36.—Estimated Balance of International Payments, 1920 to 1926. ("000" omitted).

						
	1920,			1921.		
Items.	Exports, Visible	Imports, Visible	Balance.	Exports, Visible	Imports, Visible	Balance.
	and Invisible.	and Invisible.		and Invisible.	and Invisible.	
Commandity Trade	\$	\$	\$	\$	\$	\$
Commodity Trade— Recorded merchandise exports and imports	1,302,805	1,363,421	_	816,694	806,108	
Exports and imports of gold coin and bullion and subsidiary coin Unrecorded imports of ships	45,70€ -	18,030	-	41,035 -	5,396 3,670	
Deduction for settlers' effects shown elsewhere and miscellaneous items.	11,702	20,690	-	9,006	16,906	
Total	1,336,809	1,360,761	-23,95 2	848,723	798,268	+50,455
Freight payments and receipts Tourists' expenditures	103,002 85,000	110,251 45,000	-7,249 $+40,000$	97,138 85,000	97,913 45,000	-775 +40,000
Interest payments and receipts Immigrants' remittances	44,965 7,523	252,244 19,211	-207,279 -11,688	46,050 5,807	257,902 16,100	-211.852 -10.293
Expenditures of governments, Charitable and missionary contributions. Insurance transactions.	9,667 666 4,817	50,615 2,431 19,370	-40,948 -1,765 -14,553	11,591 2,401 4,140	11,427 2,449 10,641	+164 -48 -6,501
Advertising. Motion picture royalties	1,211	2,000	+1,211 $-2,000$	1,814	2,000	+1.814 -2.000
Capital of immigrants and emigrants	17,559	17, 196	+863	12,291	10,890	+1,901
Grand Total	1,611,219	1,879,079	-267,860	1,114,955	1,252,090	-137,135
Items.	1922.			1923.		
	Exports,	Imports,		Exports,		
	Visit le and Invisible	Visible and	Balance.	Visible and Invisible.	Imports, Visible and Invisible.	Balance.
Commodity Trade	and .	Visible and	Balance.	and	Visitie and	Balance.
Commodity Trade Recorded merchandise exports and imports	and Invisible.	Visible and Invisible.	\$	and Invisible.	Visitie and Invisitie.	
Recorded merchandise exports and imports	and Invisible.	Visible and Invisible.	\$	and Invisible.	Visitle and Invisitle.	
Recorded merchandise exports and imports Exports and imports of gold coin and bullion and subsidiary coin	and Invisible. \$ 898,178	Visible and Invisible.	\$	and Invisible. \$ 1,028,529	Visitle and Invisitle. \$ 903,031 9,367	
Recorded merchandise exports and imports	and Invisible. \$ 898,178 26,496	Visible and Invisible. \$ 762,409 75,144	\$	and Invisible. \$ 1,028,529 76,748	Visitle and Invisit le. \$ 903,031 9,367 853	
Recorded merchandise exports and imports. Exports and imports of gold coin and bullion and subsidiary coin. Unrecorded imports of ships. Deduction for settlers' effects shown elsewhere and miscellaneous items. Total Freight payments and receipts. Tourists' expenditures. Interest payments and receipts.	898,178 26,496 10,755 913,919 101,876 91,686 41,134	Visible and Invisible. \$ 762,409 75,144 14,867 822,686 84,243 46,040 247,875	+91,233 +17,833 +45,646 -206,741	** 1.028,529 76,748 12,965 1,092,312 113,945 130,977 88,495	Visitle and Invisit le. \$ 903,031 9,367 353 14,677 898,074 110,531 50,735 253,433	+194,238 +3,414 +80,242 -214,941
Recorded merchandise exports and imports Exports and imports of gold coin and bullion and subsidiary coin Unrecorded imports of ships Deduction for settlers' effects shown elsewhere and miscellaneous items. Total Freight payments and receipts Tourists' expenditures Interest payments and receipts Interest payments and receipts Expenditures of governments Expenditures of governments Charitable and miscionary contributions.	898,178 26,496 10,755 913,919 101,876 91,686 41,134 8,116 11,486 1930	Visible and Invisible. \$ 762,409 75,144 14,867 822,686 84,243 46,040 247,875 16,228 10,248 2,174	+91,233 +17,833 +45,64¢ -206,741 -8,110 +1,240	** 1.028,529 76,748 12,965 1,092,312 113,945 130,977 38,49: 12,378 11,435 2,466	Visite and Invisit le. \$ 903.031 9.367 898.074 110.531 50.735 253.433 17.785 10.106. 2.055	+194,238 +3,414 +80,242 -214,941 -5,407 +1,329 +411
Recorded merchandise exports and imports Exports and imports of gold coin and bullion and subsidiary coin Unrecorded imports of ships Deduction for settlers' effects shown elsewhere and miscellaneous items. Total Freight payments and receipts Tourists' expenditures Interest payments and receipts. Immigrants' remittances Expenditures of governments Charitable and missionary contributions. Insurance transactions Advertising.	\$ 898,178 26,496 10,755 913,919 101,876 41,134 8,176 11,486	Visible and Invisible. \$ 762,409 75,144 14,867 822,686 84,243 46,040 247,875 16,228 10,248 2,174 9,919	+91,233 +17,633 +45,646 -206,741 -8,110 -1,240 -1,244 -3,450	and Invisible. \$ 1.028,529	Visite and Invisite. \$ 903,031 9,367 353 14,677 898,074 110,531 50,735 253,433 17,785 16,106 2,055 9,941	+194,238 +3,414 +80,242 -214,941 -5,407 +1,1329 +411 -1,821 +2,172
Recorded merchandise exports and imports	898,178 26,496 10,755 913,919 101,876 91,686 41,134 8,118 11,488 1488 1,489 2,046 8,909	Visible and Invisible. \$ 762,409 75,144 14,867 822,686 84,243 46,040 247,875 16,228 10,248 2,174	+91,233 +17,633 +45,64¢ -206,741 -8,110 +1,240 -1,244 -3,450 +2,04¢ -2,500 -3,734	and Invisible. \$ 1.028,529 76,748 12,965 1,092,312 113,945 130,977 38,495 12,378 11,435 2,466 8,120	Visitle and Invisit le. \$ 903.031 9.367 898.074 110.531 50.735 253.433 17.785 10.106: 2.055 2.941 3.000 22.082	+194,238 +3,414 +80,242 -214,941 -5,407 +1,329 +411 -1,821