

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **10369**
August 17, 1990]

**BLOCKING OF KUWAITI GOVERNMENT PROPERTY
Executive Orders 12723 and 12725**

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

On August 2 and August 9, 1990, the President issued Executive Orders blocking all property and interests in property of the Government of Kuwait, and prohibiting transactions with Kuwait. On August 6 we sent you a copy of a letter, dated August 5, from the Office of Foreign Assets Control of the Department of the Treasury directed to this Bank concerning the status of various banks under those Executive Orders.

We have now received additional information concerning the status of certain banks listed in that letter. Copies of the Treasury's most recent letters, containing the additional information, dated August 12 and 15, are printed on the following pages.

For your information, Executive Order No. 12722, Blocking Iraqi Government Property and Prohibiting Transactions with Iraq, and Executive Order No. 12723, Blocking Kuwaiti Government Property, both dated August 2, 1990, were sent to you with our Circular No. 10364, dated August 3. Executive Order No. 12724, Blocking Iraqi Government Property and Prohibiting Transactions with Iraq (incorrectly identified as Executive Order No. 12274), and Executive Order No. 12725, Blocking Kuwaiti Government Property and Prohibiting Transactions with Kuwait (incorrectly identified as Executive Order No. 12275), both dated August 9, 1990, were sent to you with our Circular No. 10368, dated August 10.

Additional questions regarding these matters may be directed to Bradley K. Sabel, Counsel (Tel. No. 212-720-5041).

E. GERALD CORRIGAN,
President.



DEPARTMENT OF THE TREASURY
WASHINGTON

AUG 12 1990

Dear Mr. Patrikis:

In my letter to you of August 5, 1990, I set forth the status of various banks under Executive Order No. 12723. Since that date we have received additional information concerning certain banks listed in Category II of that letter regarding their ownership and control. Based on the information we have received, we have determined that the following banks should not be considered blocked entities under Executive Order No. 12723 and Executive Order No. 12725 of August 9, 1990:

Bahrain Middle East Bank
Dao Heng Bank
Gulf International Bank-
Bank of Bahrain and Kuwait
Kuwait French Bank
National Bank of Kuwait
Swiss Kuwaiti Bank
UBAF Arab American Bank
United Bank of Kuwait

We have determined that the following bank should be included with those listed in Category IV (i.e., blocked):

Kuwait Real Estate Bank

We will complete our review of the status of the remaining bank in Category II shortly. The fact that we have yet to complete our review of this bank should not be viewed as an indication that its (not-blocked) status will change.

Sincerely,

R. Richard Newcomb
Director
Office of Foreign Assets Control

Ernest T. Patrikis
General Counsel and
Executive Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045



DEPARTMENT OF THE TREASURY
WASHINGTON

FAC No. 118307

AUG 15 1990

Dear Mr. Patrikis:

In my letter to you of August 5, 1990, I set forth the status of various banks under Executive Order No. 12723. Since that date we have received additional information concerning certain banks listed in Categories II & III of that letter regarding their ownership and control. Based on that information, we have determined that the following banks should not be considered blocked entities under Executive Order No. 12723 and Executive Order No. 12725 of August 9, 1990:

Arab Banking Corporation
Banco Atlantico

We will complete our review of the status of the remaining banks in Category III shortly.

Sincerely,

R. Richard Newcomb
Director
Office of Foreign Assets Control

Ernest T. Patrikis
General Counsel and
Executive Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045