

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. **7827** ]  
March 1, 1976

**AMENDMENT TO REGULATION V**  
**LOAN GUARANTEES FOR DEFENSE PRODUCTION**  
**Listing of Guaranteeing Agencies**

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

The Board of Governors of the Federal Reserve System has amended, effective February 4, 1976, its Regulation V—Loan Guarantees for Defense Production—to substitute the Nuclear Regulatory Commission and the Energy Research and Development Administration for the Atomic Energy Commission in the listing of agencies authorized to guarantee V-loans. The Atomic Energy Commission was abolished in October 1974 by the Energy Reorganization Act of 1974.

In submitting the amendment for publication in the *Federal Register*, the Board of Governors made the following statement:

1. Effective immediately, section 1 of Regulation V (Loan Guarantees for Defense Production) of the Board of Governors is amended by deleting "the Atomic Energy Commission" and substituting the phrase "the Nuclear Regulatory Commission, the Energy Research and Development Administration."

2. The purpose of this amendment is to reflect the fact that effective October 11, 1974 the Atomic Energy Commission was abolished by the Energy Reorganization Act of 1974 (P.L. 93-438), and the Nuclear Regulatory Commission and the Energy Research and Development Administration were created in lieu thereof. The effect of this amendment is to substitute these two newly created agencies for the Atomic Energy Commission in the listing of agencies authorized to guarantee V-loans. This action is taken pursuant to the Board's authority under the Defense Production Act of 1950 and Executive Order No. 10480 of August 14, 1953, as amended.

3. The provisions of section 553 of Title 5, United States Code, relating to notice and public participation and to deferred effective dates were not followed in connection with the adoption of this action because the changes made by this revision are of a technical nature and are designed to conform this regulation with existing statutory authority, and because the Board of Governors found that following the procedures prescribed by such provisions would be unnecessary and would serve no useful purpose.

Enclosed is a copy of the amendment to Regulation V. Additional copies of the enclosure will be furnished upon request.

PAUL A. VOLCKER,  
*President.*

Board of Governors of the Federal Reserve System

LOAN GUARANTEES FOR DEFENSE PRODUCTION

AMENDMENT TO REGULATION V

Effective February 4, 1976, section 1 is amended to read as follows:

SECTION 1—AUTHORITY

This regulation is based upon and issued pursuant to the Defense Production Act of 1950 (referred to in this regulation as the "Act"), and Executive Order No. 10480, dated August 14, 1953 as amended (3 CFR 1949-1953 Comp., p. 962) (referred to in this regulation as the "Order"), and after consultation with the heads of the guaranteeing agencies designated in the Act and the Order, namely the Department of the Army, the Department of the Navy, the Department of the Air Force, the Department of Commerce, the Department of the Interior, the Department of Agriculture, the General Services Administration, the Nuclear Regulatory Commission, the Energy Research and Development Administration, the Defense Supply Agency, and the National Aeronautics and Space Administration.

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