



FEDERAL RESERVE BANK
OF DALLAS

WILLIAM H. WALLACE
FIRST VICE PRESIDENT
AND CHIEF OPERATING OFFICER

August 6, 1990

DALLAS, TEXAS 75222

Circular 90-57

TO: The Chief Executive Officer of each
member bank and others concerned in
the Eleventh Federal Reserve District

SUBJECT

Executive Orders Blocking Transactions with Iraq and Kuwait

DETAILS

The President of the United States has issued two Executive Orders blocking transactions with Iraq and Kuwait. The orders block all property and interests in property of the governments of Iraq and Kuwait, their agencies, instrumentalities, and controlled entities, and the Central Banks of Iraq and Kuwait. The orders apply to any such property that is in the United States, that comes within the United States, or that hereafter comes within the possession or control of United States persons, including their overseas branches.

In addition to the above, the following acts are prohibited, except to the extent provided in regulations which may hereafter be issued pursuant to these orders:

- (a) The import into the United States of any goods or services of Iraqi origin, other than publications and other informational materials
- (b) The export to Iraq of any goods, technology (including technical data or other information controlled for export pursuant to Section 5 of the Export Administration Act [50 U.S.C. App. 2404]) or services from the United States, except publications and other informational materials, and donations of articles intended to relieve human suffering, such as food, clothing, medicine and medical supplies intended strictly for medical purposes
- (c) Any transaction by a United States person relating to transportation to or from Iraq; the provision of transportation to or from the United States by an Iraqi person or any vessel or aircraft of Iraqi registration; or the sale in the

United States by any person holding authority under the Federal Aviation Act of 1958, as amended (49 U.S.C. 1514), of any transportation by air which includes any stop in Iraq

- (d) The purchase by any United States person of goods for export from Iraq to any country
- (e) The performance by any United States person of any contract in support of an industrial or other commercial or governmental project in Iraq
- (f) The grant or extension of credits or loans by any United States person to the government of Iraq, its instrumentalities and controlled entities
- (g) Any transaction by a United States person relating to travel by any United States citizen or permanent resident alien to Iraq, or to activities by any such person within Iraq, after the date of this order, other than transactions necessary to effect such person's departure from Iraq, or travel for journalistic activity by persons regularly employed in such capacity by a news gathering organization
- (h) Any transaction by any United States person which evades or avoids, or has the purpose of evading or avoiding, any of the prohibitions set forth in this order.

For purposes of these orders, the term "United States person" means any United States citizen, permanent resident alien, juridical person organized under the laws of the United States, or any person in the United States.

These orders are effective immediately and shall be published in the Federal Register.

MORE INFORMATION

For more information, please contact Jane Anne Schmoker at (214) 651-6228. For additional copies of this circular, please contact the Public Affairs Department at (214) 651-6289.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "William H. Waller". The signature is fluid and cursive, with a large initial "W" and a stylized "H".