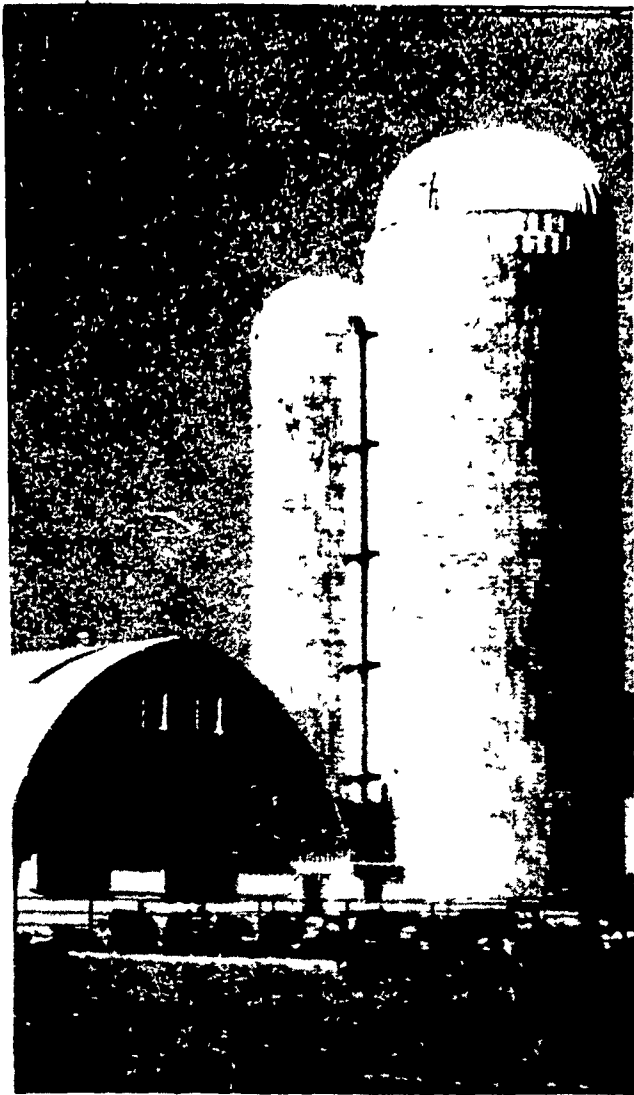


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The Price of Bread

Bread, because it's so universally consumed, often commands center stage as an economic barometer. One of ERS's jobs includes keeping a close watch on its cost.

In the midst of the \$1-a-loaf controversy, ERS economists took pen in hand to see just what effect the price of wheat has on a loaf of bread.

And for most consumers, the results might be surprising.

For one, the price of a bushel of wheat would have to go up about six times from the March level to raise the cost of a pound-and-a-half loaf of bread to \$1. That would put the farm price of wheat at about \$30 a bushel.

Wheat adds 4 cents a loaf. Even if the farmer had donated his wheat

DIVVYING UP. Last year, the average price of a 1-pound loaf of bread was 27½ cents. Of this the retailer got nearly 5½ cents, the baker 14 cents, the miller 1 cent, "other" spreads 1.7 cents, and the farmer, 5½ cents.

last year, consumers would have had to pay better than 23 cents for a 1-pound loaf of white bread. The cost of wheat added only 4 cents.

In all, farmers supplied ingredients that accounted for about a fifth of the cost of a pound loaf of bread. This includes wheat, lard, shortening, sugar, and dried milk.

Normally, farm price fluctuations have very little effect on the price of bread. Up until last year, increases at the farm level had added only slightly to the cost of bread over the past quarter of a century.

Sets record. But for 1973, average farm value increases added 1.7 cents to the price of a pound loaf of bread. Along with marketing cost increases, this sent bread to a record annual jump of 2.9 cents.

Actually, the changes within the year—January to December—were much sharper than indicated by the averages. The farm value rose from 4.3 cents in January to 7.2 cents in December—an increase of 2.9 cents

just in farm value. Thus, with the rise in marketing costs at 4.1 cents, the retail price of a pound loaf of bread rose 7 cents from the first to the end of the year.

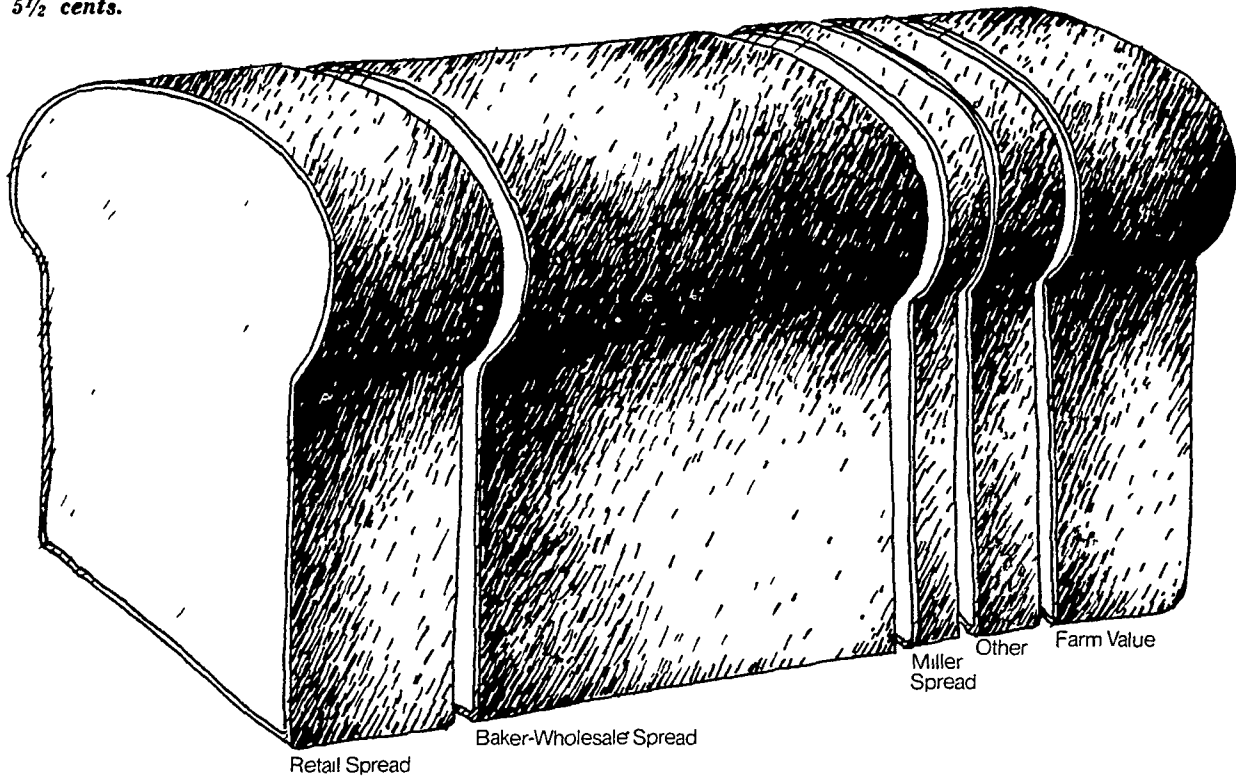
The rise in wheat prices and the farm value is mainly attributable to a world situation of tight grain supplies that has brought unusually strong export demands for the past 2 years.

Only the sixth time. The sharp rise in farm prices drove up the farmer's share of the price of bread for only the sixth time in the past quarter of a century. It went down in 12 years and remained the same in the others.

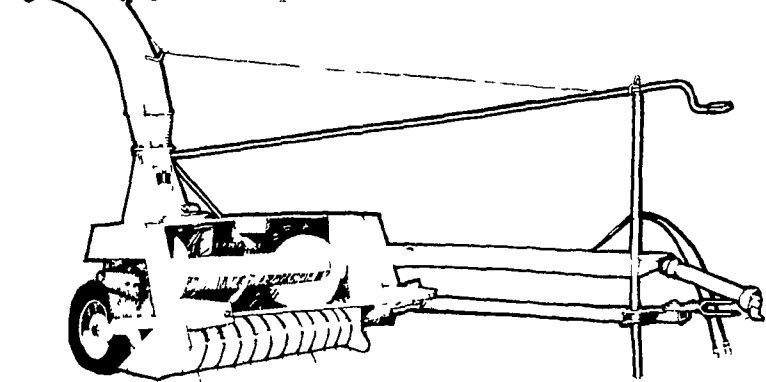
Bread prices in 1947-49 averaged 13½ cents for a pound loaf. Prices in 1973 were up 14 cents to 27½ cents a loaf. Twelve cents of this increase went for marketing and 2 cents to the farmer.

Here's a look at how the 1973 average price of 27½ cents was ac-

(Continued on Page 50)



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