

TREASURY DEPARTMENT  
Washington

FOR RELEASE, MORNING NEWSPAPERS  
Saturday, August 31, 1946

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Press Service  
No. S-66

At the request of President Roxas and concurrently with the establishment by the Philippine Government of its own Foreign Funds Control, the U. S. Treasury Department announces today the termination of its freezing controls in the Philippines and the closing of its Foreign Funds Control Office in Manila. In addition, the blocking controls over Philippine property in the United States were lifted. Treasury officials pointed out that the freezing controls were re-established in the Philippines shortly after their liberation to assist in controlling enemy-owned assets and the activities of suspected collaborators.

General Ruling No. 18, as amended today, provides that for the purposes of the freezing regulations the Philippines shall be treated as an unblocked country and as a part of the generally licensed trade area, as defined in General License No. 53. Thus all licenses applicable to the generally licensed trade area, including General Licenses Nos. 53 and 53A, are automatically extended to the Philippines. The amendment also waives the provisions of General Ruling No. 5 with respect to importations of securities and currency from the Philippines.

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