

Depreciation and other writings-off totalling £2,664 are included in the expenditure. The main items of revenue for the year were :—

	£
Stamp sales .. .. .	3,769
Customs import duties .. .. .	6,471
Income-tax .. .. .	3,100

#### G. BANKING AND CREDIT

There are no trading banks established on the island. The problem of providing a suitable form of rural credit to enable Niueans to develop their lands or to gain access to the soil has not yet arisen in Niue, though it is possible that the development planned for the island may require some type of financial assistance to be made available.

#### H. INTERNATIONAL TRADE

During the year a fairly regular shipping service was maintained. There were fourteen shipping calls by the regular passenger and cargo vessels N.Z.G.M.V. "Maui Pomare" and the Union Steam Ship Co.'s m.v. "Matua." A special call was made by the Union Steam Ship Co.'s m.v. "Katui" to uplift copra. Two calls were made by the auxiliary schooner "New Golden Hind." H.M.N.Z.S. "Hawea" made an official visit in July, and H.M.N.Z.S. "Rotoiti" called in December to transfer Niuean labourers for Raoul Island.

Exclusive of parcel mail, the inward cargo, 1,472 tons, and the outward cargo, 1,136 tons, handled during the year was a record amount for the port of Alofi. In addition, 2,771 bags of parcel-mail, mostly containing Native plaited ware, were shipped, and this also is an increase over last year's figure.

During the year 113 passengers disembarked and 139 embarked, both figures being an increase on those for the previous year.

Import and export values for 1949 exceeded the figures of 1948 and constitute new record levels for the Territory. The adverse trade balance is to some extent due to the comparatively large importation of materials for developmental programmes.

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

Country of Origin.	1945.	1946.	1947.	1948.	1949.
<i>Import Values</i>					
	£	£	£	£	£
New Zealand .. .. .	23,620	37,984	52,290	57,962	63,127
Australia .. .. .	251	643	1,485	1,538	2,042
United Kingdom .. .. .	2,935	6,503	1,721	6,452	9,081
United States of America .. .. .	10	730	..	458	800
Western Samoa .. .. .	116	21	1,074	49	7
Other .. .. .	40	796*	2,226†	3,049‡	1,704
Totals .. .. .	26,972	46,677	58,796	69,508	76,761
<i>Export Values</i>					
New Zealand .. .. .	27,674	29,721	42,266	45,046	50,533
Australia .. .. .	1,662	6,142	2,926	1,677	1,505
Western Samoa .. .. .	..	..	399	..	..
Other .. .. .	132	10	..	46	14
Totals .. .. .	29,468	35,873	45,591	46,769	52,052

\* Includes India, £585.

† Includes Rarotonga, £1,070.

‡ Includes India, £1,081.