

**FEDERAL RESERVE BANK
OF NEW YORK**

ATCR No 8711
December 19, 1979

**Payment of Certain Checks, Drafts, and Orders Issued or Drawn
by the New York and San Francisco Agencies of Bank Melli Iran**

To All Member Banks in the Second Federal Reserve District:

We have been advised by the Board of Governors of the Federal Reserve System that the Office of Foreign Assets Control of the Treasury Department has taken the following action regarding Iranian assets:

Bank Melli Iran - New York Agency

A license has been issued authorizing payment of certain checks, drafts and payment orders issued against or drawn by the New York Agency of Bank Melli Iran on accounts at the following banks (License IR-119):

Manufacturers Hanover Trust Company
Morgan Guaranty Trust Company of New York
Bank of America (NY)
Irving Trust Company
Marine Midland Bank
Citibank, N.A.

The Treasury has prohibited attachment of these accounts.

We have been informed by the Treasury that banks are authorized by the license to accept deposits of these items, whether dated before, on, or after November 14, 1979, in favor of individuals in the United States in amounts of \$50,000 or less and to forward them through the clearing system to the above-listed paying banks.

Bank Melli Iran - San Francisco Agency

A license has been issued authorizing payment of certain checks, drafts and payment orders issued against or drawn by the San Francisco Agency of Bank Melli Iran on accounts at the Bank of America or the Wells Fargo Bank (License IR-143). The Treasury has prohibited attachment of these accounts.

We have been informed by the Treasury that banks are authorized by the license to accept deposits of these items, whether dated before, on, or after November 14, 1979, in favor of individuals in the United States in amounts of \$50,000 or less and to forward them through the clearing system to the Bank of America or to Wells Fargo Bank.

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THOMAS M. TIMLEN,
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