

Message Text

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PAGE 01 TEHRAN 12517 191301Z
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 SS-15 SP-02 CIAE-00 INR-07
NSAE-00 PRS-01 EB-07 COME-00 TRSE-00 OMB-01 FRB-03
/059 W

----- 060810 /43

P 191226Z DEC 76
FM AMEMBASSY TEHRAN
TO SECSTATE WASHDC PRIORITY 507
INFO AMEMBASSY LONDON PRIORITY

LIMITED OFFICIAL USE TEHRAN 12517

E.O. 11652: N/A
TAGS: EFIN IR
SUBJ: IRAN'S EXTERNAL BORROWINGS -SITREP

REF: TEHRAN 12229 AND PREVIOUS

CHASE MANHATTAN BANK'S TEHRAN REP CONFIRMED TO EMBOFF THAT AS
RESULT OF NUMEROUS MARATHON SESSIONS IN LONDON DURING WEEK
OF DEC 13, AGREEMENT WAS REACHED ON A NEW INTEREST RATE OF 1-1/4
(ONE AND ONE FOURTH) PERCENT OVER LIBOR FOR THE \$500 MILLION
BORROWING BY THE IMPERIAL GOVERNMENT OF IRAN. THE MEETINGS IN
LONDON, AS PREDICTED IN REFTEL, INVOLVED MINISTRY OF ECONOMIC
AFFAIRS AND FINANCE (MEAF) UNDERSECY ASHRAFI AND CENTRAL BANK
VICE GOVERNOR SHIRAZI AND REPS OF THE 11 PARTICIPATING BANKS.
THE MEAF AND CHASE MANHATTAN, THE AGENT BANK, ARE COORDINATING
A PRESS RELEASE. LOCAL CHASE OFFICE NOW ESTIMATES SIGNING OF THE
LOCAN WITHIN THREE WEEKS AND KNOWS OF NO OTHER SUBSTANTIVE ISSUES
TO BE RESOLVED. THE 1-1/4 OVER
LIBOR RATE IS INTERPRETED AS THE NEW BASE RATE FOR ALL EURO-
DOLLAR PLACEMENTS OR SYNDICATIONS TO GOI ENTITIES. THIS \$500
MILLION PLACEMENT CARRIES AS 45-DAY GRACE PERIOD AND A 0.5 PERCENT
COMMITMENT FEE THEREAFTER. WHILE NOTHING IS KNOWN FOR
CERTAIN, IT IS THOUGHT THAT THE GOI WILL DRAWDOWN THIS AMOUNT
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PAGE 02 TEHRAN 12517 191301Z

BEFORE THE END OF THIS IRANIAN YEAR ON MARCH 20, 1977.
HELMS

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NNN

Message Attributes

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