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Barnard

June 13, 1957

Mr. H. B. Swope
McDowell Street
Welch, West Virginia

Dear Mr. Swope:

Thank you very much for your note of June 4th.

From my own much more limited experience in Latin America, I am afraid a good many of your observations are only too true.

Sincerely,

HH/js

Henry Hazlitt

W. B. SWOPE, Realtor

SWOPE APARTMENTS

McDowell Street

WELCH, WEST VIRGINIA

June 4th 1957

Mr. Henry Hazlitt
News Week Magazine
New York, N.Y.

Dear Mr. Hazlitt:

I read with much interest your Business Articles as published in News Week. I have been especially impressed with several of your articles concerning Foreign Aid versus Private Investment as I have had some Personal Experience along that line.

After a trip to Brazil in 1950 I became quite interested in the business opportunities there. After meeting a Brazilian Student I decided to ship some Road Machinery and start a construction Company. After many trips to New York and letters etc. to Brazil I was able after two years to obtain Permits to ship about \$65,000.00 worth of Construction equipment to Brazil. In order to get it through Customs I had to make a special trip to Brazil and spend three months on that project alone. After the arrival of the Equipment I undertook the steps to ship additional equipment. After three years without success I finally gave up and sold what equipment I had there.

My observations after three trips by my personal Beechcraft Bonanza and one by Airline about the situation is this. The small working man loves the Americans and their dream is to come to America. Its the only Country they feel that a working man has any opportunity at all in. The Government Officials in High Places and the Bankers despise us. The Government is dissatisfied because we send so much to Europe and so little to them to steal. The Bankers like their system of 10% interest to the Bank Managers Pot before a loan can be considered and their rate of 12% per an. Ninety days is about the limit of a note and then its another 10% to start over again.

W. B. SWOPE, Realtor

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The Brazilian Business man cannot get along with Americans for several reasons and therefore hold us more or less in contempt. They feel obligated to be atleast four hours late for any appointment. Do nothing today that can be put off until next week. Our system of high volume and low profit is to them just plain crazy. Its much better to have a low volume and high profit. Their idea of being a smart and respected business man is as follows. The man that can make the most money with the least work gains the respect. Anyone can get ahead by working hard and that isn't playing the game fair.

If it were not for the Government hand outs and the hope of such these foreign countries would be forced to pass laws and abide by them that would attract far more money from private investment than is being spent now.

From my personal experience I would like to take this means to encourage your writings on the subject. I could have been instrumental in investing myself and with others close to \$500,000.00 if I could have obtained Licenses to ship in equipment.

Very truly yours,



W.B. Swope