

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **10375**
August 22, 1990]

BLOCKING OF KUWAITI GOVERNMENT PROPERTY

**Change in Status of Arab African International Bank
and Bahrain Arab International Bank**

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

The Office of Foreign Assets Control of the Treasury Department ("OFAC") has determined (a) that Arab African International Bank *should not* be considered a blocked entity under Executive Orders Nos. 12723 and 12725, and (b) that Bahrain Arab International Bank *should* be considered a blocked entity under those Executive Orders and should be added to the Category I entities listed in our Circular No. 10365.

Printed on the reverse side of this circular is a copy of a letter, dated August 21, 1990, from OFAC containing these determinations. Questions on this matter may be directed to Bradley K. Sabel, Counsel (Tel. No. 212-720-5041).

E. GERALD CORRIGAN,
President.

(OVER)



DEPARTMENT OF THE TREASURY
WASHINGTON

AUG 21 1990

FAC No. 118522

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 regarding the ownership and control of banks listed in Category III of that letter. We have also received information concerning the status of other banks or entities not listed in the August 5 letter.

Based upon the information we have received, we have determined that the following bank should not be considered a blocked entity under Executive Order No. 12723 and Executive Order No. 12725 of August 9, 1990:

Arab African International Bank

We have also determined that the following bank should be considered a blocked entity under Executive Order No. 12723 and Executive Order No. 12725 and should be included with those listed in Category I (i.e., blocked):

Bahrain Arab International Bank

We will complete our review of the status of the remaining banks listed in Category III of the August 5 letter shortly. Thank you for your ongoing cooperation.

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
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