

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212-791-5000

FISCAL AGENT OF THE UNITED STATES

[Circular No. 8681
November 14, 1979]

BLOCKING IRANIAN GOVERNMENT PROPERTY

*To All Banks, and Others Concerned,
in the Second Federal Reserve District:*

The Secretary of the Treasury this morning issued the following statement concerning an order of the President of the United States issued at 8:10 a.m. today:

"The President today has issued an order blocking all official Iranian assets in the United States, including deposits in United States banks, their foreign branches, and subsidiaries in response to reported instructions that the Government of Iran is about to withdraw its funds. The purpose of this order is to insure that claims of the United States and its citizens on Iran are provided for in an orderly manner. The order does not affect accounts of persons other than the Government of Iran, the Central Bank of Iran, and other controlled entities. The precise amounts involved cannot be ascertained at this time, but there is no reason for disturbance in the foreign exchange or other markets. The President is taking this action pursuant to the International Emergency Economic Powers Act which grants the President authority to 'deal with any unusual and extraordinary threat to the national security, foreign policy, or economy of the United States.'"

Attached is the text of the President's order. Inquiries on this matter should be directed to Don N. Ringsmuth, Assistant General Counsel (Tel. No. 212-791-5007), or John H. Heires, Adviser, Foreign Department (Tel. No. 212-791-6816).

THOMAS M. TIMLEN,
First Vice President.

EXECUTIVE ORDER

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Pursuant to the authority vested in me as President by the Constitution and laws of the United States including the International Emergency Economic Powers Act, 50 U.S.C.A. § 1701 et seq., the National Emergencies Act, 50 U.S.C. § 1601 et seq., and 3 U.S.C. § 301,

I, Jimmy Carter, President of the United States, find that the situation in Iran constitutes an unusual and extraordinary threat to the national security, foreign policy and economy of the United States and hereby declare a national emergency to deal with that threat.

I hereby order blocked all property and interest in property of the Government of Iran, its instrumentalities and controlled entities and the Central Bank of Iran which are or become subject to the jurisdiction of the United States or which are in or come within the possession or control of persons subject to the jurisdiction of the United States.

The Secretary of the Treasury is authorized to employ all powers granted to me by the International Emergency Economic Powers Act to carry out the provisions of this order. This order is effective immediately and shall be transmitted to the Congress and published in the Federal Register.

Jimmy Carter
The White House
November 14, 1979