

GUYANA RICE CORPORATION

ANNUAL REPORT

and

STATEMENT OF ACCOUNTS

for

YEAR ENDED 31st AUGUST, 1971

GUYANA RICE CORPORATION
117 Cowan Street,
Kingston,
Georgetown,
GUYANA

April, 1973

The Hon. I.F.S. Burnham, O.E., S.C., M.P.,
Prime Minister & President of the Guyana
State Corporation,
Public Buildings,
BRICKDAM

Pratt
Dear ~~Mr.~~ Minister,

In accordance with Section 33 of the Public
Corporation Ordinance, No. 23 of 1962 and on behalf of
the Board of the Guyana Rice Corporation, I have the
honour to submit the Report and Statement of Accounts
for the year ended 31st August, 1971.

Yours sincerely,

(signed)

Gavin Bonston Kennard C.C.H.
Executive Chairman

GUYANA RICE CORPORATION

G.R.C. was established by Act of Parliament, Order No. 33 of 1969 dated 26th August 1969, under Section 34 (1) of the Public Corporations Ordinance, No. 23 of 1962.

The primary functions of the Corporation are as follows:-

- (a) To develop the rice industry in Guyana and to promote the expansion of the export trade in the said industry;
- (b) To carry on the business of rice merchants and to manufacture, buy, sell, export and otherwise deal in rice and its by-products;
- (c) To carry on the business of padi merchants and to buy, prepare for market, sell and otherwise deal with padi and its by-products;
- (d) To engage in such other commercial industrial and agricultural activities which the Corporation deem necessary for the purpose of developing the rice industry.

THE BOARD

Members of the Board who were appointed under Section 3 (5) of the Public Corporations Ordinance No. 23 of 1962, were as follows:-

CHAIRMAN

Mr. Gavin Bonston Kennard

MEMBERS

Mr. Mohamed Saffee, M.P.	Vice Chairman
Mr. M.M. Dial	Official Member
Mr. Jagnarine Budhoo, M.P.	Member
Mr. Stanley Yearwood	"
Mr. W.G. Clarke	"
Mr. Kenneth Hopkinson	"
Mr. Bernard W. Carter	"
Mr. Sylvanus Mc Kend	"
Mr. Walli Mohamed	"
Mr. Malcolm Green	"

The Board held 18 meetings during the year

WORK OF THE CORPORATION

This report presents the work of the Corporation in four sections in relation to the nature of activities as follows:-

- (I) Commercial activities
- (II) Developmental activities
- (III) Subsidised services
- (IV) The Accounts

I. Commercial Activities

These comprised (a) Rice milling - the operation of six rice mills located at Black Bush Polder (3) MARDS (1), Perseverance (1) and Anna Regina (1);

and

(b) the cultivation of padi at the Corporation's rice farms.

II. Developmental Activities

These are described under the heading "The Rice Modernization Project" which comprised:-

- (a) The construction of 6 padi drying and storage centres and a milled rice storage centre.

and

- (b) The establishment of a Rice Research Station.

III. Subsidised Services

Though administered by the Corporation, these are funded by the Rice Marketing Board and comprise:-

- (a) Research
- (b) Pest and Disease *Control*
- (c) Production of pure line seed

- (d) Educational and advisory services
- (e) Supply of production inputs
- (f) Machinery pools
- (g) Credit

IV. The Accounts

These reflect the financial results for the year.

SECTION I

Commercial Activities

RICE MILLING

Last year's report emphasised the importance of the Rice Milling Division of the Corporation relative to the economic evaluation of all the Corporation's activities as well as to the vital contribution being made to the welfare of farmers and the communities in which these mills are established.

The Corporation's mills over the years have added new dimensions to their primary objective of encouraging the expansion of rice production in the Mahaicony and Essequebo coast areas. It is now pellucidly clear that with the acquisition and operation of the three Rice Mills at Black Bush Polder and one in the Belmont-Mahaica area, the Corporation's activities in this sector, quite apart from being inextricably bound up with the welfare of farmers are understandably expected to satisfy to a large extent many of the physical and social needs of the people within the respective areas of operation, and to participate actively in the social development of these communities. Indicative of the commitment to undertake these responsibilities is the fact that the Corporation is the largest employer of labour in districts where these mills are located - generally, sometimes in full appreciation of the value of new and improved methods of operations in terms of the economic viability of the mills, but not unmindful of the adverse social consequences which will particularly accrue to the nation as a whole had consideration been given to the sphere of commercial profits only. The Corporation is also directly and indirectly involved in providing assistance for the maintenance of roads, dams, etc. and other social amenities, housing etc. concerned with the welfare of people within these communities.

Increasing demands on the Rice Marketing Board for supplying high quality rice to Carifta countries and other Caribbean markets have given greater importance to the role and scope of the Central Mills in assisting to bolster the economy of the nation. These mills have consistently ensured that the Board is in a position to fulfil its contractual obligations to some of these overseas markets. For example, during the fiscal year, the Corporation supplied to the Board through its mills over 10,000 tons of high-quality rice for shipment to overseas markets.

The financial results of the Mills therefore include several non-commercial activities not particularly allied to the processing and milling of paddy with consequential increases in the cost of production and the carrying of high overhead charges. These elements bear more relevance to the MARDS Mill which, because of its status, location and more diverse activities, has been in the forefront of economic activity for the longest period of the existence of the Corporation and its predecessors.

During the year under review, the Anna Regina Mill improved on its performance for the previous year and came very near to break-even point recording a loss of only \$38,746: compared with \$118,546: for the previous financial year. The recovery of paddy/rice: 66.5% and the millers' margin of \$4.78 per bag reflect increases due to greater efficiency in milling techniques.

The MARDS Mill during the same period received an exceptionally large quantity of paddy (511,472 bags). The Corporation's commitment to farmers for guaranteeing purchase of paddy offered to the mills made it incumbent upon the Corporation to fulfil an important obligation to farmers even though stocks exceeded capacity. Because of lack of adequate storage facilities the inevitable deterioration of paddy occurred with a consequential production of low grade rice from better quality paddy paid for at high prices. These losses were supplemented by additional costs for inter-bond handling of these stocks and commercial banks' interest charges for funding the purchase of the crop. The Mahaicony factory therefore returned a trading deficit of \$712,794: compared with \$427,762: in the previous year.

The overall trading deficit for the fiscal year is \$791,815: (after providing \$123,190: for Property Tax assessed for years 1970, 1971 and 1972 and crediting profits on rice cultivations) compared with \$502,453: for the previous year.

Many of the factors which affect economic viability of the Mills alluded to in the past and again referred to in this report have remained with us. There are steeper increases in prices for imported supplies, maintenance of old, and in some cases out-dated machinery and equipment particularly at the Mahaicony factory, still accounts for heavy expenditure for man-power, spares and fuel, and an increased annual wage bill for employees. Meanwhile, the level of operating margin, which is the difference between prices paid for paddy and that of the finished product, and fixed by the Guyana Rice Marketing Board remained static. However, the administration is hopeful that with the introduction of planned and preventative maintenance programs, the provision of incentive schemes for encouraging higher production out-put and reduced operating costs and the strict adherence to budgetary controls will in short time bring about a reversal of the loss trend of these mills.

MARDS Rice Factory

During this crop year the Mahaicony factory received a total of 511,472 bags of paddy. The amount received during the 1970 Autumn crop was 423,915 bags of which 34,245 bags was produced by our own Cultivation at MARDS. The intake from the 1971 Spring crop amounted to 87,557 bags of which the MARDS cultivation supplied 35,981 bags and farmers 51,576 bags. Distribution of paddy to the cultivation and to farmers through production committees for seeding purposes accounted for a total amount of 26,493 bags. From the remaining stock of paddy left available for production into rice the mill produced 173,353 bags of rice equivalent to 13,930 tons. By-products recovered were 48,565 bags equivalent to 3,255 tons. Paddy recovery from rice and by-products averaged 80.84 per cent. This fairly high recovery gives evidence of some improvement in the efficiency of the processing and milling operations and is slightly higher than that obtained during the last crop year. The mill continues to be affected by Equipment and machinery breakdowns. The mill worked for 206 days aggregating 2831¼ hours actual operating time. There is no improvement over the previous year. The Engineering division is concentrating all efforts to bring about improvement in this section of the mill.

Summary of trading results and other details of Rice and by-products for the year are as follows:-

Comparative summary of Principal Profit and Loss items for the MARDS factory

	<u>1970</u>	<u>1971</u>
Net Loss	\$ 427,762	\$ 712,794
Depreciation	101,009	161,220
Interest charges	89,653	133,035

Comparative Analysis of Grades of rice and By-
Products produced from paddy milled at the
Mahaicony factory for years 1970 and 1971

<u>Rice</u>	<u>1970</u>			<u>1971</u>		
	<u>Bags</u>	<u>Tons</u>	<u>% Paddy Recovery</u>	<u>Bags</u>	<u>Tons</u>	<u>% Paddy Recovery</u>
Super - Bluebelle	982	79	.4	2,016	162	.7
Super	5,076	408	1.8	1,576	127	.6
Extra No. 1 "	4,102	330	1.5	539	43	.2
Extra No. 1	36,592	2,940	13.0	6,172	496	2.3
No. 1 - Bluebelle	12,123	974	4.3			
No. 1	90,010	7,233	32.1	27,956	2,246	10.6
No. 1 - Starbonnet				198	16	.1
Extra No. 2	11,369	913	4.0	25,606	2,058	9.7
No. 2	9,216	741	3.3	21,927	1,762	8.3
No. 3	408	33	.1	100	8	
Broken - Parboiled	8,865	712	3.2	13,924	1,119	5.3
Guyana First Quality				57,425	4,615	21.7
White A - Sup. Bkn.				15,264	1,226	5.8
White A	-			1		
White B - Sup. Bkn.				495	39	.1
White C - Sup. Bkn.	-			156	13	.1
TOTAL RICE	178,743	14,363	63.7	123,355	13,930	65.5
By-Products						
Bran	28,748	1,797	8.0	27,617	1,726	8.1
C.D. Rejects	2,557	202	.9	1,279	80	.4
Monitor Chits	412	32	.1	344	21	.1
Brushings	756	60	.3	6,256	388	1.8
Fine Chips	19,667	1,479	6.5	12,480	1,003	4.7
Fibre Chips	4					
Polish	13	1		589	37	.2
TOTAL BY-PRODUCTS	52,157	3,571	15.8	48,565	3,255	15.3
TOTAL RECOVERY		17,934	79.5		17,185	80.8
Bags Paddy milled 140 lbs.	360,863			340,127		8.

ANNA REGINA Rice Factory

Receipts of paddy at the Anna Regina Factory for the 1970 Autumn and 1971 Spring crops recorded a total amount of 347,845 bags. There was a decrease of 34,356 bags compared with crop year ended August 1970, due to a poor spring crop harvested. Deplorable field conditions rendered portions of the crop unsuitable for combine harvesting. This resulted in heavy losses to farmers and a reduced intake at the mill. The value of paddy purchased during the year is \$2,318,752: giving an average of \$6.67 per bag. Seed paddy distributed to farmers, etc. amounted to 3,116 bags.

The mill produced 180,205 bags of rice equivalent to 14,481 tons and recovered 38,722 bags of by-products or 2,532 tons. Actual operating hours for the mill were 2,394 from 171 milling days. The millers' margin of \$4.78 per bag reflects an increase of 20 cents over the previous year.

The comparative statement below shows the trading results for year ended 31st August 1971.

Comparative statement of Principal
Profit and Loss items for the
Anna Regina factory

	<u>1970</u>	<u>1971</u>
	\$	\$
Net Loss	118,546	38,746
Depreciation	110,135	127,297
Interest Charges	94,576	111,776

Comparative Analysis of Grades of rice and
By-products produced from paddy milled at the
Anna Regina Factory - for years 1970 and 1971

Rice Grades	1970		% Paddy Recovery	1971		% Paddy Recovery
	Bags	Tons		Bags	Tons	
Super	421	34	.1	213	17	.1
Super (Guyana)	37,211	2,990	13.1	22,908	1,841	8.5
Extra No. 1	1,354	109	.5	60,536	4,865	22.3
No. 1	35,054	2,817	12.4	52,413	4,212	19.3
First Quality (Guyana)	92,151	7,405	32.7	29,798	2,395	11.0
Extra No. 2				3,800	305	1.4
No. 2	9,059	728	3.2	25	2	
No. 3	1,694	136	.6	2,494	200	.9
Broken (Parboiled)	10,353	832	3.7	4,575	368	1.7
White B - Starbonnet				3,440	276	1.3
White B - Bluebelle				2		
White C - Bluebelle				1		
TOTAL RICE	187,297	15,051	66.3	180,205	14,481	66.5
BY-PRODUCTS						
Bran	26,521	2,131	9.4	25,412	1,588	7.4
Rice Chips	4,842	389	1.7	5,069	407	1.9
Shelled Grains	976	78	.3	1,156	93	.4
Monitor Chits	636	40	.2	460	29	.1
Bushings	5,715	357	1.6	5,577	350	1.6
Paddy Sweepings	264	17	.1	1,048	65	.3
TOTAL BY-PRODUCTS	38,954	3,012	13.3	38,722	2,532	11.7
TOTAL RECOVERY -		18,063	79.6		17,013	78.2
Paddy Milled - Bags of 140 lbs.	362,909			342,529		

BLACK BUSH POLDER

It has already been stated that the Black Bush Polder multi-stage mills are financed by the Guyana Rice Marketing Board and managed by the Rice Corporation. These mills are presently operated essentially on a system of toll milling - i.e. milling of farmers' paddy for a fixed fee. Under this system farmers undertake the responsibility for processing their paddy before milling into rice. It is therefore not difficult to appreciate why the toll milling system affords very little opportunity for continuous processing of stocks unless farmers co-operate with management for ensuring that there is always sufficient quantities of processed paddy to keep the operating hours of the mills at an economic level.

Despite efforts by the administration to have farmers come and have their stocks milled through day or night - notices have been posted up at all three mills and circulars to this effect distributed throughout the polder - the response shows little hope of improvement. Meanwhile, the Corporation has intensified its efforts for purchasing paddy outright from farmers. The inevitable result of this restricted system of milling is a trading loss between all three mills of \$34,183:-

Approximately 95,000 bags of farmers' paddy was milled during the year under review which produced 47,506 bags of finished rice. The Corporation also purchased and milled 731 bags.

Milling fees received from farmers amounted to \$71,259: and the value of rice produced from paddy purchased by the Corporation totalled \$5,227: By-products recovered valued \$285:-

Statement of Trading Loss for
year ended 31st August, 1971

	<u>Mill No. 219</u> <u>Lesbicuri</u>	<u>Mill No. 220</u> <u>Joanna</u>	<u>Mill No 221</u> <u>Yakusari</u>	<u>Total</u>
Net Loss	\$11,883:-	\$ 8,034:-	\$14,266:-	\$34,183:-

(b) PADI PRODUCTION AT THE CORPORATION'S RICE FARMS: - The Research & Production Division continued to exercise full administrative and technical control over the farms at M.A.R.D.S. Mc Nabb and Black Bush Polder. The actual management of these farms - in particular M.A.R.D.S. and Mc Nabb - were however the almost sole responsibility of the Farm Managers concerned.

M.A.R.D.S., Mc Nabb and to a lesser extent Black Bush Polder were run on strictly commercial lines. Notwithstanding this, they were increasingly used for research and teaching purposes. Trials on varieties, plant protection methods, water control, etc., were freely carried out and the results of these as well as the results of the commercial production aspects were used as demonstration and extension materials with rice farming groups.

While it is the expressed policy to ensure that the fundamental purpose of these farms is the commercial production of paddy and that they should at all times demonstrate the profitable production of paddy, increasing use will be made of them as the centres of extension activities. Indeed, their very viability should render them ideal teaching material.

THE M.A.R.D.S. CULTIVATION - For the two crops - 1970 Autumn and 1971 Spring - a total of 2,871 acres were cultivated and 2,742 harvested. Some 200 acres of dropseed paddy were also harvested. Total yield of paddy was 70,226 bags as against 58,012 bags for the 1969-70 year.

For the Autumn crop, 1622 acres of Starbonnet, Bluebelle and No. 79 were cultivated and 1542 acres harvested. 80 acres were lost through heavy rainfall at harvesting time. The total yield of paddy was 34,245 bags, giving an average yield of 21 bags per acre. Returns for the previous Autumn were 1984 acres harvested, 32,723 bags paddy and 16.5 bags per acre.

The Spring crop was made up of 1,249 acres of Starbonnet, Bluebelle and No. 79. Of these, ducks destroyed some 48 acres. The remaining 1,200 acres yielded 35,981 bags giving an average of 28.8 bags per acre - the highest ever obtained by the Corporation. In addition, 200 acres of dropseed paddy yielded 2,806 bags of paddy, bringing the total returns for the crop to 40,195 bags paddy. For the previous spring, the returns were 1553 acres 25,289 bags paddy and 16.3 bags per acre.

Total profits from the year's operations were \$111,301: as against \$43,854: recorded for the previous year.

THE MC NABB CULTIVATION - Early in 1970, a plot of approximately 1,000 acres obtained in the Tapacuma Irrigation Project Reclamation work started in April, with the intention of getting in even a token crop for the 1970 - 71 year. The proposals are to achieve full occupation of the 1,000 acres by 1973 - by means of a progressive programme of reclamation and cultivation.

For the 1970 Autumn, 50 acres of Bluebelle and No. 79 were cultivated. By reaping time 20 acres were lost through heavy rainfall and flooding of the area. Accordingly, 30 acres were harvested and these yielded 391.5 bags paddy. Average yield was 13 bags paddy/acre.

For the 1971 Spring, 229 acres of Starbonnet, Bluebelle and No. 79 were cultivated and 200 acres harvested. As in the previous crop, heavy rainfall and poor drainage of the area resulted in the loss of 29 acres. The 200 acres yielded 3,406 bags paddy and gave an average yield of 17 bags paddy.

Because of the small size of the cultivations, the difficulties experienced with poor drainage, the abnormal rainfall for the year and the undeveloped nature of the project as a whole, it would not be expedient to make comparisons between crops or with the other farms. Yields will be below capacity or expectations, until such time as the farm is fully developed i.e., until the area is all cleared, proper drainage provided, and the access roads improved. This is expected to happen by the end of 1973, at the latest.

BLACK BUSH POLDER The 180 acres released to the Corporation were planted during the Autumn Crop of 1970. One hundred and forty acres were transplanted with No. 79 from which 2,667 bags (19.0 bags/acre) were obtained. The remaining 40 acres were planted with D 110 giving a yield of 697 bags (17.25 bags/acre). No crop was planted in the Spring of 1971 due to the unavailability of irrigation water.

It was intended that the acreage under cultivation should be expanded but a request for additional lands has not yet been approved. At least 300 acres need to be cultivated to put the cultivation on a sound financial footing and to meet the increasing demands for seed padi in the county of Berbice.

Summary of Costs for Cultivating
the 1970 Autumn and 1971 Spring Crops

Expenditure Head	<u>1970 Autumn Crop</u>			Acres culti- vated	Cost per acre
	Direct Expenses	Machine Charges	TOTAL		
Cultivation	20,785	16,048	36,833	1,622	23
Wet Seeding: (including Aerial " (cost of (seed	14,971	429	15,400	1,622	9
Tending crop	11,594	97	11,691	1,622	7
Reaping	10,158	17,303	27,461	1,622	17
Transport	29	19	48	1,622	
Land Improvements	100	3,612	3,712	1,622	2
Maintenance of Estate	4,035	471	4,506	1,622	3
General Expenses	22,150	75	22,150	1,622	14
Drainage-Irrigation rates	14,420		14,420	1,622	9
	\$ 98,242	37,979	136,221	1,622	84

Expenditure Head	<u>1970 Spring Crop</u>			Acres culti- vated	Cost per acre
	Direct Expenses	Machine Charges	TOTAL		
Cultivation	25,932	13,310	39,242	1,249	32
Wet Seeding: (including Aerial " (cost of (seed	11,398	228	11,626	1,249	9
Tending crop	8,970		8,970	1,249	7
Reaping	10,715	23,318	34,033	1,249	27
Transport	32		32	1,249	
Land Improvements		50	50	1,249	
Maintenance of Estate	3,564	67	3,631	1,249	3
General Expenses	31,835	543	32,378	1,249	26
	\$ 92,446	37,516	129,962	1,249	104

SECTION II

Developmental Activities

THE RICE MODERNIZATION PROJECT

(a) Construction of Drying & Storage centres for Padi & Rice

GENERAL

As mentioned in the 1969/70 Annual Report the Rice Modernization Project originated from an agreement signed on 11th March, 1969 between the Government of Guyana and the Government of the United States of America under which a loan of \$12.9 million (US) was provided through the U.S. Agency for International Development for the modernization of the rice industry in Guyana. As part of the programme, the Guyana Government covenanted concurrently to provide an additional 9.2 million (G) making a total of 35 million (G) dollars.

The project consisted of providing (6) six padi storage centres to be located at Anna Regina, Somerset and Berks and Wakenaam (Essequibo) Ruimzicht (West Demerara) M.A.R.D.S. (East Demerara), Black Bush Polder (Corentyne) and one milled rice storage centre at the Guyana Rice Marketing Board Site, Georgetown. The total dry padi capacity for each site except Wakenaam would be 10,000 tons and at Wakenaam 4,500 tons. Each centre to have equipment for cleaning, drying, weighing and bulk handling. In addition to the above, the facilities to be provided at M.A.R.D.S. to include cleaning, drying and storage of pure line seed, a bridge across the Mahaicony River to the Corporation's Rice mill and improvements to the existing mill.

The project also includes the supply of 50 mobile Units for the bulk handling and transportation of milled rice and padi, and the establishment of a Rice Research Station at M.A.R.D.S.

General work to be done for 1970/71 include the preparation of sites, place piling, concrete foundations and related work, housing, curb and paving, fencing and bin construction.

During the year, progress was hampered by an unusually heavy and continuous rainy season but the overall schedule and anticipated project completion date was still satisfactorily met.

On December 1970, Weitz-Hettelsater Engineers of Kansas City Missouri, U.S.A. assumed responsibility as Consultants to the Corporation following the departure of Mitchell

Engineering Group. Weitz-Hettelsater immediately started to check designs and pile foundations. As a result Dr. Jorg Osterburg, a soil consultant was brought in to check the pile foundations in relation to the stratification of the sub-soil.

At Black Bush Polder it was revealed that additional foundation precautions must be taken. Additional soil tests were also being done by the Ministry of Works, Hydraulics and Supply.

A Change Order to the Pemar Contract was also signed to eliminate the milled rice facilities at the storage centres and have them constructed at the Rice Board Site in Georgetown.

It was agreed that plans for the Rice Research Station prepared by Ralph M. Parson Company would be handed over to the Consultant Engineers for final development.

With the exception of the digging of a tube well at the Rice Research Station at M.A.R.D.S., all subsidiary contracts relating to the preparation of sites were awarded to either local contractors or co-operatives.

2. Construction Progress

A. PEMAR INTERNATIONAL WH. INC.

Pemar International, one of the Principal contractors in the project was responsible for the supply and the erection of the storage bins (value of contract \$8,215,000) U.S.

During the latter part of the year they had commenced erection of tanks and building at M.A.R.D.S. and Anna Regina. This provided the first visible evidence of progress at the two sites.

As a result of delays, Pemar was making concerted efforts to catch up with their schedule by year end.

Estimated dates for beneficial occupancy by Guyana Rice Corporation at the sites were as follows:-

M.A.R.D.S. (Site VIII)	April 197 2
Anna Regina (Site I)	April 197 2

Wakenaam (Site III)	September 1972
Ruimzicht (Site VI)	September 1972
Somerset & Berks (Site XIV)	March 1973
Black Bush Polder (Site XIII)	March 1973
Milled Rice facilities (Rice Board)	September 1972
Rice Research Station	April 1973

B. Emkay Constructora S.A.

In spite of being plagued by mechanical problems, by the end of July 1971, Emkay Constructora had completed their piling contract for all sites and all loose ends brought together under Change Order No. 5.

C. Cement & Steel Procurement

During the year, two shipments of steel had been received from Ferre Corporation (61,514 lbs.) and Florida State Corporation (150,000 lbs.) and a contract was signed with another U.S. firm - Rockwell Corporation for the procurement of a further 930,900 lbs.

There were some problems in getting a steady supply of cement. However, it was expected that the External Trade Bureau should resolve this, since it was planned that all future demands would be procured through this agency.

D. Anna Regina (Site I)

The piling and housing contracts had been executed and the concrete foundations were nearing completion. Erection of the fence was completed by GRC mill workers. Tank erection had begun and was progressing slowly. By the end of August the Bag Storage building was approximately 60% complete.

E. Somerset & Berks (Site XIV)

Pile driving and site fill contract had been completed. Additional vane shear soil tests were made by the Ministry of Works, & Hydraulics. These tests will decide whether piles will be required for the storage bin foundation at this site.

F. Wakenaam

Piling contract and site fill had been completed and the Housing contract had been awarded to Critchlow Builders Co-op Society. Construction will start by the end of September or early October 1971.

G. Ruimzicht - (Site VI)

By the end of May 1971, Emkay Constructora had completed the placement of piles. Drawings and contract documents for the Concrete foundations were completed and bids were advertised in August. Concrete foundations and related works were expected to begin late September.

H. M.A.R.D.S. (Site VIII)

Work on the piling, housing and concrete foundations had finished and erection of bins by Pemar had begun. The Bag Storage building was approximately 50% complete. The fence contractor - Concrete & Clay Products had done 40% of their job. Guyana Electricity Corporation had also constructed a 11,000 volt service.

I. Black Bush Polder(Site XIII)

The housing contract was advertised and work should begin by September. The condition of the soil at Black Bush Polder was posing a problem and plans were afoot to acquire further soils data. The possibility of utilizing piles as well as to develop a method of soil stabilization was under consideration.

Work on the site fill had begun and stripping was completed.

J. Milled Rice Facilities - Guyana Rice Marketing Board Georgetown

Drawings were redesigned to permit adaptation of the facilities to conditions at the Board's site. It was agreed that Transport and Harbours Department be assigned the task of driving piles for the bin foundations. Work commenced in May, but though slow at the start, it was expected to accelerate so that concrete foundation work could begin by October.

K. Rice Research Station

Preparation for the construction of this centre had

Site III - Wakenaam	-	444,928.87
Site VI - Ruimzicht	-	1,187,876.07
Site VIII- MARDS	-	4,280,386.79
Site XIII- Black Bush Polder	-	190,813.38
Site XIV - Somerset & Berks	-	382,318.59
R.M.B. Site	-	37,150.74
Rice Research Station	-	106,042.82
Sundry Transportation Equipment	-	125,599.74
Mill Improvements	-	377,296.29
Rehabilitation of Black Bush Polder Factories	-	58,967.01
Improvements to Head Office Property	-	34,084.31
Non U.S. Shipping Freight	-	44,838.00
		10,794,015.94
Less Transferred Capital a/c	-	<u>411,380.29</u>
		10,382,635.29
Add accrued Interest	-	425,323.28
Engineers Imprest Fund	-	20,000.00
		10,827,958.57
Contractors mobilization advance	-	600,000.00
Contractors advances	-	<u>371,427.84</u>
		971,427.84
Less contractors Retentions	-	<u>496,202.40</u>
	-	<u>495,225.44</u>
		\$11,303,184.01
Expenditure as at 1969/70		2,601,836.28
Total expenditure for 1970/71	-	<u>\$ 8,701,347.73</u>
		=====

SECTION III

SUBSIDISED SERVICES

The Research and Production Division

GENERAL

The Research Division established in 1969 exercised responsibility for a number of the Corporation's functions. These included research and field trials, pests and disease control, the purchase, production and distribution of seed padi, the educational and advisory programmes, arranging for the supply of inputs to farmers and the commercial production of padi.

The division is staffed by a Director, Deputy Director, A Specialist Officer, Entomologist, Production Officer, two Cultivation Supervisors, three Field Supervisors and a number of Pest Control Assistants. The Deputy Director participated in a 4 months training course in rice research and modernization, visiting several rice growing countries. The Specialist Officer is at present undergoing postgraduate studies in rice breeding at the International Rice Research Institute, Philippines.

(a) Research The research activities of the Corporation were further expanded with the taking over from the Ministry of Agriculture of the M.A.R.D.S. Experimental Station. At the station research is being undertaken on varieties, fertilisers, pests, diseases and weed control, and the production of foundation seed. In addition, trials were undertaken in the districts on fertiliser usage, blast disease, storage and field pests. Some of this work was done in co-operation with Specialist Officers of the Ministry of Agriculture and other organisations. Results obtained from many of these trials have proven most useful and have formed the basis of the recommendations now being made to farmers. The rice breeding work continued under the direction of the Ministry of Agriculture but it is anticipated that early in the new year, the Corporation will assume full responsibility for this.

A number of large scale field trials were established in the major rice growing areas and on the Corporation's cultivations at M.A.R.D.S., Mc Nabb and Mibicuri (Black Bush). These field trials were sown mainly with the variety Starbonnet and demonstrated land preparation, water management, fertiliser usage, weed and pest control and efficient and timely harvesting. These trials provided opportunities for the staging of field days, field tours and meetings for rice farmers. The Hon. Minister of Agriculture, the Executive Chairman and members of the

Corporation participated in most of them. The trials stimulated considerable interest in the cultivation of Starbonnet so much so that by the 1971 Spring crop, some 20,000 acres were sown with this variety.

(b) Pest and Disease Control - This programme involved eight assistants stationed in the rice growing areas and whose duties included advisory and demonstration activities in pest and disease control, the distribution of pesticides and the loaning of spraying equipment. Field work centred on the control of the more important pests and diseases - paddy bugs, caterpillars, water weevils, snails, stemborers and blast disease. The large scale demonstrations on paddy bug control started towards the end of August 1970 were completed during September. In this exercise some 6,000 acres in Crabwood Creek and Nos. 67 - 74 were sprayed aerially and about 14,000 in the Nos. 52 - 56 and 55 - 66 Local Authorities were sprayed with mistblowers under the supervision of the Pest Control Assistants. Improvements in both yield and quality were reported.

Whilst paddy bugs and caterpillars continued to be the major pests, the incidence of Stemborers has increased with the expansion in acreage of the susceptible varieties and the increased use of nitrogenous fertilizers. "Heartworms", a relatively new pest, have now become a major pest. Due to conditions favourable to the disease serious outbreaks of 'Blast' disease were also observed during the year. All of these necessitated concerted efforts by the research staff and the farmers. There were considerable demands for equipment and chemicals to deal with these outbreaks.

The programme also included advice to millers on mill sanitation and the control of storage pests and rodents. A "Clean-up" campaign involving warehouses, bonds, rice mills and other storage centers were also launched.

The following table gives the quantities of pesticides distributed:-

<u>Pesticides</u>	<u>Quantities</u>	<u>Value</u>
		\$ ¢
Trichlorofon S.P.	6,084 lbs.	13,080.60
Fenitrothion E.C.	5,076 pts.	11,167.20
Monocrotophos E.C.	6,228 pts.	18,061.20
Aldrin W.P.	3,357 lbs.	4,531.95

<u>Pesticides</u>	<u>Quantities</u>	<u>Value</u>
		\$ ¢
Dieldrin E.C.	1,182 pts.	1,950.30
Lindane W.P.	1,894 lbs.	3,030.40
B.H.C. Dust	43,758 lbs.	3,938.22
Carbaryl dust	14,889 lbs.	1,191.12
Carbaryl 85% S.P.	8,542 lbs.	16,229.80
Baylucide	1,030 lbs.	5,356.00
Agrosan G.N.	2,306 lbs.	1,383.60
Verdesan	1,072 lbs.	321.60
Hinosan	212 pts.	487.60

TOTAL 80,729.59
=====

The pesticides were sold to farmers at a subsidized price equivalent to 50 percent of the cost. Equipment was loaned to farmers free of cost and also sold to them on instalment.

(c) Seed Padi - Emphasis was placed during the year on the production of Starbonnet seed for which there was great demand. Practically all of the seed padi was produced on the Corporation's Cultivations at Mibicuri (Black Bush), M.A.R.D.S. and Anna Regina. Registered seed were imported from the U.S.A. and used as a source of seed for the multiplication programme and in order to ensure genetic purity and also to meet the demand for high quality seed. Seeds of the traditional varieties (D 110 and B.G. 79) a limited quantity of Bluebelle were produced as well. Production of some of these seeds was done by farmers under supervision of the Field Supervisors of the Corporation. Practically all of the seed padi was rogued, dried and cleaned before distribution. Regular germination tests were also done to ensure that high quality seed of good viability was distributed. Seed processing equipment including scapel and cleaner were set up at M.A.R.D.S. The same type of equipment is on order for the two other centres of production. The units will further improve the quality of the seeds being distributed.

The following quantities of seeds of the different varieties were distributed:-

<u>Variety</u>	<u>1970 - 1971 Spring Crop</u>	<u>1971 Autumn Crop</u>	<u>Total</u>
No. 79	4,917 bags	5,153 bags	10,070 bags
D 110	628 bags	2,705 bags	3,333 bags
Bluebelle	172 bags	476 bags	648 bags
Starbonnet	14,622 bags	12,092 bags	26,714 bags
TOTAL	20,339 bags	20,426 bags	40,765 bags

(d) Educational and Advisory - The programme to educate farmers in techniques of improving and increasing production launched in the previous year was further intensified. The main objective of this programme is a higher yield per acre and a better quality of rice for the export market. Officers of the division made farm visits to give on-the-spot advice on varieties, cultivation practices, fertiliser usage, weed, pest and disease control, water management and other relevant matters. In addition, ten field tours, nine farmers' meetings and forty-one demonstrations were organised in the rice growing areas.

Nine field-days on the Corporation's cultivations and on private farms were also held to demonstrate the successful cultivation of the new varieties and in particular, Starbonnet.

A competition to select the best Starbonnet farmers at the District and National levels was run during the 1971 Autumn Crop. Some 305 farmers, cultivating over 5 acres each, entered the competition. At the National level the prizes were a tractor valued at \$7,000 - first prize, a harrow valued \$1,200 - second prize and a motorised sprayer - third prize. Judging of the competition was done by officers of the Corporation, members of the Rice Action Committees and selected farmers. The winners were selected at the end of the crop.

One booklet "Ten steps to high yield of paddy" and the following leaflets were prepared and distributed:-

Control Muriana Grass

Recommendations for the use of weedicides for weed control in rice.

Steps in germinating (Jharai) Starbonnet seed.

The Use of acetic acid to control smelly rice.

Control of rice stem-borer.

Control of water weevil.

Control of plant-hoppers.

The cumulative effect of all these efforts was an improvement in the yield per acre and the acceptance by farmers of the need to use improved varieties and to adopt improved cultivation techniques.

(e) Supply of inputs - The Corporation was responsible for the supply of the various inputs e.g. seed, fertilisers, weedicides and pesticides to farmers, a function it assumed in 1969. This function was vested in the Research Division. The demand for the various inputs continue to increase. This was stimulated by the availability of credit provided by the Corporation and the increased awareness of the benefits to be derived through the use of these inputs. The following table shows the quantities of the inputs distributed and their value:-

<u>Inputs</u>	<u>Types</u>	<u>Quantity</u>	Value \$	¢
Fertilisers	Triple Superphosphate	15,242 cwt.	182,904.00	
	Urea	29,556 cwt.	317,727.00	
Seed Padi	(different varieties)	40,765 bags	420,650.91	
Weedicides	2, 4-D	6,722 pts.	7,142.13	
	Propanil	3,284 pts.	8,210.00	
Pesticides	(see section on Pest & Disease		80,729.59	
		TOTAL	\$1,017,363.63¢	=====

Distribution of the inputs was done from bonds and warehouses located at Anna Regina, Adventure, Wakenaam, Leguan, Vergenoegen, Vreed-en-hoop, Mon Repos, Mahaica, Cane Grove, M.A.R.D.S., Onverwagt, Stanleytown, Whim, Black Bush and Corriverton.

(f)

MACHINERY POOLS

The Corporation continued to maintain pools of Tractors and Combine-harvesters for assisting farmers with ploughing of their lands and the harvesting of crops. In fact over the past year there have been substantial additions to the Pool. There

are now 91 tractors (with ploughs and harrows) and 102 combines (less 12 scrapped) allocated to the Black Bush Polder, MARDS, Vergenoegen, Leguan and Anna Regina areas. It is apparent that the expansion of rice cultivations and the financial inability of small farmers to acquire their own units have caused greater demand for the machinery services of the Corporation. Even large producers of rice are requesting the use of this service. A superficial examination of the policies of local distributors of Agricultural Machinery suggests that the situation will become more critical because of the several constraints placed on private owners for purchasing this machinery under established hire purchase arrangements. Moreover, the unavailability of essential spares, the steep rise in costs of units and spare parts, the demand for larger down-payments by would-be-purchasers of machinery are all disincentives to private supplementation of the Corporation's resources.

During the current year, the pool's Tractors cultivated 11,552 acres of land valued \$210,954:-

Combine-harvesters reaped 285,006 bags of paddy and received for reaping charges \$370,508:-

(g)

THE CREDIT PROGRAMME

The Corporation continued to provide credit to Rice farmers using funds from the Guyana Rice Marketing Board. Although repayment for the previous years was not as anticipated, management has realised that agricultural credit is a powerful tool to increase the productive capacity of the farming community, but such a tool must be used sensibly. Farmers, for example, must not be given credit because by a trick of fate they happened to be poor, they must be able to use profitably such credit so that borrowed inputs would increase their income and better their economic position, and help them to repay their debts.

Generally, loans available to farmers were of two kinds:-

(a) Production Loans

AND

(b) Capital Loans.

Production Loans include loans for seed padi, fertilizers, ploughing, harvesting and did not exceed \$360.00 per farmer; though this was not an inflexible amount, and an increase depended largely on the condition of the farm, the ability of the farmer, and the recommendation of the Rice Action Committees.

Because of the experience gained all production loans were issued in kind or service, for example, X dollars worth of fertilizers and/or seed padi.

Where private machinery was used, or spare parts had to be purchased, cash was paid to the private owner, or the firm, so as to prevent the farmer from being tempted to use such money for other purposes.

Capital loans were available for the purchase of machinery and infrastructural works. There were no major problems here, since legal instruments were drawn up and signed by the borrower and the Corporation.

It must be noted, too, that apart from the GRC mills at Black Bush Polder, Burma and Anna Regina, there were 15 other offices set up at convenient areas throughout the Rice belt to properly service the farmers.

Finally, the credit section, working in conjunction with the Research Division continued to develop a new strategy towards modern production techniques and the use of improved varieties, for it must be remembered that an implied function of the Guyana Rice Corporation is to guide the farmers to produce what the consumer is willing to buy.

LOANS ISSUED TO RICE FARMERS FOR PERIOD
1 ST SEPTEMBER/TO 31ST AUGUST, 1971

PARTICULARS	<small>1970</small>		TOTAL
	<u>1970</u>	<u>1971</u>	
Tractor Parts	13,466.61		13,466.61
Fertilizers	137,319.57	254,717.61	392,036.78
Seed Paddy	12,043.80	206,569.98	218,613.78
Ploughing Planting & Cleaning	301,980.89	126,190.88	428,171.77
Cash Loans	175,373.30		175,373.30
Bull-dozing	2,912.50	3,010.00	5,922.50
Insecticides & Weedicides	3,378.55	6,230.86	9,609.41
Stores	144.50	36,487.13	36,631.63
Raking, Ramping & Levelling	1,389.50		1,389.50
Rice on Loan	350.00		350.00
Digging Drains	2,143.90		2,143.90
TOTAL: \$	650,503.12	633,206.06	1,283,709.18

Section 10
THE ACCOUNTS

The Profit and Loss Account - reflects a loss of \$791,815.12 for the year ended 31st August, 1971. The figure includes the provision for Property Tax of \$123,190:- for the years of assessment - 1970, 1971 and 1972. The loss for the year has, therefore, reduced the credit balance brought forward from the previous year to \$742,244.05.

Details of the Loss are as follows:-

Depreciation of Assets	\$392,397.08
Interest on Overdraft	298,290.28
Board members' fees	<u>11,254.00</u>
	\$701,941.36
Less: Profit on sale of Assets	(14,393.64)
Direct Operating Profit on all activities	(18,922.60)
	\$668,625.12
Add: Provision for Property Tax - year of assessment - 1970	18,990.00
Provision for Property Tax - year of assessment - 1971	26,680.00
Provision for Property Tax - year of assessment - 1972	77,520.00
	\$791,815.12
	=====

Balance Sheet: - Net book value of Fixed Assets as at 31st August 1971 was \$15,800,312.98 which includes the sum of \$11,799,386.41 for Work-in-Progress on the Rice Modernization Project covering the six Sites of Anna Regina, Wakenaam, Ruimzigt, MARDS, Black Bush Polder and Somerset-Berks; also Milled Rice Storage at the Rice Marketing Board; the MARDS Research Station and Rehabilitation of the three Black Bush Polder Factories; Net current assets amounted to \$2,969,300.55 and together with \$149,873.59 - Advance Crop Expenditure - the total Assets of the Corporation stood at \$18,919,487.12.

Issued Share Capital of \$2,000,000: held by Government and Debentures of \$12,389, 191.12 to be issued to the Government covering advances with accrued interest on the Rice Modernization Project; balance in the Profit & Loss Account of \$742,244.05, and Current Liabilities (exclusive of Sundry Creditors) represented by Banks' Overdraft - \$3,168,659.55, Provision for Taxation - \$123,190:- and Contractors' Retention (Rice Modernization Project) of \$496,202.40 form the total of the Corporation's Liabilities of \$18,919,487.12.

G U Y A N A R I C E *

BALANCE SHEET AS AT

<u>31. 8. 70</u>	<u>SHARE CAPITAL</u>			
\$	<u>AUTHORISED</u>	\$		
<u>10,000,000</u>	100,000 Shares of \$100:- each			<u>10,000,000.00</u>
	<u>ISSUED</u>			
2,000,000	20,000 Shares of \$100:- each fully paid ..			2,000,000.00
	<u>DEBENTURES</u> - Government of Guyana (Note 1)			
-	Advances	11,963,867.84		
-	Accrued Interest	<u>425,323.28</u>		12,389,191.12
1,534,059	Profit and Loss Account ..			742,244.05
	 <u>CURRENT LIABILITIES</u>			
	(Exclusive of Sundry Creditors)			
2,919,560	Bank Overdrafts (Note 2) ..	3,168,659.55		
-	Provision for Taxation (Note 3)..	123,190.00		
-	Contractors' Retention - Rice Modernisation Project ..	<u>496,202.40</u>		
				3,788,051.95
 <u>\$6,453,619</u>				 <u>\$18,919,487.12</u>

C O R P O R A T I O N

APPENDIX 'A'

31ST AUGUST, 1970

<u>31. 8. 70</u>	<u>FIXED ASSETS</u>	<u>Cost</u>	<u>Depreciation</u>	
\$		\$	\$	\$
618,183	Freehold, Leasehold Lands and Land Improvements..	618,183.42		618,183.42
1,730,292	Buildings & Structures..	2,437,312.19	698,895.03	1,738,417.16
1,247,859	Plant & Machinery ..	3,779,428.57	2,280,467.12	1,498,961.45
139,440	Agricultural Machinery ..	271,025.48	211,939.03	59,086.45
30,884	Motor Lorries & other transport equipment ..	140,585.14	127,170.96	13,414.18
<u>77,058</u>	Furniture & Equipment ..	<u>137,571.14</u>	<u>64,707.23</u>	<u>72,863.91</u>
3,843,716		\$7,384,105.94	\$3,383,179.37	\$4,000,926.57
<u>30,557</u>	Work-in-progress	<u>11,729,386.41</u>	-	<u>11,729,386.41</u>
<u>\$3,874,273</u>		<u>\$19,183,492.35</u>	<u>\$3,383,179.37</u>	<u>\$15,800,312.98</u>
85,728	Advanced Expenditure (Note 4)			149,873.59
	<u>CURRENT ASSETS</u>			
126,632	Rice & Rice products (estimated to realise)..	479,066.04		
163	Mung Peas (at cost)			
-	Paddy (at cost) ..	801,222.23		
57,882	Livestock ..	48,555.00		
	Stocks, Stores, Spares - <u>Less</u> : provision for obsolete spares (Note 5)	1,332,584.02		
1,019,812	Prepaid Expenses ..	29,582.20		
	Sundry Debtors <u>Less</u> provision for Doubtful debts ..	1,158,549.85		
2,075,513	Cash at Bank ..	3,196.77		
2,827	Cash in Hand and in Transit	10,745.15		
<u>15,067</u>				
\$3,339,398			3,863,501.26	
	<u>DEDUCT</u>			
	<u>CURRENT Liabilities</u>			
<u>845,780</u>	Sundry Creditors		<u>894,200.71</u>	
\$2,493,618				2,969,300.55
\$6,453,619				\$18,919,487.12

GUYANA RICE CORPORATION

APPENDIX 'A'
(continued)

NOTES TO THE ACCOUNTS AS AT 31st AUGUST, 1971

NOTE 1

No Debentures have as yet been issued; but under Agreement dated 23rd September, 1969 between the Government and the Corporation, the Corporation undertook to issue Debenture Bonds to cover all sums of money advanced or to be advanced etc. for the Rice Modernisation Project.

NOTE 2

Debentures Nos. 1 and 2 executed on 29th July, 1968 and registered on 3rd August, 1968 in favour of Barclays Bank D.C.O. (now Barclays Bank International Limited) and Royal Bank of Canada secured as a floating charge on all stock of Paddy, Rice, By-products etc. by way of a fluctuating overdraft not exceeding \$2,000,000 respectively.

These overdrafts are also guaranteed by the Government of Guyana by Resolution No. IX of the National Assembly passed on 28th April, 1970.

NOTE 3

Provision for Taxation:

Property Tax - Year of Assessment	1970	\$18,990.00	
" " " " "	1971	26,680.00	
" " " " "	1972	<u>77,520.00</u>	
			<u>\$123,190.00</u>

NOTE 4

Advanced Expenditure

Mahaicony 1971 Autumn crop	\$106,566.39	
Anna Regina 1971 Autumn crop	<u>43,307.20</u>	
		<u>\$149,873.59</u>

NOTE 5

Current Assets:

Stocks, Stores, Spares - comprise		
Bags and Twine	..	\$283,268.03
Spares and Sundry Stores		

Less:

Reserve for Obsolete Spares	<u>67,256.94</u>	1,049,315.99	
			\$ 1,332,584.02

C
O
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Y

APPENDIX 'B'

THOMAS, STOLL and CO.

Accountants

5 America Street
Georgetown
Guyana.

Partners:
W.G.STOLL - Certified Accountant

1st August, 1972

REPORT OF THE AUDITORS ON THE ACCOUNTS OF
GUYANA RICE CORPORATION
FOR THE YEAR ENDED 31st AUGUST, 1971

We have examined the Accounts of Guyana Rice Corporation, which are in agreement with the books of the Corporation and report that we have obtained all the information and explanations we have required.

We further report that, in our opinion, the annexed Balance Sheet dated 31st August, 1971 and the Profit and Loss Account for the year ended on that date are properly drawn up so as to give respectively a true and correct view of the state of the Corporation's affairs at the 31st August, 1971, and of the loss for the year then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

Signed: THOMAS, STOLL & CO.
ACCOUNTANTS.

G U Y A N A R I C E

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR

<u>31. 8. 70</u>	<u>DEPRECIATION OF FIXED ASSETS APPLICABLE TO:-</u>		
\$		\$	\$
40,570	Mahaicony Rice Cultivation	103,879.88	
101,008	Mahaicony Rice Factory	161,220.04	
-	Anna Regina Rice Cultivation	-	
<u>110,135</u>	Anna Regina Rice Factory	<u>127,297.16</u>	
\$ 251,713			392,397.08
219,708	Interest		298,290.28
11,494	Board Members' Fees		11,254.00
80	Loss on Sale of Assets		-
<u>\$ 482,995</u>			<u>\$ 701,941.36</u>
502,453	Net Loss for year ended brought down ..		668,625.12
-	Provision for Property Tax Year of Assessment 1970 ..	18,990.00	
-	Provision for Property Tax Year of Assessment 1971 ..	26,680.00	
-	Provision for Property Tax Year of Assessment 1972 ..	<u>77,520.00</u>	123,190.00
1,534,059	Balance Carried forward		742,244.05
<u>\$2,036,512</u>			<u>\$ 1, 534,059.17</u>

APPENDIX 'C'

C O R P O R A T I O N

THE YEAR ENDED 31ST AUGUST, 1 9 71

31. 8. 70	<u>TRADING PROFIT/(LOSS) BEFORE CHARGING</u>		
\$	<u>DEPRECIATION OF FIXED ASSETS:-</u>	\$	\$
131,423	Mahaicony Rice Cultivation	261,831.18	
(237,073)	Mahaicony Rice Factory	(418,582.39)	
	Anna Regina Rice Cultivation	(21,798.37)	
86,192	Anna Regina Rice Factory	199,526.88	
	J. Frederick's Rice Mill	(2,054.70)	
(\$ 19,458)			18,922.60
	Profit on Sale of Assets		14,393.64
502,453	Net Loss for year carried down		668,625.12
<u>\$ 482,995</u>			<u>\$ 701,941.36</u>
2,036,512	Balance brought forward - 1970		1,534,059.17
\$2,036,512			\$ 1,534 , 059. 17