REPORT
OF THE
BRITISH GUIANA
RICE MARKETING BOARD
FOR THE PERIOD
15T OCT 1960
TO
30TH SEPT 1961

THIS REPORT OF THE

TRANSACTIONS OF THE BOARD FOR THE ACCOUNTING PERIOD 1ST OCTOBER, 1960, TO 30TH SEPTEMBER, 1961, IS MADE IN PURSUANCE OF SECTION 21(2) OF THE RICE MARKETING ORDINANCE, CAP.249. THE AUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 1961, AND THE INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD ARE APPENDED TO THE REPORT

#### ACCOUNTS

The accounts disclose that the operations of the Board during the period under review resulted in a trading profit of \$31,298. This profit was not sufficient to cover the amount expended on Grants and Aids to the Industry - \$98,018 - and there was thus a nett excess of Expenditure over Income of \$66,720. In accordance with the provisions of Section 20(2) of the Ordinance, this deficition are the Conoral Reserve. this deficit was met by an appropriation from the General Reserve.

2. The main features of the accounts are set out hereunder: -

	INCOME AND EXPENDI	TURE			
	Proceeds of Sales Cost of Rice Sold		\$ 22,669,154 20,152,357	(10)	% 0.0) 8.9)
GROSS	PROFIT ON SALES		2,516,797	( 1	1.1)
Less:	Warehousing, Processing, and Packaging Expenses 1,777,841 (7.8 General Expenses 735,694 (3.3	3) 3)	2,513,535	( 1:	1.1)
Add:	Other Income	Cr.	3,262 28,036	(	.0)
NETT 3	TRADING PROFIT		31,298	(	.1)
GRANTS	S AND AIDS TO INDUSTRY		98,018	(	.4)
EXCESS	OF EXPENDITURE OVER INCOME		66,720	(	.3)
	ASSETS AND LIABILI	TIES			
ASSETS					
	Fixed - Land, Buildings, Plant, Equipment, Trade Investments, etc. Current - Stocks, Prepaid Expenses, Debtors, Cash on Hand, etc.		53,598 01,419 \$7,	, 565, (	017
LIABIL	LITIES: Creditors and Bank Overdrafts		5,	190,	<u>117</u>
RESERV	TES TES		\$2,	374,	500

N.B.: In this Report -

l bag of paddy
l bag of rice = 140 lb. nett
l bag of rice = 177\frac{3}{4} lb. nett/180 lb. gross
l ton of paddy or rice = 2,240 lb. gross

- 3. The Cess which was levied in former years on rice sold locally was remitted by Government on 1st January, 1955, on the understanding that the funds so accruing should be utilised solely for strengthening the Board's financial position. The Board accordingly opened a Special Reserve account and continued deducting amounts equivalent to the Cess from the proceeds of local sales, transferring these amounts to the Special Reserve. The Board's Auditors feel that this distorts the trading accounts, and they have advised that the transfer should be effected by an apportionment of profits instead of by a deduction from the proceeds of local sales. The accounts for the current year, accordingly, show the full proceeds of local sales without any deductions; and as there were no profits to transfer to the Special Reserve, the amount in this account remains the same as in the previous year, viz. \$1,707,884. Further transfers will, however, be made to this Reserve in future years as and when profits are realised.
- 4. On the advice of the Auditors, a further amount of \$10,000 has been set aside as a reserve against unrecovered rice crop loans issued to farmers in 1958 through the B.G. Credit Corporation.
- 5. The fact that there has been a nett excess of Expenditure over Income calls for comment. There have been a number of factors contributing towards this unsatisfactory operational result, principal among which are the following:-
  - As mentioned under paragraph 36 below, some difficulty and delay were experienced in finding new markets to take up the additional quantity of rice produced from the 1960 Autumn Crop. In the meantime, stocks of rice in the Board's possession built up to alarming proportions. In order to finance the purchase of these stocks, the Board had to borrow heavily from the local Banks and interest charges rose by \$218,018. Furthermore, the Board had to hire additional storage accommodation, and the cost of storing rice outside the Board's premises increased by \$108,781.

These increased charges could have been avoided if the Board had ordered a suspension of milling operations. Such a measure would, however, have caused serious financial embarrassment to the Industry and the Board feels that in absorbing this expenditure it has carried out its primary function and objective of providing security and protection to producers.

(b) As a result of a poor jute crop in India and Pakistan, the price of jute bags rose substantially, and the cost of bags used by the Board for bagging export rice during the year rose by \$200,092.

In an effort to reduce future operational expenditure in this direction, the Board is now conducting experiments on the use of multi-wall paper sacks for bagging export rice.

6. The acute storage congestion also resulted in increased expenditure in other directions, particularly in warehousing costs, etc., but the above-mentioned items alone account for increased expenditure to a total of \$526,000.

#### OPERATING COSTS

- \$1,302,217 as against \$1,022,219 in the previous year. The total number of bags of rice handled during the year was 1,159,022 as compared with 1,126,193 bags in the previous year. Operating costs thus worked out at 112.4¢ per bag as against 90.8¢ in the previous year.
- 8. The increase was mainly due to the heavy stocks of rice held in the Board's possession practically throughout the year. As a result of acute storage congestion, the Board incurred additional expenditure in stacking rice to great heights, in shifting and restacking stocks to make space for further receipts, and in hiring outside storage. The congestion was easing towards the end of the financial year and, with next year's surplus virtually sold in advance, should disappear completely in the near future.

#### PURCHASE AND LOCAL SALE PRICES

9. At the commencement of the year, the purchase and local sale prices for rice and paddy were as follows:-

```
PURCHASE PRICES:
                           $20.70 per bag of 180 lb. gross delivered 19.70 at the Board's Georgetown Warehouse
     Extra Super
     Super
     Extra No. 1
                             18.55
                                                      do.
     No. 1
                             17.60
                                                     do .
     Extra No. 2
                            16.45
                                                     do.
                            15.35
     No. 2
                                                     do .
     No. 3
                             13.20
                                                     do.
     Super Broken
                              9.85
                                                     do.
                              8.20
     Broken
                                                     do.
     Unclassified
                             7.00
                                                     do.
     White A
                             19.70
                                                     do .
     White B
                            17.60
                                                     do.
                            15.35
    White C
                                                     do.
    White Broken
                            10.00
                                                     do.
LOCAL SALE PRICES:
                           $22.15 per bag of 180 lb. gross
     Super
     Brown A
                             18.80
                                                      do.
     Brown B
                             14.45
                                                      do.
    White A White B
                             21.30
                                                      do.
                             18.80
                                                      do.
                             17.00
12.00
     White C
                                                      do.
     Brewers' Broken
                                                      do.
     Mixed Broken
                             10.45
                                                      do.
                            7.20 do.
10.00 per carton of 60 lb. nett
7.73 per sack of 50 lb. nett
     Stock Feed
Pearl Brand
     Indian Maid
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MINIMUM PADDY PRICE: \$ 6.80 per bag of 140 lb. nett delivered at a rice factory.

10. On 4th April, 1961, the Board, as a means of encouraging the production of white rice, introduced a revised structure of purchase prices and grades for this type of rice, as follows:-

White No. 1	\$21.20 p	per bag of 180 lb. gross delivered
White No. 2	20.50	at the Board's Georgetown Warehouse
White No. 3	19.80	do.
White No. 4	19.10	do.
White No. 5	17.10	do.
White No. 6	14.70	do.
White A Broken	10.00	do.
White B Broken	8.00	do.

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#### PURCHASES AND SALES

- 11. The quantity of rice purchased by the Board during the period under review was 1,158,028 bags, equivalent to 93,055 tons.
- 12. Sales of rice by the Board during the period amounted to 1,143,647 bags/91,900 tons, of which 243,383 bags/19,558 tons were sold for local consumption and 900,264 bags/72,343 tons were exported.
- 13. In addition, the Board sold 12,731 bags/1,023 tons of bran, 4,099 bags/329 tons being sold on the local market and 8,632 bags/694 tons being exported. A portion of this bran was sold on behalf of rice millers, the remainder being produced as a by-product from the Board's Remilling/Packaging Plant.
- 14. Contractual and non-contractual exports of rice for the year are set out in Tables A and B at Appendix "F".

#### DOMESTIC CONSUMPTION

- 15. In addition to the quantity of 19,558 tons of rice sold by the Board for local consumption, 134,387 bags, equivalent to 10,799 tons, were retained by producers for their own consumption. Total domestic consumption of rice thus amounted to 30,357 tons.
- 16. It is estimated that a further quantity of 23,333 tons paddy, equivalent to 14,000 tons of rice, was used for animal feed and seed planting.

#### REGIONAL RICE AGREEMENT

- 17. The annual review of the Regional Rice Agreement and of the export prices to apply thereunder during 1961 took place at a Conference held at Federal House, Port of Spain, Trinidad, 12th 13th December, 1960.
- 18. The Conference was presided over by Honourable N.H. Richards, Minister without Portfolio in the Federal Ministry of Trade & Industry.
- 19. The following representatives of the Federal Government, of the Unit Territories within the Federation, and of British Guiana were present:-

	Delegates	Advisers
FEDERAL GOVERNMENT	Mr. P.W.C. Burke, Permanent Secretary, Ministry of Trade & Industry	Mr. McW. Todman Mr. A.E. Mackenzi Major H.C. Biggs Mr. M. Milliken Mr. F.A. Dowdy
ANTIGUA	Mr. R.S. Byron	
BARBADOS	Hon. M.E. Cox, Minister of Trade, Industry & Labour	Mr. L. Corbin Mr. R.N. Jack Mr. F. Alkins
DOMINICA	Hon. H.D. Shillingford, Minister of Trade & Production	
GRENADA	Hon. H.A. Blaize, Minister of Trade & Production	

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Manager.

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Delegates Advisers JAMAICA Mr. V.C. Smith Mr. W.T. Miller ST. KITTS-NEVIS-Hon. C.A. Paul Southwell, ANGUILLA Chief Minister ST. LUCIA Hon. John Compton, Minister for Trade & Production Hon. H.A. Haynes, Minister of Trade & ST. VINCENT Mr. M.V. Williams Production TRINIDAD Hon. John O'Halloran, Minister of Industry, Mr. E. Braithwaite Mr. D. Alleyne Commerce, Tourism & External Communications BRITISH Hon. Dr. C.B. Jagan, Minister of Trade & Mr. G.B. Kennard, Director of GUIANA Agriculture Mr. B.A. Khan, Chairman, Mr. A. Alli, Vice-Chairman, Mr. R.N. Singh, Member, Chairman, RMB Industry Mr. J. Fernandes,
Mr. C.R. Jacob,
Mr. H. Rahaman,
Mr. Mohabeer,
Mr. H.P. Bayley, "

(Of the eight persons representing the B.G. Rice Marketing Board, four attended as Observers at their own expense.)

- 20. The British Guiana delegation submitted the following proposals:-
  - (a) That the duration of the Agreement should be extended by a further year to 31st December, 1963.
  - That arrangements should be made whereby (b) future Conferences would be held before the end of September in each year, so as to enable the Board to introduce any resulting changes in the local purchase prices for rice at the commencement of each crop year on 1st October.
  - (c) That the export prices for 1961 be revised upwards.
- 21. Proposals (a) and (c) met with strong opposition from the representatives of the Purchasing Islands, who claimed that other Agreements for reciprocal trade within the Region, as envisaged by the preamble to the Rice Agreement, had not materialised and that the Agreement appeared to give all the benefits to
  British Guiana by assuring the territory of a guaranteed market
  with a price-fixing arrangement which ensured reasonable returns
  to the producers. They further claimed that world prices for rice had declined.
- The British Guiana delegation countered this by pointing out that the benefits provided by the Agreement were by no means one-sided; that the proximity of British Guiana and the availability of regular shipping opportunities enabled the

Purchasing Islands to purchase small quantities at a time, which would not be possible if they had to purchase their requirements from the Far East; that they thus avoided heavy capital outlay on stocks and saved on interest and insurance charges as well as on stock depreciation and losses; that by purchasing their rice requirements at prices which remained constant over long periods, they were able to stabilise local selling prices of a basic commodity which had an important bearing on Cost-of-Living Indices, to which many wage agreements were tied.

- 23. The delegation also made the point that it was up to the West Indies to take the initiative in proposing further trade agreements and that British Guiana was willing to discuss such proposals at any time; but that even without such agreements, British Guiana was continuing to engage in reciprocal trade with the West Indies by considerable imports of agricultural products and manufactured goods.
- 24. After protracted discussions and much hard bargaining, it was finally agreed:
  - (a) That the period of the Agreement should be extended by a further year up to 31st December, 1963.
  - (b) That the annual meetings to review prices to be paid in the ensuing years should take place not later than 15th September of each year.
  - (c) That the existing prices under the Agreement should remain unchanged for 1961.
- 25. Owing to prior commitments, the Federal Government was unable to arrange for the Conference to determine export prices for 1962 to take place until shortly after the close of the crop year.

#### CROP RESULTS AND PROSPECTS

The 1960 Autumn and the 1961 Spring Crops yielded 181,890 tons of paddy/109,134 tons of rice and 20,708 tons of paddy/12,425 tons of rice respectively, totalling 202,598 tons of paddy/121,559 tons of rice for the year. (The Department of Agriculture's preliminary estimates for these two crops totalled 127,985 tons of rice.)

As mentioned in the Board's previous Report, 16,967 tons of paddy from the 1960 Autumn Crop (equivalent to 10,180 tons of rice) matured well ahead of schedule and were delivered to mills before the close of the 1959/60 Crop Year. Total availabilities for the year, including the carry-over of 22,386 tons from the previous crop year, thus amounted to 134,029 tons of rice which were disposed of as follows:

#### 1. TOTAL STOCKS FOR DISPOSAL:

Total yield of 1960 Autumn and 1961 Spring Crops	121,559
Less: Portion of 1960 Autumn Crop harvested early and delivered to mills	
during September 1960	10,180
	111,379
Plus: (i) Carry over stocks from previous year (ii) Processing Gain	22,386 264 134,029

Tons Rice

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2. DISPOSALS:

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The College	Tons	Rice
Exports		72,343
Local Consumption: (i) Sales by Board (ii) Retained by farmers for	19,558	
domestic consumption (iii) Equivalent of paddy used for animal feed and seed	10,799	
planting (estimated)	14,000	44,357
TOTAL DISPOSALS		116,700
CARRY-OVER STOCKS AT YEAR-END:		
Rice in Board's possession Rice in mills Equivalent of paddy in mills	12,968 1,421 2,940	17,329 134,029

28. There was an increase in the acreage planted under rice for the 1961 Autumn Crop and the yield has been estimated at approximately 111,598 tons. It is possible that the average quality of this crop may be slightly lower than in the previous year due to insect attacks in some areas during the growing period.

#### NEW EXPORT MARKETS

- 29. The expansion of production within recent years has been rapid and at the commencement of the crop year under review the stage had been reached where export availabilities for the year were estimated to exceed the requirements of the West Indies by some 20,000 tons.
- 30. The problem of finding new markets for this surplus was not an easy one. British Guiana is traditionally a producer of parboiled rice but, apart from the West Indies, all of the nearby countries use white rice. Markets for parboiled rice are available further afield, but shipping difficulties and high freight rates make these markets unattractive.
- 31. After much exploratory work, the Government of British Guiana succeeded in concluding a sale to Cuba of 27,000 tons to be delivered by the end of December 1961. It was specified that of this quantity, 1,000 tons would be of a special type of parboiled rice, 19,000 tons of white rice, and the remaining 7,000 tons of either parboiled or white rice depending on consumer reaction in Cuba to the sample shipment of 1,000 tons parboiled. The quality of the sample shipment of parboiled was subsequently reported to be very satisfactory, and the Board has been asked to supply the remaining 7,000 tons in parboiled rice.
- 32. The prices provided for under this contract are most attractive, being higher than those currently effective under the Regional Rice Agreement.
- 33. The contract also provides for the purchase by Cuba of approximately 36,000 tons of rice per annum for the next five years, but the prices will have to be re-negotiated, probably on an annual basis.

This contract provides a means of disposing of the Industry's surplus for many years to come. At the same time, it has posed a serious production problem and a challenge to the Industry, since most local millers were at the time totally inexperienced in the milling of white rice. The Board appealed to the Industry to turn over for a time to the milling of this type of rice and, to encourage this, introduced a new schedule of purchase grades with more attractive prices. The response to this appeal was encouraging, though initially the milling results were in many cases disappointing. There are already signs of improvement, however, and the milling results should continue to improve as millers become more versed in the technique of producing this type of rice.

#### EXTENSION OF STORAGE AND PROCESSING FACILITIES

35. Work on the extension of the Board's wharf and storage facilities in Geogetown, on the erection of the new Blending Plant in the Georgetown Warehouse, and on the new storage bonds at Springlands was completed within the year under review.

#### STORAGE CONGESTION

- 36. Despite the increase in storage facilities, acute congestion was experienced practically throughout the year (at the end of April 1961 the Board had in its possession 331,141 bags of rice). This resulted from two factors, as follows:-
  - (a) The milling of the crop progressed well ahead of schedule since the year-end rains in 1960 were particularly light and as such did not cause any serious interruption of milling operations.
  - (b) It took some time to find new markets for the exportable surplus of 20,000 tons in excess of the requirements of the West Indies, and in the meantime stocks in the Board's possession were building up. The sale to Cuba was only finalised in March and even then did not provide any immediate relief since the rice had to be specially milled and could not, therefore, be delivered from stock.
- 37. The congestion had started to ease by the end of the crop year and with regular shipments going forward to the West Indies and Cuba should be relieved completely by the end of December 1961.

#### CONSTITUTION OF THE BOARD AND EXECUTIVE COMMITTEE

38. At the commencement of the period, the Board and the Executive Committee were constituted as follows:-

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#### BOARD

Chairman: Bashir A. Khan, Esq.

Vice-Chairman: Amjad Alli, Esq.

Members:
Permanent Secretary, Ministry
of Trade & Industry
The Director of Agriculture
John Fernandes, Esq.
Roop Narayan Singh, Esq.
M.K. Kamall, Esq.
Ramdular, Esq.
McBool Shah, Esq.
J.P. Shivrattan, Esq.
Sukhu, Esq.
R.E. Davis, Esq., M.L.C.
Hamid Rahaman, Esq.
Mohabeer, Esq.
R.E. Mahadeo, Esq.
C.R. Jacob, Esq.

#### EXECUTIVE COMMITTEE

Chairman: Bashir A. Khan, Esq.

Vice-Chairman: Amjad Alli, Esq.

Members:
Roop Narayan Singh, Esq.
M.K. Kamall, Esq.
J.P. Shivrattan, Esq.
John Fernandes, Esq.

- 39. On 23rd May, 1961, Mr. Bashir A. Khan tendered his resignation from the Chairmanship of the Board and at a meeting held on 6th June, 1961, Mr. Amjad Alli was elected Chairman; Mr. John Fernandes was elected Vice-Chairman, and the Director of Agriculture was elected to serve as a member of the Executive Committee.
- 40. On 11th August, 1961, the terms of office of the above-mentioned members of the Board expired and the undernoted persons were appointed to be members for a period of one year commencing 11th August, 1961:-

Under Section 4(2)(a):

The Permanent Secretary,

Ministry of Trade & Industry

The Director of Agriculture

Under Section 4(2)(b)(i):

Bashir A. Khan, Esq.
Roop Narayan Singh, Esq.
M.K. Kamall, Esq.
Ramdular, Esq.
McBool Shah, Esq.
J.P. Shivrattan, Esq.
Sukhu, Esq.
Sydney Kuttain, Esq.

# Under Section 4(2)(b)(ii): R.E. Davis, Esq. Imam Bacchus, Esq. Amjad Alli, Esq.

# Under Section 4(2)(b)(iii): R.E. Mahadeo, Esq.

41. On 17th August, 1961, the undernoted persons were appointed to serve for a period of one year:

C.R. Jacob, Esq. A.R. Yhap, Esq.

- 42. At a meeting of the Board held on 23rd August, 1961, Mr. Amjad Alli was elected Chairman; Mr. R.N. Singh was elected Vice-Chairman; and the Director of Agriculture, Mr. R.E. Davis, Mr. C.R. Jacob, and Mr. M.K. Kamall were elected to serve on the Executive Committee.
- 43. At the close of the period, the Board and the Executive Committee were constituted as follows:-

#### BOARD

Chairman: Amjad Alli, Esq.

Vice-Chairman: Roop Narayan Singh, Esq.

Members:
The Permanent Secretary,
Ministry of Trade & Industry
The Director of Agriculture
Bashir A. Khan, Esq.
M.K. Kamall, Esq.
Ramdular, Esq.
McBool Shah, Esq.
J.P. Shivrattan, Esq.
Sukhu, Esq.
Sydney Kuttain, Esq.
R.E. Davis, Esq.
Imam Bacchus, Esq.
R.E. Mahadeo, Esq.
C.R. Jacob, Esq.
A.R. Yhap, Esq.

#### EXECUTIVE COMMITTEE

Chairman: Amjad Alli, Esq.

Vice-Chairman: Roop Narayan Singh, Esq.

Members:
The Director of Agriculture
R.E. Davis, Esq.
C.R. Jacob, Esq.
M.K. Kamall, Esq.

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#### APPENDICES

- 44. The following statements are appended to the Report:-
  - "A" Audited Accounts as at 30th September, 1961, with Certificates by the Auditors, Messrs. Fitzpatrick, Graham & Co.
  - "B" Analysis of Purchases and Sales.
  - "C" Analysis of Exports.
  - "D" Detailed Statement of Stocks of Rice.
  - "E" Supply and Utilisation of Rice.
  - "F" Contractual and Non-contractual Exports.
  - "G" Reconciliation of Stocks.
  - "H" Crop Yields.
  - "I" Quality Trends.

AMJAD ALLI - CHAIRMAN

H.P. BAYLEY - MANAGER

H.L. SOBRIAN - SECRETARY (AG.)

#### BRITISH GUIANA RICE MARKETING BOARD

#### INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER, 1961

	30.9.60			
\$	285,240	Net Trading Profit - forward		\$ 31,297.58
\$	51,000	Grants and Aids to Rice Industry, viz.  Grant to B.G. Rice Producers? Association:  Balance of Grant for 1960 \$ 11,845.25  Advance on Grant for 1961 39,437.55	\$ 51,282.80	
	21,744 3,367 10,000 5,333	Grant for Research Agriculture Department Pest Control \$ 16,172.00 Pest Control Experiments Pure Line Seed Paddy Scheme - Contribution Drainage & Irrigation Relief B.G. Credit Corporation -	20,075.03 - 5,332.60	
	6,213 1,333 8,904 - 397 133 4,052	Rice Crop Loans: Subsidy on Interest Payable \$ 1,947.62 Provision for Bad & Doubtful Debts 30,000.00 Storage on Farmer's Paddy (Net) Coastal Marine Insurance on Farmers' Rice R.M.B. Scholarships Expenses - Fumigation of Farmers' Rice Expenses - Sale of Agricultural Machinery Expenses - Sale of Acid to Millers Export Sale Price Adjustment	31,947.62 239.82 7,582.08 1,195.77 139.70	
3	112,476	Deduct Sale of Agricultural Machinery - Provision for Bad Debts	\$118,017.95	98,017.95
<b>5</b>	172,764	Carried to General Reserve:- Excess of Income over Expenditure Excess of Expenditure over Income		\$ 66,720.37

#### BRITISH GUIANA RICE MARKETING BOARD

#### GENERAL RESERVE ACCOUNT - 30TH SEPTEMBER, 1961.

30.9.60			
\$ 610,942	Balance at 30th September, 1960	\$	725,116.32
	A a a a		
240,000	Add: Transfer from Warehouse Building Reserve		
172,764	Excess of Income over Expenditure for the Year ended 30th September, 1960		
\$1,023,706	Deduct:		
	Excess of Expenditure over Income for the Year ended 30th September, 1961		66,720.37
		\$	658,395.95
20¢ 500	Transfer of amount in lieu of "Cess Remitted" to Special Reserve Account (see note)		
298,590 \$ 725,116	Balance at 30th September, 1961	\$	658,395.95
# (~),IIO	Datance as Josh September, 1701	-	

#### NOTE:

In the accounts for the year ended 30th September, 1960, the "amount in lieu of cess remitted" of \$298,590 transferred to Special Reserve appears as a debit in the Income and Expenditure Account, which account showed an excess of Expenditure over Income of \$125,825. There was no transfer in lieu of cess remitted in the accounts for the year ended 30th September, 1961.

THE DEMERARA LIFE BUILDING, Georgetown, Demerara.

5th March, 1962.

#### REPORT OF THE AUDITORS TO THE BRITISH GUIANA RICE MARKETING BOARD

We have examined the books and accounts of the British Guiana Rice Marketing Board for the year ended 30th September, 1961. We have compared the entries with the vouchers and found them in order, and we have obtained all the information and explanations we have required.

The foregoing Balance Sheet and Accounts are in our opinion properly drawn up so as to exhibit a true and correct view of the financial position at 30th September, 1961, and of the transactions to that date, according to the best of our information and the explanations given to us, and as shown by the books of the Board.

FITZPATRICK, GRAHAM & CO.)
AUDITORS
CHARTERED ACCOUNTANTS

#### PURCHASES

GRADES	Bags of 180 lb.	% of total Purchases
Extra Super	503	
Super	182,928	15.8
Extra No. 1	330,081	28.5
No. 1	243,688	21.0
Extra No. 2	71,404	6.1
No. 2	29,552	2.5
No. 3	7,677	.7
Super Broken	2,212	.1
Broken	28,754	2.6
Unclassified	19,687	1.7
White 'A'	8,2.89	.7
White 'B'	21,500	1.9
White 'C'	18,138	1.6
White Broken & White 'A' Broken	16,555	1.4
White No. 1	10,350	.9
White No. 2	41,875	3.6
White No. 3	27,522	2.4
White No. 4	21,319	1.8
White No. 5	38,901	3.4
White No. 6	22,623	2.0
White 'B' Broken	14,530	1.3
TOTAL	1,158,028	100
Equivalent in Gross Tons	93.055	

## Quantity and Proportion of each grade sold locally and exported

Solu local	ry and expor	teu			
		Sold Loc	ally	Exported	1
Total Sales	% of Total Sales	Bags of 180 lb.	%	Bags of 180 lb.	%
60,396	5.3	659	.3	59,737	6.6
17,661	1.5			17,661	2.0
75,267	6.6	8.402	3.5	66,865	7.4
206,012	18.0	206,612	84.6	-	7
11,286	1.0	11.286	4.6	-	ie:
421		421	. 2	-	e:
10,647	.9	10,512	4.3	135	( <b>9</b> )
2,976	. 2	2,966	1.2	16	140
137,292	12.0	85		137,207	15.2
3,170	.3	3,046	1.3	124	
534,476	46.7		# 2 3	534,476	59.4
37.476	3.3			37.476	4.2
6,585	. 6		2	6,585	.7
16,817	1.5			16,817	1.9
1,890	. 2			1,890	. 2
5,515	. 5			5,515	. 6
947	.1			947	.1
6,933	,6	*	4	6,933	.8
7,890	.7			7,880	.9
1,143,647	100	243,383	199	900,264	100
91,990		13,559		72,343	
The second secon					

# DETAILED STATEMENT OF RICE STOCKS ON HAND AS AT 30TH SEPTEMBER, 1961.

### BULK RICE:

White "C" Brewers' Broken Stock Feed First Quality Second Quality Packaged "A" Packaged "B" Rice Bran Chips White Unclassified White No. 5	Bags o 1,618 3,218 481 71 493 12,810 4,811 397 635 12,030 577 2,811 3,457 360 213 131 5,550 11,562 6,322 1,305	f 180 1b.
Extra No. 1	14,591 22,636 17,130 5,646 1,924 750 28 2,532 1,112 3 8 748 2,485 1,167 876 8,557 7,495 494 957	89,139
PACKAGED RICE:  Pearl (60 lb. Cartons) Indian Maid (25 lb. Sacks) Indian Maid (50 lb. Sacks) Packaged White (25 lb. Sacks)  Total  Equivalent in Tons	2,025 134 2,514 7,660	12,333 170,324 12,968

#### SUPPLY AND UTILISATION OF RICE

				Deliveries	1	posals	V	3 Ct-	1.
Crop Year	Pro-	Retained by pro-	Animal Feed &	to Rice Marketing	Local	Board	At	r-end Sto With	cks
(Oct/Sept)	duction	ducers	Seed +	Board	Sales	Exports	Mills	Board	Total
1949/50		-	-	-	-	-	1,829	703	2,532
1950/51	66,420	11,791	7,300	46,570	18,110	28,388	2,588	775	3,363
1951/52	66,667	12,357	7,300	47,426	16,852	31,197	2,172	152	2,324
1952/53	76,038	11,503	5,589	55,981	17,608	36,807	5,137	1,658	6,795
1953/54	79,875	11,471	11,266	57,665	17,725	38,536	4,610	3,062	7,672
<b>₹</b> 954/55	86,750	11,364	8,958	65,894	18,428	48,494	5,144	2,034	7,178
955/56	76,454	10,596	9,000	60,194	19,734	41,990	1,808	504	2,312
1956/57	78,309	10,906	8,441	59,560	19,363	40,309	1,210	224	1,434
1957/58	76,822	9,500	8,400	51,963	20,279	21,873	8,169	9,938	18,107
1958/59	75,331	10,419	12,000	56,390	20,148	43,769 <sup>x</sup>	4,691	2,446	7,137
1959/60	122,762	10,951	14,000	92,705	19,757	62,713	9,797	12,589	22,386
1960/61	111,721	10,799	14,000	92,358	19,558	72,343	4,361	12,968	17,329

N.B.: All figures above are in long tons.

<sup>+</sup> Milled equivalent of paddy estimated as retained for this purpose.

<sup>\*</sup> Plus: 10,000 metric tons paddy, equivalent to 6,000 long tons rice.

Table A

CONTRACTUAL EXPORTS DURING CROP YEAR ENDED 30TH SEPTEMBER, 1961

Destination	Bags of 180 lb. gross	Long Tons
Antigua	15,250	1,226
Montserrat	2,140	172
St. Kitts	12,147	976
Dominica	5,224	420
Grenada	15,100	1,213
St. Lucia	7,800	626
St. Vincent	15,560	1,251
Barbados	98,958	7,952
Trinidad	319,600	25,682
Jamaica	109,070	8,764
Cuba	173,923	13,976
Total	774,772	62,258

Table B

NON-CONTRACTUAL EXPORTS DURING CROP YEAR ENDED 30TH SEPTEMBER, 1961

		Bulle	Rice
Destination	Packaged Rice	Quantity	Grade
Barbados Trinidad Jamaica Antigua Montserrat St. Kitts Dominica Grenada St. Lucia St. Vincent Bermuda Anguilla Martinique Guadeloupe Curacao Antwerp Rotterdam Hamburg Suriname London Ships Stores	(long tons)  162 1,254 4,693 20 1 26 10 9 37 2	(long tons)  54 2 4 3 8 2 9 61 529 10 506 760 152 407 1,328 31	Brewers Bkn.  " " " " " " Stock Feed " " Super First Quality Sec. Quality Third Quality Brewers Bkn. Parboiled " White Ekn. " " " " " " Various
Total	6,219	3,866	A STATE OF THE PARTY OF THE PAR

#### RECONCILIATION OF STOCKS

#### 30TH SEPTEMBER, 1961

		Tons	Tons	Tons
Stock	on hand at 1.10.60			12,589
Add:	Purchases during year		93,055	
	Less: Bond sweepings processed and recorded as purchased to bring into stock		<u>697</u>	92,358 104,947
Less	: Local Sales during year:- Rice Sweepings & Damaged Rice Rice Bran Exports Less: Rice Bran Exported & not	19,558 14 329 73,036	19,901	
	recorded as purchased	694	72,342	92,243 12,704
Less	Stocks on Hand at 30.9.61			12,968
			Processing Gain	264

#### DETAILS OF PROCESSING GAIN

	Tons		Tons
Sweepings recovered and processed Sweepings and damaged rice sold	697.0 14.0		711.0
Less: Loss in weight during handling Storage and Processing			<u>415.5</u> 295.5
Less: Stock shortages written off Stock shortages paid for by Sundry Persons Lost overboard in loading and	18.9		
discharging Stolen	.7	Gain	<u>31.5</u> 264.0

)	-	Percentage			-				
Period		Autumn or Spring Crop	Acre- age plant- ed	Acre- age reap- ed	Esti- mated yield in paddy	Esti- mated yield in rice	Total esti- mated yield for crop year in paddy	Total esti- mated yield for crop year in rice	
Crop Year ended 30.9	.42	1941 Autumn 1942 Spring	78,600 11,458	78,600 15,408	Tons 76,790 10,000	Tons 46,072 6,000	Tons 86,790	Tons 52,072	
do. 30.9	.43	1942 Autumn 1943 Spring	76,244 9,988	76,244 17,711	71,800	43,080 6,660	82,900	49,740	
do. 30.9	•44	1943 Autumn 1944 Spring	60,618 7,522	60,488	76,530 14,892	45,919 8,929	91,422	54,848	
do. 30.9	•45	1944 Autumn 1945 Spring	70,702 7,632	73,972 16,128	83,356	50,013 6,736	94,583	56,749	
do. 30.9	.46	1945 Autumn 1946 Spring	79,214 8,953	79,214 15,140	89,780 11,347	53,868 6,804	101,127	60,672	
do. 30.9	•47	1946 Autumn 1947 Spring	85,623 4,069	85,623 12,016	96,113 4,184	57,668 2,511	100,297	60,179	
do. 30.9	•48	1947 Autumn 1948 Spring	88,886 8,685	88,886	89,800 5,830	53,880 3,500	95,630	57,380	
do. 30.9	•49	1948 Autumn 1949 Spring	67,058	75,478 16,544	93,801 8,640	56,280 5,182	102,441	61,462	
-do. 30.9	•50	1949 Autumn 1950 Spring	87,631	86,377 9,379	103,865	62,322 2,400	107,864	64,722	
do. 30.9	•51	1950 Autumn 1951 Spring	83,668	93,637 20,009	98,903 11,791	59,345 7,075	110,694	66,420	
do. 30.9	.52	1951 Autumn 1952 Spring	100,249	96,863 17,515	101,138	60,685	111,108	66,667	
do. 30.9	•53	1952 Autumn 1953 Spring	133,301	21,000	113,552 13,167	68,138 7,900	126,719	76,038	
do. 30.9	•54	1953 Autumn 1954 Spring	111,446	111,100	118,977	71,400 8,475	133,102	79,875	
do. 30.9	.55	1954 Autumn 1955 Spring	130,075	17,025	133,479	80,087	144,584	86,750	
do. 30.9	•56	1955 Autumn 1956 Spring	125,906	17,559	118,304 9,051	71,023 5,431	127,355	76,454	
do. 30.9	.57	1956 Autumn 1957 Spring	118,470	15,485	121,732	73,039 5,270	130,515	78,309	
do. 30.9	.58	1957 Autumn 1958 Spring	136,990		97,940 15,865	58,764 9,519	113,805	68,283	
do. 30.9	.59	1958 Autumn 1959 Spring	155,140	-	146,035 3,458	87,621 2,075	149,493	89,696	
do. 30.9	60.60	1959 Autumn 1960 Spring	179,180 24,932	-	169,660 17,622	101,796	187,282	112,369	
do. 30.9	0.61	1960 Autumn 1961 Spring	195,275	-	181,890 20,708	109,134	202,598	121,559	
do. 30.9	.62	1961 Autumn	226,304	-	201,291	111,598		-	
N.B.: The difference between the acreage planted and the acreage reaped - particularly									

N.B.: The difference between the acreage planted and the acreage reaped - particularly noticeable in respect of the Spring Crop - is, of course, accounted for by the volunteer growth of mature paddy grains shattered during the harvesting of the previous crop.

#### QUALITY TRENDS

	Extra		Extra		Extra			Other	
Crop Year	Super		No. 1	No. 1		No. 2	No. 3	Grades	Total
	%	%	%	%	%	78	6/0	%	%
1942/43		18.9	14.6	21.2	-	28.1	10.1	7.1	100
1943/44	_	26.7	22.3	24.1	400	17.4	3.0	6.5	100
1944/45	-	25.0	27.0	27.5		13.0	1.8	5.7	100
1945/46	-	13.4	21.8	34.6	*	19.6	3.1	7.5	100
1946/47	-	16.0	31.0	26.9		13.7	2.8	8.7	100
1947/48	-	13.8	31.0	20.5	-	20.0	5.9	8.8	100
1948/49	-	23.7	38.0	19.2	-	9.5	2.4	7.2	100
1949/50	The state of the s	14.1	35.8	24.6	-	12.3	3.7	9.5	100
1950/51		10.6	37.6	27.9	-	11.6	2.8	9.5	100
1951/52	.1	17.9	39.3	23.1	-	9.8	2.5	7•3	100
1952/53		6.1	26.7	32.8	-	19.2	8.7	6.5	100
1953/54	.1	18.1	35.8	24.5	-	11.8	4.7	5.0	100
1954/55	•1	4.2	22.5	31.4	-	25.2	11.0	5.6	100
1955/56	-	8.7	30.0	37.4	-	13.7	3.6	6.6	100
1956/57	.1	6.4	25.1	40.7		19.8	2.6	5.3	100
1957/58	-	11.2	26.1	31.6	13.9	7.9	1.3	8.0	100
1958/59	=	22.4	32.9	26.3	7.3	2.4	0.7	8.0	100
1959/60	-	11.7	26.0	26.4	15.1	10.1	3.9	6.8	100
1960/61	-	15.8	28.5	21.0	6.1	2.5	•7	25.4	100