

LOAN ACCOUNT.

No loan-money was raised during the year. Repayment to the extent of £3,000 was made in May, 1933, from sinking fund, the balance of which was £118 14s. 7d. at 31st March, 1934. The sum of £29,155, being accumulated moneys of the fund, has been applied to the redemption of debentures in accordance with the practice in New Zealand of using sinking-fund moneys for this purpose when the time seems appropriate. The effect is to reduce the total amount of the debt and the amount of interest payable, but the annual sum payable for debt-extinction remains practically unaltered.

REVENUE.

The total amount collected on account of Customs duties and taxation during the financial year ended 31st March, 1934, amounted to £79,395, as compared with £88,777 for the financial year 1932-33, a decrease of £9,382. The following are the receipts under the principal headings :—

1932-33.				1933-34.		Increase.	Decrease.
				£	£	£	£
Import duties .. .. .	..	..	39,054	..	26,847	..	12,207
Export duties—			£				
Copra .. .. .	..	..	16,138	16,845			
Cocoa .. .. .	..	..	1,748	1,829			
Rubber .. .. .	..	..	57	..			
Bananas .. .. .	..	..	8,692	10,740			
			26,635	29,414		2,779	..
Shipping-fees .. .. .	..	..	2,726	..	2,662	..	64
Wharfage dues and royalties .. .. .	..	..	2,111	..	2,085	..	26
Taxes .. .. .	..	..	8,370	..	8,626	256	..
Miscellaneous, including medical liquor .. .. .	..	..	9,881	..	9,761	..	120
			88,777	..	79,395	3,035	12,417
						..	3,035
Less refunds (see details below) .. .. .	..	..	9,047	..	12,228	Decrease ..	£9,382
			79,730		67,167		
Net decrease after making refunds .. .. .	..	..		..		..	£12,563

(Excludes taxes collected by Resident Commissioner, Savai'i, and district officers.)

NOTE.—Refunds of export duty on copra, cocoa, and bananas during the respective years are shown in the statement below, together with net details of duty :—

				1932-33.			1933-34.		
				Collections.	Refunds.	Net Duty.	Collections.	Refunds.	Net Duty.
				£	£	£	£	£	£
Copra .. .. .	..	..	..	16,138	1,224	14,914	16,845	2,100	14,745
Cocoa .. .. .	..	..	..	1,748	..	1,748	1,829	463	1,366
Bananas .. .. .	..	..	..	8,692	7,823	869	10,740	9,665	1,075
Total refunds .. .. .	..	..	..	..	9,047	..	..	12,228	..