

Rents in the United States, 1929-44

By Dwight B. Yntema

THE data on total rent payments by tenants from 1929 to 1944, presented in this article, show (1) that during this period the cyclical fluctuations of rent payments have been less pronounced than for the economy as a whole, and (2) that there has been a downward shift in the relative importance of rent in the national economy.

The 35-percent decline in rents from 1929 to 1934 lagged behind the over-all reduction in economic output as seen in gross national product data, which dropped 45 percent. From the depression low through 1940, however, recovery in rent payments fell definitely behind the return of gross national product substantially to its 1929 position. Rents in 1940 were still 15 percent below their 1929 figure. From 1940 through 1944, total rent payments advanced about 35 percent while the gross national product about doubled. Under peacetime conditions such a rise in national activity would have resulted in a larger advance in total rents. However, during the war Government activities required approximately half of the total product, and private construction had to be sharply restricted. Rent controls applied by the OPA in the residential shortage areas also held down the rent aggregate by restricting the rise in housing rates. Acute shortages of housing still exist, and it is necessary that restraints upon rentals be continued until new construction can alleviate the situation. These changes are shown for selected years in the following summary which also gives the percentage relationship of rents to gross national product:

Item	1929	1934	1940	1941	1944
Total rent (1929=100)	100.0	66.0	85.3	94.5	116.4
Gross national product (1929=100)	100.0	55.1	97.7	120.9	198.8
Rent as a percent of gross national product	11.1	13.3	9.7	8.7	6.5

While rents paid by the Government

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increased substantially, this gain was small in comparison with the implications of (1) taking personnel into the armed forces and thereby substantially out of the private housing market, and (2) obtaining armaments, supplies, and services more or less directly, thus short-cutting normal trade and service channels. Both operated strongly toward limiting the expansion of rents in the war period.

Crowding of population in war-production centers did, of course, give rise to acute shortages of space in such centers and rental controls for housing were set up in a number of areas—at the maximum, covering roughly one-half of all nonfarm dwelling units. The rent controls for housing also tended to limit total rents during the war years.

For peacetime, it is necessary to picture the normal situation. At a high level of output, the flow of consumer commodities and services is expanded, and this calls for corresponding gains in total rentals of business properties, especially for the trade and service industries. To take care of the larger flow of consumer goods, an appreciable number of additional outlets will be constructed, in existing trade centers as well as in newly developing areas. Consequently, the increase in total rents will reflect both the rents paid by tenants of new business quarters and the upward adjustments in rents paid for old structures. The rise in the latter may be expected as the natural result of competition among proprietors for business locations.

In peacetime, also, the return of personnel from the armed forces puts additional pressures on housing such as did not appear generally during the war period. The accumulated demand for housing calls for new construction in substantial volume. Furthermore, the maintenance of consumer purchasing power at high levels of employment will enable families to live in more adequate, and thereby higher rental, quarters. Both factors will operate to raise the residential rent total.

Scope and Qualifications

Before reviewing the historical rent data in some detail, it must be stated that the estimates for rents at both gross and net levels are subject to a considerable degree of uncertainty. This results in part from want of basic data for certain areas. As yet, for example, there has been no census of nonfarm non-residential structures.

Further, available basic data are not necessarily in required form. A particular kind of gross income, for example, may be called rent at one time or in one context and elsewhere a gross receipt from operations; or again, rents as reported may or may not include royalties or payments for use of equipment. As a consequence, the series discussed below should be used with some caution.

They are adequate, however, for indicating the general over-all patterns of gross rent flows from tenants in different industry groups to landlords of different types and the scope of the net income realized by individuals on their real property holdings. And in lieu of more precise information, these estimates should serve constructively in staking out general patterns for the areas they cover.

Gross Rent Payments by Tenants

In spanning a 15-year period—of prosperity, depression, recovery, and war—rent payments by tenants displayed wide movements in levels as well as significant shifts in the relative importance of components. Total rents paid by all tenant groups fell from \$11 billion in 1929 to \$7.3 billion in 1933, by 1941, they had recovered to \$10.4 and in 1944 reached an all-time record of \$12.8 billion.

Rent payments by tenants of nonfarm housing increased over the 1929-44 period and were comparatively resistant to cyclical influences (chart 1). This component accounted for 44 percent of the total in 1929, 51 percent in 1933, and 46 percent in 1944. Farm rents displayed the largest relative decline after 1929 and advanced sharply during the war years. These rents constituted 15, 11, and 19 percent of totals for 1929, 1933, and 1944, respectively.

Rent payments by other tenant types, as a group, declined less sharply during the depression than did farm rents and recovered more slowly. Thus, payments in 1944 were still below the 1929 total. In the 3 years selected, this composite contributed 41, 38, and 35 percent, respectively, to total rents.

Factors Affecting Housing Rents

Rental rates always play a primary part in determining rent totals, tending to drop with recession and to rise as times improve; characteristically, going rates lag somewhat behind general conditions because they usually are based on contracts made in advance. However, a second factor, namely, the num-

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ber of properties in the many different categories, becomes important with the passage of time. The effectiveness of this factor results not only from net changes in the total number of properties but also from vacancy rates and the relative size of tenant- as against owner-occupancy.

With respect to contract rents paid by tenants of nonfarm housing, the interplay of the factors cited is readily illustrated. The outcome may be seen in rent payments, which were at \$4.8 billion in both 1929 and 1940, but which were as low as \$3.6 billion in 1934 and as high as \$5.9 billion in 1944. These changes, as well as changes in underlying factors, are reviewed below in index number and ratio form. The terminal year shown is 1943, when housing rents totaled \$5.7 billion, because necessary data are not available for 1944.

Item	1929	1934	1940	1943
Total residential rent (1929=100) -----	100.0	75.2	99.6	119.0
Average rent per unit (1929=100) -----	100.0	66.1	74.4	78.4
Number of tenant-occupied units (1929=100) ----	100.0	113.8	133.8	150.4
Total number of occupied units (1929=100) ----	100.0	105.8	121.5	132.5
Tenant-occupied as percent of total occupied units -----	53.5	57.5	58.9	60.7

In 1940, for example, the decline to 74 in the index of average rents expressed in terms of 1929=100 was almost exactly offset by a rise to 134 in the index of the number of tenant-occupied units. The latter condition resulted in part from a 21-percent increase in the total number of occupied units, reflecting both the net addition to total dwelling units and changes in vacancy rates. But it was also caused in part by a rise from 53.5 to 58.9 in tenant-occupied dwelling units as a percent of total occupied units.

By 1943, the index of total rents for nonfarm housing was at 119. The rise from 1940 resulted from strengthening of average rents and from increase in the number of tenant-occupied dwellings. Contributing to the gain in tenant housing were further advances in the total number of dwelling units and in the percentage occupied by tenants.¹

Farm Tenant Rents

With respect to rents paid by farm tenants, over-all shifts in tenant operation as against owner operation were minor between 1930 and 1940, as seen in data on farm values and farm acreage. There was a small increase of about 7 percent, however, in total farm acreage, although this was more than offset by

lower prices of farms. In fact, the drop in the value of tenant-operated farm properties between 1930 and 1940 was roughly the same as the 1929-39 decline in farm rents paid by tenants.

Rents in agriculture, reflecting farm conditions, fell sharply after 1929 to \$669 million in 1932, or nearly 59 percent. But the subsequent rise was continuous, save for 1938, and sufficient by 1944 to bring these rents 47 percent above the 1929 figure.

Such pronounced swings must be explained in part by the fact that farm rents are by nature more like a net income from operations than is true of most nonfarm rents. For farms rented on a share basis, for example, the income divided between tenants and landlords is net of most direct farming expenses. It is true that landlords have taxes, mortgage-interest, and related deductions to make before arriving at net income. But the rent figure is already net of various farming expenses that are comparable to those which the housing landlord has when he is an owner-operator. Rents paid to the latter often include amounts for heat and various other services in addition to a gross return on property as such.

The point just noted also bears upon the general level of total farm rents paid. Since share rents take on the character of operating net income, these tend to be low as compared with rents in important nonfarm sectors, e. g., housing and commercial property. The other type of farm rent payment, namely, cash rent, also is largely net of operator elements in that the role of the farm landlord as owner-operator of property is minimized with respect to property

services. Cash rent, then, is essentially a payment for unserved use of property.

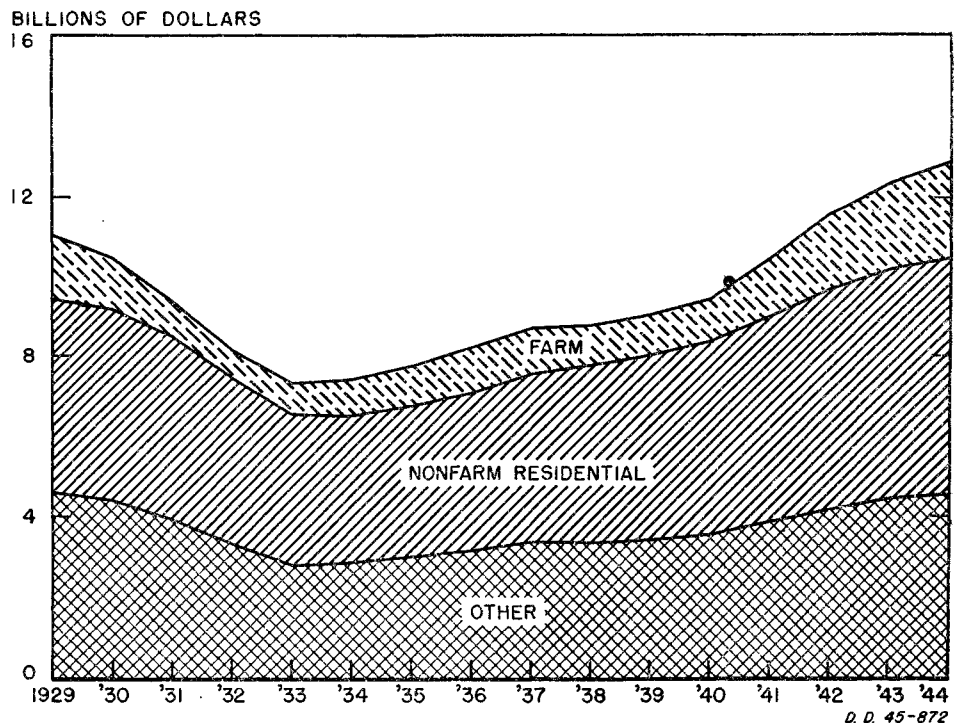
Another factor—cost of capital replacement—operates in the same direction. With building values at roughly one-fourth of farm land plus building values, elements in gross rents needed to cover depreciation would be lower for farm property than for most nonfarm property.

Importance of Trade Rents

Rent payments by tenants of nonresidential nonfarm properties in the 1929-44 period were, in the aggregate, moderately smaller than nonfarm residential rents yet roughly three times as large as farm rents in the more prosperous prewar years (table 1). Rents in retail and wholesale trade easily dominate this group, accounting for over 40 percent of the total. These rents dropped in depression years to about 60 percent of the 1929 total but by 1944 had substantially recovered to the high of the late twenties—a performance which agrees closely with the pattern of the group in total. Retail trade rents have been larger than those paid in wholesale trade in the ratio of about 7 to 1.

Rents paid in the service and finance industries together, a combination dictated by statistical necessity, were about two-thirds the size of trade rents during much of the 1929-44 period. Their decline during depression was similar to that in trade though later these rents failed by a considerable margin to regain the level of the initial year. As a result, this group accounted for less than 25 percent of the nonresidential nonfarm total in 1944, as compared with 30 percent in 1929. The recent relatively weak

Chart 1.—Gross Rents Paid, by Type of Tenant



Source: U. S. Department of Commerce.

¹Incomplete evidence at this time suggests that the upward movement in the tenant-occupied percentage may have been reversed during the war in favor of owner-occupied housing. This possible reversal is not reflected in the 1943 entry on line 5 of the tabulation.

Table 1.—Gross Rents Paid, by Type of Tenant, 1929-44

[Millions of dollars]

Tenant group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total.....	11,034	10,451	9,361	8,116	7,291	7,375	7,726	8,191	8,687	8,751	9,021	9,415	10,425	11,528	12,342	12,845
Farm.....	1,621	1,316	906	669	765	880	990	1,133	1,138	978	1,021	1,069	1,442	1,872	2,185	2,384
Nonfarm residential.....	4,822	4,747	4,560	4,134	3,726	3,628	3,722	3,910	4,195	4,441	4,601	4,804	5,157	5,505	5,739	5,907
Other.....	4,591	4,388	3,895	3,313	2,800	2,867	3,014	3,148	3,354	3,332	3,399	3,542	3,826	4,151	4,418	4,554
Mining and quarrying.....	389	320	182	188	163	248	266	325	426	355	351	377	445	463	506	562
Manufacturing.....	391	407	341	298	266	276	272	271	290	300	301	307	323	412	425	424
Public utilities.....	420	344	248	235	210	192	231	195	196	187	207	215	228	239	248	256
Trade.....	1,955	1,913	1,801	1,494	1,236	1,187	1,245	1,323	1,423	1,503	1,532	1,578	1,720	1,759	1,831	1,899
Service and finance.....	1,361	1,330	1,251	1,030	859	901	933	955	941	914	932	973	977	1,027	1,064	1,097
Construction.....	33	31	29	26	26	24	24	26	29	24	26	26	26	29	24	19
Government.....	42	43	43	42	40	39	43	48	49	49	50	66	107	222	320	297

performance must be attributed to the finance component, which never regained its 1929 importance.

Three of the remaining private-industry groups—mining, manufacturing, and public utilities—made rent payments in the 1929-44 period that together approximated rents in service and finance. For each, rents totaled about \$400 million in 1929. The mining and quarrying group dropped farthest during depression but rose well above the others in war years. Royalties as well as rents are included in the estimates for this division. For manufacturing, movements in rent payments were within a smaller range, with the war years only slightly above the 1929 total.

The trend of rent payments of public utilities, on the other hand, was definitely downward over the period. As explained in the statement on sources and methods, railroad payments of "rents" are very largely excluded from estimates for public utilities. Construction, the remaining private-industry division, made comparatively minor rent payments throughout the period.

Ordinarily, rent payments made by Government are unimportant to the over-all rent total. Before 1940, these did not exceed \$50 million, including State and local government rents of not more than \$15 million. But rents paid by the Federal Government rose sharply in the war years until the Government total was above \$300 million. Data for Federal rents include payments for utility services, such as heat, power, water and gas.

Rents Received by Landlords

By viewing rents from the standpoint of landlords receiving these payments, it is possible to develop an allocation that complements the data on rents paid by tenants. This viewpoint is valid for rents in total as well as for rents in any given industry group.

Three landlord groups are used and estimates of total, agricultural, residential, and other rents received by these landlords are shown. Business—the first of the landlord groups—is defined to include corporations and partnerships plus two types of sole proprietorships; namely, professional real-estate operators and farmers (the latter in the sense of landlords living on farms to the extent that they receive farm rents). Individuals include all nonbusiness and

non-Government recipients, thus bringing within this group nonprofit and similar quasi-individual organizations, as well as proprietors in industries other than real estate and farming. Government is the third landlord type.

It must be noted that for lack of sufficient data estimates of gross rents received by landlords are subject to wider margins of error than rents paid by tenants. Also, the inconsiderable size of rents received by Government, and uncertainty regarding the precise industry source of these receipts, led to the assumption that all Government rents were obtained from nonfarm nonresidential tenants. Consequently, the landlord analysis of rents provides a rough, though reasonably accurate, indication of the division of rents between business and individual recipients.

Business landlords received nearly one-third of total rents in the 1929-44 period (chart 2 and table 2). Rents other than from farm and residential sources accounted for one-half of the business total in 1929. This source, how-

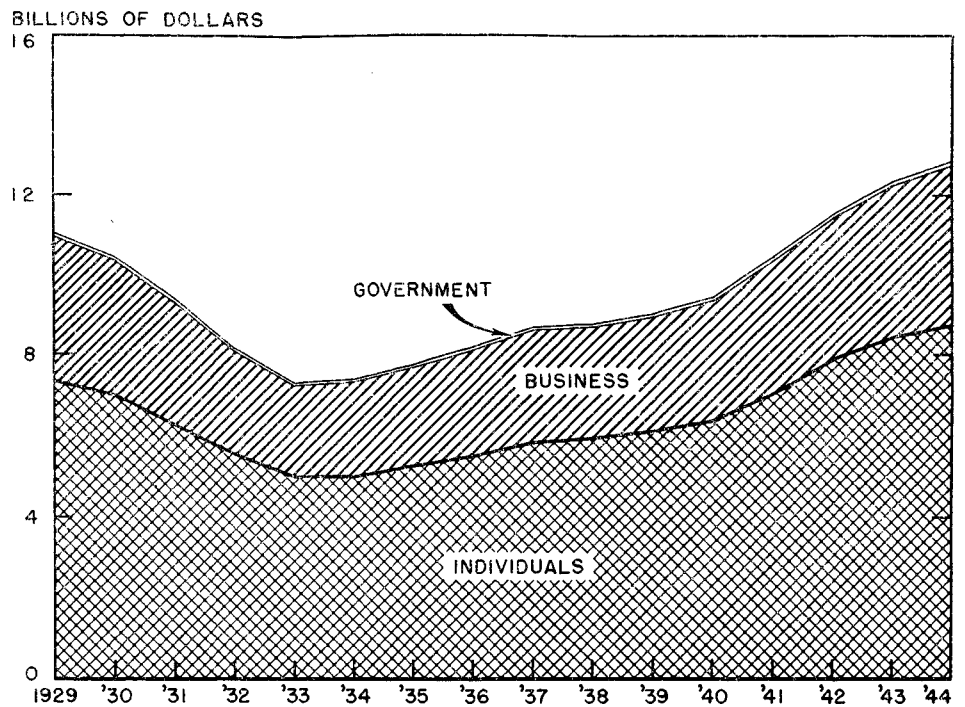
ever, diminished in relative importance over the period, especially during the war years. Farm rents, after losing ground during depression, made their largest contribution in wartime. The residential sector of business rents was relatively resistant to depression.

Rents received by individuals were at least twice as large as business rents in the years 1929-44. Available information indicates that there has been no appreciable change in the division of rent receipts between business and individuals over this period. Individuals typically receive three-fourths of all residential rents and about six-tenths of both farm and other rents.

Rents and Relative Property Values

The gross rent data may be used in a rough way to indicate the allocation of the values of rented property among the various categories. For such use, however, it is necessary to allow for differences in ratios of gross rent to property value.

Chart 2.—Gross Rents Received, by Type of Landlord



Source: U. S. Department of Commerce.

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Table 2.—Gross Rents Received, by Type of Landlord, 1929-44

[Millions of dollars]

Landlord and tenant group	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total.....	11,034	10,451	9,361	8,116	7,291	7,375	7,726	8,191	8,687	8,751	9,021	9,415	10,425	11,528	12,342	12,845
Business, total.....	3,617	3,392	2,979	2,533	2,261	2,346	2,449	2,654	2,790	2,766	2,859	2,974	3,317	3,582	3,831	4,004
Farm.....	624	495	345	261	311	369	399	464	466	390	406	423	556	681	776	863
Residential.....	1,124	1,106	1,063	963	868	845	867	911	977	1,035	1,072	1,119	1,202	1,283	1,337	1,376
Other.....	1,869	1,791	1,571	1,309	1,082	1,132	1,183	1,279	1,347	1,341	1,381	1,432	1,559	1,618	1,718	1,765
Individuals, total.....	7,358	6,996	6,328	5,538	4,979	4,982	5,226	5,482	5,833	5,924	6,108	6,384	7,049	7,879	8,430	8,743
Farm.....	997	821	561	408	454	511	591	669	672	588	615	646	886	1,191	1,409	1,521
Residential.....	3,698	3,641	3,497	3,171	2,858	2,783	2,855	2,999	3,218	3,406	3,529	3,685	3,955	4,222	4,402	4,531
Other.....	2,663	2,534	2,270	1,959	1,667	1,688	1,780	1,814	1,943	1,930	1,964	2,053	2,208	2,466	2,619	2,691
Government, total.....	59	63	54	45	51	47	51	55	64	61	54	57	59	67	81	98
Other ¹	59	63	54	45	51	47	51	55	64	61	54	57	59	67	81	98

¹ All rents received by Government are assumed to be nonfarm nonresidential rents.

As already noted, the gross rents paid by farmers tend to be low because service and depreciation costs of farm landlords are relatively small. Consequently, farm rents underrepresent somewhat the relative importance of farm values. Rents paid in the mining and quarrying group, on the other hand, include royalties so that in this case some, if not most, of the return is for depletion. This would tend to overstate comparative values of mining property.

Comparison of gross rents of business landlords with those going to individuals also requires allowance for rent-value differentials. Business landlords, largely corporations, probably control most of the large apartment-house and office-building properties where building services are extensive. This would make the rent-value ratio for nonfarm property of business landlords high compared with that of individual landlords. Consequently as an indicator of relative property values, the division of gross rents between the two types of owners is somewhat in favor of business.

Net Rents Realized by Individuals

Review of net rents is necessarily limited to realization of individuals only. Net rents realized by business appear as part of business net profits and, generally, their identity is lost in basic source materials. During the 1929-44 period, the rental realizations of individuals ranged from a low of \$2.0 billion in 1934 to a high of \$6.1 billion in 1944, when they were larger than in any prior year. The total encompasses (1) net rents from farm properties realized by individual landlords not living on farms; (2) net rents realized by individuals from

nonfarm rental properties, including royalties but excluding room rents; and (3) net returns imputed to individuals on owner-occupied nonfarm residences.

The present net rent estimates represent revisions of prior Department of Commerce series. In the future, these will be incorporated into national income data of the Department in substantially the form presented below. Besides use of modified statistical procedures, the new estimates differ from earlier series in three significant respects:

1. Net farm rents realized by landlords living on farms are now excluded; such net income, along with net rents imputed on owner-occupied farm housing, will become a part of entrepreneurial income from farming.
2. The net income of unincorporated enterprises in the real-estate industry, formerly classified as net rents and royalties, is excluded from the new series; it, too, will become part of entrepreneurial income.
3. Net rents imputed on owner-occupied nonfarm residences are now to be included in the net-rent series.

From properties leased to tenants, individuals netted \$3.2 billion in 1929, \$1 billion in 1933, and \$4.5 billion in 1944. Farm properties contributed a minor though changing share to these rental returns; net rents from this type of property fell from \$500 million in 1929 to \$100 million in 1932 and after recovery climbed to more than \$1 billion in 1944. Rents from nonfarm properties—residential, commercial, etc.—had bettered their 1929 total of \$2.7 billion by 1943 and in the following year reached a peak of \$3.4 billion, which was four times as large as the 1933 depression figure (table 3).

Comparison with Gross Rents

As would be expected of a net return, the rents realized by individuals from leased property varied much more markedly than gross rents received. In the case of farm property, the 1929-32 decline of 60 percent in gross rents became a drop of 80 percent in net rents. Similarly, the 1944 peak exceeded 1929 figures by 50 percent for gross rents, and by 100 percent for net rents. Spreads between changes in gross and net rents were also wide for nonfarm rented property. Compared with 1929, gross and net rents dropped 30 and 70 percent, respectively, by 1933 and in 1944 were 15 and 25 percent, respectively, above the base year.

The effect of these contrasting movements appears forcefully in ratios of net to gross rent. For farm property, net rent represented 50 percent of gross rent in 1929, 25 percent in 1932, and nearly 70 percent in 1944. Corresponding percentages for nonfarm rented property show net rents to be over 40 percent of gross in 1929, less than 20 percent in 1933, and over 45 percent in 1944. Such shifts in net-gross ratios must be attributed very largely to the fact that relatively fixed costs, mainly in the form of property taxes, mortgage interest and depreciation, play an important role in the determination of net rent. On the average, for the nonfarm area, these may well account for more than one-half of total expenses.

Return on Property Values

The net-gross percentages for rental property require some comment with respect to their general level. In 1940, for example, net farm rents were nearly 50 percent of gross rent. Compared with

Table 3.—Net Rents of Individuals, by Type of Property, 1929-44

[Millions of dollars]

Types of property	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
Total.....	5,783	4,774	3,648	2,562	2,041	2,018	2,207	2,590	3,056	3,146	3,296	3,428	4,040	4,947	5,727	6,080
Total rented properties.....	3,246	2,547	1,749	1,131	1,017	1,228	1,432	1,733	2,024	1,931	2,022	2,163	2,696	3,481	4,195	4,479
Rented farms.....	526	379	185	101	176	239	293	367	341	285	299	320	527	813	988	1,057
Rented nonfarm properties.....	2,720	2,168	1,564	1,030	841	989	1,139	1,366	1,683	1,646	1,723	1,843	2,169	2,668	3,207	3,422
Owner-occupied nonfarm residences.....	2,537	2,227	1,899	1,431	1,027	790	775	857	1,032	1,215	1,274	1,265	1,344	1,466	1,532	1,601

profit-sales ratios in many types of retail trade, this would be a high return.

But rents should be viewed as returns on property values. Taken against rented farm values, the gross farm rents of 1940 become an 8.3-percent return for the year. Deduction of all expenses except mortgage interest leaves a net return to mortgage and equity investors of 4.6 percent per year. The seeming lowness of the gross farm-rent percentage is explained by the fact, noted in an earlier section, that these rents cover only a minimum of property-service and depreciation costs. Thus the net-rent percentage may be accepted as a not unreasonable return.

A similar analysis can be developed for nonfarm rents going to individuals, using for illustration a 10-percent annual gross-rent return on current value. If the net-gross rent ratio is at 32 percent, as implied in 1940 data presented herein, and mortgage interest is assumed to be at 15 percent of gross rent, the return on current value amounts to 4.7 percent per year. The result, of course, follows from the three percentages used. Two of the three are assumed and there is some doubt concerning the exact level of the third, since estimates underlying the net-gross rent percentage were made from quite different source materials.

Imputed Net Rents

As noted at the beginning of the section, net rents imputed on owner-occupied housing are to be included in the national-income series for net rents realized by individuals. Rents of this kind relate to nonfarm owner-used residences. In 1929, the total imputed to individuals amounted to \$2.5 billion. This was smaller than the net rents realized by individuals from nonfarm property rented to tenants and accounted for 44 percent of the total return on property holdings of individuals. At \$1.6 billion in 1944, however, this imputed rent accounted for only 26 percent of the total net return to individuals on rented property and owner-occupied housing combined.

Several factors contributed to the comparative showing of net rents imputed on housing of home owners. At the gross rent level, mention may be made of the influence of lower rental rates and a reduction in the percentage of total owner-occupied residences. These were mainly responsible for a decline of about one-fifth in estimated gross market rental values between 1929 and 1943. Also a causal factor was a smaller net-gross rent percentage in 1943 than in 1929.

War Period Foreign Transactions of the United States Government

(Continued from p. 15)

around \$7 billion and surplus military installations costing \$1 to \$2 billion, mainly in Europe and the Far East.

A large portion of these surpluses are military aircraft and air bases for which only very limited civilian demand exists. Even more salable surpluses immediately face careful foreign rationing of available dollars, on the one hand, and strong pressure from this country to avoid saturation of potential markets for new United States production, on the other. Return of United States troops from foreign duty steadily reduces the possibility of maintaining large surpluses abroad.

Under these generally unfavorable circumstances, there seems little reason to expect substantial current dollar receipts from the sale of surpluses abroad. Quick sales of the major portion of the surpluses appear to depend upon the extension of United States credits, either as

such or through acceptance of foreign currencies restricted as to current use.

New U. S. Credits Abroad

Lend-lease in World War II obviated the necessity for the interallied loans of World War I. But the aftermath of World War II seems likely to be larger United States Government credits abroad than following 1918. Tremendous relief and long-term reconstruction needs abroad, the large volume of remaining lend-lease inventories and post-VJ-day credit transfers, the billions of dollars of surplus installations and supplies abroad, and the army civilian supplies provided abroad during the war, together imply dollar drains on foreign economies completely beyond the present resources of the countries concerned.

United States Government pressure for large current dollar payments in postwar settlements and sales at best could succeed only by seriously impairing the market for this country's private exports. Direct and guaranteed loans, lend-lease take-out credits, outstanding bills for civilian supplies, and participation in the International Fund and Bank may well involve \$7 to \$9 billion of additional United States credit outstanding by the end of 1947; credit sales of surplus property would increase this total. If such credits are extended, their terms and handling will be a major determinant of the level of future international trade and the future stability of international financial and currency arrangements.

Table 13.—Installations Abroad, By Country as of September 30, 1945¹

[Millions of dollars]

Country	Cost of installations	No. of installations	Land (thous. acres)
Grand total.....	3,060	1,965	1,680
American Republics.....	262	105	134
Brazil.....	44	24	13
Cuba.....	32	6	36
Panama.....	34	25	36
Other.....	92	50	49
British Commonwealth.....	1,300	651	604
United Kingdom.....	43	194	144
Australia and New Zealand.....	193	58	29
Canada.....	305	77	34
India.....	205	158	168
Bermuda.....	80	13	2
Newfoundland and Labrador.....	127	26	97
British Caribbean possessions.....	191	45	75
British Pacific Islands.....	97	20	28
Other.....	59	60	28
China ²	286	84	89
Greenland.....	56	21	14
France and possessions.....	207	453	327
France.....	168	413	305
Possessions.....	39	40	22
Italy.....	87	258	78
Japanese possessions.....	484	59	149
Marianas Islands.....	263	43	123
Ryukyu Islands.....	108	2	—
Other.....	113	14	17
Philippines.....	209	56	90
Other.....	170	278	103

¹ Cost figures cover total cost to U. S. including estimated value of troop labor and materials shipped from U. S.; value of reverse lend-lease installations not included. Reverse lend-lease installations held here, however, included in number column. Does not include large number of installations in Far East not yet reported.
² Does not include costs incurred since January 1, 1945.

Table 14.—Installations Abroad, By Type, as of September 30, 1945¹

[Millions of dollars]

Type of installation	Cost of installations	No. of installations	Land (thous. acres)
Grand total.....	3,060	1,965	1,680
Military, total ²	2,969	1,900	1,650
Airports.....	1,277	556	922
Port facilities.....	717	66	144
Transportation.....	414	59	21
Camps and barracks.....	276	261	317
Storage.....	112	281	140
Hospitals.....	31	151	9
Other.....	143	486	98
Nonmilitary, total.....	91	65	26
Mining.....	43	13	1
Highways.....	32	11	—
Agricultural.....	15	20	28
Miscellaneous.....	1	21	—

¹ For explanation and limitations of data, see footnotes to table 13.
² Includes 1,793 War Department installations costing \$1,964 million, and 107 Navy Department installations costing \$1,005 million.