

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

Items.	1920.			1921.		
	Exports, Visible and Invisible.	Imports, Visible and Invisible.	Balance.	Exports, Visible and Invisible.	Imports, Visible and Invisible.	Balance.
	\$	\$	\$	\$	\$	\$
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.....	45,706	18,030	-	41,035	5,396	
Unrecorded imports of ships.....	-	-	-	-	3,670	
Deduction for settlers' effects shown elsewhere and miscellaneous items.....	11,702	20,690	-	9,006	16,906	
Total.....	1,336,869	1,360,761	-23,952	848,723	798,268	+50,455
Freight payments and receipts.....	103,062	110,251	-7,249	97,138	97,913	-775
Tourists' expenditures.....	85,000	45,000	+40,000	85,000	45,000	+40,000
Interest payments and receipts.....	44,965	252,244	-207,279	46,050	257,902	-211,852
Immigrants' remittances.....	7,523	19,211	-11,688	5,807	16,100	-10,293
Expenditures of governments.....	9,667	50,615	-40,948	11,591	11,427	+164
Charitable and missionary contributions.....	666	2,431	-1,765	2,401	2,449	-43
Insurance transactions.....	4,817	19,370	-14,553	4,140	10,641	-6,501
Advertising.....	1,211	-	+1,211	1,814	-	+1,814
Motion picture royalties.....	-	2,000	-2,000	-	2,000	-2,000
Capital of immigrants and emigrants.....	17,559	17,196	+363	12,291	10,390	+1,901
Grand Total.....	1,611,219	1,879,679	-267,860	1,114,955	1,252,990	-137,135

Items.	1922.			1923.		
	Exports, Visible and Invisible.	Imports, Visible and Invisible.	Balance.	Exports, Visible and Invisible.	Imports, Visible and Invisible.	Balance.
	\$	\$	\$	\$	\$	\$
Commodity Trade—						
Recorded merchandise exports and imports.....	898,178	762,409	-	1,028,529	903,031	-
Exports and imports of gold coin and bullion and subsidiary coin.....	26,496	75,144	-	76,748	9,367	-
Unrecorded imports of ships.....	-	-	-	-	853	-
Deduction for settlers' effects shown elsewhere and miscellaneous items.....	10,755	14,867	-	12,965	14,677	-
Total.....	913,919	822,686	+91,233	1,092,312	898,074	+194,238
Freight payments and receipts.....	101,876	84,243	+17,633	113,945	110,531	+3,414
Tourists' expenditures.....	91,686	46,040	+45,646	130,977	50,735	+80,242
Interest payments and receipts.....	41,134	247,875	-206,741	38,495	253,433	-214,941
Immigrants' remittances.....	8,118	16,228	-8,110	12,378	17,785	-5,407
Expenditures of governments.....	11,488	10,248	+1,240	11,435	10,108	+1,329
Charitable and missionary contributions.....	930	2,174	-1,244	2,466	2,055	+411
Insurance transactions.....	6,469	9,919	-3,450	8,120	9,941	-1,821
Advertising.....	2,046	-	+2,046	2,172	-	+2,172
Motion picture royalties.....	-	2,500	-2,500	-	3,000	-3,000
Capital of immigrants and emigrants.....	8,909	12,643	-3,734	10,385	22,082	-11,697
Grand Total.....	1,186,575	1,254,656	-67,981	1,422,692	1,377,742	+44,940