCTION PER COW AND LABOR INCOME
 34 New York Young Farmers*, 1949

Your farm	Rates of milk production	Average lbs. milk sold per cow	Average labor income
_____	High 11 farms	9954	\$ 2700
_____	Middle 12 farms	8353	2114
_____	Low 11 farms	6232	1129

* Jefferson, Lewis, Livingston and Yates Counties

ARE RATES OF ANIMAL PRODUCTION LIMITING YOUR INCOME?

Crop Yields:

CROP YIELDS AND LABOR INCOME
 Oneida Co., 1942-43; Montgomery Co., 1944-45; Madison Co., 1945-46

Crop index	Number of farms	Tons of hay per acre	Lbs. milk produced per cow	Number of cows	Labor income
Lowest fourth	76	1.4	6550	19	\$ 945
Next fourth	77	1.9	6887	22	1671
Next fourth	78	2.1	7122	22	1999
Highest fourth	79	2.5	7142	24	2085

Crop yields on dairy farms where most of the crops are raised for feed have an indirect effect on incomes. On poultry farms where much of the feed is purchased, crop yields have less effect than on dairy farms. On cash crop farms, crop yields are very important.

Good hay and good pastures from high yielding fields are sources of cheap nutrients for the dairy farmer. High hay and pasture yields on a dairy farm will give greater production per cow and lower expenses for purchased feed. These, in turn, make for higher labor incomes.

ARE CROP YIELDS LIMITING YOUR INCOME?

Labor Efficiency:

AMOUNT OF MILK PRODUCED PER MAN AND LABOR INCOME
 Oneida Co., 1942-43; Montgomery Co., 1944-45; Madison Co., 1945-46

Cans milk produced per day per man	Number of farms	Average			
		Cans milk produced per day per man	Number of cows	Lbs. milk produced per cow	Labor income
Lowest fourth	76	1.4	14	5656	\$ 489
Next fourth	77	2.1	20	6539	1152
Next fourth	78	2.7	24	7028	2039
Highest fourth	79	3.8	29	7814	2990

Labor efficiency and labor income go together. The greater the amount of work accomplished per man the greater the labor income. This is especially important when farm wages are high.

WORK UNITS PER MAN AND LABOR INCOME
 45 New York Young Farmers*, 1949

Your farm	Work units per man	Average work units per man	Average labor income
_____	High 15 farms	392	\$ 2907
_____	Middle 15 farms	283	2034
_____	Low 15 farms	186	1125

* Jefferson, Lewis, Livingston and Yates Counties

Efficient use of labor depends on a reasonable size of business, good rates of production, use of adapted machinery, proper planning of work, and the use of good methods of doing things.

ARE YOU USING YOUR LABOR EFFICIENTLY?

Maintaining soil fertility:

Maintaining the fertility of the soil is a part of good farm management. It is basic for getting high crop yields over a period of years. For some farmers getting started there is the additional problem of building up or improving the fertility.

Expenditures for fertilizer and lime in 1949 on these farms averaged \$269 per farm. This amounted to an average of \$3.65 per acre of crops. The amount spent on fertilizer and lime per acre of crops varied from a high of \$10.70 to a low of \$.63. Your expenditure per crop acre was \$ _____.

Manure is also an important factor in maintaining soil fertility. All farms in this group had dairies. This made manure available for the fields. Manure is a valuable soil builder so it is good management to make the best possible use of it.

Fertilizer prices have increased the least of any of the common cost items on New York farms (see table on page 4). It is probably one of the cheapest and best things a farmer can buy. It is especially important for young farmers to build their farms up to a high state of fertility.

It is good business to use the recommended rates of fertilizer and lime on your crops.

HOW IS YOUR SOIL FERTILITY PROGRAM?

FARM BUSINESS CHART

FARM OF _____

YEAR _____

LAND CLASS _____

TOTAL ACRES IN THE FARM _____

ACRES OF TILLABLE LAND _____

Success in farming is the result of many factors. Farm business studies show that the most important factors under the farmer's control are size of business, production rates of crops and animals, labor efficiency and selection and combination of enterprises.

The chart below shows the range of the experience of **business** farmers in New York with respect to size of business, production rates and labor efficiency.

The figure at the top of each column is the average for the best ten per cent of the farms in that factor. For example, the figure 2.8 at the top of the column headed "Tons of Hay" is the average of the ten per cent of the farms with the highest yield of hay. The other figures in the column are the averages for "the next best 10 per cent", "the 10 per cent below that", and so forth. The figure 0.8 at the bottom of the column is the average of the ten per cent of the farms with the lowest yield of hay.

Each of the columns is independent of the others. The figure 16 at the top of the column headed "Tons of Corn Silage" is the average of the ten per cent of the farms with the highest yield of corn silage.

Hay, Silage and Grain Yields per Acre								Vegetable Crop Yields per Acre							Fruit Yields per Acre			
Tons of Hay	Tons of Corn Silage	Bu. of Oats	Bu. of Barley	Bu. of Oats & Barley	Bu. of Wheat	Bu. of Shell'd Corn	Bu. of Buck-wheat	Bu. of Dry Beans	Bu. of Potatoes	Tons of Cabbage	CANNING CROPS				Bu. of Apples	Bu. of peaches	Tons of grapes	Tons of Cherries
											Lbs. of Peas	Tons of Tomatoes	Tons of Sweet Corn	Tons of Snap Beans				
2.8	16	62	45	55	40	72	30	30	400	18	3000	15	4.0	3.5	310	280	4.0	6.5
2.2	14	50	39	47	35	58	26	25	340	15	2300	12	3.2	2.7	250	210	3.1	4.2
2.0	13	43	34	41	32	51	24	21	300	13	1900	11	2.7	2.2	215	170	2.6	3.0
1.8	12	38	31	36	29	46	22	18	270	11	1600	10	2.4	1.9	190	150	2.2	2.3
1.6	11	35	28	32	27	42	20	16	250	10	1400	9	2.2	1.7	170	135	1.9	2.0
1.4	10	32	26	29	25	38	18	14	235	9	1300	8	2.1	1.6	155	120	1.7	1.9
1.3	9	28	23	26	23	33	16	12	215	8	1100	7	1.9	1.4	140	100	1.5	1.6
1.2	8	24	20	22	21	27	13	10	185	7	900	6	1.7	1.2	120	80	1.3	1.3
1.0	7	19	16	17	18	20	10	8	150	5	700	5	1.3	1.0	95	55	1.0	0.9
0.8	5	13	10	11	12	12	4	5	105	2	300	3	0.8	0.6	60	25	0.5	0.4

Animal Production			Poultry Mortality		Size of Business				Labor Efficiency			
Pounds Fat Sold per Cow	Pounds Milk Sold per Cow	No. of Eggs per Hen	Hens Per Cent of Ave. No.	Chicks Per Cent of No. Started	Total Work Units	Man Equivalent	Number of Cows	Number of Hens	Work Units per Man	Cows per Man	Hens per Man	Hundred-weight of Milk Sold per Man
337	9100	200	9	4	1170	4.1	42	3000	390	18	1350	1300
292	7900	190	12	6	830	3.1	32	2300	320	15	1100	1050
270	7300	180	15	8	660	2.6	27	1800	290	13	850	900
252	6800	170	18	10	560	2.3	23	1500	270	12	700	780
237	6400	163	21	12	490	2.0	20	1200	250	11	620	700
222	6000	157	23	14	440	1.9	18	900	240	10	580	660
207	5600	150	27	17	400	1.7	16	800	220	9	530	610
189	5100	140	32	22	360	1.5	14	700	200	8	470	550
170	4600	130	38	28	300	1.3	12	550	180	7	400	480
137	3700	120	45	35	230	1.0	10	400	150	6	300	360

HOW TO USE THIS CHART

You can draw lines in each column to show the rank of the farm business being studied. For example, if the farm produced 40 bushels of oats per acre draw a line in the "oats" column between the 38 and 43.

Draw heavy lines so that you can see them easily.

Do not draw lines for factors which are of only minor importance on the farm being studied.

The columns headed "Number of Hens" and "Hens per man" should be used only for commercial poultry farms.

Note that the cow production is in terms of the amount **sold**, not the total production.

BUSINESS ANALYSIS FOR FARM OF _____

WORK UNITS FOR LIVESTOCK AND CROPS

LIVESTOCK	Number or amount on this farm	Work units per head	Total work units
Cows	_____ X	14 =	_____
Heifers	_____ X	2 =	_____
Bulls	_____ X	5 =	_____
Hens	_____ X	0.2 =	_____
Pullets raised	_____ X	0.05 =	_____
Broilers raised	_____ X	0.02 =	_____
Brood sows	_____ X	3 =	_____
Hogs raised	_____ X	1 =	_____
Ewes and rams	_____ X	0.5 =	_____
_____	_____ X	_____ =	_____
_____	_____ X	_____ =	_____

MAN EQUIVALENT	
Workers	Full-Time Months
Operator	_____
Hired men	_____
Sons	_____
Other	_____
Total	_____
Man equivalent (Total ÷ 12)	_____

CROPS	Work units per acre	Yield per acre	Total Crop
Hay	_____ X	1 =	_____ tons
2nd and 3rd cuttings	_____ X	1* =	_____ tons
Corn Silage	_____ X	3 =	_____ tons
Corn for grain	_____ X	1.5 =	_____ bu.
Oats	_____ X	1.2 =	_____ bu.
Barley	_____ X	1.2 =	_____ bu.
Oats and Barley	_____ X	1.2 =	_____ bu.
Wheat	_____ X	1.2 =	_____ bu.
Buckwheat	_____ X	1.2 =	_____ bu.
Dry beans	_____ X	3 =	_____ bu.
Potatoes	_____ X	7 =	_____ bu.
Cabbage	_____ X	9 =	_____ tons
Peas for canning	_____ X	2 =	_____ tons
Sweet corn for canning	_____ X	4 =	_____ tons
Tomatoes for canning	_____ X	14 =	_____ tons
Apples, commercial	_____ X	12 =	_____ bu.
Home orchard	_____ X	3 =	_____
Fruit not of bearing age	_____ X	2 =	_____
_____	_____ X	_____ =	_____
_____	_____ X	_____ =	_____

MISCELLANEOUS	Work units	Total work units
Work off farm, per day	_____ X	1 =
_____	_____ X	_____ =
_____	_____ X	_____ =

WORK UNITS PER MAN
(Total work units ÷ man equivalent)

*One work unit per acre for each cutting

Total pounds of fat sold	_____ ÷	no. of cows	_____ =	_____ pounds of fat sold per cow
Total pounds of milk sold	_____ ÷	no. of cows	_____ =	_____ pounds of milk sold per cow
Total dozen of eggs produced	_____ ÷	no. of hens	_____ =	_____ dozens of eggs produced per hen
		Dozens of eggs per hen × 12	=	_____ eggs produced per hen
Number of hens that died	_____ ÷	av. no. of hens for the year	_____ =	_____ % mortality
Number of chicks that died	_____ ÷	no. of chicks started	_____ =	_____ % mortality
Number of cows	_____ ÷	man equivalent	_____ =	_____ cows per man
Number of hens	_____ ÷	man equivalent	_____ =	_____ hens per man
Hundredweight of milk sold	_____ ÷	man equivalent	_____ =	_____ Cwt. of milk sold per man

Study your business

A farmer faces a real challenge when he tries to combine the factors of land, labor, and capital so as to get a reasonable financial return. It calls for a thorough knowledge of the farm business and careful planning.

The "Farm Business Chart" on the opposite page is for the purpose of helping you analyze your 1949 business. Locate your strong and weak points, then make plans to correct the weaknesses.

LIST YOUR POINTS BELOW:Strong pointsWeak pointsPlans for correcting weaknesses