

The main items of revenue for the year were stamp sales, £20,190; Customs import duties, £2,182; and income-tax, £1,581. The large amount of revenue received from stamp sales is mainly due to the philatelic demand for island stamps.

TRADE

A record level was reached for both imports and exports in 1946. Contributing factors were increases in the price of copra, greater exports of plaited ware, and increased expenditure by the Administration.

Comparative statistics for the last five calendar years are as follows:—

Country of Origin.	1942.	1943.	1944.	1945.	1946.
IMPORTS VALUES					
	£	£	£	£	£
New Zealand	23,544	29,881	25,140	23,620	37,984
Australia	584	223	871	251	643
United Kingdom	235	115	2,453	2,935	6,503
United States of America	1,995	1,692	181	10	730
Western Samoa .. ..	..	140	1,106	116	21
Other	86	19	303	40	796*
Totals	26,444	32,070	30,054	26,972	46,677
EXPORTS VALUES					
	£	£	£	£	£
New Zealand	18,644	29,908	21,909	27,674	29,721
Australia	828	298	1,307	1,662	6,142
Western Samoa	1,249	527	..	..	..
Other	1,620	..	35	132	10
Totals	22,341	30,733	23,251	29,468	35,873

* Includes India, £585.

Quantities and Values of Principal Exports

Item.	1942.		1943.		1944.	
	Tons.	£	Tons.	£	Tons.	£
Copra	338	4,091	422	8,543	617	13,274
	Cases.		Cases.		Cases.	
Bananas	9,847	4,207	15,473	8,049	1,200	626
	Tons.		Tons.			
Kumaras	474	6,509	113	1,363	..	..
Native plaited ware .. ..	..	7,434	..	12,692	..	8,977
Item.	1945.		1946.			
	Tons.	£	Tons.	£		
Copra	415	9,986	352	10,179		
	Cases.		Cases.			
Bananas	7,662	4,141	9,346	5,335		
	Tons.		Tons.			
Kumaras	10	141	20	292		
Native plaited ware .. ..	..	14,683	..	19,652		

The large increase in total imports is notable, as is also the greatly increased value of imports from the United Kingdom. The latter consisted almost exclusively of cotton piece-goods of all kinds. The U.S.A. supplied some twist tobacco, and India some copra-sacks during the year.

Copra.—Although there has been no increase in the average annual production of this item, successive increases in the f.o.b. price have more than doubled the Island's income from this source in the past five years.