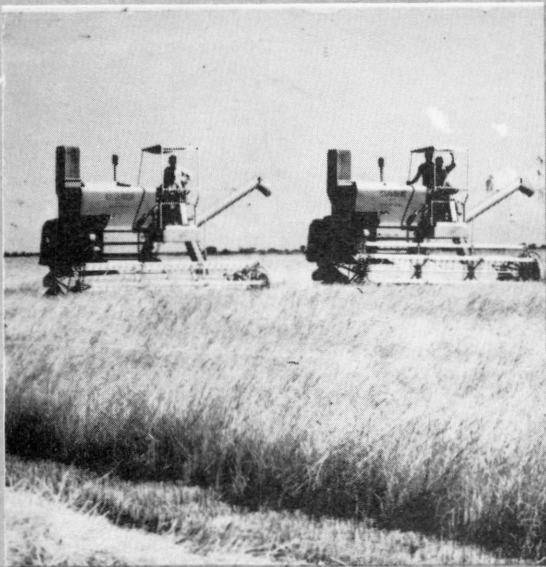


ANNUAL

REPORT 1978



GUYANA CO-OPERATIVE AGRICULTURAL
& INDUSTRIAL DEVELOPMENT BANK



REPORT 1978

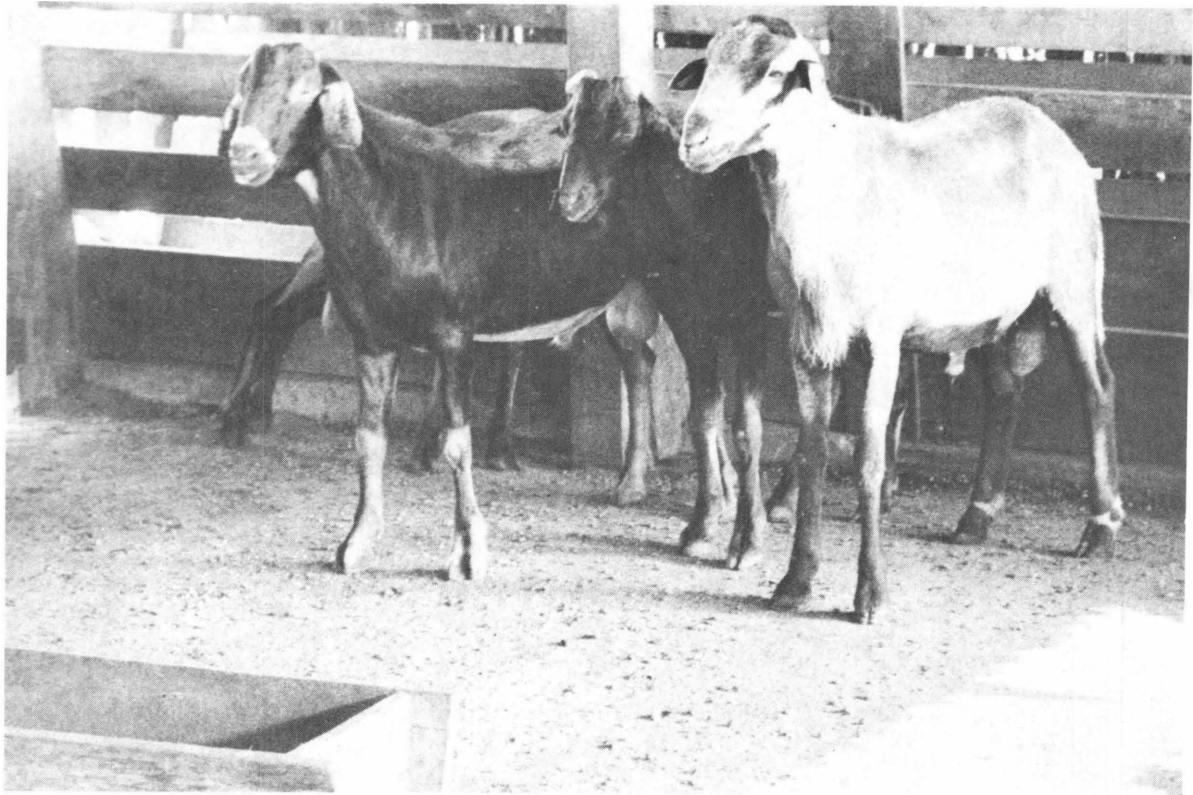
ANNUAL



PROJECTS FINANCED



DAIRY



SMALL LIVESTOCK

PROJECTS FINANCED



POULTRY



AGRICULTURAL EQUIPMENT



REPORT OF THE MANAGING DIRECTOR

1978 ends finding yet another change to the "Agri Bank". The Guyana Agricultural Development Bank by Order No. 123 of 1978 dated 20th November, 1978 under the Co-operative Financial Institution Act changed its name to the Guyana Co-operative Agricultural and Industrial Development Bank and at the same time it also substituted one of the original clauses of the institution thereby changing the functions of the Bank. The functions of the Bank now are:

- (a) To provide financial credit and related advisory service for the development of agriculture and industry;
- (b) To promote investment in development projects in agriculture and industry;
- (c) To act as an agent of the Government in such matters as may be agreed between the Government and the Bank provided the Bank can do so appropriately and consistently with its functions under the Act;
- (d) To assist generally in the development of the co-operative movement in so far as it relates to the development of agriculture and industry.

This move came about as under Order No. 122 of 1978 made under the Public Corporations Act dated 20th November, 1978, the Small Industries Corporation which was principally responsible for the financing of industrial lending was desolved; it therefore meant that the functions of financing carried out by the Small Industries Corporation would be handled by the former "Agri Bank" now referred to as "Gaibank".

Even though the Act made provision for the changes to take place in November, at the end of 1978, the formulating of the takeover was not completed; however, the Bank had to carry on meeting expenditure and re-organising itself regarding the industrial activity that it would now undertake. In the records of our final accounts which are attached approximately \$100,000 was spent in meeting wages, re-organising structures within the physical location of our Head Office and many other minor things pertaining to the taking over of the function for financing of industrial activities. This added expenditure did not derive any new income during 1978 and did not enhance the overall financial results of the organisation.

During 1978 also the Bank had incurred some \$30,000 worth of expenditure regarding loan preparation. This Expenditure was made up from meeting project cost regarding loan request from the Inter-American Development Bank and also for appraisal teams from the Caribbean Development Bank also initial work that is being done for future preparation of documents for the various irrigation schemes.



AGRICULTURAL CREDIT PERFORMANCE 1978

REVIEW OF ACTIVITIES

1. EXPANSION

The absorption of the Small Industries Corporation in November, 1978 necessitated a change in the name of the Bank thus decisions on its operational policies had to be taken with regard to the extended scope and complexities of its loan programme.

At the end of the year, in addition to its Central Office in Kingston, Georgetown, there were in operation, two (2) Branch Offices, one each in Essequibo and Berbice and eight (8) Farm Credit Offices.

In summary, 1978 was considered a very challenging period for the Bank both in terms of maintaining its stability under very difficult circumstances and directing attention to its expansion programme for the development of the agricultural and industrial sectors. The year also marked the Bank's Fifth Anniversary, recording an investment of \$43.2M from its inception to the end of 1978.

The rice industry accounted for \$8.5M of the total investment with an expected benefit to 34,000 acres of land while funds expended to sugar cane amounted to \$1.6M with an anticipated benefit to 3,500 acres. The Bank's Crop Credit Scheme absorbed \$0.5M for the period 1976/78 benefitting 6,000 acres farm land.

Funds disbursed to small fishermen amounted to \$1.5M to be used mainly for boat construction and purchasing of fishing equipment. Enterprises monitored during 1978 were expected to produce 7.0M pounds of fish and shrimps.

Broiler producers for the period 1973/78 used up \$1.1M of which \$0.8M was spent for pen construction, equipment, etc. and \$0.3M in working capital. Output for projects supervised in 1978 was estimated at 3.3M pounds. Other significant investment areas were \$15.0M to the forestry sector, \$9.1M to Livestock Industry and \$3.0M for shrimp production.

2. LOAN PROGRAMME

The Bank continued its loan expansion programme despite several setbacks during the year. Paramount among them were:

- (a) Unavailability of inputs for production viz: tractors, implements, boat engines, crop sprayers, hand tools, etc.
- (b) The continued lack of appreciation and co-ordination among some production and marketing agencies for an integrated approach to providing agricultural credit, and
- (c) The slim difference between the interest rate of funds obtained from off-shore and local sources, in comparison with the lending rates to



borrowers in contrast to the high operational costs for extending credit.

In spite of those constraints, a total of 496 loans was approved amounting to \$14.7M compared with 958 for \$31.6M in 1977.

The decrease in the volume was positively associated with approvals made in 1977 to the Forestry Sub-sector under the C.I.D.A. Agreement, totalling \$17.9M as against \$4.1M in 1978 while the fall in number was partly attributed to a reduction in the number of applications received in 1978 for processing.

The accent on project implementation was directly connected with a resultant high disbursement of \$18.7M in 1978 compared with \$7.3M in 1977, an increase of \$11.4M or 156%.

The cumulative approval to disbursement ratio moved up from 43% at the end of 1977 to 59% in 1978 but fell short of a predicted 75% because \$14.1M worth of machinery under the C.I.D.A. Agreement was delayed due to procurement difficulties and specification adjustments.

The cumulative loan approvals for the period 1973/78 reached 4,099 totalling \$71.1M and disbursements \$43.2M made up as follows:

(a) Normal loans including Lines of Credit	\$31.1M
(b) Logging/Sawmilling loans C.I.D.A.	7.9M
(c) Established Letters of Credit	3.2M

At the end of 1978, 79 loans totalling \$2.5M approved, were not uplifted.

3. LOAN STRUCTURE

The revised lending and operational procedures introduced in July, 1977 were the basis on which project feasibilities were assessed in 1978.

Sectoral distribution of the value of loans approved were as follows:

(a) The Private Sector	\$ 6.5M or 44% in 1978
	compared with \$17.7M or 56% in 1977
(b) The Co-op Sector accounted for	\$ 0.7M or 5%
	compared with \$ 3.1M or 10% in 1977
(c) The Public Sector had	\$ 7.5M or 51%
	approved in comparison with \$10.8M or 34% in 1977

Loans to the Public Sector were made possible through I.D.A. Funds, local sources and a minimal amount under C.I.D.A. since there was a restriction on other off-shore lending for that purpose.

4. FINANCIAL RESOURCES

Loan repayment in 1978 reached an all time high of \$4.6M, an increase of 7% from the 1977 level of \$4.3M.



Funding of projects continued to be made from the \$10.0M C.D.B. loan approved in 1977 and financing to large scale ranching and dairy herd development was made through I.D.A. (World Bank) loan amounting to \$4.2M including counterpart funds. A Line of Credit for \$2.3M was established through a facility provided by the Guyana Co-operative Insurance Service. The Bank during the year started negotiating a loan of \$7.5M with the Inter-American Development Bank to be used specifically for food crop production. The \$2.0M approved in 1977 from the European Economic Community was not taken up in 1978 through legal stipulations but would be available for disbursement in 1979. Lending under the Crop Credit and Pig Feed Credit Schemes was made through uncommitted re-cycled funds.

The Bank's estimated allocation for agricultural development was \$11.5M in 1978 compared with the actual *pf* \$10.8M expended, representing 93.6% of the original allocation. The Livestock sub-sector accounted for 38.3% of the total, with forestry 34.3% followed by Arable Crops 24.4% and Fishing 2.9%. There was very little activity in the Tree Crop cultivation only 2% or \$5,992 spent of \$300,000 provided. A total of \$7.9M was disbursed under the C.I.D.A. Agreement.

5. TRENDS IN AGRICULTURAL PRODUCTION

Preliminary data on national output in 1978 indicated that there was an increase when compared with 1977, in the production of sugar, plantains, bananas and root crops but rice production fell by approximately 13%.

For the Livestock Sector, broiler production increased by 40% but there was a decline in pork (27%); eggs (38%) and beef production.

DETAILS OF THE BANK'S LOAN PROGRAMME

APPLICATIONS, APPROVALS AND DISBURSEMENTS

The following Table provides data on loans for the period, 1973 - 1978

TABLE I

APPLICATIONS RECEIVED, PROCESSED, APPROVED AND FUNDS DISBURSED 1973 - 1978

YEAR	Applications	Applications	Applications	Amount	Amount
	Received No.	Processed No.	Approved No.	Approved \$M	Disbursed \$M
1973	1,304	351	216	3.6	1.8
1974	1,317	1,380	501	7.5	4.5
1975	1,603	1,359	587	6.0	5.1
1976	2,257	2,641	1,341	7.7	5.8
1977	1,252	1,573	958	31.6	7.3
1978	863	1,018	496	14.7	18.7
TOTAL	8,596	8,322	4,099	71.1	43.2



The ratio of approvals to applications processed, moved up from 46% for the period 1973/76 to 56% for 1977/78. The increase was convincingly associated to the revised lending procedures introduced in July 1977 where attention was placed on feasibility tests before an application is taken.

Fish supplies also dropped by 20% from 50.2M pounds in 1977 to 40.5M pounds in 1978 because of the restriction imposed in the Corentyne River by the Suriname Government.

Shrimp landed amounted to 7.4M pounds in 1978 compared with 8.1M pounds in 1977 while exports were up by 0.4M pounds - 7.6M pounds in 1977 compared with 8.0M pounds in 1978.

6. TRAINING

The Bank continued to place emphasis on training both internally organised and in specialised fields abroad. For the period 1977/78, a total of 266 staff members participated in 25 training courses ranging from accounting, co-operatives, management, financial and economic analysis, agricultural and rural credit.

Six (6) officers were granted release to pursue further studies at Universities while one (1) completed his post-graduate degree in Agricultural Business.

Table II gives a distribution of loan applications received and approved.

TABLE II

DISTRIBUTION OF LOAN APPLICATIONS RECEIVED COMPARED WITH APPROVALS, 1973- 78

LOAN RANGE	Applications No.	Received %	Applications No.	Approved %
Less than \$ 2,000	3,320	38.6	2,239	54.6
2,000 5,000	2,074	24.1	959	23.4
5,000 10,000	953	11.1	320	7.8
10,000 - 20,000	886	10.3	282	6.9
20,000 - 50,000	524	6.1	187	4.6
50,000 - 100,000	148	1.7	48	1.2
100,000 +	121	1.4	64	1.5
Unspecified	570	6.7		
TOTAL	<u>8,596</u>	100.0	<u>4,099</u>	<u>100.0</u>



Table III gives a distribution of loan applications by Regions for the period 1973 - 1978.

TABLE III

LOAN APPLICATION BY REGIONS 1973 - 78

REGION	Applications Received		Applications Rejected/ Withdrawn		Applications Approved		Applications pending as at 31.12.78	
	No	Amount \$'000	No	Amount \$'000	No	Amount \$'000	No	Amount \$'000
North West District	309	1,862	154	923	153	936	2	3
Essequibo	2,864	23,351	1,425	16,033	1,386	6,568	53	751
Demerara including West Coast Berbice	3,417	63,989	2,010	31,648	1,326	30,437	81	1,904
East Berbice	1,887	16,628	578	8,658	1,180	7,296	129	675
Bartica and Interior Points	95	26,745	42	1,000	48	25,675	5	69
Rupununi	24	475	14	229	6	186	4	59
TOTAL	8,596	133,050	4,223	58,491	4,099	71,028	274	3,461

DETAILS ON SUB-SECTORAL INVESTMENT DURING 1978

The Bank during 1978 continued its efforts to supervise and evaluate projects which were financed from its resources. Funds disbursed during 1978 amounted to \$18.7M reaching \$43.2M during the period 1973 - 1978. Specific areas of investment are provided hereunder by crops.

ANNUAL OR SHORT TERM CROPS

RICE

In the rice industry, applications approved in 1978 totalled 87 for \$1.4M in comparison with the 118 for \$1.8 in 1977. Funds disbursed during the



year amounted to \$1.8M - \$0.3M more than 1977 and was distributed as follows:

<i>INVESTMENT AREAS</i>	No.	\$'000 Amount	Acreage Benefits
Tractors	28 *	1,010	173
Oxen - No. of pairs	26	45	183
Combines	2)(310	
Establishing Crop	1	288	205
Land Development	11	53	212
Miscellaneous Services		109	773
	TOTAL	<u>1,815</u>	<u>1,546</u>

During the period 1973 - 1978, the sum of \$8.5M was disbursed in the rice industry, with an expected benefit to 34,324 acres land. Out of the total, \$4.9M was spent on 203 tractors for servicing 18,356 acres twice per year. A total of \$0.3M was expended to purchase 214 pairs oxen to assist in land preparation of 1,618 acres of rice land and provide threshing and transportation services. The sum of \$1.2M was spent to purchase 17 combines expected to harvest 8,400 acres of threshing 150,000 bags of paddy annually. The sum of \$1.4M was used for providing drainage and irrigation and establishing crops to 5,950 acres while \$0.8M was used for miscellaneous purposes. Appendix I gives data on investment by main purpose for 1973 - 1978.

SUGAR CANE

In the sugar cane industry, applications approved in 1978 totalled 8 for \$0.04M as compared with 42 for \$0.3M in 1977. Disbursements in the industry amounted to \$0.04M for 1978 and are distributed as follows:

<i>INVESTMENT AREAS</i>	No.	\$'000 Amount	Acreage Benefits
Establishing and Maintaining crop	3	13	23
Land Development	3	11	12
Tractors and Implements			
Transportation			
Others		20	
	TOTAL	<u>44</u>	

*25 tractors of the total are expected in 1979

)(2 combines are expected in 1979



For the period 1973 - 1978, \$1.6M was disbursed to cane farmers with a likely benefit to 3,451 acres land. Appendix II provides details for the period 1973 - 1978.

OTHER ANNUAL OR SHORT TERM CROPS (exc. Crop Credit Scheme)

New loans approved for plantains, bananas, vegetables, ground provisions and mixed crops totalled 46 involving \$2,858,555. Funds disbursed amounted to \$650,121 of which \$605,842 was spent for the cultivation of mixed crops, \$31,797 was spent for the cultivation of ground provision, \$8,546 for vegetables and \$3,936 for plantains/bananas.

The main areas of investment were West Coast Berbice, Essequibo Coast and East Bank Essequibo.

TREE CROPS

Only two (2) applications were approved in 1977 for a total of \$332,800. Funds disbursed amounted to \$5,992.

FISHING AND SHRIMPING

SHRIMPING

A loan to one unit involved in shrimping was approved, giving an overall total during 1973 - 1978 to nine and funds approved to \$3.1M of which \$3.0M was disbursed.

FISHING

The sum of \$274,504 was disbursed during 1978 of which \$145,788 was invested to provide 15 boat engines to small fishermen, \$48,199 for constructing 15 fishing boats and \$80,517 for purchasing fuel and fishing gear. Production by enterprises financed by the Bank was estimated 7.0M pounds fish in 1978. Appendix III gives details on investment for the period 1973 - 1978.

The distribution of methods of operations of enterprises financed by the Bank at the end of 1978 are as follows:

(a) Cadell	28 enterprises
(b) Pin Seine	16 "
(c) Chinese Seine	32 "
(d) Drift Seine	101 "
(e) Combination	28 "

LIVESTOCK

Thirty-three (33) new applications were approved during the year for \$2.8M, representing 19.0% of the total funds approved for the year.

The cumulative total approved for the period 1973 - 1978 amounted to \$12.7M.



BEEF AND DAIRY

Thirteen (13) new loans were approved for \$2,497,955. Amount disbursed was \$2,933,344 to be used mainly for purchasing stock, pasture development and other infrastructural works.

PIGS (exc. Pig Feed Credit Scheme)

Four (4) new loans were approved for \$49,124 and funds disbursed amounted to \$131,007. Of this amount, \$106,567 was used for purchasing feed, \$13,822 for transportation and \$10,618 for miscellaneous inputs.

BROILERS

Some major constraints in the broiler industry were the increase in cost of baby chicks, unreliability of feeds and the frequent power cuts. However, the demand increased substantially, mainly because of the decline in beef, pork and fish supplies during the year.

Funds disbursed during the year totalled \$164,499. Of this amount \$89,294 was used for feeds, \$25,105 was spent on the purchase of chicks and \$50,100 on construction of pens and miscellaneous inputs.

Production by enterprises financed by the Bank was estimated at 3.3M pounds broiler meat in 1978.

LAYERS

\$64,981 was disbursed in 1978. Of this amount \$41,819 was used for feeds, \$14,445 for constructing pens and \$8,717 for the purchase of chicks and other miscellaneous inputs.

OTHERS

\$26,009 was disbursed for other livestock enterprises to be used mainly for purchase of stocks.

CO-OPERATIVE SOCIETIES

In 1978, loans amounting to \$0.7M were approved to four (4) Co-operative Societies. The total for the period 1973 - 1978 reached \$5.7M involving 35 Co-operative Societies with a total membership of 1,119.

Twenty (20) Co-operative Societies were engaged in rice cultivation of which four (4) specialised in providing machinery services. Over 6,200 acres of rice lands were expected to benefit from investments made during 1973 - 1978.

Funds disbursed were used to purchase 21 tractors and implements, 4 trailers, 1 truck, 1 van, 2 logging trucks and 3 combines which are expected to provide harvesting facilities to 2,400 acres per annum.



The performance of the majority of Co-operative Societies was below expectation. Poor management and lack of interest by members were their main problems.

Table IV shows the distribution of loans to Co-operative Societies by main activity for the period 1973 - 1978.

TABLE IV

DISTRIBUTION OF LOANS TO CO-OPERATIVE SOCIETIES BY MAIN ACTIVITY 1973—1978

ACTIVITY	1978		1973 - 1978	
	Loan Applications No.	Amount Approved \$	Loan Applications No.	Amount Approved \$
Rice	3	637,872	22	1,815,651
Logging/Sawmilling			6	989,416
Mixed Farming	1	50,000	4	656,724
Cattle			3	1,778,063
Sugar Cane			1	394,915
Fishing			1	73,500
TOTAL	4	687,872	37	5,708,269

SPECIAL PROJECTS

(i) *CROP CREDIT SCHEME*

The Crop Credit Scheme was introduced in July, 1976 with the primary objective of expanding the production of maize, peanuts, bitter cassava, yams, sweet potatoes and black-eye peas.

The Bank had to liberalise its loan procedures for the programme which required very minimum securities and speedier processing of loan applications through the establishment of maximum credit limits for each crop.

Any farmer can qualify under the Scheme, once the area is suitable for the particular crop, he has land and thirdly, he is favourably recommended by the area committee.

Support to the Scheme was promised by the Ministry of Agriculture and the Guyana Marketing Corporation. The Guyana Marketing Corporation agreed to purchase crops produced and make deductions on behalf of the Bank. However, response from those agencies was very discouraging thus impeding an integrated approach to the credit programme.



The Bank found that it was very expensive to provide ancillary services to the programme *e.g.*, hand tools, crop sprayers, etc. had to be purchased in Georgetown, packaged and transported to areas in the Berbice River and Canje Creek without additional costs to the borrower.

Disbursement of funds was made at the farm gate and collection of repayments had to be organised through special trips. In 1977/78, the service cost to return ratio was estimated at \$8.2 to every \$1 in interest recovered.

To December 1978, a total of \$380,000 was disbursed involving 6,000 acres averaging \$63 per acre. Production from acreage financed was estimated at 10.9M pounds.

Appendix IV shows the projected output for the years 1976/78 while Appendix V gives data on the Scheme for 1978 and Appendix VI provides information on loans approved and disbursed by areas.

(ii) **PIG FEED CREDIT SCHEME**

The Bank continued to provide funds to pig borrowers in 1978 and made available a total of \$0.8M under its Pig Feed Credit Scheme. However, that was approximately \$1.0M less than in 1977 when \$1.8M was disbursed.

The reduction in the volume expended was caused by a decline in the hog population, a trend which started in 1977 and continued in 1978. The situation was further aggravated by some borrowers who indiscriminately slaughtered their breeding stock in order to capture a ready market provided by butchers offering higher prices than the Guyana Marketing Corporation.

Consequently, as an incentive to promote the industry, the Guyana Marketing Corporation began paying increased prices to pig farmers as from 1st October, 1978.

Decision was taken by the Bank in November, 1978 to discontinue the system of purchasing, transporting and supplying pig feed to its borrowers in Essequibo, being an uneconomical venture involving a loss of approximately \$5 on each bag of feed sold.

The Bank conscious of its role in making credit available to pig rearers suggested and pledged support to the Essequibo Pig Rearers Federation to continue the programme on condition that they re-organise the primary societies and streamline the activities of the Federation. In the interim, the Bank continued to issue purchase orders to those borrowers who are in need of supplies.

Since the scheme started in December 1976, a total of \$2.7M was disbursed and principal recovery amounted to \$2.1M leaving an outstand-



ing balance of \$0.6M as at December, 1978. Approximately 420 borrowers received credit under the Scheme.

Appendix VII provides information on the Scheme from its inception.

(iii) *C.I.D.A. FORESTRY LOAN*

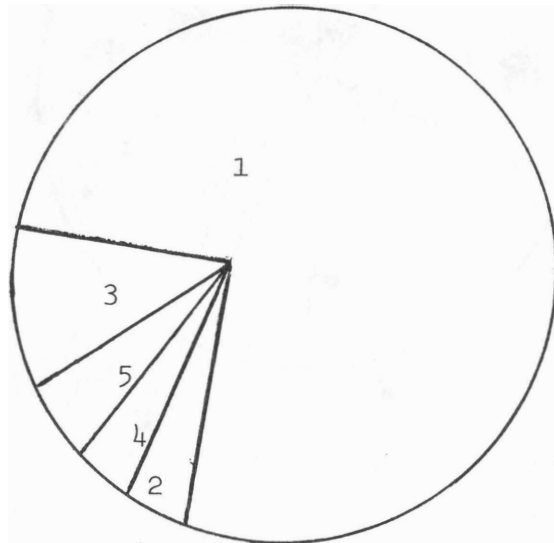
A total of \$22.0M was approved to December, 1978 of which \$8.0M was disbursed. The loan is to be used specifically for acquiring machinery and equipment for sawmilling and logging.

Delay in disbursement was caused through procurement and specification adjustments.



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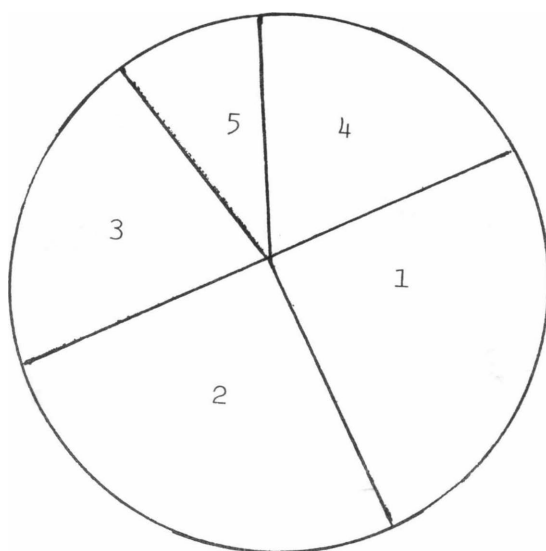
THE INCOME DOLLAR 1978



	1978 %	1977 %	1976 %
1. Interest on Loans and Advances	82	81	87
2. Default Charges	2	2	1
3. Appraisal and other fees	11	5	3
4. Income from Investments	2	4	5
5. Rents and other Income	3	8	4
	<u>100</u>	<u>100</u>	<u>100</u>



THE EXPENDITURE DOLLAR 1978



	1978	1977 %	1976 %
1. Salaries and other Staff Benefits	35	31	37
2. Interest Expenses	31	23	25
3. Other Operating Expenses	21	21	20
4. Loan Loss Provision	7	19	10
5. Depreciation (Preliminary Expenses 1976)	6	6	8
	100	100	100



COLLECTIONS FOR 1976 to 1978 (G\$'000)

Year	Interest	Principal	Total
1976	567	1,324	1,891
1977	1,053	3,282	4,340
1978	1,079	<u>3,569</u>	4,648
Total	<u>2,704</u>	<u>8,175</u>	10,879

INCOME AND EXPENDITURE FOR 1976 to 1978 (G\$'000)

	1978	1977	1976
Operating Income and Surplus from Sale of Assets	\$2,363	\$1,852	\$1,357
Operating Expenditure and Provisions	2,761	2,615	1,563
Surplus/(Deficit)	(398)	(763)	(206)

OPERATING ANALYSIS FOR 1976 to 1978

	1978	1977	1976
	%	%	%
Total Operating Income/Total Operating Expenditure	86	71	87
Total Operating Income/Average Total Assets	8	8	7
Total Operating Expenses/Average Total Assets	9	12	8
Interest Expense/Total Income	36	33	28
Staff Expenses/Total Income	41	44	42
Other Operating Expenses and Provisions/Total Income	39	65	44
Interest Expenses/Total Expenses	31	23	25
Staff Expenses/Total Expenses	35	31	37
Other Operating Expenses and Provisions/Total Expenses	34	46	38



AGENT FOR GOVERNMENT OF GUYANA
 CANADIAN INTERNATIONAL DEVELOPMENT AGENCY (C.I.D.A.) LOAN TO FORESTRY SECTOR
BALANCE SHEET AS AT 31ST DECEMBER, 1978

<i>ASSETS</i>	NOTES	\$	¢
<i>CURRENT ASSETS</i>			
Loan Principal	(1)	4,658,762	23
Loan Interest	(1)	120,088	10
		<u>4,778,850</u>	<u>33</u>
 <i>LIABILITIES</i>			
Canadian International Development Agency Loan		4,658,762	23
Due to C.I.D.A. Agency Fund	(2)	51,466	33
Due to G.C.A. & I.D.B.	(3)	68,621	77
		<u>4,778,850</u>	<u>33</u>
 <i>INCOME AND EXPENDITURE ACCOUNT</i>			
<i>INCOME:</i>			
Accrued Interest on Loan	(4)	<u>120,088</u>	<u>10</u>
<i>DEDUCT:</i>			
Administration Charges		\$ 68,621	¢ 77
Amount due to Fund		<u>51,466</u>	<u>33</u>

JOHN C. YATES
 General Manager

W. MURRAY
 Chairman



CANADIAN INTERNATIONAL DEVELOPMENT AGENCY (C.I.D.A.) LOAN TO FORESTRY SECTOR

NOTES TO THE ACCOUNTS

- (1) An interest free loan of Can\$7M was made available to the Forestry Sector by the Government of Canada to the Government of Guyana with the Guyana Co-operative Agricultural and Industrial Development Bank as the Executing Agent. The loan is repayable in eighty (80) semi-annual instalments of Can\$87,500 each commencing 30th September, 1987 and ending on 31st March, 2027. At the end of 1978 Can\$1,917,186.10 equivalent to G\$4,658,762.23 (rate of exchange Can\$1 = G\$2.43) was withdrawn and lent to the following borrowers at the rate of 7% per annum.

SUB-BORROWERS	Loan (Prin.) G\$	Interest G\$	
Guyana Timbers Limited	1,102,141 98	28,510 61	
Guyana Forest Industries Corporation	198,436 66	2,367 60	
Guyana Sawmills Limited	4,500 58	105 00	
Caledonian Sawmills Limited	3,000 59	70 00	
Mazaharally & Sons Limited	1,367,331 93	38,027 41	
Willems Timber & Trading Company Limited	714,162 78	13,989 48	
Interior Forest Industries Limited	1,269,187 71	37,018 00	
TOTAL	<u>4,658,762 23</u>	<u>120,088 10</u>	<u>G\$4,778,850 33</u>

- (2) Under Annex 'A' paragraph I as described in Annex 'B' paragraph 3.8 of the Loan Agreement with C.I.D.A., a fund is to be established from the interest charged to the sub-borrowers less administrative charges. This will be used for re-lending to firms in the Logging and Sawmilling Industry.
- (3) Under paragraph 3.9 of Annex 'B' of the Loan Agreement, interest payment made by sub-borrowers which is to be allocated by the Bank to cover administrative charges shall not exceed 4% of the principal amount of the loan.
- (4) Income is recognised on the accrual basis.



REPORT OF THE AUDITOR GENERAL ON THE ACCOUNTS OF THE GUYANA CO-OPERATIVE AGRICULTURAL AND INDUSTRIAL DEVELOPMENT BANK AS AGENT FOR THE GOVERNMENT OF GUYANA. CANADIAN INTERNATIONAL DEVELOPMENT AGENCY LOAN TO FORESTRY SECTOR FOR THE YEAR ENDED 31ST DECEMBER, 1978.

I have examined the accounts set on pages 20 and 21 which are in agreement with the books of the Bank and have obtained all the information and explanations which I have required.

In my opinion, these accounts which have been kept on the historical cost basis of accounting give on this basis a true and fair view of the state of affairs as at 31st December, 1978, of the income for the year then ended in accordance with generally accepted accounting principles.

*R. P. FARNUM, A.A.
AUDITOR GENERAL*

*OFFICE OF THE AUDITOR GENERAL
121, Parade Street,
Kingston, Georgetown,
GUYANA*

DATED: 10th July, 1979



INCOME AND EXPENDITURE ACCOUNT FOR PERIOD ENDED 31ST DECEMBER, 1978

1977 \$	<i>INCOME</i>	NOTES	1978 TOTAL \$ ¢
1,492,374	Interest on Loans and Advances		1,920,070 72
33,167	Default Charges		46,554 00
98,316	Appraisal and other Fees		253,682 09
64,421	Income from Investments		46,969 31
155,328	Rents and other Income		82,630 81
		(1)	2,349,906 93
	<i>DEDUCT EXPENSES</i>		
816,068	ϕ Salaries and other Staff Benefits	974,446 08	
604,418	Interest Expenses	857,849 46	
1,044,636	* Other Operating Expenses (including Provision below)	774,441 25	
32,540	ϕ Leave Passage 60,908 00	(2)	<u>2,606,736 79</u>
500,000	* Bad Debts 200,000 00		
(621,516)	OPERATING DEFICIT		(256,829 86)
150,307	Depreciation	(3)	<u>154,972 25</u>
8,230	<i>LESS:</i> Surplus on Disposal of Assets(4)		(411,802 11)
			<u>13,951 80</u>
(763,593)	DEFICIT		<u>(397,850 31)</u>
	TRANSFERRED TO MINISTRY OF FINANCE (5)		<u>397,850 31</u>



BALANCE SHEET

1977	LIABILITIES	Note	\$	¢	1978	\$	¢
\$	Authorised Share Capital \$30,000,000 00						
	Issued and Fully Paid Shares						
11,074,050	1,112,455 Shares at \$10.00 each	(6)			11,124,550		00
116,390	5½% - 10 year Debentures				147,898		00
Loans Payable							
7,849,472	Caribbean Development Bank		10,032,718	18			
1,500,000	Barclays Bank International Ltd.,		1,500,000	00			
806,499	International Development Association		2,458,642	20			
312,000	Guyana Co-operative Insurance Service		NIL				
10,467,971		(7)			13,991,360		38
Other Liabilities							
NIL	Livestock Development Project		557,624	73			
148,107	Loan Interest Accrued		85,140	49			
211,577	Gratuity, Pension Scheme and Leave Passage Provisions		265,082	22			
<u>639,439</u>	Other Creditors		<u>395,117</u>	<u>72</u>			
999,123		(8)			1,302,965		16
<u>22,657,534</u>					<u>26,566,773</u>		<u>54</u>

JOHN C. YATES
General Manager



AS AT 31ST DECEMBER, 1978

1977	ASSETS	Notes	1978	
			\$	¢
	Current Assets		\$	¢
193,693	Cash at Bank and in Hand		58,771	46
2,312	Petty Cash Imprests		3,014	91
21,780	Prepayments		24,288	84
178,544	Other Debtors		118,368	24
2,019,216	Interest due and Accrued on Loans (G.C.A.I.B.D.)		2,501,313	82
NIL	Amount due from C.I.D.A. Sub-Borrowers		68,621	77
18,180,221	Loans and Advances (G.C.A.I.B.D.)		21,989,651	96
680,000	Less Provision for Bad Debts		880,000	00
17,500,221			21,109,651	96
31,038	Agricultural Project		131,395	42
78,003	Stocks		98,444	22
699,472	Investments		<u>125,480</u>	08
20,724,279		(9)		24,239,350 72
1,170,505	Fixed Assets at Cost		1,215,937	34
340,786	Less Depreciation		475,038	54
829,719		(10)		740,898 80
17,700	Other Assets	(11)		102,837 80
322,243	Deficit at 1.1.78 (Due from Min. of Finance)		1,085,835	91
763,593	Add - Deficit for year		397,850	31
1,085,836				1,483,686 22
<u>22,657,534</u>				<u>26,566,773 54</u>

W. MURRAY
Chairman



**SOURCE AND APPLICATION OF FUNDS FOR YEAR ENDED
31ST DECEMBER, 1978.**

SOURCE OF FUNDS	(G) \$	1978	(G) \$	(G) \$	1977	(G) \$
FROM OPERATIONS						
Surplus (Deficit) for year			(397,850)			(763,593)
Adjustment for items not involving the movement of funds Depreciation and write-off			154,972			150,307
Total Generation (Outflow) from operations			(242,878)			(613,286)
FUNDS FROM OTHER SOURCES						
Issue of Shares	50,000				341,910	
Sale of Fixed Assets (Net)	10,080				8,227	
Loans	4,335,390				2,587,847	
Debentures	31,508				3,915	
Trusteeship	557,625					
			4,985,103			2,941,899
Total Funds			4,742,225			2,328,613
APPLICATION OF FUNDS						
Purchase of Fixed and Other Assets	161,370				407,890	
Loan Repayment	812,000					
			973,370			407,890
			3,768,855			1,920,723
INCREASE/DECREASE IN WORKING CAPITAL						
Increase/ - Prepayments	2,509				(17,403)	
“ - Other Debtors	8,446				24,018	
“ - Interest due and Accrued	482,099				491,568	
“ - Loans and Advances	3,609,432				2,801,285	
“ - Stocks	20,441				4,378	
“ - Agricultural Project	100,357				(102,177)	
“ - Prepayments Loan Interest Accrued	62,966				(73,448)	
“ - Prepayments Creditors	244,322				(195,188)	
“ - Gratuity, Pension Scheme and Leave Passage Provision	(53,505)				(88,775)	
			4,477,067			2,844,258
MOVEMENT IN LIQUID FUNDS						
Increase/Decrease Cash Balances	(134,220)				25,852	
“ Investments	(573,992)				(949,387)	
			(700,212)			(923,535)
			<u>3,768,855</u>			<u>1,920,723</u>



**EXPLANATORY NOTES ON THE INCOME AND EXPENDITURE ACCOUNT
AND BALANCE SHEET FOR 1978**

INCOME AND EXPENDITURE

NOTES

(1) *INCOME G\$2,349,906.93*

This amount represents:

- (a) Interest earned by the Bank on all loans given for Agricultural and related activities during period 1st January, 1978 to 31st December, 1978.
- (b) Charges for appraisal of loans, rental of management services and other facilities.
- (c) Income realised by investing excess short-term funds and charges to defaulting borrowers.

(2) *EXPENDITURE G\$2,606,736.79*

This amount represents:

- (a) Salaries and ancillary benefits paid or accrued to all staff during 1978.
- (b) Interest payable to the following lending agencies for period 1st January, 1978 to 31st December, 1978.
 - (1) Caribbean Development Bank
 - (2) International Development Association
 - (3) Barclays Bank International Limited
 - (4) Guyana Co-operative Insurance Service and also interest on Pension Scheme and Debentures. Approximately 8% of the total interest expenses on loans accounted for commitment and loan administration fees.
- (c) Operating expenses including all running costs of vehicles, maintenance of equipment, stationery, rent, electricity, telephones, security, appraisals, etc. for period 1st January, 1978 - 31st December, 1978.
- (d) Provision for:
 - (1) Bad Debts
 - (2) Leave Passage.



NOTES

(3) *DEPRECIATION G\$154,972.25*

A breakdown of this amount is as follows:

<i>ASSET</i>	<i>%</i>	<i>AMOUNT</i>
Furniture and Fixtures	20 or 10	20,447.65
Equipment and Machinery	10	18,044.14
Motor Vehicles	25	86,382.87
Leasehold Improvements	10	15,660.49
Buildings	5	14,437.10
	TOTAL	154,972.25

(4) *SURPLUS ON DISPOSAL OF ASSETS G\$13,951.80*

During 1978, it was necessary to dispose of various office equipment which yielded a surplus.

(5) *TRANSFERRED TO MINISTRY OF FINANCE G\$397,850.31*

Under the Co-operative Financial Institution Act 1978, Section 50 (2) this amount shall be charged to the Consolidated Fund.

BALANCE SHEET

LIABILITIES

NOTES

(6) *SHARES AND DEBENTURES*

- (a) The Share Capital Subscription is held solely by the Government of Guyana.
- (b) The 5½% - 10 years Debentures comprises of investment of Leave Passage etc., by members of the public. The interest is paid on an annual basis.

(7) *LOANS PAYABLE*

(a) CARIBBEAN DEVELOPMENT BANK

- (1) Loan No. 1: The sum of G\$6M was approved and drawn down by the end of 1976. Principal repayments which began in 1978 on a quarterly basis amounted to G\$500,000 leaving a balance of G\$5,500,000 at 31st December, 1978.



NOTES

(2) Loan No. 2: The second loan from the Caribbean Development Bank was approved in three parts equivalent to approximately G\$10M.

<i>PART I</i> - 2/VTF	US(\$)	Bolivars	(G)\$ Equivalent
Amount Approved:	750,000 00	3,225,000 00	= 3,820,156 83
Amount Disbursed:	750,000 00	3,093,334 75	= 3,741,784 66
Amount Undisbursed:	Nil	131,665 25	= 78,372 17
<i>PART II</i> - 3/SFR	US(\$)	(G)\$ Equivalent	
Amount Approved:	1,000,000 00	= 2,560,000 00	
Amount Disbursed:	308,675 69	= 790,933 52	
Amount Undisbursed:	691,324 31	= 1,769,066 48	
<i>PART III</i> - 4/OR-GU	US(\$)	(G)\$ Equivalent	
Amount Approved:	1,500,000 00	= 3,840,000 00	
Amount Disbursed:	Nil	Nil	
Amount Undisbursed:	1,500,000 00	3,840,000 00	

(3) It should be noted that the undisbursed amount is almost fully committed through Letters of Credit, etc.

The amounts disbursed are expressed in local currency at the exchange rate on the date of the disbursement.

(b) BARCLAYS BANK INTERNATIONAL LIMITED (B.B.I.)

A loan of G\$1.5M payable at the end of ten (10) years under the authority of the Public Loan Act 1973 at an annual interest rate of seven (7%) per centum was obtained through the Government of Guyana from B.B.I. in 1974. Interest is payable half-yearly in February and August of each year.

(c) INTERNATIONAL DEVELOPMENT ASSOCIATION (I.D.A.)

Under a loan agreement with the I.D.A., the Bank was reimbursed 75% or G\$2,458,642.20 which represented loans given for the development of the Livestock Industry to 31st December, 1978 at an annual interest rate of six (6%) per centum.

(8) OTHER LIABILITIES

(a) LIVESTOCK DEVELOPMENT PROJECT

In 1978, the Bank was given the Trusteeship of the I.D.A.'s Livestock Development Project in Guyana which was formerly administered by the Bank of Guyana. The balance of G\$557,624.73 represents the amount owing to the project at Balance Sheet date.



NOTES

(b) LOAN INTEREST ACCRUED

The interest on loans payable but not yet due at Balance Sheet date, is reflected in this account.

(c) GRATUITY, PENSION SCHEME AND LEAVE PASSAGE PROVISION

The foregoing represents (1) Employee and Employer contributions to the Pension Scheme, Interest earned thereon and Gratuity. (2) Accrued Leave Benefits at Balance Sheet date.

(d) OTHER CREDITORS

The balance outstanding for the purchase of machinery, equipment, etc. for the Bank and its borrowers at Balance Sheet date.

ASSETS

(9) **CURRENT ASSETS**

(a) INTEREST DUE AND ACCRUED ON LOANS

Of the total amount of interest owing to G.C.A. & I.D.B. at Balance Sheet date - \$1,830,001.25 is due.

(b) AMOUNT DUE FROM CANADIAN INTERNATIONAL DEVELOPMENT AGENCY - SUB BORROWERS (C.I.D.A.)

This figure represents charges to be paid by borrowers under the loan to the Forestry Sector.

(c) LOANS AND ADVANCES (G.C.A. & I.D.B.)

This represents loans outstanding at Balance Sheet date as follows:

	\$	¢
North West District	339,705	46
Essequibo	1,840,844	39
Demerara	17,325,109	90
Berbice	1,562	376 92
Mazaruni/Potaro	17,076	41
Rupununi	114,458	26
SUB TOTAL	21,199,571	34
Guyana Credit Corporation	<u>790,080</u>	<u>62</u>
TOTAL	<u>21,989,651</u>	<u>96</u>

Approximately \$5,397,317.96 of the total outstanding balance was due at Balance Sheet date.

(d) AGRICULTURAL PROJECT

This represents a farming enterprise taken over by the Bank.



NOTES

(10) *FIXED ASSETS*

This represents various types of Assets at cost less depreciation as follows:

<i>ASSET</i>	Cost	Accum Deprec	Book Value
Furniture & Fixtures	141,557 32	78,715 00	62,842 32
Office Equipment & Machinery	164,822 38	69,941 88	94,880 50
Motor Vehicles	394,224 39	280,506 11	113,718 28
Land Freehold	29 66	Nil	29 66
Buildings	353,521 45	45,875 55	307,645 90
Leasehold Improvements & Renovations	146,824 62	Nil	146,824 62
Loose Tools	14,957 52	Nil	14,957 52
	1,215,937 34	<u>475,038 54</u>	740,898 80

(11) *OTHER ASSETS*

During 1978, the Bank purchased land and buildings thereon at a Public Auction. This will be sold during 1979.



ACCOUNTING POLICIES

The Accounting Policies are consistent with the previous year and conform to generally accepted accounting practices.

The following are the major policies:

(1) FOREIGN CURRENCY TRANSACTION

Foreign currency transactions are recorded in Guyana currency at the rate of exchange prevailing at the dates of such transactions. At Balance sheet date, foreign currency liabilities are expressed at the rate of exchange prevailing at the date on which the amount recorded in the account was established.

(2) FIXED ASSETS AND DEPRECIATION

Fixed Assets are recorded at cost plus any significant improvement that will add to the value of the asset or improve the life of the asset.

The expenses incurred in maintaining the assets are charged to expenses.

When an asset is being disposed of the cost and accumulated depreciation are removed from the relevant accounts and the loss or surplus if any, is included in the financial period.

Depreciation is done on the "Straight Line Method" at the following rate:

(a)	Furniture and Fixtures	20 or 10%
(b)	Equipment and Machinery	10%
(c)	Motor Vehicles	25%
(d)	Buildings	5%
(e)	Leasehold Improvements	10%

A "depreciation provision" is not kept for Leasehold Improvements.

(3) HISTORIC COST

The accounts have been prepared on historic cost, therefore, no adjustments have been made to take into consideration the effects of inflation.

(4) INTEREST ON LOANS AND ADVANCES

Interest on Loans and Advances as stated in the Income and Expenditure Account represents interest raised on Loans during 1978 and not actual cash collected during 1978.

Interest is normally raised on the outstanding principal balance at the end of each month.

(5) EXPENSES

The accrual system is used in respect of expenses.



REPORT OF THE AUDITOR GENERAL ON THE ACCOUNTS OF THE GUYANA CO-OPERATIVE AGRICULTURAL AND INDUSTRIAL DEVELOPMENT BANK FOR THE YEAR ENDED 31ST DECEMBER, 1978.

I have examined the accounts set out on the preceding pages 23 to 32 which are in agreement with the books of the Bank and have obtained all the information and explanations which I have required.

In my opinion, these accounts which have been prepared on the historical cost basis of accounting give on this basis, a true and correct view of the state of affairs of the Bank at 31st December, 1978 and of the results of its operations and source and application of its funds for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

R.P. FARNUM, A.A.
AUDITOR GENERAL

OFFICE OF THE AUDITOR GENERAL
121, Parade Street,
Kingston, Georgetown,
GUYANA

DATED: 10th July, 1979



APPENDIX I

INVESTMENTS MADE IN THE RICE INDUSTRY, 1973 - 1978

INVESTMENT ITEMS	Units	1973/74	1975	1976	1977	1978	TOTAL
Loans Approved	No	348	214	141	118	87	908
Amount Approved	\$'000	2,858	2,488	1,391	1,817	1,375	9,929
Amount Disbursed	\$'000	1,689	2,225	1,330	1,473	1,815	8,532
<i>INVESTMENT AREAS</i>							
Tractors	No	54	51	36	34	28*	203
	\$'000	974	1,112	839	936	1,010	4,871
Oxen	No -	27	61	62	38	26	214
	pairs \$'000	34	68	79	69	45	295
Combines	No	10	5		2	2*	19
	\$'000	379	328		200	310	1,217
Land Development, Drainage and Irrigation	No	14	26	31	13	11	95
	\$'000	17	525	197	85	53	877
Establishing Crops	No	6	3	5	7	1	22
	\$'000	111	20	22	81	288	522
Miscellaneous	\$'000	174	172	193	102	109	750
Total Investment	\$'000	<u>1,689</u>	<u>2,225</u>	<u>1,330</u>	<u>1,473</u>	<u>1,815</u>	<u>8,532</u>
<i>ACREAGE BENEFITS</i>							
Tractors		4,760	5,170	3,153	5,100	173	18,356
Oxen		220	430	425	360	183	1,618
Combines		5,000	2,400		1,000		8,400
Land Development, Drainage and Irrigation		830	1,790	1,400	750	212	4,982
Establishing Crops		350	<u>30</u>	98	285	205	968
Total Acreage Benefits		11,160	<u>9,820</u>	5,076	7,495	773	34,324

EXPLANATORY NOTES: Funds for 25 tractors and 2 combines were committed through established Letters of Credit on behalf of borrowers.

Funds disbursed include borrowers contributions.



APPENDIX II

INVESTMENTS MADE IN THE SUGAR INDUSTRY, 1973 - 1978

<i>INVESTMENT ITEMS</i>	Units	1973/74	1975	1976	1977	1978	TOTAL
Approvals	No	46	22	65	42	8	183
Amount Approved	\$'000	1,128	484	857	287	44	2,800
Amount Disbursed	\$'000	692	346	283	263	44	1,628
INVESTMENT AREAS							
Establishing Crops	No	18	17	12	41	3	91
	\$'000	312	195	47	71	13	638
Land Development, Drainage and Irrigation	No	5	6	10	15	3	39
	\$'000	169	34	82	87	11	383
Acquiring Lands, De- veloping and Estab- lishing Crops	No	4	3				7
	\$'000	23	8				31
Tractors	No	7	5	5	2		19
	\$'000	128	86	122	55		391
Carts and Trailers	No	6	6	15	8		35
	\$'000	15	11	25	20		71
Bulldozers	No	1					
	\$'000	42					42
Oxen	No -	2		1			3
	pairs \$'000	3		2			5
Miscellaneous	\$'000		12	5	30	20	67
Total Investment	\$'000	<u>692</u>	<u>346</u>	283	263	44	1,628
ACREAGE BENEFITS							
Establishing Crops		462	411	192	273	23	1,361
Land Development, Drainage and Irrigation		350	146	200	109	12	817
Acquiring Lands, De- veloping and Estab- lishing Crops		34	11				45
Tractors		456	165	207	87		915
Bulldozers		300					300
Oxen		10		3			13
Total Acreage Benefits		<u>1,612</u>	<u>733</u>	<u>602</u>	<u>469</u>	35	<u>3,451</u>



APPENDIX III

INVESTMENTS MADE IN THE FISHING INDUSTRY THROUGH LOAN DISBURSEMENT,
CLASSIFIED BY MAIN PURPOSE - 1973 - 1978

PURPOSE	1973/74		1975		1976		1977		1978		TOTAL	
	No	\$	No	\$	No	\$	No	\$	No	\$	No	\$
Outboard and Marine Engines	20	163,345	36	225,606	53	250,964	47	196,008	15	145,788	171	981,711
Construction of Fishing Boats	14	38,220	16	40,913	25	42,881	16	32,372	15	48,199	86	202,585
Fishing Gears, Fuel, Lubricants		42,125		50,485		95,394		76,482		80,517		345,003
TOTAL		<u>243,690</u>		317,004		<u>389,239</u>		304,862		<u>274,504</u>		1,529,299

NOTE: The amounts disbursed do not include borrowers' contributions.



APPENDIX IV

PROJECTED OUTPUT FOR ACREAGE FINANCED UNDER THE CROP CREDIT SCHEME

CROPS AND AREAS	1976		1977		1978		TOTAL	
	Ac	000 lbs	Ac	000 lbs	Ac	000 lbs	Ac	000 lbs
CORN								
Pomeroon	540	540	6	6			546	546
Berbice River	824	824	1,504	2,256	1,785	2,142	4,113	5,222
Canje River			369	554	180	180	549	734
TOTAL	<u>1,364</u>	<u>1,364</u>	<u>1,879</u>	<u>2,816</u>	<u>1,965</u>	<u>2,322</u>	<u>5,208</u>	<u>6,502</u>
BLACKEYE PEAS								
Pomeroon	201	120	63	38			264	158
Black Bush Polder	250	150					250	150
Berbice River	22	13	5	3			27	16
Canje River			12	7			12	7
East Coast Demerara					6	4	6	4
TOTAL	<u>473</u>	<u>283</u>	80	48	6	4	<u>559</u>	<u>335</u>
PEANUTS								
North West District	48	48	23	23	4	4	75	75
OTHERS								
Pomeroon	445	3,560	49	392			494	3,952
East Bank Essequibo			13	104			13	104
North West District					3	30	3	30
TOTAL	<u>445</u>	<u>3,560</u>	<u>62</u>	<u>496</u>	<u>3</u>	<u>30</u>	<u>510</u>	<u>4,086</u>



APPENDIX V
CROP CREDIT APPROVALS AND DISBURSEMENT BY MAIN PURPOSE - JANUARY-DECEMBER, 1978

AREAS	No. of Loans	AMOUNT \$	APPROVALS						DISBURSEMENT BY MAIN PURPOSE						TENDING CROP AND OTHERS	TOTAL
			ACREAGE	LAND CLEARING	LAND PREP.		AXES	SHOVELS	SPRAY		FERT.					
					PLANTING	Harvest			CANS	Others						
				No.	\$	No.	\$	No.	\$	\$						
Berbice River	221	101,210	1,785 (Corn)	51,079 67	15,488 29 39	630 93	43	190 49	32	5,899 67	-	14,854 99	88,144 04			
Canje River	25	10,718	180 (Corn)	5,675 80	1,035 00 5	81 78	1	4 43	27	4,797 98	-	2,039 47	13,634 46			
North West District	29	12,344	23 (Pea Nut)	410 00	1,722 00 -	-	-	-	-	-	9,861 36	627 00	12,620 36			
East Bank, Essequibo	1	250	3 (B.Cas.)	250 00	- -	-	-	-	-	-	-	-	250 00			
East Coast, Demerara	3	2,580	6 (B.E.P.)	-	600 00 -	-	-	-	-	-	93 00	-	693 00			
GRAND TOTAL	279	127,102	1,997	57,415 47	18,845 29 44	712 71	44	194 92	59	10,697 65	9,954 36	17,521 46	115,341 86			



APPENDIX VI

DISTRIBUTION OF LOANS MADE UNDER THE CROP CREDIT SCHEME BY AREAS 1976 - 1978

No.	Canje River	Berbice River	E.B.D. and E.C.D.	Pomeroon River	E.B. Essq.	Black Bush Polder	Wauna Yarakita	TOTAL
APPROVALS								
1976		134	3	237		139	36	549
1977	63	197	1	23	3		28	315
1978	25	221	3		1		29	279
TOTAL	<u>88</u>	<u>552</u>	<u>7</u>	<u>260</u>	4	<u>139</u>	<u>93</u>	<u>1,143</u>
AMOUNT APPROVED								
1976		43,011	2,529	118,770			32,347	196,657
1977	35,343	115,900	3,655	7,309	6,127	35,152	16,799	220,285
1978	10,718	101,210	2,580		250		12,344	127,102
TOTAL	<u>46,061</u>	<u>260,121</u>	<u>8,764</u>	<u>126,079</u>	<u>6,377</u>	<u>35,152</u>	<u>61,490</u>	<u>544,044</u>
AMOUNT DISBURSED								
1976		17,312	559	121,299		17,754	15,188	172,112
1977	18,213	57,067	2,349	5,915	2,563		6,403	92,510
1978	13,634	88,135	693		250		12,630	115,342
TOTAL	<u>31,847</u>	<u>162,514</u>	<u>3,601</u>	<u>127,214</u>	<u>2,813</u>	<u>17,754</u>	<u>34,221</u>	<u>379,964</u>

APPENDIX VII
 PIG FEED CREDIT - DECEMBER, 1976 - DECEMBER, 1978.



DISTRICTS & SUB-DISTRICTS	Applications Received		Applications Approved		Applications Rejected		Applications Pending		Funds Disbursed	REPAYMENTS		
	No.	\$	No.	\$	No.	\$	No.	\$	\$	Interest	Principal	TOTAL
BERBICE												
No. 19 - C.W.C.	69	164,876	18	60,500	49	94,700	2	9,676	102,196	3,756	93,184	96,940
East Berbice	28	54,862	16	46,200	12	8,662	-	-	4,821	188	3,498	3,686
West Coast Berbice	92	269,923	76	223,487	9	31,196	7	15,240	247,703	9,759	150,046	159,805
Sub-Total	189	489,661	110	330,187	70	134,558	9	24,916	354,720	13,703	246,728	260,431
DEMERARA												
Abary-Mahaica	18	82,395	14	70,395	4	1,200	-	-	134,835	6,757	104,238	110,995
Mahaica-Georgetown	142	538,170	103	423,931	13	37,275	26	76,964	859,669	32,672	671,028	703,700
Georgetown Timehri	34	172,966	22	117,590	7	51,700	5	3,676	253,994	12,086	182,935	195,021
Soesdyke Linden	10	92,031	6	66,641	4	25,390	-	-	109,582	5,757	88,815	94,572
West Demerara	79	328,221	46	218,558	13	40,280	20	69,383	456,901	20,705	369,811	390,516
Sub-Total	283	1,213,783	191	897,115	41	166,645	51	150,023	1,814,981	77,977	1,416,827	1,494,804
ESSEQUIBO												
Essequibo Coast	265	589,868	199	413,958	65	173,750	1	2,160	469,968	25,111	375,664	400,775
Essequibo Island	1	2,500	1	2,500	-	-	-	-	4,488	380	5,654	6,034
East Bank Essequibo	3	20,040	3	20,040	-	-	-	-	36,859	2,922	39,571	42,493
Sub-Total	269	612,408	203	436,498	65	173,750	1	2,160	511,315	28,413	420,889	449,302
North West District	1	4,000	-	-	-	-	1	4,000	-	-	-	-
GRAND TOTAL	742	2,319,852	504	1,663,800	176	474,953	62	181,099	2,681,016	120,093	2,084,444	2,204,537



APPENDIX VIII

DISTRIBUTION OF LOAN APPLICATIONS RECEIVED BY QUARTERS, 1973 - 1978

YEARS	Qrs	LOAN RANGE							UNSPECI-	
		2,000	2,000 to 5,000	5,000 to 10,000	10,000 to 20,000	20,000 to 50,000	50,000 to 100,000	100,000 +	FIED	TOTAL
1973	2	25	40	29	24	14	4	3	3	142
	3	299	201	79	113	38	8	10	22	770
	4	130	86	48	74	25	12	4	13	392
TOTAL		<u>454</u>	327	<u>156</u>	211	<u>77</u>	24	<u>17</u>	<u>38</u>	<u>1,304</u>
1974	1	67	66	37	42	27	8	3	20	270
	2	46	64	47	65	34	8	8	25	297
	3	91	84	50	62	29	8	4	35	363
	4	128	72	50	67	36	11	10	13	387
TOTAL		332	<u>286</u>	<u>184</u>	<u>236</u>	<u>126</u>	<u>35</u>	<u>25</u>	<u>93</u>	<u>1,317</u>
1975	1	133	108	68	78	31	13	8	22	461
	2	139	178	84	63	40	17	9	21	551
	3	100	95	57	44	23	8	3	60	390
	4	36	42	23	20	22	5	4	49	201
TOTAL		<u>408</u>	<u>423</u>	232	<u>205</u>	<u>116</u>	<u>43</u>	<u>24</u>	<u>152</u>	<u>1,603</u>
1976	1	68	69	28	30	27	9	5	62	298
	2	65	71	37	18	30	1	3	71	296
	3	632	65	34	25	27	4	3	58	848
	4	204	341	118	37	22	10	9	74	815
TOTAL		<u>969</u>	<u>546</u>	<u>217</u>	110	<u>106</u>	<u>24</u>	<u>20</u>	<u>265</u>	<u>2,257</u>
1977	1	221	185	25	28	27	5	6	7	504
	2	137	82	30	25	16	5	6		301
	3	198	61	37	19	18	3	2		338
	4	48	30	12	5	7		7		109
TOTAL		<u>604</u>	358	104	<u>77</u>	68	13	21	7	<u>1,252</u>
1978	1	238	38	17	15	10		7	2	327
	2	62	25	17	14	5	5	4	3	135
	3	185	35	10	12	8	3	2	9	264
	4	68	36	16	6	8	1	1	1	137
TOTAL		553	134	60	<u>47</u>	31	9	14	15	863
GRAND TOTAL		3,320	<u>2,074</u>	<u>953</u>	886	<u>524</u>	<u>148</u>	<u>121</u>	<u>570</u>	<u>8,596</u>



APPENDIX IX

DISTRIBUTION OF LOAN APPLICATIONS APPROVED BY QUARTERS, 1973 - 1978

YEARS	Qrs	LOAN RANGE							TOTAL
		2,000 to 5,000	5,000 to 10,000	10,000 to 20,000	20,000 to 50,000	50,000 to 100,000	100,000 +		
1973	2	2							2
	3	71	20	4	7	3		2	107
	4	57	22	7	12	6	1	2	107
TOTAL		<u>130</u>	<u>42</u>	<u>11</u>	<u>19</u>	<u>9</u>	<u>1</u>	<u>4</u>	<u>216</u>
1974	1	6	9	6	14	6	2	3	46
	2	58	31	25	27	13	2	3	159
	3	37	37	20	22	11	4	2	133
	4	64	49	16	20	10	3	1	163
TOTAL		<u>165</u>	<u>126</u>	<u>67</u>	<u>83</u>	<u>40</u>	<u>11</u>	<u>9</u>	<u>501</u>
1975	1	71	47	28	26	11	7	3	193
	2	52	30	18	14	19			133
	3	42	29	7	25	8	5		116
	4	57	56	18	5	7	2		145
TOTAL		<u>222</u>	<u>162</u>	<u>71</u>	<u>70</u>	<u>45</u>	<u>14</u>	<u>3</u>	<u>587</u>
1976	1	29	9	12	14	11	5	6	86
	2	39	36	10	9	6	1	2	103
	3	590	41	13	19	11	3	3	680
	4	160	206	66	23	14	2	1	472
TOTAL		<u>818</u>	<u>292</u>	<u>101</u>	<u>65</u>	<u>42</u>	<u>11</u>	<u>12</u>	<u>1,341</u>
1977	1	140	153	24	8	13	3	5	346
	2	194	51	6	12	6	1	3	273
	3	186	40	4	6	6	2	4	248
	4	33	25	7	4	10	1	11	91
TOTAL		<u>553</u>	<u>269</u>	<u>41</u>	<u>30</u>	<u>35</u>	<u>7</u>	<u>23</u>	<u>958</u>
1978	1	73	15	2	2	3	1	5	101
	2	123	16	8	5	8	1	2	163
	3	134	15	9	5	1	1	4	169
	4	21	20	11	4	4	1	2	63
TOTAL		<u>351</u>	<u>66</u>	<u>30</u>	<u>16</u>	<u>16</u>	<u>4</u>	<u>13</u>	<u>496</u>
GRAND TOTAL		<u>2,239</u>	<u>957</u>	<u>321</u>	<u>283</u>	<u>187</u>	<u>48</u>	<u>64</u>	<u>4,099</u>



APPENDIX X

DISTRIBUTION OF LOANS APPROVED BY TYPES AND REGIONS 1973 - 1978

LOAN TYPE	1 N.W.D.		2 ESSE- QUIBO		3 DEM (inc. WCD)		4 EAST BERBICE		INTERIOR		6 RUPUNUNI		TOTAL	
	No.	\$	No.	\$	No.	\$	No.	\$	No.	\$	No.	\$	No.	\$
ARABLE CROPS														
Rice			383	1,977,407	303	4,924,671	222	3,027,493					908	9,929,571
Sugar Cane			17	923,567	161	1,426,651	5	449,258					183	2,799,476
Plantains/Bananas			27	73,315	2	2,300							29	75,615
Vegetables				3,300	28	43,723	47	53,973				4,000	77	104,996
Ground Provision	13	59,186	112	287,813	29	146,698	5	10,313	7	13,575			166	517,585
Arable Other	9	18,964	9	39,588	10	132,835	4	7,600	2	6,484			34	205,471
Arable Mixture	18	44,113	73	495,945	60	3,445,873	10	54,008	6	25,726		1,300	268	4,066,965
TREE CROPS														
Coconuts			20	103,247	3	5,795	1	4,320					24	113,362
Citrus			12	335,391	12	190,580	2	12,400		7,000			27	545,371
Coffee	2	3,175	3	5,000									5	8,275
Cashew												142,760		142,760
Oil Palm	2	35,648											2	35,648
Tree Crop Other				2,200	6	21,536	-						7	23,736
Tree Crop Mix	2	1,740	8	16,636	4	26,990				6,750			15	52,116
LIVESTOCK														
Dairy			13	34,660	19	4,454,709	2	372,037					34	4,861,406
Beef		312,000	1	59,000	6	1,978,316	6	2,093,101			1	35,455	15	4,477,872
Pigs			19	251,499	75	879,437	5	70,997	-		2	2,020	101	1,203,953
Broilers			7	53,101	73	1,078,975	4	23,120	5	18,884			89	1,174,080
Layers			3	86,033	25	337,116	1	12,000					29	435,149
Livestock Other			8	32,889	6	20,700	2	4,200					16	57,789
Livestock Mixture				2,692	14	495,150		12,310	3	17,750			19	527,902
FISHING														
Inshore	10	37,928	85	509,546	170	2,097,629	42	149,819		4,900			308	2,799,822
Deep Sea					8	2,924,178		100,000					9	3,024,178
TIMBER														
Logging		326,800	6	163,291	10	296,880		8,000	13	2,375,804			31	3,170,775
Sawmilling			3	480,888	12	2,505,994	3	323,023	3	2,009,837			21	5,319,742
C.I.D.A..						811,183			6	21,188,817			7	22,000,000
OTHERS														
Plantain Mill						1,825								1,825
Cassava Mill						800								800
Agriculture Machine Estb. - Processing				5,500	4	853,517							5	859,017
Transport Services	2	34,600	6	56,265	9	59,608	2	3,370					1	201,500
													19	153,843
SPECIAL PROJECT														
Crop Credit	93	61,490	264	132,456	7	8,764	779	341,334	-				1,143	544,044
Pig Feed Credit			203	436,498	267	1,120,202	34	106,700					504	1,663,400
TOTAL COUNTRY	153	935,744	1,386	6,567,727	1,327	30,494,135	1,179	7,239,376	48	25,675,527	6	185,535	4,069	71,098,044

APPENDIX XI DISTRIBUTION OF LOANS BY REGIONS - MAY 1973 TO DECEMBER 1978

REGIONS AND SUB DISTRICTS	Applications Received		Applications Rejected & Withdrawn		Applications Approved		Applications Pending	
	No	Amount \$	No	Amount \$	No	Amount \$	No	Amount \$
<i>NORTH WEST</i>								
<i>DISTRICT</i>								
Moruka	53	184,043	34	155,853	18	27,578	1	612
Barima River	53	742,856	44	364,872	8	375,984	1	2,000
Morawhanna/ Yarakita	196	597,713	70	377,531	126	220,182		
Matthews Ridge	7	337,114	6	25,114	1	312,000		
TOTAL: N.W.D.	309	1,861,726	154	923,370	153	935,744	2	2,612
<i>ESSEQUIBO</i>								
Essq. Coast	1,271	9,970,279	666	7,008,946	578	2,599,043	27	362,290
Essequibo Islands	549	4,402,863	321	3,740,050	213	582,107	15	80,706
Pomeroon	741	3,463,672	267	2,223,680	467	990,241	7	249,751
E.B. Essq.	303	5,514,336	171	3,060,000	128	2,396,336	4	58,000
TOTAL: E/BO	2,864	23,351,150	1,425	16,032,676	1,386	6,567,727	53	750,747
<i>DEMERARA</i> (including W.C.B.)								
W.C. B'ce	431	9,059,861	234	2,896,923	191	6,074,438	6	88,500
Abary/ Mahaica	473	8,535,272	297	5,820,409	164	2,455,868	12	258,995
Mahaica/ Georgetown	985	9,438,310	577	5,419,180	392	3,809,765	16	209,365
Georgetown	120	7,062,528	60	3,122,675	52	3,678,092	8	261,761
E.B. Dem./ Timehri	363	9,712,538	225	5,764,175	130	3,889,328	8	59,035
Soesdyke/ Linden	388	13,490,446	239	4,106,701	135	8,510,705	14	873,040
West Dem.	652	6,668,689	373	4,498,935	262	2,016,754	17	153,000
B'ce River/ Dem. River	5	21,251	5	18,751	Inc	2,500		
TOTAL:								
DEM.+W.C. B'CE	3,417	63,988,895	2,010	31,647,749	1,326	30,437,450	81	1,903,696



APPENDIX XI DISTRIBUTION OF LOANS BY REGIONS - MAY 1973 TO DECEMBER 1978 (cont'd)

REGIONS AND SUB DISTRICTS	Applications Received		Applications Rejected & Withdrawn		Applications Approved		Applications Pending	
	No	Amount \$	No	Amount \$	No	Amount \$	No	Amount \$
<i>EAST</i>								
<i>BERBICE</i>								
Corentyne River	13	282,948	12	281,940	1	1,008		
Corentyne (from # 19)	922	11,052,885	425	6,755,801	489	3,728,384	8	568,700
East B'ce	133	1,570,968	96	1,100,999	34	455,422	3	14,547
B'ce River + Intermediate Savannahs	819	3,721,630	45	518,978	656	3,111,247	118	91,405
TOTAL: <i>EAST B'ce</i>	<u>1,887</u>	<u>16,628,431</u>	<u>578</u>	<u>8,657,718</u>	1,180	7,296,061	129	674,652
<i>BARTICA/ INTERIOR</i>								
Bartica/ Mahadia/ Issano	61	1,632,490	33	512,088	25	1,057,402	3	63,000
Interior Points	34	25,112,465	9	488,140	23	24,618,125	2	6,200
TOTAL: <i>BARTICA</i>	<u>95</u>	<u>26,744,955</u>	<u>42</u>	<u>1,000,228</u>	<u>48</u>	<u>25,675,527</u>	<u>5</u>	<u>69,200</u>
<i>RUPUNUNI</i>								
S. Rupununi	13	131,519	8	72,044	3	37,475	2	22,000
N. Rupununi	10	339,004	6	157,500	2	144,060	2	37,444
Pakarima Mountains	<u>1</u>	<u>4,000</u>	-	-	1	4,000		
TOTAL: <i>RUPUNUNI</i>	24	474,523	14	229,544	6	185,535	4	59,444
<i>GRAND TOTAL:</i>	<u>8,596</u>	<u>133,049,680</u>	<u>4,223</u>	<u>58,491,285</u>	<u>4,099</u>	<u>71,098,044</u>	<u>274</u>	<u>3,460,351</u>





APPENDIX XII

LOAN ANALYSIS - MAY 1973 - DECEMBER, 1978

LOAN TYPE	APPROVALS		DISBURSED	FULLY REPAID	
	No	Amount \$	Amount \$	No	Amount \$
ARABLE CROPS					
Rice	908	9,929,571	8,533,951	254	1,346,221
Sugar Cane	183	2,799,476	1,627,542	28	441,048
Plantains/Bananas	29	75,615	45,053	5	8,049
Vegetables	77	104,996	78,463	18	24,444
Ground Provisions	166	517,585	277,649	17	27,559
Arable Other	34	205,471	155,143	3	4,050
Arable Mixture	268	4,066,965	1,156,008	42	73,811
TREE CROPS					
Coconuts	24	113,362	51,313	4	8,250
Citrus	27	545,371	174,897	4	7,123
Coffee	5	8,275	4,600	1	660
Cashew	1	142,760	60,896		
Oil Palm	2	35,648	32,644	1	2,768
Others	7	23,736	16,482		
Mixture	15	52,116	21,511	3	5,400
LIVESTOCK					
Dairy	34	4,861,406	2,621,275	3	9,927
Beef	15	4,477,872	1,856,331	1	10,000
Pigs	101	1,203,953	1,129,961	21	153,090
Broilers	89	1,174,080	1,077,653	25	224,464
Layers	29	435,149	362,311	14	84,517
Others	16	57,789	40,698	4	5,384
Mixture	19	527,902	471,269	3	44,004
FISHING					
Inshore/Off-shore	308	2,799,822	1,529,299	87	371,043
Deep Sea	9	3,024,178	2,942,695	1	100,000
TIMBER					
Logging and Sawmilling	52	8,490,517	7,101,369	5	88,528
C.I.D.A.	7	22,000,000	7,879,980		
OTHERS					
Plantain Flour Mill	1	1,825	1,825		
Starch Mill	1	800	800	1	800
Agri. Machinery Estab.	5	859,017	856,057	1	50,000
Food Processing	1	201,500			
Transport Services	19	153,843	55,873	3	16,925
Industrial Services			608		
Crop Credit	1,143	544,044	379,964	156	56,969
Pig Feed Credit	504	1,663,400	2,681,016		
GRAND TOTAL:	4,099	71,098,044	43,225,136		3,165,034



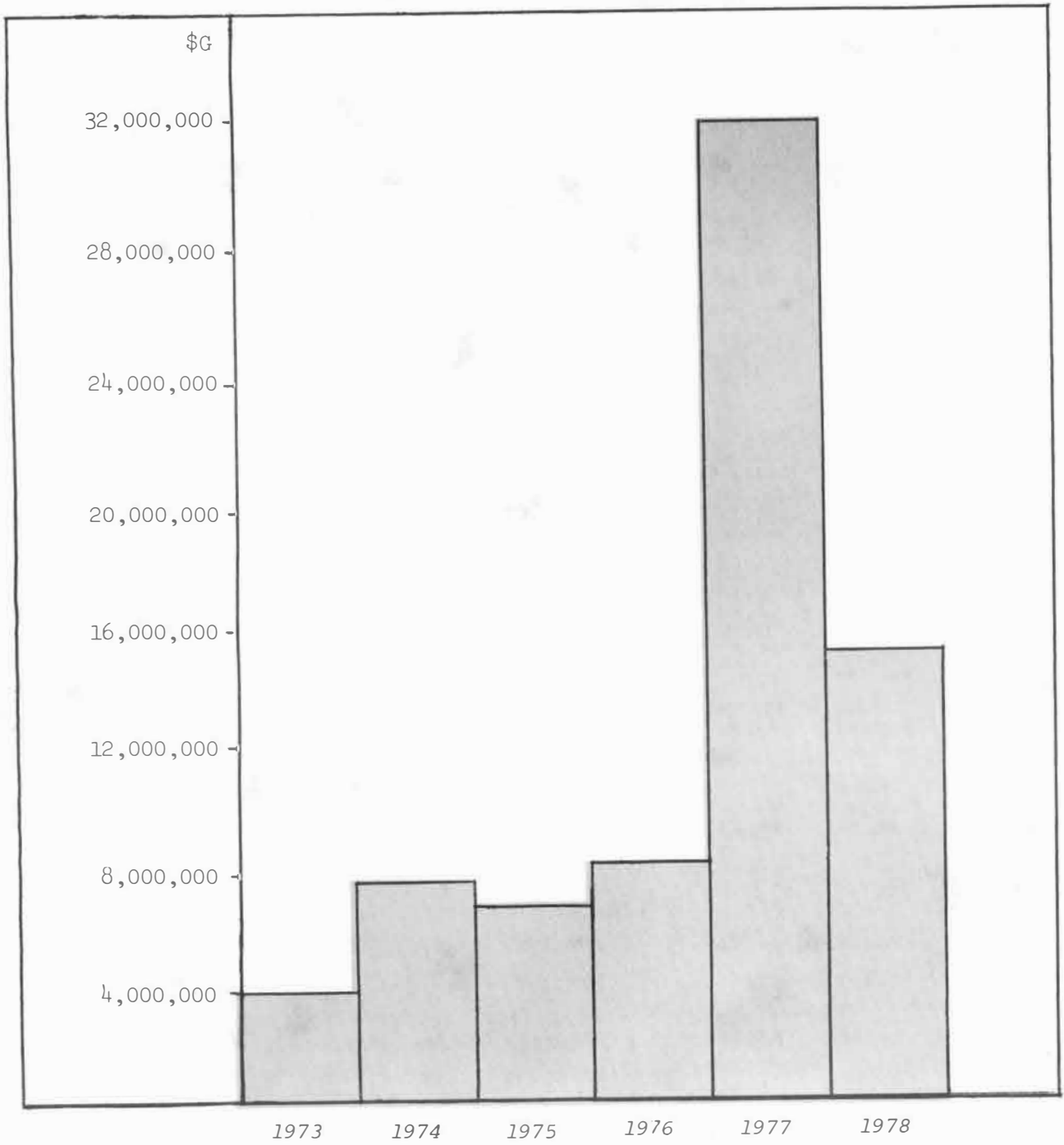
APPENDIX XIII

LOAN ANALYSIS - JANUARY to DECEMBER, 1978

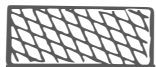
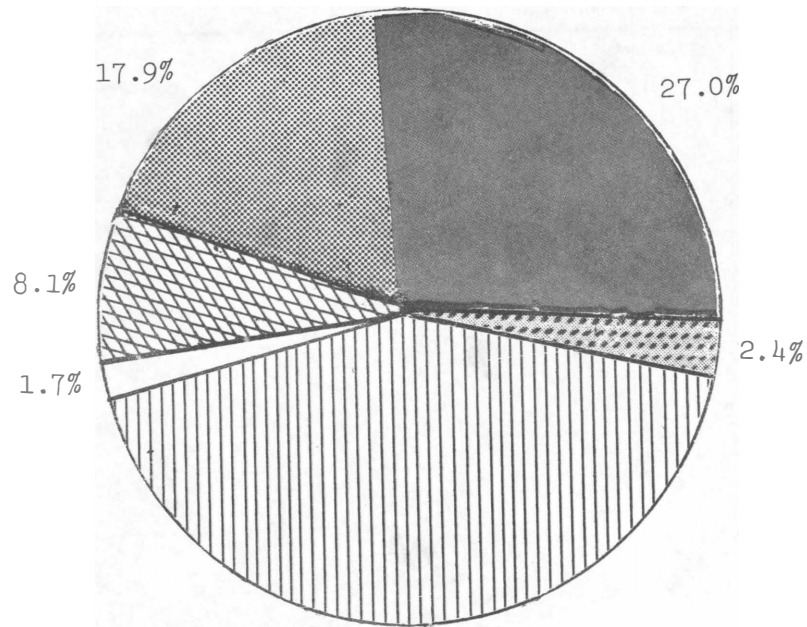
LOAN TYPE	APPROVALS		DISBURSEMENTS		NORMAL LOANS			REPAYMENTS			LINE OF CREDIT		
	No	Amount	Normal	Line of Credit	Int	Prin	Total	Int	Prin	Total	Int	Prin	Total
ARABLE CROPS													
Rice	87	1,375,412	1,807,748	7,472	323,865	1,006,999	1,330,864	1,279	61,225	62,504	2,280	24,034	26,314
Sugar Cane	8	43,741	40,078	4,499	131,206	211,209	342,415						
Plantains/ Bananas	2	3,000	3,936		2,517	5,683	8,200						
Vegetables	4	6,870	8,546		2,227	17,148	19,375						
Ground P Provisions	19	109,845	31,797		19,919	46,132	66,051						
Arable Other	5	20,350	6,022		2,364	4,357	6,721						
Arable Mixture	16	2,718,490	594,560	5,260	27,684	55,621	83,305						
TREE CROPS													
Coconuts			1,136		885	15,380	16,265						
Citrus	1	300,600	3,642		28,761	76,819	105,580						
Coffee			1,140		1,234	1,064	2,298						
Cashew			25										
Oil Palm					4,161	6,707	10,868						
Others	1	2,200			226	754	980						
Mixture			49		8,495	12,605	21,100						
LIVESTOCK													
Dairy	8	365,137	1,627,336	292,655	16,004	24,341	40,345	415	585	1,000			
Beef	5	2,132,818	812,009	201,344	16,865	37,312	54,177						
Pigs	4	49,124	22,136	108,871	27,824	83,314	111,138	17,058	82,443	99,501			
Broilers	11	155,752	49,938	114,561	21,773	97,378	119,151	4,854	86,991	91,845			
Layers	2	51,015	30,376	34,605	12,368	32,964	45,332	1,164	16,629	17,793			
Others	2	10,000	7,311		1,990	590	2,580						
Mixture	1	3,000	15,703	2,995	7,038	7,099	14,137	2,446	2,005	4,451			
FISHING													
Inshore/ Off-shore	28	128,822	274,504		49,434	194,450	243,884						
Deep Sea	1	35,000	43,000		18,267	104,530	122,797	80,000		80,000			
TIMBER													
Logging	5	171,030			74,375	160,500	234,875	436	4,176	4,612			
Sawmilling	6	2,632,515	3,665,612	38,832	87,902	71,197	159,099	225	1,775	2,000			
C.I.D.A. Inc		4,108,367	7,904,971										
OTHERS													
Agri. Mach. Estab.				2,540									
Transport Services	1	1,944	1,260		2,638	9,670	12,308						
Plantain Flour Mill					100		100						
Industrial Services			608										
Crop Credit	279	127,102	115,342		11,391	44,060	55,451						
Pig Feed Credit	Inc	117,069		808,533				68,767	961,375	1,030,142			
Food Processing					109	146	255						
GRAND TOTAL	496	14,669,203	17,068,785	1,622,167	901,622	2,328,029	3,229,651	178,924	1,241,238	1,420,162			



1: LOANS APPROVED, 1973 - 1978



II: VALUE OF LOANS APPROVED BY SECTORS, 1973 - 1978



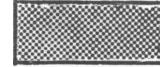
Fishing



Pig Feed



Logging/Sawmilling



Livestock

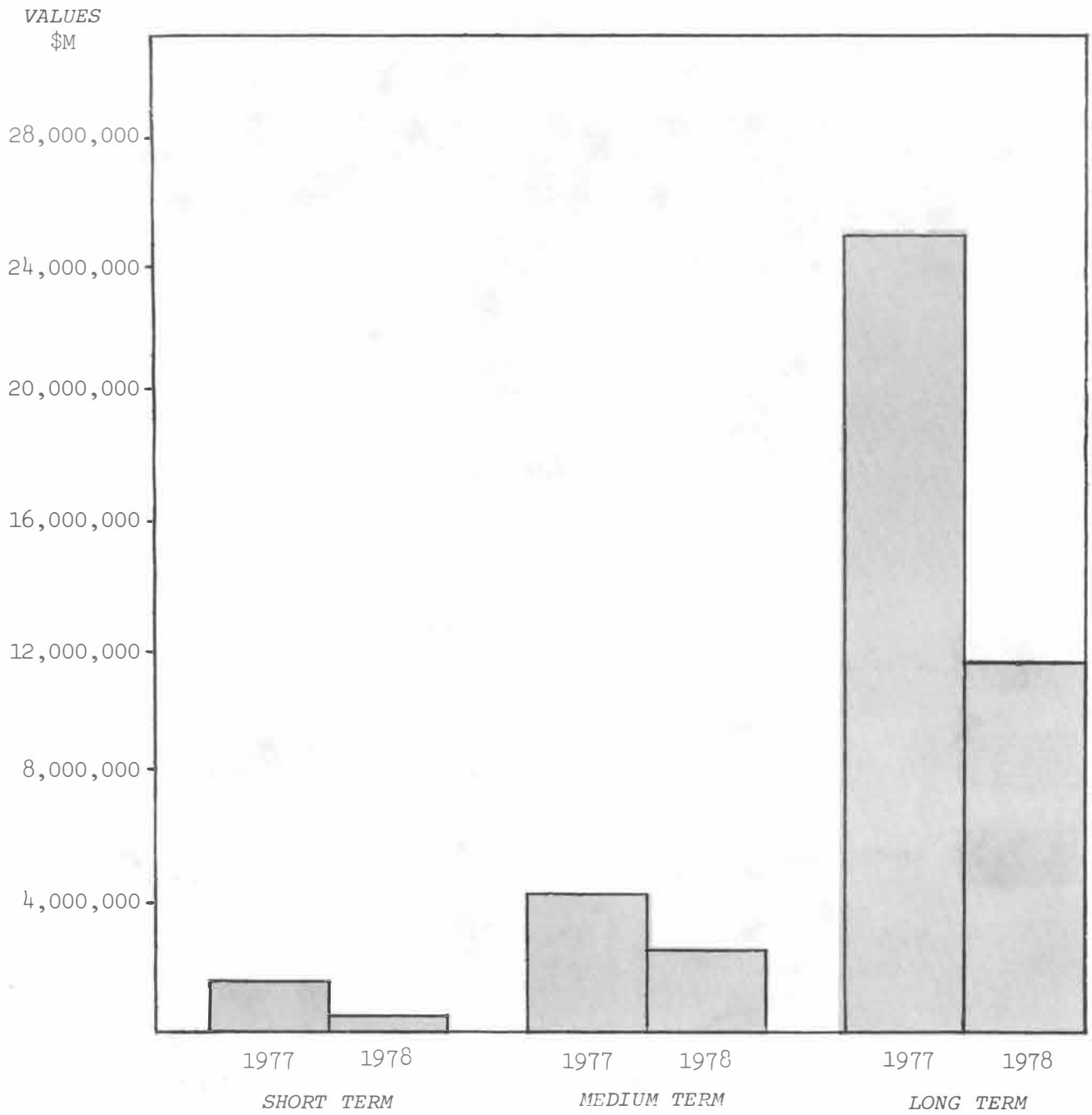


Arable and Tree Crops

Others

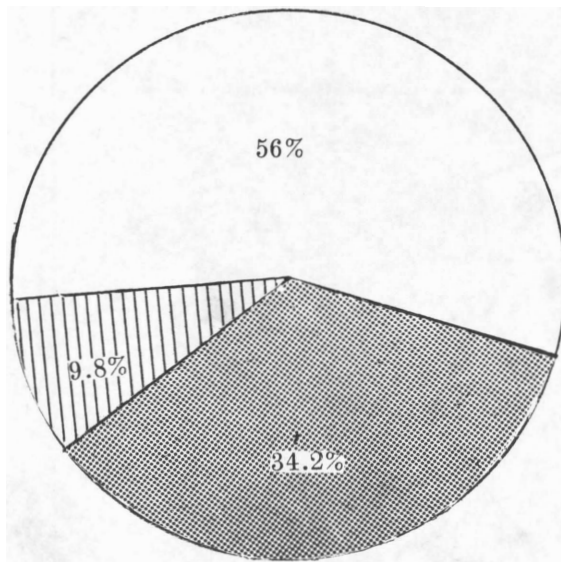


III: LOAN APPROVALS BY SHORT, MEDIUM AND LONG TERM, 1977 AND 1978

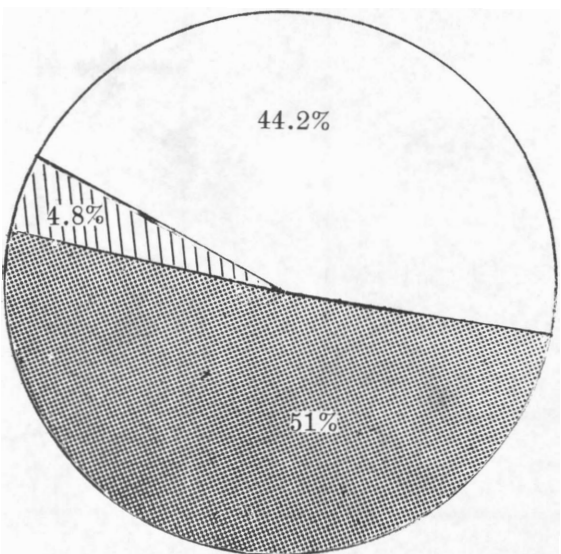




IV: LOAN APPROVALS BY PRIVATE, CO-OP AND PUBLIC SECTORS, 1977 AND 1978



1977



1978



PRIVATE SECTOR



CO-OP SECTOR



PUBLIC SECTOR

AVERAGE MONTHLY PERCENT DISTRIBUTION OF REPAYMENT 1973 - 1978



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