

FEDERAL RESERVE BANK  
OF NEW YORK  
Fiscal Agent of the United States

Circular No. 8717  
December 24, 1979

PAYMENT OF CERTAIN CHECKS, DRAFTS, AND ORDERS ISSUED OR DRAWN  
BY THE NEW YORK AGENCY OF BANK MELLI IRAN

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

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 issued a license 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-278):

First National Bank, Maryland	Bank of California
Riggs National Bank, Washington, D.C.	Philadelphia National Bank
First National Bank, Chicago	First National Bank, Boston
Continental Illinois Bank and Trust Company	Manufacturers Hanover Trust Company
Texas Commerce Bank	Irving Trust Company
Security Pacific National Bank (LA)	Morgan Guaranty Trust Company (NY)
Republic National Bank (NY)	Bank of America (NY)
United California Bank (LA)	Marine Midland Bank
Bank of America (SF)	Citibank (NY)
Wells Fargo Bank and Trust Company (SF)	

The Treasury has prohibited attachment of these accounts, which have been established with funds recently transferred into the United States from foreign banks under Treasury authorization.

We have been informed by the Treasury that banks may cash or 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.

Inquiries regarding this matter should be directed to Ernest T. Patrikis, Deputy General Counsel (Tel. No. 212-791-5022), Don N. Ringsmuth, Assistant General Counsel (Tel. No. 212-791-5007), or John Hopkins Heires, Adviser, Foreign Department (Tel. No. 212-791-6816).

THOMAS M. TIMLEN,  
First Vice President.