TREASURY DEPARTMENT
Washington

FOR RELEASE, MORNING NEWSPAPERS,
December 29, 1945

Press Service
No. V-178

Secretary Vinson announced today the final step in the unfreezing of Norwegian and Finnish assets through the issuance of General License No. 95. It was pointed out that General License No. 94 issued on December 7, removed the controls over current transactions with these countries but did not lift the restrictions on existing blocked accounts.

Today's license provides for the release of Norwegian and Finnish blocked accounts through a certification procedure similar to that already in effect for French and Belgian accounts. Investigations will be made by the Norwegian and Finnish authorities of the ownership of blocked property to determine that there are no enemy interests in the property and that it is otherwise eligible for certification under the license. Once property has been certified it will no longer be regarded as blocked.

The new general license has also been made applicable to France and Belgium, since it is broader in some respects than the defrosting licenses already issued for these countries. The old licenses, General Licenses Nos. 92 and 93, were revoked today, but certifications made under them will remain fully effective. All current transactions with France and Belgium are covered by General License No. 94.

Other liberated countries will be included under the new license as defrosting negotiations with them are completed. Substantial progress has been made in this direction.

The certifying agents designated by the governments of the four countries presently named in General License No. 95 are: for France, Office des Changes; for Belgium, Institut Belgo-Luxembourgeois du Change; for Norway, Norges Bank; and for Finland, Bank of Finland.

General License No. 95 was made available to Norway and Finland after exchanges of letters between the Norwegian and Finnish Ministers of Finance and Secretary Vinson similar to those written in connection with the French and Belgian defrosting licenses.

Both the Norwegian and Finnish Ministers of Finance have advised Secretary Vinson that, with respect to assets in their countries belonging to nationals of the United States, no action will be taken that would be discriminatory in relation to measures applied to assets of nationals of any other country and that no sequestration measures are in effect in their countries on property of United States nationals. Exchange control restrictions of both Norway and Finland will be liberalized to permit transfers from those countries to the United States to the fullest extent consistent with their foreign exchange position.

Copies of the letters exchanged between Secretary Vinson and the Norwegian and Finnish Ministers of Finance, as well as the French and Belgian letters, are available at Federal Reserve Banks.

-ooOoo-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis