The attached table shows, for comparative purposes, revenue and expenditure since 1928:—

|                       |        |      | Rever  |    | Expence | Expenditure. |    |    |  |
|-----------------------|--------|------|--------|----|---------|--------------|----|----|--|
|                       |        |      | £      | s. | d.      | £            | 8. | d. |  |
| Year ended 31st March | 1,1928 | <br> | 18,997 | 13 | 6       | 17,488       | 7  | 6  |  |
| ,,                    | 1929   | <br> | 20,313 | 6  | $^{2}$  | 17,993       | 10 | 10 |  |
| ,,                    | 1930   | <br> | 19,107 | 5  | 0       | 17,819       | 17 | 5  |  |

Revenue this year was £1,206 1s. 2d. less than last, accounted for by the fact that stamp-sales were £1,303 less than for the previous year.

The financial year commenced with a debt of £3,206 4s. 2d. due to the New Zealand Government, made up of Loan Account, £2,000, and Advances Account, £1,206 4s. 2d. The Loan Account has been repaid in full, and the Advances Account reduced by £846 18s. 8d., leaving the indebtedness at the 31st March only £359 5s. 6d.

These reductions have only been possible by curtailing expenditure to an absolute minimum, and by the postponement of projects such as water-supply extensions, provision of filter-beds, electric lighting, consumptive sanatorium, &c., which must be undertaken sooner or later, but which must be held over until finances are in a better position, or until New Zealand is able to grant additional financial assistance for necessary undertakings.

During the year the strictest economy was exercised in all Departments, but the Administration is committed to increasing activities in various directions, such as medical services, education, public works, superannuation, &c. During recent financial years, with a somewhat uncertain revenue, it has been a difficult matter to carry these on satisfactorily and at the same time reduce indebtedness to the Government incurred during "hurricane" times.

The balance-sheet set out hereunder takes into account the value (after writing off £2,163 ls. 5d. for depreciation) of all Administration assets throughout the Group as at the 31st March, 1930, and all liabilities, and shows an excess of assets amounting to £77,073 4s. 5d.

## BALANCE-SHEET AS AT 31ST MARCH, 1930.

|                   | Liabil | ities. |   | £       | s. | d. <sub>1</sub> |                  | $A\epsilon$  | sets. |     | £       | s. | d. |
|-------------------|--------|--------|---|---------|----|-----------------|------------------|--------------|-------|-----|---------|----|----|
| Accumulated funds |        |        |   | 77,073  | 4  | 5               | Land             |              |       |     | 9,785   | 5  | 0  |
| Sundry creditors  |        |        |   | 1,213   | 10 | 8               | Buildings        |              |       |     | 45,520  | 6  | 11 |
| •                 |        |        |   |         |    | ı               | Waterworks, Ra   | ırotonga     |       |     | 4,559   | 14 | 3  |
|                   |        |        |   |         |    |                 | Water-tanks, O   | uter Islands |       |     | 1,562   | 18 | 4  |
|                   |        |        |   |         |    |                 | Telephone syste  | m            |       |     | 821     | 7  | 3  |
|                   |        |        |   |         |    |                 | Plant and tools  |              |       |     | 3,428   | 8  | 0  |
|                   |        |        |   |         |    |                 | Office furniture | and fittings |       |     | 717     | 10 | 5  |
|                   |        |        |   |         |    |                 | Furniture, hous  |              |       |     | 3,960   | 7  | 0  |
|                   |        |        |   |         |    |                 | Boats            |              |       |     | 394     | 14 | 3  |
|                   |        |        |   |         |    |                 | Motor-vehicles   |              |       |     | 1,062   | 7  | 8  |
|                   |        |        |   |         |    | i               | Stocks on hand   |              |       |     | 2,449   | 14 | 5  |
|                   |        |        |   |         |    |                 | Sundry debtors   |              |       | • • | 2.963   | 13 | 5  |
|                   |        |        |   |         |    |                 | Cash in hand, F  |              |       |     | 15      | 7  | 8  |
|                   |        |        |   |         |    |                 | Cash in bank     |              |       |     | 488     | 15 | 3  |
|                   |        |        |   |         |    |                 | Cash in hand     |              |       |     | 556     | 5  | 3  |
|                   |        |        | _ |         |    |                 | Oddi III IIdiid  | ••           | • • • | • • |         |    |    |
|                   |        |        | 5 | £78,286 | 15 | 1               |                  |              |       |     | £78,286 | 15 | 1  |
|                   |        |        | - |         |    | · 1             |                  |              |       |     |         |    |    |

## TRADE.

For the year ended 31st December, 1929, the value of exports was £124,486, and of imports £106,835, showing an excess of exports of £17,651. For the previous year the figures were—Exports, £133,051; and imports, £117,639.

During the year 106,187 cases of oranges and other citrus fruits, 51,026 cases of bananas, and 52,685 cases of tomatoes were exported to New Zealand. The export of copra from all islands of the Group was 2,020 tons.

The following comparative table shows the exports of our main products for the last six years:-

|                       | 1924.       | 1925.  | 1926.   | 1927.   | 1928.   | 1929.   |
|-----------------------|-------------|--------|---------|---------|---------|---------|
| Citrus fruits (cases) | <br>177,396 | 94,773 | 169,668 | 123,021 | 142,315 | 106,187 |
| Bananas (cases)       | <br>78,453  | 85,451 | 30,766  | 45,470  | 47,410  | 51,026  |
| Tomatoes (cases)      | <br>25,438  | 61,064 | 72,087  | 41,080  | 51,955  | 52,685  |
| Copra (tons)          | <br>2,250   | 2,440  | 1,245   | 1,676   | 1,770   | 2,020   |

Copra.—Copra-prices have continued to steadily decline throughout the year, and although the export for the present year increased by 250 tons over the previous year the exportable value of copra from the Cook Islands decreased by £4,423, due to the drop in prices mentioned. As copra forms a very important part of the exports of the Cook Group, the present situation in regard to prices is rather alarming, and will seriously affect the finances of the Group during the coming year.

Oranges.—The orange crops in Rarotonga and Aitutaki were small last season, which accounts for the large decrease in export.

Shipping.—As the mail contract with the Union Steamship Co. was extended for a further year, consideration of the representations made, as mentioned in last report, for more favourable conditions in regard to freight and lighterage charges and passenger fares, has been deferred.

For details of imports and exports for the year, together with a summary for the past fifteen years, see Appendix A, page 24.