

The Vargas Administration and the Proposal of the ABC Pact: The Place of Peronist Argentina in Brazilian Foreign Policy

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Abstract: To return to the history of Brazil's participation in South-American economic regionalism has gradually become of paramount need as the issue of regional integration is at the top of the country's foreign policy agenda. This article aims to contribute with a study of this participation, by examining the failed attempt to revive the ABC Pact in the Brazilian political arena in the 1950s. Based on many documentary sources, our goal is to analyse the internal and external conditions that ended the Vargas Administration's engagement in the Peronist proposal to build an economic bloc among Argentina, Brazil and Chile through a customs union. Herein, we present the reasons that led to the adoption of a realistic and pragmatic position by the Brazilian government regarding the ABC project, which were far removed from any possibility of getting involved in the project or even from not frustrating early expectations.

Keywords: ABC Pact; Vargas Administration; Regional Integration; Peronist Argentina.

Introduction

As early as the first half of the 1950s, while the South-American economies were recovering from the constrictions of the 1930s and the effects of the global conflict, Brazil faced the revival, sponsored by the Argentinian President, Juan Domingos Perón, of the ABC Pact proposal (Argentina, Brazil and Chile) in the sub-regional political arena. Unlike the original proposal of 1908, made by the Brazilian Foreign Minister José da Silva Paranhos,¹ its characteristics and peculiarities in the mid-twentieth century did not allow it to appear on the list of integration agreements established as elementary initiatives of Brazil's participation in the economic regionalism of the continent. Either for having been negotiated outside of official diplomatic channels, or simply for not having overcome a draft condition, or even for its frustrating and contentious outcome, the disastrous ABC Pact

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has been relegated to a less important place in historical analyses of Brazilian foreign affairs. However, it deserves to be seen as a prelude to the integration process that became real in Latin America at the end of that same decade with the signature of the Treaty of Montevideo (LAFTA).

The goal of the analysis herein is to examine the internal and external conditions that prevented the Vargas Administration from engaging in the Peronist proposal for building a South-American economic bloc among Argentina, Brazil and Chile in the first half of the 1950s. Starting from the usual interpretations of the issue in Brazilian historiography, we will develop an alternative hypothesis which maintains that Vargas adopted a realistic and pragmatic stance in the face of the proposed ABC Pact. He deliberately avoided a commitment to the Argentinian government's integration proposal, but did not frustrate, however, the initial expectations of President Perón.

The interpretations of Brazil's participation in the ABC Pact focus on two fundamental issues: its meaning to Brazilian foreign policy and the reasons behind its failure. Moniz Bandeira, for example, advocated that the relationship with Peronist Argentina and the perspective of building a sub-regional economic bloc represented, for the Vargas Administration, a bargaining chip in negotiations with the United States:

Vargas, probably had fed Perón's hope, through Batista Lusardo, that Brazil would accept to participate in an *entente* with Argentina and Chile, more with the purpose of opening international perspectives that could increase his bargaining power and challenge the United States, with which he faced growing difficulties, than the desire of orienting his foreign policy toward that direction (Moniz Bandeira 1995: 88).

The disapproval of the integration proposal within Brazilian political and diplomatic spheres was, however, the outcome of a fierce opposition campaign. By making it impossible to deepen the ties between the Vargas and Perón administrations, the opposition aimed to guarantee the prevalence of certain North-American interests in the Brazilian economy: 'by its good orchestration, the UDN campaign against Argentina seemed more like a lobby action, with the goal to prepare the market for placing the surplus of US wheat' (Moniz Bandeira 1987: 29).

The attempt to strengthen the relationship between Vargas and Perón was also interpreted as a consequence of the limitation of Brazil's leeway before the United States, i.e., as a possible alternative to be explored in the limited scenario of international cooperation in the post-war period, but whose failure was a result of the 'rage initiated by the reactionary propaganda, in which the retarding forces saw a criminal activity because it was detrimental to their profits and interests' (Sodré 1990: 155).

Recent researches emphasise *one* or *other* interpretation. Ana Luiza Reckziegel presented the ABC Pact as part of a negotiation strategy targeting the USA (diplomatic bargain), while Mónica Hirst presented it as the outcome of Vargas' pragmatic stance for 'avoiding that the doors for an engagement of this nature were definitively closed' (Hirst

1990: 30). In both studies, however, the analysis is developed from the confrontation between the divergent positions of Ambassador João Batista Lusardo and the Minister of Foreign Affairs, João Neves da Fontoura, each one representing antagonistic political projects within the Vargas Administration. This ambiguity made impossible Brazil's acceptance of the integration proposal at that time: 'The failure of the strategy concerned is closely linked to the political divisions internally' (Reckziegel 1996: 169).

There is, however, consensus in historiography regarding this last point. The instability of the Brazilian political system and the failure of the conciliatory strategies between the different political forces made impossible Brazilian adherence to the ABC Pact, which was seriously contemplated by Vargas either for pushing the United States or for creating an alternative form of international cooperation for promoting economic development. The differences of interpretation occur, as we can see, in regard to the meaning that the integration proposal acquired for Vargas' foreign policy, although it is possible to find consensual opinions between the two visions mentioned above:

The solidarity with Argentina and the alignment with the United States were not, at first, necessarily, exclusive.

[Vargas] knew the limits of his policy, however, did not want to completely close the doors of collaboration with Argentina. He did not cross out the perspective of increasing his bargaining power before the United States with the hypothesis of a union with Argentina. (Santos 1991: 105-106).

Any of the above interpretations are, therefore, based on the presumption that Getúlio Vargas was (or had remained) favourable to the ABC Pact proposal and that, in addition, the reasons for his obstructionism were out of his control. More than that, they did not match the way he had steered (or intended to) the relationship of his Administration with Peronist Argentina. In other words, Getúlio Vargas and his supporters in that assignment were, according to this perspective, waiting for an opportunity to join Argentina and Chile in an economic bloc, be it as an alternative to the limited opportunities for cooperating in the immediate post-war period or as a bargaining chip in the negotiations with the US government.

On the other hand, it would be feasible to support the hypothesis that the Perón *affair* had a very specific 'place' in the Brazilian foreign policy of that time, quite different from the indeterminacy suggested by the highlighted interpretations. In this sense, being aware of the persistent interest of President Juan Perón in sponsoring a South-American economic bloc with Brazilian participation (Quijada 1993; Siepe 2007) and harassed by the dependence on Argentinian wheat, Getúlio Vargas avoided an internal debate on the convenience of making a pact with Argentina and Chile because he predicted the opposition movement that it would generate. In addition, he foresaw difficulties in the commercial relationship with the Peronist regime in the event of a peremptory rejection of President Perón's invitation. He remained, on purpose, ambiguous on the relationship with Argentina: by dangling the return of João Batista Lusardo to the Embassy in Buenos Aires, he

anticipated the expectations of the Argentinian government and remained receptive to Brazil's commercial needs. By avoiding meeting, in person, the Argentinian leader and by never making a statement on the issue, he was reducing to the bearable minimum the criticisms of the opposition in Brazil.

In other words, the faltering posture of the second Vargas Administration regarding its relationship with Peronist Argentina did not have, as its main aim, a strategy of diplomatic bargaining with the USA or a strengthening of economic cooperation via regional integration. It was, primarily, an attempt to assure the supply, at satisfactory levels, of an essential import – wheat – of key relevance to national consumption, the shortage of which in the international market had impacted on internal prices and deepened the level of discontent of popular anti-government sectors in Brazil.

The disclosure of the supposed secret agreement among Argentina, Brazil and Chile at the beginning of 1953, and its resumption in the political crisis that took place in 1954 – now as a political scandal over the President – revealed the tactical mistake of conducting such relations in a pragmatic way. Even though necessary, it gave rise to suspicions and accusations that contributed to the recrudescence of the political crisis in the first months of the government. On the other hand, the signature of a new bilateral commercial agreement (March 1953) before ending Buenos Aires' expectations of forming the sub-regional alliance, which was 'denounced' by Perón in November 1953, served conveniently the Vargas Administration's interest, despite the unexpected upshot.

Having consulted diplomatic documentary sources, personal political correspondence, news published by mainstream media, congressional debates and pertinent academic literature, we first present the chain of events that put the episode of the ABC Pact in the front line of the national political debate during Vargas' second administration (1951-1954) before analysing the above-mentioned hypothesis.

Facts and contexts

The denunciation of the ABC Pact by the Brazilian press in March/April 1954, following the disclosure of a speech attributed to the Argentinian President made in November of the previous year, was more the upshot of a systematic process of opposition to, and rejection of, the strengthening of the relationship between Argentina and Brazil than the main reason why this integration proposal for the Southern Cone had become impossible. By then, the wish of the Peronist leader to meet Vargas, in person, to reinforce the negotiations aimed at deepening economic ties, and the reticent manoeuvre of the Brazilian President to dodge without frustrating Buenos Aires' hopes, had already withered. The criticism and frustrations remained.

On 11 November 1953, the Argentinian leader, Juan Perón, made a speech, secretly, at the National War College, in which he reaffirmed to the Argentinian people his intention to build an economic bloc together with Brazil and Chile as the best defence strategy for Latin America. He declared:

The Argentine Republic alone does not have economic unity; neither does Brazil alone have economic unity; neither does Chile alone have economic unity; but these countries together perhaps form nowadays the most extraordinary economic unity of the whole world, especially for the future, because all this immense availability [raw materials] constitutes its reserve. These are reserve-countries of the world (Perón 1973: 100).²

Besides observations on continental security and the international political system, President Perón revealed in that speech his dealings and unofficial exchanges with Getúlio Vargas – negotiated through representatives of the Brazilian government: Ambassador João Batista Lusardo, the leader of the PTB, João Goulart, and the journalist Geraldo Rocha – and with the Chilean leader General Ibañez Del Campo, to establish a regional bloc which would unite the economies of the respective countries, initially through a customs union.

Such expressions of interests and objectives did not represent, on the one hand, any novelty for the mainstream of Brazilian policy, as Perón had already done the same in February of that year when he formally met the Chilean President for the signature of the Minute of Santiago,³ which provoked controversy in Brazilian politics and an official disapproval expressed by the Minister of Foreign Affairs, João Neves da Fontoura.

Indeed, since February 1953 the Peronist proposal for building a South-American bloc, composed of Argentina, Brazil and Chile, was already known and widely circulated by news agencies across the continent, after an official declaration by Juan Perón during a visit to the Chilean President, Carlos Ibañez Del Campo. Affirming the opportunity to revive the 'ABC Pact' that existed at the beginning of the 20th century, Perón argued that solidarity should exist among the three nations in the face of any type of aggression and external intervention. On that occasion, after many frustrated attempts to promote a meeting with the Brazilian President, the Argentinian leader said that he had been previously authorised by Getúlio Vargas to negotiate with Chile in order to establish the 'agreement' that foresaw, initially, the formation of a customs union (GV 53.02.05/3; GV 53.01.09/4).

The reaction among the countries of the continent was none other than one of manifesting disquieting suspicion about such objective, which was seen in Brazil as the Latin American equivalent of an *Anschluss*⁴ (Correio da Manhã 19/03/1953; O Globo 19/02/1953). In Rio de Janeiro, Foreign Minister João Neves da Fontoura, at a reception for the Bolivian vice-president Hernan Siles Zuazo, publicly rejected Perón's proposal, arguing that the formation of sub-regional blocs did not interest Brazil. The Brazilian Minister also took that opportunity to highlight that the Brazilian government's position had always been one of loyalty to Pan-American principles (GV 53.02.18/1; GV 53.02.28/1; Fontoura 1957: 13-14).

President Perón, embarrassed by the rebuttal of the Brazilian Minister of Foreign Affairs, whose declarations reverberated internationally, demanded to know, through the Brazilian Ambassador in Buenos Aires, João Batista Lusardo, the position of the Brazilian President. He gave it. In an attempt to resolve the diplomatic incident created by

this speech, Getúlio Vargas sent to Buenos Aires the journalist Geraldo Rocha, who was charged with clarifying that such statements had been made without Vargas' consent and that the political situation in Brazil was unfavourable to him. However, the emissary had also to avoid denying the supposed integration 'commitment' made by the Argentinian leader (GV 53.03.06/2).

This moment of tension and discomfort in the diplomatic relations between Argentina and Brazil was followed by a period of setback after the initial excitement that came together with Vargas' rise to power and that was revived with the re-election of Perón in 1951. Soon, the relationship between the two countries, in which there was already mutual distrust of the two Presidents – a consequence of the divergent political trajectories adopted during the Second World War – would be limited to negotiations concerning a new commercial agreement, signed in March 1953, indispensable at that juncture to the economy of both countries.

On the other hand, Perón's speech of November 1953, with a disappointed tone, added, to what was already known, some criticisms concerning Brazilian internal policy. In it, he accused the Brazilian Ministry of Foreign Affairs of being an 'institución supergubernamental' (Perón 1973: 103) and responsible for impeding a rapprochement between the two countries. He disclosed that Vargas' commitment to his proposal went back to 1950, and reaffirmed that his Administration had the approval of the Brazilian President to negotiate the creation of the regional arrangement first with President Ibañez of Chile. The speech, which was made exclusively to the Argentinian military, left no doubt as to the time that Vargas and Ibañez had actually 'committed' to the project: 'Getúlio Vargas totally and absolutely agreed with the idea and to put it into practice as soon as he became President. Ibañez made exactly the same statement and committed to do the same' (Perón 1973: 101).

Therefore, a great opportunity was created for the Brazilian opposition to exploit in the context of a widespread political-institutional crisis that harassed the Vargas Administration. Since the ministerial change in June 1953, just after the strikes ('Greve dos 300 mil' – 'strike of the 300 thousand', freely translated) of March/April of that year, a tide of accusations started, led by the newspaper *O Estado de S. Paulo*. They denounced alleged statements made by the Minister of Labour at that time, João Goulart, on behalf of Vargas, in order to establish a 'syndicalist dictatorship' in Brazil, similar to the Peronist government in Argentina (OA 53.02.08; *Correio da Manhã* 29/09/1953).

At the beginning of 1954, a new outcry blocked the way for an understanding between the countries. On 8 March of that year, the Rio de Janeiro newspaper 'Tribuna da Imprensa' noisily announced the aforementioned speech of Perón that had been received from Argentinian political refugees in Montevideo. Some of the copies were given to Deputy Flores da Cunha (UDN-RS), who sent them to the former Minister of Foreign Affairs, João Neves, the Congress, and the press. The content of the speech was presented to society as an affront to Brazil and its institutions, and an unforgivable accusation against Getúlio Vargas (Almeida 1998).

Although the Argentinian Embassy in Brazil declared that the text was apocryphal and that Itamaraty considered that the case was finished (GV 54.02.20/4), the political

forces that opposed President Vargas insisted on a discussion in the press and in the Congress, debating its authenticity and the veracity of its allegations. On 4 April 1954, João Neves da Fontoura published an article entitled 'Meu Depoimento' ('My Testimony', freely translated) with 32 pages of accusations against Vargas and Perón, who he considered conspirators against the nation's destiny (Fontoura 1957:9-63). Such accusations were also made against the former Ambassador João Batista Lusardo, the journalist Geraldo Rocha and the former Minister of Labour João Goulart. They were presented as alleged accomplices of an unofficial paradiplomacy, through which they would have acted as intermediaries in the exchange of messages between Vargas and Perón, going over Itamaraty's head, in order to form a 'secret' alliance in the Southern Cone.

Statements against President Vargas and declarations in his defence were not restricted, however, to the Rio de Janeiro press and reverberated intensely in the National Congress (Fontes and Carneiro 1966: 69-72). On 9 April 1954, the representative of the União Democrática Nacional (UDN) in the Legislative Assembly, Bilac Pinto, required the president of the body, Nereu Ramos, to summon the newly appointed Minister of Foreign Affairs, Vicente Ráo, to appear in order to provide information concerning relations between Brazil and Argentina, highlighting the approximation between Vargas and Perón (GC 54.04.29 cited in Novaes and Cruz, 1983: 271-272). Ráo was not summoned, but the event is an expression of the intense polemic and of the hot debates that took place in the Senate and in the Chamber of Deputies, which culminated in the submission of a denouncement to the Congress demanding the President's impeachment. In the Legislative Assembly, consideration of the impeachment request, in June 1954, resulted in 136 votes against and 35 votes in favour, which prevented its progress to the Senate.

Added to other scandals in the Brazilian political arena in the first semester of 1954, the proposal of the ABC Pact, even if not the *leitmotiv* for the tragic upshot of the second Vargas Administration, increased the repertoire of accusations and denouncements that the President and his allies had to face.

Political pragmatism in the failure of the ABC Pact

The reverberation of the Peronist proposal for regional integration was, as presented above, a clear example of the mix between external and internal policy, i.e., the ABC proposal assimilated in its outcome the confused and, at times, unbearable policy of reconciliation among the distinct political forces during the second Vargas Administration.

If it had not been for the realistic and pragmatic conduct of the political and economic initiatives that were so important to Brazilian foreign policy in the period (e.g. Brazil-US Military Agreement, Joint Brazil-US Economic Development Commission, Joint ECLAC-BNDE Group, etc.), we would be inclined to affirm that the strongest characteristic of Getúlio's government policies was their ambiguity, which was present both in the internal political behaviour and in the country's foreign relations (D'Araújo 1982; Hirst 1990). In the same way, we would be inclined to restrict the political-ideological struggles, which also involved the process of definition of Brazilian participation in the ABC project, to two big political-ideological currents: cosmopolitanism and nationalism. Whereas the latter

would celebrate the opportunity to develop a national economy and defend the country's industrialisation through South-American regional integration (as João Batista Lusardo and other politicians of the PTB), the former would see the formation of a customs union as a regional obstacle to the free trade of capital and goods, as well as an opportunity for a potential influence of the 'justicialismo' – Peronist doctrine – in the Vargas' 'trabalhismo' (João Neves da Fontoura and other adversaries from the UDN).

There was, however, a third orientation that, aware of the Brazilian economy's limitations and requirements, understood Brazilian foreign relations as a space for negotiation and articulation with no place for dogmatism and inexorable commitments (Cervo 1994). It was aimed at assuring the conditions and opportunities that would overcome the structural obstacles to economic development. Thus, apparently contradictory governmental decisions and initiatives made sense, expressing a unified political and economic performance that was unusual, but convenient and, sometimes, necessary (Fonseca 1999). This *realistic-pragmatic* posture matched Vargas' own political style. It had followers in the civil and military State bureaucracy and in the political parties that formed the base of the Government's support and, to some extent, in 'cronyist' sectors of the opposition parties. Such orientation, nevertheless, had to be re-affirmed constantly throughout Vargas' Administration.

Since the days of the Eurico Gaspar Dutra Administration (1946-1950), there was in Brazil a persistent ideological resistance to the Peronist government, which grew stronger, supported by the process of the country's democratisation, the North-American bias of Brazilian foreign policy, and opposition to the national politics under Vargas' influence. It was not a coincidence that diplomatic relations between Brazil and Argentina during the Eurico G. Dutra and Juan Perón (first mandate) Administrations were limited to trade negotiations for supplying wheat to Brazil, and to a meeting, in 1947, between the two Presidents at the inauguration of the Paso de Los Libres – Uruguaiiana International Bridge, merely following a protocol agenda (Dutra 1948: 38; Danese 1999: 309).

Even before Getúlio Vargas' inauguration, the possible ideological affinity with the Argentinian leader was polemic (GV 50.07.06). If not because of the suspicion of financial aid to the electoral campaign of the PTB candidate (GV 54.02.20/4), there were enough reasons to speculate about the existence of a secret alliance between Perón and Vargas. It was the trigger for the suggestion from the US Embassy in Buenos Aires to the US State Department, advising it to pay attention to the position that Lusardo would occupy in the Vargas Administration, because it would indicate 'the extension of the harmony in which the two regimes [would] act' (NA/RG 59, 632.35/10-2050 cited in Santos 1991: 57).

Attempts to prevent the inauguration of the government of Getúlio Vargas, based on arguments proving the illegality of the polls, were also supported by the accusation of Argentine intervention in Brazilian internal issues, and by suspicions regarding the visit of the Argentinian vice-president, Hortensio Quijano, to Vargas at the *Estancia São Pedro* in Uruguaiiana to convey a message from Perón in which he offered his support to assure the inauguration of the government. Getúlio, however, revealed to Lusardo only 'that Quijano congratulated him on the victory and had conveyed a new invitation from Perón so the two Presidents could meet opportunely' (GV 50.10.18/2; Carneiro 1978: 359).

If there was any Peronist collaboration in the electoral campaign of Getúlio Vargas in 1950, it was favourable, above all, thanks to the propaganda in the press from Buenos Aires that praised him as an authentic promoter of the well-being of the people and workers. It would have been, on the other hand, imprudent of Vargas to commit effectively through a 'secret alliance' with the Argentinian authorities because he knew the destabilising potential that this alleged 'agreement' would have internally, both within the Armed Forces, which assured the inauguration of his government, and with civil institutions. In a letter dated 8 October 1950, addressed to the coordinator of Getúlio Vargas' election campaign, João Neves da Fontoura and Gilberto Amado⁵ warned him about the indisposition perceived within Itamaraty towards the inauguration of the Vargas government:

By the way, a lot of care is needed with Getúlio's life. I heard people from Itamaraty, one of them that is less suspected of violent instincts, [...] saying many times "just with a bullet..." "the only solution is the murder..." it makes me wonder up to which level it does not express a state of psychological predisposition of the parasitic elite from which the ridgling Itamaraty members are such a continued expression (GV 50.10.08; GV 50.10.31/2).

The existence of obvious obstacles to a closer rapport between Brazil and Argentina does not mean, however, that Getúlio Vargas did not at least consider the idea an attractive one, be it as a possibility to diversify markets for Brazilian products or as a source of cheap imports. Vargas' political pragmatic posture regarding the relationship with Peronist Argentina found support, of course, among his collaborators. In response to a letter from Getúlio of 20 October 1950, João Neves da Fontoura, declared:

I am satisfied with our identity of points of view regarding Perón. He was really very badly treated by Dutra and Itamaraty, especially by Ciro, who acted in Buenos Aires as a lout. It is clear that, if Brazil does not accept Argentina's leadership, there is no reason to be at loggerheads with the good neighbours of Plata River. On the contrary, everything indicates advantage in a policy of harmony, as you did with General Justo with great success and benefit for the two countries (GV 50.10.31/2).

Indeed, the Peronist shadow that hung over Brazilian political life under the new Vargas Administration, and the degree of attention with which the north-American Embassies followed the Argentina-Brazil relationship, went beyond distrust and preventions of adversaries and pro-alliance supporters, to expectations that exceeded mere harmonious politics, but which Vargas had difficulty to understand, if he actually wanted to. According to the diplomat Valentim Bouças:

I have observed in 11 States a tide of great sympathy for him, despite the maleficent impressions expressed by some co-nationals, indicating the danger of the Perón-Vargas union. [...]

There is an atmosphere of great interest for Brazil and even a desire to truly cooperate – [...] – I am convinced, however, that with an Ambassador who is your friend in Argentina, balancing with another great and intelligent one in Washington, Brazil could take a lot of advantages in dollars and industrial and technical co-operation (GV 50.10.00/7).

Getúlio Vargas consciously exploited the international political situation in favour of Brazil, with the Korean War (1950-1953) strengthening the East-West bipolarity. He believed in a certain bargaining power before the US government, but even so would not risk compromising the precarious stability of his government, as observed by Dean Acheson to Harry Truman, in May 1950 (Malan 1986: 70).

Getúlio reiterated on many occasions the general lines of the foreign policy of his Administration, of 'keeping the commitments assumed in the international fora' and of 'support to the United States'. He even believed that he was 'an ally much stronger and more valuable to the West than in 1939', because the 'security that Brazil could provide to the continent was much greater than in the previous conflict' (Diário de Notícias 13/12/1950).

The policy of negotiation and cooperation with the USA was, therefore, the main axis of Brazil's foreign posture. During the inauguration of Vargas' government, on 31 January 1951, the Argentinian delegation, without the presence of President Perón, felt unprivileged for not receiving the same treatment given to the US delegation. For the latter, a private dinner was organised, presided over by Nelson Rockefeller, in which important personalities from Brazilian politics were included, such as the journalist, businessman and UDN Senator, Assis Chateaubriand (Correio da Manhã 17 May 1951).

The expectations of Perón and the Brazilian labour sectors were, on the other hand, anticipated by the decision to re-appoint João Batista Lusardo to the post of Brazilian Ambassador in Buenos Aires. Although it looked like a compensation for the nomination of João Neves da Fontoura to the Ministry of Foreign Affairs – disapproved by the Perón Administration – it was more the payment by Vargas of a debt of honour with Lusardo than an exclusively strategic decision, though Perón's request to the re-nomination of the 'caudillo' had weighed in his considerations.

Some months after Vargas' inauguration, Batista Lusardo, whose nomination to the post in Buenos Aires (third time) had been rejected by the Minister of Foreign Affairs, João Neves da Fontoura, was invited again, by presidential order, through the Minister of Home Affairs, Lourival Fontes, to re-assume his appointment as Ambassador. Before doing so, however, João Neves let him know, in person, that though he had been 'one of the greatest Ambassadors that Brazil have ever had in Argentina', his nomination was an inconvenient choice for the country, taking into account the UDN opposition and the ferocious attack 'against Getúlio, against me and against you' (GV 51.04.10/4). He therefore asked Lusardo to decline the invitation as soon as Getúlio offered it him. Lusardo rejected the request.⁶ On 24 August 1951, Batista Lusardo assumed his responsibilities at the Embassy of Brazil in Buenos Aires, which he continued until October 1953. With expectations of both parties (GV 1951.06.17), Batista Lusardo's nomination and his apothecotic

reception in the Argentinian capital represented, indeed, reason enough not only for joy on the part of supporters of the national-labour movement, but also a barrage of criticism, led by the UDN in Congress and by the anti-Getúlio press, suspicious of the intentions of the Vargas Administration. (Diário Carioca 31/07/1951; Correio da Manhã 05/09/1951).

Lusardo had such an unusual prestige with President Perón that he opined on issues of internal politics, which, paradoxically, took power away from him during negotiations with Argentina. That was also a reason why his nomination as Brazilian representative was delayed. As Argentina was not supplying the wheat agreed with Brazil, diverting part of the production to supply other countries, Itamaraty hastily sent to Buenos Aires, in 1951, a diplomatic delegation to try to overcome the commercial obstacles between the two countries, and to establish a new supply contract. In truth, 'if Getúlio had left the Ambassador in charge of the matter, it would be the proof that Perón had demanded a diplomat in exchange for wheat' (Carneiro 1978: 371). That was certainly not the desirable way to start the relationship with Argentina. Neither was it a reason to create unpleasantness between the two countries. Three weeks after the conclusion of the agreement, Lusardo was nominated.

Negotiations between the two countries on a new commercial agreement actually lasted for almost all the period of Vargas' mandate. In 1952, at the same time as the formulation of a new trade treaty, a Wheat Advisory Committee was established, closely followed by the Secretary of State for Foreign Affairs, in order to assure the purchase of wheat from the USA and to 'study possibilities for diversification of supplying markets, with potential advantages regarding currencies' (MRE 1952: 181-184). Argentina, on the other hand, charged (comprising CIF) Brazil US\$123 per ton of cereal, around 35% higher than the price on the international market (RCE Vol. VIII, N. 10 Oct. 1954: 15-20), which provoked frequent criticism in the press and in Congress and prevented the conclusion of the trade negotiations. However, Brazil's dependence on the Argentinian supply of wheat continued.

During the first glow of the 1950s, Argentina's trade position in the export basket of Brazil and its import revenue, oscillated between the second and third position, disputing sometimes with the United Kingdom, other times with West Germany. Thus, for each of the years from 1951 to 1954, Brazilian imports from Argentina totalled (expressed as millions of US dollars), respectively, US\$123,574.00, US\$37,405.00, US\$185,189.00 and US\$104,905.00, whereas Brazilian exports to its neighbour yielded US\$117,679.00, US\$96,229.00, US\$76,612.00 and US\$100,030.00 (IBGE 1990: 576). Only in 1952, did the bilateral balance of trade not present a deficit to Brazil, although on 31 January 1953 Brazil had an accumulated favourable balance of 1.9 billion Cruzeiros, a situation that soon changed (RCE, Vol. III, N. 12 Dec. 1953: 25-30).

The relevance of trade relations with Argentina lay in the fact that they represented, for Brazil, about 10% of the total of exports and imports in the first half of that decade. Of this, approximately 80% was wheat grain, which represented to Argentina 50% of its cereal exports. In other words, the demand for wheat for internal consumption in Brazil during the post-war period was about 1.5 millions of tons, while the country was able to supply only 300 thousands of tons from national production.⁷

Ultimately, Brazil was in a very sensitive position in relation to the demand for wheat in the immediate post-war period. The remarkable reduction forecast for the wheat crop in 1951-1952 in Argentina – a drop in estimates from 6 to 3.5 million tons – and the repercussions of this for the amount of cereal available in 1952 for export to Brazil, risked causing serious difficulties between the two countries and to the Brazilian internal market. The unfavourable weather conditions between 1950-1951, which reduced drastically the estimates of Argentinian cereal production, compromised the country's crop and with it, the fulfilment of the contracts signed in 1950 (RCE, Vol. V, N. 12 Dec. 1951: 22).

Getúlio Vargas seemed to be truly preoccupied with this problem, which dragged on during his mandate, both because of the criticisms that mushroomed in the press and in Congress and because of its possible influence on the rise of domestic inflation, which in 1951 reached a rate of 18.4%.⁸ Therefore, there was an urgent need to overcome the obstacles to the conclusion of a new commercial agreement, which, from the Peronist point of view had not only economic, but also political origins. Talking to Ambassador Lusardo, Perón warned him: 'Minister Remorino and I know that two ministers oppose the conclusion of the Treaty' (GV 52.01.12/3). In the same sense, one of Perón's economic advisers, Miguel Miranda, questioned the slowness of the negotiations:

1) they are sabotaging President Vargas with the non-acceptance of the price of wheat, which is identical to the second tranche of the contract of 1951, with the aggravation – for the saboteurs, of course – that Argentina wants to have 300,000 tons counted in the debt account with Brazil.

2) there are interests in Brazil – and they are evidently very strong – that want the purchase, in dollars, of American and Canadian wheat. They are the interests, it is clear, of intermediaries who would earn huge commissions (GV 53.01.09/4).

The great obstacle to the achievement of the treaty was, above all, the price per ton of wheat charged by Argentina, '30% higher than those of the US and Canadian markets. And this at a moment in which the global cereal crop was announce[d] with great perspectives, circumstances that would oblige Argentina to lower its offers to clients' (GV 52.01.12/3; Anais do Senado, Book 1, 1953, 3rd Session (18/03/1953: 39-40), and 12th Session (21/03/1953: 152-155).

Despite that, two fundamental aspects, known by the Argentinian authorities, defined the conditions for the trade bargain with the Brazilian government: increasing dependence on the product due to the expansion of domestic demand, and the progressive shortage of US dollars. In this regard, the diplomat João Alberto, head of the negotiations group, declared to the press:

[W]e have the utmost interest in reaching a good agreement in these discussions in order that we can continue the tradition of our purchases from Argentina. Even having a small difference for more, it will benefit the trade out of dollars (Diário de Notícias 8/03/1953).

In this context of Brazilian uncertainty, which dragged on for sixteen months, President Perón himself tried to push Lusardo to find a quicker solution:

My dear Ambassador, how is this Agreement going and when will we sign it? I see that the issue of the wheat price is what is taking more time. But if Brazil did not want to pay more than 15% over the so called international price, because we agreed it, we will neither pay more than 15% over coffee, cacao, wood and all the products that Brazil is selling above the global values (GV 53.01.09/4).

The Brazil-Argentina Commercial Agreement was finally signed on 23 March 1953, with Argentina anticipating the export of 1.5 million tons of wheat, and Brazil anticipating the sale of wood, constituting 50% of the Agreement's value, followed by coffee (25%), steel (4%) and cacao (3%), besides fruits, yerba mate and other products. In the following months, the enforcement of the commercial agreement was characterised by the intensification of Brazilian imports, with no corresponding offset of exports, even though the total value of the lists of commodities foresaw a difference in favour of Argentina of 911 million and 850 thousands Cruzeiros, as a result of the definition of 3.1 billion Cruzeiros for imports and 2.2 billion for exports. This difference aimed to amortise gradually the high Brazilian surplus with Argentina. The licensing of imports, however, exceeded the total foreseen in the Agreement, reaching 3.6 billion Cruzeiros on 31 October, whereas exports did not surpass 1.4 billion. The result of such a difference was the quick liquidation of the Brazilian surplus (1.9 billion in January 1953) and the return to the position of debtor (132 million on 7 November of the same year) (RCE, Vol. III, N. 12 Dec.1953; Vol. VIII, N. 10, Oct.1954).

It is relevant that the Brazil-Argentina Commercial Agreement of 23 March was celebrated just after the signature, on 28 February 1953, of the Minute of Santiago between Argentina and Chile and, curiously, when there were still manifestations against President Perón's declarations saying that he had received Vargas' endorsement to dialogue with Ibañez del Campo (BRASIL. Anais do Senado, Book 1, 1953, 10th Session (27/03/1953: 125-126).

Nevertheless, the proximity of the two agreements did not pass unnoticed by the Argentinian authorities, although the commercial negotiations with Brazil dragged on for many months. Thus, in his speech on the occasion of the signature of the Agreement with Brazil, the Minister of Foreign Affairs of Argentina, Jerónimo Remorino, tried to dissipate the idea that such an agreement presented trends contrary to the Pan-American spirit of union or was part of an isolationist policy:

[W]hen we sign agreements such as these, that are a loyal reflection of the people's will in the sense of justice and equity, we cannot do less than reiterate that such agreements [...] are neither directed against anybody nor presided over by a miserly spirit of exclusivism and antagonism (GV 53.01.09/4).

We should remember that immediately after the declarations of João Neves da Fontoura, during the reception for the Bolivian vice-president, ruling out any possibility of Brazil having an interest in the formation of regional economic blocs, President Juan Perón had demanded a statement from Getúlio Vargas. He had let Perón know that it was a manifestation made over his head, rejecting the possibility of a personal meeting while the conditions of the internal politics in Brazil remained unfavourable for him. Nevertheless, at this moment commercial relations between the two countries performed satisfactorily; the licensed import of Argentinian wheat exceeded the anticipated values and the quotas of Brazilian exports satisfied wood and yerba mate sellers from the south of the country.

Besides that, 1953 represented a defining moment for negotiations between Brazil and the USA. Expectations about the conclusion of the studies developed by the Joint Brazil-US Commission, and external grant funding to projects for the country's industrialisation concentrated the minds of the Brazilian government (Leopoldi 1994). In respect of domestic politics, the strikes of March/April of that year, fuelled by the increase in the cost of living, and the institutional uncertainties created by the announced ministerial changes, limited the narrow political leeway of the Vargas Administration.

In this situation, a certain impasse seemed to appear in the strategic calculation of the Brazilian government regarding the integrationist proposal: forming a regional economic bloc, together with Argentina and Chile, that might prematurely undermine its precarious support base, and strengthen suspicions from the foreign capital regarding protectionism and economic regulation, or guaranteeing the commercial exchange with Argentina, which was so indispensable to the Brazilian economy, greasing it with a speech on continuation of traditional practices of trade between the two countries, but without frustrating definitively the Peronist hopes of regional integration.

The unfavourable political conditions to the rapprochement between Vargas and Perón were so accentuated that, on many occasions, the 'shadow' of the neighbour country was accused, in some political-diplomatic circles, of overshadowing the promising progress of Brazilian international relations. On the other hand, the tensions between Buenos Aires and Washington should be interpreted as a favourable element for the strengthening of Brazil-US relations.

Nevertheless, in taking stock of the Brazilian victories achieved during the IV Meeting of Consultation of Ministers of Foreign Affairs of the OAS, held between March and April 1951, the Minister of Foreign Affairs, João Neves reported to President Vargas with a certain euphoria:

Our position, within it [Washington Conference], was from the first to the last hour the best that we could have, and just surpassed by the United States. This is equivalent to a definition. I say this because our natural competitors were out of the game. Argentina's position was almost absent (GV 51.04.05/2).

For the supporters of the liberal orientation, that some tried to stamp on Brazilian foreign policy, the centrality of the relationship with the USA and Brazil's position as its

privileged interlocutor in Latin-America was as paramount as the continuity of the diplomatic detachment between the US government and Perón's Argentina. Such was the case, that the signs of improvement in the relationship between the two countries during the Eisenhower Administration, were seen with some apprehension (GV 52.11.10/1).

It truly seemed to the Brazilian authorities that a good reception of its claims by the US government depended on the poor progress of the relationship between Argentina and the USA. In 1952, when the Army Chief of Staff, General Góis Monteiro, visited Washington to deal with the Brazil-United States Military Agreement, he complained to Vargas about the attention given by the State Department to Argentina and about the – 'unexplainable' – marginal position with which Brazil was treated (GV 51.06.27/2).

Brazilian military opposition to the Peronist regime went far beyond simple distrust. In July 1953, when thinking of making a courtesy visit after that made by General Góis Monteiro to Argentina in April 1952 (GV 52.09.15/6), the Argentinian Deputy Héctor Cámpora received a disheartening response from João Goulart due to the mood of Brazilian public opinion concerning the Brazil-Argentina relationship, embarrassing President Vargas (NA/RG 59, 632.35/7-1353 cited in Santos 1991: 91).

Such questions were also recurrent in the National Congress. The minority leader in the Federal Senate spared no praise to the North-American posture in the face of Latin-American claims for more economic cooperation at the same time that it contested the condescending treatment given to Perón's Argentina. Making reference to a Eximbank loan to Argentina at the beginning of the decade (US\$ 210m), the UDN member, Assis Chateaubriand, denounced: 'The Argentinian dictatorship got stronger today with this money in order to continue in its miserly struggle against the United States with its frantic provocations against non-totalitarian peoples and the nations of the democratic areas of the world' (BRASIL. Anais do Senado. Book 1, 1953, 11th Session (30/03/1953: 145).

Actually, objections in the face of the strengthening relationship between Argentina and the USA went well beyond the Brazilian political arena. According to Brazil's Ambassador in Washington, João Carlos Muniz, 'the private circles fussed above all with the inclination of opening arms for Perón, even before the latter had given solid evidence of his change in attitude regarding the United States'. Duly alerted, he reported that 'the question, they say, is not reduced anymore to knowing if Brazil, taking into account its record of co-operation with the United States, will receive a more favourable treatment, but to know if we will be discriminated in comparison with the treatment to be given to Argentina' (OA 53.11.20).

The opposition to the Vargas Administration and its possible affinities with Peronism could, from then on, make accusations against the new Minister of Labour, Industry and Trade, João Goulart (PTB/RS), even though the replacement of João Batista Lusardo by Orlando Leite Ribeiro in the Embassy in Buenos Aires, and the replacement of João Neves Fontoura by Vicente Ráo in the Ministry of Foreign Affairs, were intended to close one of the contesting sides to Brazilian foreign policy.

By nominating Vicente Ráo (UDN/SP) as the Minister of Foreign Affairs, Vargas intended to avoid the drawbacks of the previous Administration and to keep Itamaraty more

closely integrated with the political needs of that time. The new Minister of Foreign Affairs had, as part of his background, the experience of being Brazil's representative in multilateral commissions at the UN, where he had worked since 1950. His time in the Ministry would, however, be discreet (Ráo 1979).

Orlando Leite Ribeiro, on the other hand, expressed in his own diplomatic stance toward the relationship with Argentina, a perspective similar to that which oriented Getúlio Vargas' actions. In his own words:

I have always been in favour of closer rapprochement with the Republic of Argentina. I found in you [Vargas] the greatest agreement and the greatest support in this sense. Today, with Perón, I think that this link must be more needed: the free man, out in the field, making demagogy, is more dangerous than if he is closely followed by us. Moreover, we cannot continue a contemplative attitude in the face of the Argentinian economic penetration of the Continent, be it of a political or demagogic character (GV 54.01.15/2).

While the moderate performance of Vicente Ráo and Orlando Leite Ribeiro also complied with the expectations of the liberal-conservative groups, the nomination of the PTB member João Goulart to the Ministry of Labour, Industry and Trade tried to reinforce and legitimate the action of the government in the social-labour area. Other ministries were also the target of a ministerial reform in 1953: Osvaldo Aranha (sympathetic to the UDN) replaced Horácio Lafer (PSD) in the Ministry of Economy, and General Ciro do Espírito Santo Cardoso led the Ministry of War, among others (Novaes e Cruz 1983: 7).

Despite the presence of some figures, well-known for their sympathy for more traditional orientations of Brazilian foreign policy, the *front* of opposition to the government would not let things settle down. João Goulart was accused, inside and outside the country, of having ideological affinities with the Peronist regime and with the principles of the 'justicialista' doctrine; his initiatives as Minister of Labour brought the accusation of intending to turn Brazil into a 'syndicalist republic', along the lines of the Perón Administration; in other words, that Vargas intended to legitimate himself in power with the massive support of the unions and labour organisations (Diário de Notícias, 22/12/1953; BRASIL. Anais da Câmara dos Deputados Federais, 1954, 17th Session (07/04/1954: 488).

By the end of 1953 and the beginning of 1954, therefore, the links between Vargas and Perón seemed to be the highlight among the flak that ravaged the Vargas Administration. More than that, accusations of corruption within the government, criticism of Vargas' nationalist posture, and the accusation that Vargas intended to mobilise the workers in his favour, would all, in some way, be found to have similarities, according to the opposition, with what was happening in the political life of the neighbouring country. Despite the attempt of the national-labour forces, as far as possible, to counter the allegations from the anti-Vargas opposition, the situation became increasingly unbearable.

As the supposed 'secret' links between Vargas and Perón gained prominence in the Brazilian political arena, the utopia of economic integration among Argentina, Brazil and

Chile was converted into frustration. Regardless of the intensification of the nationalist tone of Getúlio Vargas' speech, no disposition to strengthen the bilateral understandings with Argentina towards ABC was presented. Jango's exit from the Ministry of Labour in March 1954, just after the publication by the military of the Colonel's Manifesto, did not reduce the criticism and accusations against the Vargas Administration nor extinguish the Vargas-Perón issue (Correio da Manhã 6 April 1954), which gained credence with the debate between João Neves Fontoura and Lourival Fontes (Correio da Manhã 7 April 1954).

In this scene of internal crisis and the international repercussions of the accusations made by the Brazilian opposition, Vargas' nationalist speeches denouncing imperialism for the lack of foreign capital (Fonseca 1999: 420) had, at most, a disturbing effect on certain US 'business circles,' 'above all on the part of those who criticised sharply the State Department for its flirtation with Perón' (OA 53.11.20), although insufficient to dissuade the Republican government from its privatising orientation toward the economic development of Latin America (OA 54.11.02).

If there was, between Vargas and Perón, a 'convergence of intentions' (Cervo 2000) in operationalising foreign relations in accordance with their economic and industrial programs, they made it under distinct perspectives and conditions. The internal political scenarios were very dissimilar in the two countries. The Brazilian bet on the ABC Pact depended on decisions that were out of the control of the Presidency and were not feasible at that juncture. The only option for Vargas was to deal with the economic-financial needs of the country to the extent possible in the internal and international context. Concerning the relationship with Argentina, it was, above all, a question of increasing commercial exchanges between the two countries.

Final considerations

In the first half of the 1950s, the presence within the Brazilian political system of positions favourable and opposed to the strengthening of ties between Argentina and Brazil, in addition to the fact that the conversations between Perón and Vargas were held through non-conventional means, gives rise to several interpretations of the meaning of the Peronist proposal for the ABC Pact for Brazilian foreign policy. Effectively, suggestions that the Vargas Administration used the relationship with Argentina as a way to bargain for US support for Brazilian demands co-existed, within the national politics, with the defence of a deeper strengthening of the economic co-operation between Argentina and Brazil.

Even if the two visions were not exclusive, the fact was that a widespread opposition to the Peronist regime in the Brazilian political arena, both inside and outside the government, was much sharper and more determinant in defining the decisions and strategies of the Vargas Administration for Brazil's relations with its neighbouring country.

Even before the inauguration of his government at Catete, Getúlio Vargas had already realised the destabilising potential that an outspoken policy of approximation to Perón's Argentina could bring to his Administration. During his entire mandate, the pejorative references to the Peronist administration mushroomed in the National Congress and in the country's media, exacerbated when linked to the Brazilian government's initiatives.

Within this framework, Getúlio Vargas aimed to handle politically the pressure from the Perón Administration for the formation of a South-American economic bloc. By avoiding a peremptory rejection of the invitation made by the Argentinian President, he was able to maintain negotiations regarding the new commercial agreement on wheat, on which the Brazilian market depended. The frequent delays in a planned personal meeting with the leader from Buenos Aires and the fact that he had never made a public statement on the ABC Pact proposal reduced, to some extent, criticisms of the government from the Brazilian opposition.

Therefore, the idea that the Perón *affair* had a very accurate ‘place’ in Brazilian foreign politics of that period stems from that point. The realist-pragmatic posture of the Vargas Administration was far from profiting from its relationship with Peronist Argentina as a diplomatic bargaining chip before the United States and had not betted objectively on the formation of a South-American economic bloc headed by Perón. It fell to the Vargas Administration to keep alive, however, the expectations of President Perón in exchange for his disposition to progress negotiations for a new commercial agreement between Brazil and Argentina. Between intentions and perceptions from both parties, the ABC Pact represented for the Vargas Administration, from the beginning, an unfeasible although useful proposal.

The analysis developed herein leaves, naturally, open questions. As a suggestion, it would be important to research the meaning of the ABC Pact for the Peronist foreign policy. In which extent the integration emphasis of Perón administration, openly and eloquently formulated from the second mandate on (Quijada 1993: 388) aimed to enhance the capacity of negotiation with the North-American government, an approximation that was noticed by the Brazilian diplomacy (OA 53.11.20). Or if it was, on the other hand, only a well-planned “provocation” that could help him to turn the attentions from the Argentinian political crisis to the South-American international politics, as it was suggested then by the Ambassador Orlando Ribeiro (GV 54.02.20/4).

Regarding the repercussion of the ABC proposal on the Brazilian political and economic arena, it lacks an investigation of the role played by different capitalist groups on establishing the oppositionist speech, led by UDN, and on the pressures on the definition of the Vargas external policy for Peronist Argentina, especially regarding those sectors linked to importing and processing wheat in Brazil, who took advantage of the sale in the Brazilian market of the wheat surplus from the United States, as suggested by Moniz Bandeira (1987).

The approach used herein prioritised the disputes and divergences that took place within Getúlio Vargas administration, and between him and other state institutions, based on the public access to the debates reported in the national press. In this framework, some features of the State conduct and even of the regional cooperative profile draw attention for comparison, if we consider the previous experiences of economic integration as historical antecedents of the regional contemporary dynamics.

Although there is no originality in insinuating that the proposal of the ABC Pact was a Mercosur *avant la lettre*, we should do it with some precaution. As well as in the past, the

shared intentions of expressed objectives in the current treaties of cooperation faced, as soon as the integration processes began, State inflections with particularistic and instrumental content (Saraiva 1999). Besides that, the difficulties to conciliate the different internal interests on dispute were and continue to be characteristic factors that put obstacles many times to the strengthening of the South-American integration (Briceño Ruiz 2011). Thus, our need to reflect on the past integration experiences is a paramount condition for understanding the inflections and advances of the recent processes of regional integration.

Notes

- 1 The ABC Treaty (Argentina, Brazil and Chile) was proposed in 1908. Its goal was to preserve mutually the internal security of the three countries, minimising the possibility of conflict between the signatories. Only in 1915 did the three nations sign an agreement, the *Consultation, Non-Aggression and Arbitration Pact*, which was less ambitious, but that assumed a common resistance to the European and North-American predominance in the region (Moniz Bandeira 1987:19-20). For alternative points of view on the goals of the 1915 ABC Treaty, see Conduru (1998) and Bueno (2003).
- 2 It was a booklet sent as a certified mail to Argentinian officers. One of them, sympathetic to the anti-Peronist opposition, allowed someone to photocopy his booklet, which was afterwards taken to Montevideo, from where the exiles from Perón's regime made it public. In Brazil, the speech was disclosed on 8 March 1954, published by the newspaper 'Tribuna da Imprensa', from Rio de Janeiro, owned by Carlos Lacerda, Vargas' declared opponent. (Carneiro 1978: 472, note 60).
- 3 Commercial agreement signed by Argentina and Chile in February 1953, which was later joined by Ecuador, Paraguay and Bolivia (Quijada 1993: 388).
- 4 Reference to the annexation of Austria by Nazi Germany in March 1938 as part of its expansionist policy. The comparison between the Peronist regime and Nazism was a recurrent theme in Brazilian politics (Martins 1950).
- 5 Brazilian diplomat and jurist, Gilberto Amado was, in 1950, a member of the UN International Law Commission.
- 6 According to Ambassador José Jobim, the nomination of Lusardo was surrounded by cunning tactics to dissuade him, architected by Vargas. He would have ordered João Goulart to invite Walter Jobim – following the suggestion of João Neves – to be Ambassador in Buenos Aires, in order to avoid the nomination of Lusardo. But as Jobim had rejected the invitation, Getúlio, accepting a personal request from Juan Perón, nominated Lusardo unwillingly. Instead, Walter Jobim was sent to the Embassy in Montevideo, as a guarantee to the Uruguayan government because of the fact that Lusardo, a close friend of Perón, had returned to Argentina (Carneiro 1978: 366-369).
- 7 In this regard, see: RCE: Vol. V, N. 12, Dec. 1951: 21-24; Vol. III, N. 12, Dec. 1953: 25-30; Vol. VIII, N. 3, Mar. 1954: 23-28; Vol. III, N. 5, May.1954: 18-24; Vol. VIII, N. 8, Aug. 1954: 69-73; Vol. VIII, N. 10, Oct. 1954: 16-20.
- 8 Between 1949 and 1954, cumulative inflation in Brazil was, respectively, 4.3%, 9.2%, 18.4%, 9.3%, 13.8% and 27.1%.

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