



FEDERAL RESERVE BANK
OF DALLAS

ROBERT D. McTEER, JR.
PRESIDENT
AND CHIEF EXECUTIVE OFFICER

March 25, 1991

DALLAS, TEXAS 75222

Notice 91-29

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

SUBJECT

Iraqi Sanctions
(Special Blocking Memorandum)

DETAILS

The Office of Foreign Assets Control finds that there is reasonable cause to believe that on or since the effective date of Executive Orders No. 12722 of August 2, 1990, and No. 12724 of August 9, 1990, the below-listed company and persons have in their possession property and financial assets in which the Government of Iraq or the authorities thereof have had an interest.

Bay Industries, Inc.
Anees Mansoor Wadi ("Wadi")
Shamsaban Al-Hayderi ("Al-Hayderi") (wife of Wadi)

Consequently, pursuant to section 575.201 of the Iraqi Sanctions Regulations (the "Regulations"), all real and personal property and financial assets of Bay Industries, Inc., and all real property and financial assets of Wadi and Al-Hayderi are blocked. The blocked financial assets include, without limitation, all bank, loan, charge, and investment accounts and securities in which Bay Industries, Inc., Wadi and/or Al-Hayderi have an interest. Neither the company or persons listed herein nor their representatives shall be permitted access to property within a bank's custody, specifically including safe deposit boxes, except as authorized by the Office of Foreign Assets Control.

All depository institutions including foreign agencies ("institutions") in the Eleventh Federal Reserve District are advised that all such accounts are blocked and that no transactions concerning such accounts or Bay Industries, Inc., Wadi or Al-Hayderi are permitted except as specifically authorized by the Director, Office of Foreign Assets Control. Furthermore, in accordance with section 575.602 of the Regulations and section 203(a)(2) of the International Emergency Economic Powers Act, 50 U.S.C. 1701-1706, all institutions are instructed by the Office of Foreign Assets Control to report, under oath, any blocked property within their possession of Bay Industries, Inc., Wadi, or Al-Hayderi, and all transactions therein, on or

after August 2, 1990, including prohibited transactions that are or were blocked by the banks or transactions that are or were attempted but not consummated, within 10 days of receipt of this notice or, in the case of attempted transactions, within 10 days of the occurrence. The reports should include all information detailing the blocked property (including accounts) as of August 2, 1990, specifically identifying where such property is now held, and separately accounting for any transfers of property since August 2, 1990. In the case of accounts of any nature, institutions should provide the account number, the amount on deposit, available credit or balance outstanding, and the name and address of the institution or agency holding the account. Evidence confirming that the account is being maintained in a blocked status should also be provided.

In the case of attempted transactions involving Bay Industries, Inc., Wadi and Al-Hayderi or relating to their accounts, institutions should provide the names, addresses, account numbers and any other available information identifying the parties or intended parties, including all financial institutions, involved with the attempted transaction.

MORE INFORMATION

For more information, please contact R. Richard Newcomb, Director, Office of Foreign Assets Control at (202) 535-9445 or J. Robert McBrien at (202) 566-5021. For additional copies of this notice, please contact the Public Affairs Department at (214) 651-6289.

Sincerely yours,

Robert D. McTeer, Jr.