

Message Text

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ORIGIN COME-00

INFO OCT-01 EA-11 ISO-00 EB-11 OPIC-12 CIAE-00 INR-10

NSAE-00 RSC-01 AS-01 /047 R

66619

DRAFTED BY OED/EID/BC&OV:GILPATRIC

APPROVED BY EB/OCA/REP:GPWILSON

EB/IFD/ODF:CSTOCKER

EA/VN:RGRICHMOND

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P 122123Z JUL 74

FM SECSTATE WASHDC

TO AMEMBASSY SAIGON PRIORITY

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E.O.11652:NA

TAGS:BBAK,VS

SUBJECT: AMERICAN BANKNOTE COMPANY

REF: SAIGON 9185

1. CREDIT REPORT DATED 5/20/74 SHOWS SUBJECT FIRM HAVING ANNUAL SALES EXCEEDING 48 MILLION; NET WORTH OVER 29 MILLION; CLEAR RECORD; STONG CONDITION; TREND UP; 2700 EMPLOYEES; REPUTABLE BANKING CONNECTIONS AND PROMPT OR DISCOUNT PAYMENT PRACTICES. COMPANY ALSO OWNS PROFITABLE SUBSIDIARIES IN U.S. AND CANADA AND IS IN PROCESS OF FILLING LARGE ORDER FOR INTAGLIO PRESSES FROM U.S. BUREAU OF ENGRAVING AND PRINTING.

2. AMERICAN BANKNOTE IS WHOLLY OWNED SUBSIDIARY OF INTERNATIONAL BANKNOTE COMPANY WHICH HAS COMPLICATED DEBT AND FINANCIAL STRUCTURE WITH MELLON NATIONAL BANK PITTSBURGH AS MAJOR CREDITOR. SUBJECT'S PRESIDENT, WILLIAM R. BARRETT, INFORMED COMMERCE OFFICER THAT ALL SHARES OF HIS COMPANY WERE HELD IN ESCROW BY MELLON BANK AS PART OF SECURITY FOR

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PARENT CORPORATION'S DEBTS AND IDENTIFIED SENIOR MELLON

BANK OFFICER (SPENCER HACKETT) WHO HAS REASSURED MAJOR CUSTOMERS OF AMERICAN BANKNOTE OF THAT COMPANY'S SOLVENCY AND RELIABILITY WITHOUT REFERENCE TO PARENT COMPANY'S OVERALL FINANCIAL PROBLEMS. BIC WILL MAKE THAT CONTACT IF REQUESTED BY NBVN OR EMBASSY.

3. SUBJECT SENDING REPRESENTATIVES TO SAIGON ON OR ABOUT 7/19 TO FINALIZE NEGOTIATION OF SUCCESSFUL TENDER WHO WILL BE INSTRUCTED TO VISIT EMBASSY.

4. DE LA RUE GIORI APPEARS, ON BASIS OF FOREGOING, TO HAVE RAISED RELATIVELY EXTRANEIOUS QUESTION IN ITS EFFORTS TO BLOCK SUBJECT'S OBTAINING LARGE AND IMPORTANT CONTRACT ORDER. DEPARTMENT AND COMMERCE WILLING TO PURSUE INVESTIGATION PROMPTLY IF EMBASSY SO ADVISES. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 12 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: shawdg
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE151190
Document Source: CORE
Document Unique ID: 00
Drafter: EID/BC
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740187-0643
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740752/aaaabsmy.tel
Line Count: 76
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN COME
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: SAIGON 9185
Review Action: RELEASED, APPROVED
Review Authority: shawdg
Review Comment: n/a
Review Content Flags:
Review Date: 13 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <13-Aug-2002 by elyme>; APPROVED <21 FEB 2003 by shawdg>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: AMERICAN BANKNOTE COMPANY
TAGS: BBAK, VS
To: SAIGON
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005