

profits. He also used Chase as a means to purchase pieces of local and national banks. The goal was to enable the flow of international private capital under the auspices of a program that ostensibly benefited Latin American populations from a cultural and intellectual perspective. In the spirit of providing these nonfinancial benefits, he helped organize the Council of the Americas and the Center for Inter-American Relations, which worked to “maximize private enterprise contributions and cultural and intellectual exchanges.”²⁹ Chase loans to the region grew substantially in conjunction with these entities. The maximization of private enterprise would far surpass any cultural aid Rockefeller or any other US elite believed they could impart upon Latin America.

Rockefeller remained committed to “putting down roots” in all the major countries of the world.³⁰ A main focus was Brazil, the fastest-growing country in South America. In 1961, an associate of his brother Nelson informed him that Antonio Larragoiti, the chairman of Sul America, South America’s largest insurance company, was prepared to sell Chase 51 percent of his stock in its banking subsidiary for \$3 million and give Chase full management control. The deal was concluded in April 1962 and wound up being quite lucrative for Chase. Renamed Banco Chase Manhattan in 1987, that small subsidiary became one of the leading foreign banks in Brazil, with more than \$1.1 billion of assets.

Rockefeller’s style was akin to venture (or vulture) capitalism: he could swoop in and convert a local bank into an international vessel of financial services through which to lend and speculate in the host country, and make millions in the process. Thus,