Loan Account.

Loans to the amount of £4,855 were redeemed out of sinking fund, and the total public debt now stands at £107,340.

Referring to M. Rappard's inquiry(1) regarding permanent charges on the public debt, the following explanation is submitted :—

The payment of £11,331 in 1936–37 was made up of—	£
Payment to sinking fund	4,233
(2)Direct payment in redemption of debt	1,500
Interest	5,598
	£11,331

The payment of £15,060 in 1937–38 was made up of—	£
Payment to sinking fund	4,249
(2)Direct payment in redemption of debt	5,500
Interest	5,311
	£15,060

The repayment of principal in 1936–37 was made up of—	
(3)Payment from sinking fund—	£
1935–36	4,038
1936–37	4,232
Direct redemption of debt	1,500
	£9,770

The repayment of principal in 1937–38 was made up of—	£
Payment from sinking fund, 1937–38..	4,245
Direct redemption of debt	5,500
	£9,745

Customs and Treasury Revenue.

Gross collections of revenue under the various Treasury and Customs headings amounted to £111,890 for the year, as compared with £126,318 in the previous year, a decrease of £14,428.

The receipts under the various headings for the two years are as follows :—

—	1937–38.		1938–39.		Increase.	Decrease.
		£		£	£	£
Import duties (including port and service tax)		59,156		40,835	..	18,321
Export duties—	£		£			
Copra	18,721		16,515			
Cocoa	2,369		2,918			
Rubber	503		400			
Bananas	22,727		27,342			
		44,320		47,175	2,855	..
Shipping fees		3,719		3,606	..	113
Wharfage dues and royalties ..		3,469		3,101	..	368
Taxes and license fees ..		8,713		9,704	991	..
Miscellaneous		6,941		7,469	528	..
		126,318		111,890	4,374	18,802
						4,374
					Net decrease	£14,428
Less refunds (see below) ..		19,831		26,854		
Net collections		£106,487		£85,036		
Net decrease after making refunds of export duty					..	£21,451

(1) See minutes of thirty-fifth session of Permanent Mandates Commission, page 161.
(2) See paragraphs headed "Loan Account" on pages 8 and 9 of the report for the year ended 31st March, 1938.
(3) See footnote to table on page 9 of report for the year ended 31st March, 1937.