

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 81-185
September 17, 1981

IRANIAN ASSETS CONTROL REGULATIONS

Amendment

TO ALL MEMBER BANKS IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:

The Office of Foreign Assets Control is amending the Iranian Assets Control Regulations. The purpose of the amendment is outlined in the attached copy of the material submitted for publication in the Federal Register. The effective date of this amendment was August 17, 1981.

Questions regarding the amendment should be directed to Raymond W. Konan, Chief Counsel, Office of Foreign Assets Control, Department of the Treasury, Washington, D.C. 20220, Telephone (202) 376-0236.

Sincerely yours,



William H. Wallace
First Vice President

IN ADVANCE OF PRINTED COPY

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 535

Iranian Assets Control Regulations:
Authority to Enter into Agreements with
Designated Foreign Banks

AGENCY: Office of Foreign Assets Control

ACTION: Final Rule

SUMMARY: The Office of Foreign Assets Control is amending the Iranian Assets Control Regulations. The purpose of the amendment is to authorize the Federal Reserve Bank of New York, as fiscal agent of the United States, to enter into escrow and related agreements with designated foreign banks. These agreements are necessary to implement the terms of the Iran-U.S. Agreements of January 19, 1981.

EFFECTIVE DATE: August 17, 1981

FOR FURTHER INFORMATION CONTACT: Raymond W. Konan, Chief Counsel, Office of Foreign Assets Control, Department of the Treasury, Washington, D.C. 20220, Tel. (202) 376-0236.

SUPPLEMENTARY INFORMATION: Since the Regulations involve a foreign affairs function, the provisions of the Administrative Procedure Act, 5 U.S.C. 553, requiring notice of proposed rulemaking, opportunity for public participation and delay in effective date, are inapplicable.

Similarly, because the Regulations are issued with respect to a foreign affairs function of the United States, they are not subject to Executive Order 12291 of February 17, 1981, dealing with Federal regulations.

31 CFR Part 535 is amended as follows:

Section 535.210 is amended by the revision of paragraph (a) as follows:

Section 535.210 [Amended]

(a) The Federal Reserve Bank of New York, as fiscal agent of the United States, is licensed, authorized, directed and compelled to enter into escrow and related agreements under which certain money and other assets shall be credited to escrow accounts by the Bank of England or the N.V. Settlement Bank of the Netherlands.

* * *

[Sec. 201-207, 91 Stat. 1626, 50 U.S.C. 1701-1706; E.O. No. 12170, 44 FR 65729; E.O. No. 12205, 45 FR 24099; E.O. No. 12211, 45 FR 26605; E.O. No. 12276, 46 FR 7913; E.O. No. 12279, 46 FR 7919; E.O. No. 12280, 46 FR 7921; E.O. No. 12281, 46 FR 7923; E.O. No. 12282, 46 FR 7925; and E.O. No. 12294, 46 FR 14111.]

Dated: August 17, 1981

(Signed Susan M. Swinehart)
Susan M. Swinehart
Acting Director

Approved: (Signed John M. Walker, Jr.)
John M. Walker, Jr.
Assistant Secretary

Filed: August 17, 1981

Publication date: August 19, 1981