

Treasury Department
Division of Monetary Research

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To: Mr. Bernstein

From: Mr. Mikesell

On the basis of four factors -- national income, gold, difference between maximum and minimum exports, and average imports -- Mexico would have a quota of \$58 ~~xx~~ million and Canada would have a quota of \$250 million, out of a total aggregate quota for the world of \$10 billion. As I showed you this morning, the quotas of the four main countries would be as follows, assuming \$10 billion for the entire world:

	Billion dollars
U.S.	\$ 2.7
U.K.	1.0
U.S.S.R.	.5
China	.26
Rest of World	5.5

National Money Incomes Converted Into Dollars

Country	Year	Billions of \$
U. S.	1936-1938	66.9
U. K.	1938	22.5
U. S.S.R.	1936-1938	18
China	1938	10
Brazil	1940	2.5
Mexico	1940	1.4
Canada	1938	4.0
Netherlands	1938	2.8
Sub-total	-	128.1
Rest of World excluding Germany, Japan, and Italy	1938	90

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Relative Real National Incomes (1938)

<u>Country</u>	<u>Relative</u>
U.S.	100
U.K.	34
U.S.S.R.	40
China	15
Brasil	3
Mexico	2
Canada	6
Netherlands	4
Rest of World, excluding Germany, Japan and Italy	135

RPM:mww
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