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DEPARTMENT OF STATE

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TO : DEPARTMENT OF STATE

INFO : RIO DE JANEIRO, BRASILIA

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FROM : AmConGen, SAO PAULO

DATE: November 19, 1964

SUBJECT : Discussion of present government with two important
Sao Paulo businessmen.

REF :

Enclosed is a Memorandum of Conversation with two
important São Paulo businessmen, both of whom evidence
considerable satisfaction with the policies of the CASTELLO
BRANCO Government.

RMR FILES
DEC 11, 1964

Niles W. Bond
Niles W. Bond
Minister Consul General

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Drafted by:

WLWight/el 11-17-64

Contents and Classification Approved by:

William L. Wight, Jr.

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MEMORANDUM OF CONVERSATION

DATE: November 13, 1964

PLACE: São Paulo, Brazil

SUBJECT: Discussion of present government with two important
São Paulo businessmen.

PARTICIPANTS: Paulo de Almeida BARBOSA, President of the
Commercial Association of São Paulo;
João Batista Leopoldo FIGUEIREDO, President of
the Institute of Economic and Social Studies (IPES);
William L. WIGHT, Jr., Deputy Consul General,
American Consulate General, São Paulo;
Richard L. DESMOND, Consul, American Consulate
General, São Paulo.

Since Mr. Barbosa and Mr. Figueiredo are prominent figures in the business life of São Paulo, we asked how they thought the present Government was doing. Both men were strong supporters of the Revolution, and seemed to be pleased with the way things are going at present. They recognize that the Government's efforts to control inflation are causing temporary hardships, but seemed to accept this with equanimity. Barbosa expressed the view that the Government was passing through a low point in popularity, and that from now until the end of the year would be a difficult period -- this because labor unions were displeased with their wage increases, prices were still going up, businessmen were complaining of high taxes, the shortage of cash, and the tightness of credit. However, they had confidence that the difficulties were temporary, and that now was the darkness before dawn (sometime next year) when the Government's policies would have had time to take effect.

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Both men spoke highly of Carlos LACERDA; neither one attached any significance to his statements concerning neo-colonialism, or to his apparent effort to gain support from the Left. They feel that Lacerda has an excellent chance in his presidential campaign, although no one could say what events might occur in the next two years. Their impression was that Lacerda would seek to stay on good terms with President CASTELLO BRANCO and would make only mild criticisms of the Government. If all went well and the situation in Brazil was greatly improved in the next two years, Lacerda would seek to ride into office on the good which the Castello Branco Government had accomplished.

Comment: If the views of Messrs. Barbosa and Figueiredo are representative of the business and commercial community here, then surely this must be the most satisfied segment of the São Paulo population. Their views are probably typical of the most responsible and enlightened element among big businessmen here. But the Commercial Association has more than 8,000 members, a good many of whom would not share Mr. Barbosa's attitudes. The smaller firms, which are generally short of cash, are said to be rather bitter because of the government's anti-inflationary measures.

Wright
WLWright/el

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