

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

Items.	1924.			1925.			1926.		
	Exports, Visible and Invis- ible.	Imports, Visible and Invis- ible.	Balance.	Exports, Visible and Invis- ible.	Imports, Visible and Invis- ible.	Balance.	Exports, Visible and Invis- ible.	Imports, Visible and Invis- ible.	Balance.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Commodity Trade—									
Recorded mer- chandise ex- ports and im- ports.....	1,070,612	808,145		1,283,069	890,193	-	1,283,939	1,008,342	
Exports and imports of gold coin and bullion and subsidiary coin.....	8,860	29,270		40,172	50,506	-	79,563	47,126	
Unrecorded imports of ships.....		228	-	-	1,938		-	1,000	
Deductions for settlers' effects shown elsewhere and miscel- laneous items	10,534	15,154	-	11,737	16,396		11,864	16,873	
Total.....	1,068,938	822,489	+246,449	1,311,534	926,244	+385,290	1,351,638	1,039,595	+312,043
Freight pay- ments and receipts.....	98,875	91,147	+ 7,728	162,951	96,213	+ 6,738	111,094	102,526	+ 8,568
Tourists' expend- itures.....	148,942	58,884	+ 90,058	173,289	67,395	+105,894	190,463	90,043	+100,420
Interest pay- ments and receipts.....	41,376	255,330	-213,954	51,159	258,970	-207,811	66,396	280,419	-214,023
Immigrants' remittances....	13,845	17,871	- 4,026	15,190	18,684	- 3,494	15,550	20,509	- 4,959
Expenditures of governments....	11,694	11,314	+ 380	11,917	10,935	+ 982	11,948	10,863	+ 1,085
Charitable and missionary con- tributions.....	1,409	2,053	- 644	726	1,891	- 1,165	814	1,878	- 1,064
Insurance trans- actions.....	10,529	14,126	- 3,597	15,661	18,597	- 2,936	15,342	22,198	- 6,856
Advertising.....	2,861	-	+ 2,861	2,639	-	+ 2,639	3,143	-	+ 3,143
Motion picture royalties.....	-	3,500	- 3,500	-	3,500	- 3,500	-	3,500	- 3,500
Capital of immi- grants and emi- grants.....	8,696	22,581	-13,885	7,425	12,884	- 5,459	9,636	13,396	- 3,760
Grand Total	1,467,165	1,299,295	+167,870	1,692,491	1,415,313	+277,178	1,776,024	1,594,927	+181,097
Net Capital Movement (Direct Esti- mate).....						+176,741			+ 85,315
Difference due to errors and omissions.....						100,437			105,782