FEDERAL RESERVE BANK
OF NEW YORK

List of "Developed Countries" Under Guidelines for Foreign
Lending Activities of Commercial Banks

To All Commercial Banks in the Second Federal Reserve District:

Our Circular No. 5665, dated June 11, 1965, sets forth interpretations of certain of the guidelines for foreign lending activities of commercial banks issued by the Board of Governors of the Federal Reserve System. The answer to Question 3 relating to Guideline No. 4, on loan priorities, contains a list of countries considered "developed" for the purposes of the guidelines.

Because of the inadvertent omission of the United Kingdom and of countries in the Sino-Soviet bloc, that list has been corrected to read as follows:

> Developed countries are: Australia, Austria, the Bahamas, Belgium, Bermuda, Canada, Denmark, France, Germany (Federal Republic), Hong Kong, Ireland, Italy, Japan, Kuwait, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Republic of South Africa, San Marino, Spain, Sweden, Switzerland, United Kingdom, and countries defined as members of the Sino-Soviet bloc by Executive Order 11071, dated December 27, 1962.

As defined in the above-mentioned Executive Order, members of the Sino-Soviet bloc are: Albania, Bulgaria, any part of China which is dominated or controlled by International Communism, Cuba, Czechoslovakia, Estonia, Hungary, any part of Korea which is dominated or controlled by International Communism, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet Sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia which are under the provisional administration of the Union of Soviet Socialist Republics, and any part of Viet-Nam which is dominated or controlled by International Communism.

ALFRED HAYES,
President.