

FEDERAL RESERVE BANK OF DALLAS

ROBERT D. McTEER, JR.
PRESIDENT

June 5, 1992

Notice 92-52

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

SUBJECT

Yugoslavian Blocking Sanctions

DETAILS

Pursuant to an Executive Order issued by President Bush, effective 11:59 p.m., Eastern Daylight Time, Saturday, May 30, 1992, all property and interests in property of the Government of Serbia and the Government of Montenegro, and all property and interests in property held in the name of the Government of the Socialist Federal Republic of Yugoslavia or the Government of the Federal Republic of Yugoslavia are blocked.

"Government of Serbia" and "Government of Montenegro" include any subdivisions of these governments, local governments in Serbia and Montenegro, their respective agencies, instrumentalities and controlled entities, and any persons acting or purporting to act for or on behalf of any of the above, including, but not by way of exclusion, the National Bank of Serbia, the Serbian Chamber of Economy, the National Bank of Montenegro, and the Montenegrin Chamber of Economy. In addition, Jugobanka and Udruzena Beogradska Banka are to be considered blocked pending further review by the U.S. Treasury Department.

"Government of the Socialist Federal Republic of Yugoslavia" and "Government of the Federal Republic of Yugoslavia" mean the government of the former Socialist Federal Republic of Yugoslavia or the government of the newly-constituted Federal Republic of Yugoslavia, including their agencies, instrumentalities and controlled entities, and any persons acting or purporting to act for or on behalf of any of the above, and include, but not by way of exclusion, the National Bank of Yugoslavia, the Yugoslav National Army, and the Yugoslav Chamber of Economy.

"Property" includes all bank accounts securities, checks, drafts, and contracts. It also includes all funds transfers for which instructions have been received. Any bank in the U.S. or foreign branch of a U.S. bank with instructions to transfer funds in which there is a Yugoslav, Serbian, or Montenegrin government interest must place the funds into a blocked interest-

bearing account on its own books, even where no such account previously existed. Credits to blocked accounts are permissible, but debits are prohibited.

MORE INFORMATION

For more information, please contact the Office of Foreign Assets Control at (202) 622-2490. For additional copies of this Bank's notice, please contact the Public Affairs Department at (214) 651-6289.

Sincerely yours,

Robert D. McTeer, Jr.