## **GENERAL NOTICE NO. 1**

#### Applications for Limited Time Extension to Perform Transactions, Including Exportation

The President, by Executive Order 12959 of May 6, 1995, 60 FR 24757 (May 9, 1995–the "Order"), prohibited trade-related transactions with Iran, including the exportation from the United States of all goods, services, and technology, with certain limited exceptions, to Iran, the Government of Iran ("GOI"), or to any entity owned or controlled by the GOI, or the financing of any such prohibited exportation. General License No. 1, issued May 19, 1995. describes those transactions involving Iran which, pursuant to section 8 of the Order, have a delayed effective date of 12:01 am EDT, June 6, 1995, or which are authorized in connection with those transactions. The 30-day period from the date of the signing of the Order to the effective date for such pre-existing trade transactions involving exportation permitted U.S. persons to perform on their pre-May 7 trade contracts while terminating future binding trade obligations with respect to Iran.

This General Notice No. 1 describes how a person may request additional time for the performance of a pre–May 7 trade contract by submitting a letter providing the information specified below. Specific licenses are being granted on a case–by–case to permit wind-down performance of pre-May 7 trade contracts through a final deadline of 12:01 a.m. EDT, August 6, 1995. For agricultural commodities, see General License No. 8, issued June 14, 1995.

The license application should include:

- •Identity of the parties to the trade contract;
- •Description in detail of the subject goods;
- •Description of the trade contract, including the date on which the trade contract became binding;
- •Description of the financing arrangements; and
- •Explanation of why an extension is requested.

Applications should be addressed to: Director, Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Ave., N.W., Washington, DC 20220. Telephone inquiries may be made to the Licensing Division at (202) 622–2480.

Issued: June 28, 1995 R. Richard Newcomb, Director, Office of Foreign Assets Control.

## **GENERAL NOTICE NO. 2**

# Payment of Letters of Credit by U.S. Agencies of Iranian Banks

[Note: The following general notice is issued pursuant to the authority delegated to the Secretary of the Treasury in Executive Order 12959 of May 6, 1995, 60 FR 24757 (May 9, 1995).]

The Office of Foreign Assets Control has issued authorizations that enable

Bank Melli Iran New York Agency, Bank Melli Iran Los Angeles Agency, Bank Saderat Iran New York Agency and Bank Sepah Iran New York Agency (the "Agencies") through December 29, 1995 to complete transactions for U.S. exporters involving letters of credit which they issued, confirmed, or advised. Any letter of credit issued, confirmed, or advised by an Agency may be paid by that Agency, provided that the letter of credit was issued, confirmed, or advised prior to June 6, 1995 and that the underlying export was completed in accordance with the terms of General License No. 1 or a specific license issued to the exporter by the Office of Foreign Assets Control. In addition, the Agencies have been authorized to offer discounted advance payments on deferred payment letters of credit which they issued, confirmed, or advised provided they meet the above criteria.

Issued: July 14, 1995 R. Richard Newcomb,

Director, Office of Foreign Assets Control.

Dated: July 21, 1995.

# R. Richard Newcomb,

Director, Office of Foreign Assets Control.

Approved: July 26, 1995.

### John P. Simpson,

Deputy Assistant Secretary (Regulatory, Tariff & Trade Enforcement).

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