exclusive of the cost of owner furnished materials and equipment.

* * * * *

(3) *Contract approval.* Individual contracts in amounts of $750,000 or more or one percent of NUP (not to exceed $1,500,000 for distribution borrowers or $4,500,000 for power supply borrowers), whichever is greater, exclusive of the cost of owner furnished materials and equipment, are subject to RUS approval.

Dated: January 11, 2012.

James R. Newby,

Acting Administrator, Rural Utilities Service.

[FR Doc. 2012–1157 Filed 1–20–12; 8:45 am]

BILLING CODE P

NUCLEAR REGULATORY COMMISSION

10 CFR Part 50

[NRC–2008–0554]

RIN 3150–AI35

American Society of Mechanical Engineers (ASME) Codes and New and Revised ASME Code Cases; Corrections

AGENCY: Nuclear Regulatory Commission.

ACTION: Final rule; correcting amendments.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is correcting the preamble, or statements of consideration (SOC), and the codified text in a final rule that was published in the **Federal Register** on June 21, 2011 (76 FR 36232). The final rule amended the NRC's regulations to incorporate by reference various editions and addenda to the ASME Boiler and Pressure Vessel (B&PV) Code, and the ASME Code for Operation and Maintenance of Nuclear Power Plants (OM Code). The final rule also incorporated by reference (with conditions on their use) ASME B&PV Code Cases N–722–1 and N–770–1. This document is necessary to correct typographical, formatting, and punctuation errors.

DATES: The correction is effective on January 23, 2012 and applicable to July 21, 2011, the date the original rule became effective. The incorporation by reference of certain publications listed in the rule was approved by the Director of the Office of the Federal Register as of July 21, 2011.

FOR FURTHER INFORMATION CONTACT: Cindy Bladey, Chief, Rules, Announcements and Directives Branch, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; telephone: (301) 492–3667 or email: *Cindy.Bladey@nrc.gov*.

SUPPLEMENTARY INFORMATION: The NRC published a final rule in the **Federal Register** on June 21, 2011 (76 FR 36232), amending the NRC's regulations to incorporate by reference various editions and addenda to the ASME B&PV, and the OM Code. The final rule also incorporated by reference (with conditions on their use) ASME B&PV Code Cases N–722–1 and N–770–1. This document is necessary to correct typographical, formatting, and punctuation errors in both the SOC and the codified text. Also, as published, the final regulations contain errors which may prove to be misleading and need to be clarified. The following corrects the SOC to the June 21, 2011 document:

1. On page 36241, in the second column, third paragraph, the first sentence after *Comment* is corrected to read as follows:

The NRC should reconsider the change specifying that Section E–1200 is not acceptable.

2. On page 36258, in the third column, the last paragraph, through page 36259, first column, the first paragraph, is corrected to read as follows:

The conditions in § 50.55a(b)(3)(i), (b)(3)(ii), and (b)(3)(iv) continue to apply to the 2005 and 2006 Addenda because the earlier ASME OM Code provisions that these regulations are based on were not revised in the 2005 and 2006 Addenda of the ASME OM Code to address the underlying issues which led the NRC to impose the conditions on the ASME OM Code.

3. On page 36265, in the third column, the third paragraph is corrected to read as follows:

Paragraph (g)(6)(ii)(F)(*10*) is a new condition as a result of incorporating Code Case N–770–1 in lieu of Code Case N–770. General Note (b) of Figure 5(a) in Code Case N–770–1 permits the use of an alternative examination volume for welds mitigated by optimized weld overlays. This alternative examination volume was not issued as part of the proposed rule and, therefore, this condition in the final rule prohibits the use of the alternative examination volume. While the NRC does not have a technical objection to General Note (b) of Figure 5(a), licensees must obtain NRC authorization to use the alternative examination volume pursuant to 10 CFR 50.55a(a)(3)(i) or (ii).

4. On page 36266, in the second column, second paragraph, the second sentence is corrected to read as follows:

Also, some of the terminology used and some details in this AMP are based on the 1992 Edition.

5. On page 36266, in the third column, first paragraph, the second sentence is revised to read as follows:

A license renewal applicant may either augment its AMPs in these areas, as described in the GALL report, or propose alternatives (exceptions) for the NRC to review as part of a plant-specific program element justification for its AMP. The GALL Revision 1, in AMP XI.M11A, provides an acceptable approach for aging management—through inservice inspection—of PWR nickel-alloy upper vessel head penetration nozzles.

List of Subjects in 10 CFR Part 50

Antitrust, Classified information, Criminal penalties, Fire protection, Incorporation by reference, Intergovernmental relations, Nuclear power plants and reactors, Radiation protection, Reactor siting criteria, Reporting and recordkeeping requirements.

For the reasons set out in the preamble and under the authority of the Atomic Energy Act of 1954, as amended; the Energy Reorganization Act of 1974, as amended; and 5 U.S.C. 552 and 553, the NRC is adopting the following amendment to 10 CFR part 50.

PART 50—DOMESTIC LICENSING OF PRODUCTION AND UTILIZATION FACILITIES

■ 1. The authority citation for part 50 continues to read as follows:

Authority: Secs. 102, 103, 104, 105, 161, 182, 183, 186, 189, 68 Stat. 936, 937, 938, 948, 953, 954, 955, 956, as amended, sec. 234, 83 Stat. 444, as amended (42 U.S.C. 2132, 2133, 2134, 2135, 2201, 2232, 2233, 2236, 2239, 2282); secs. 201, as amended, 202, 206, 88 Stat. 1242, as amended, 1244, 1246 (42 U.S.C. 5841, 5842, 5846); sec. 1704, 112 Stat. 2750 (44 U.S.C. 3504 note); Energy Policy Act of 2005, Pub. L. No. 109–58, 119 Stat. 194 (2005). Section 50.7 also issued under Pub. L. 95–601, sec. 10, 92 Stat. 2951 as amended by Pub. L. 102–486, sec. 2902, 106 Stat. 3123 (42 U.S.C. 5841). Section 50.10 also issued under secs. 101, 185, 68 Stat. 955, as amended (42 U.S.C. 2131, 2235); sec. 102, Pub. L. 91–190, 83 Stat. 853 (42 U.S.C. 4332). Sections 50.13, 50.54(dd), and 50.103 also issued under sec. 108, 68 Stat. 939, as amended (42 U.S.C. 2138).

Sections 50.23, 50.35, 50.55, and 50.56 also issued under sec. 185, 68 Stat. 955 (42 U.S.C. 2235). Sections 50.33a, 50.55a and Appendix Q also issued under sec. 102, Pub. L. 91–190, 83 Stat. 853 (42 U.S.C. 4332). Sections 50.34 and 50.54 also issued under sec. 204, 88 Stat. 1245 (42 U.S.C. 5844). Sections 50.58, 50.91, and 50.92 also issued under Pub. L. 97–415, 96 Stat. 2073 (42 U.S.C. 2239). Section 50.78

also issued under sec. 122, 68 Stat. 939 (42 U.S.C. 2152). Sections 50.80–50.81 also issued under sec. 184, 68 Stat. 954, as amended (42 U.S.C. 2234). Appendix F also issued under sec. 187, 68 Stat. 955 (42 U.S.C. 2237).

■ 2. In § 50.55a, revise the introductory text of paragraph (b), and paragraphs (b)(1)(iii), (b)(2)(xv)(K)(*1*)(*i*), (b)(2)(xv)(K)(*2*)(*ii*), (b)(3)(vi), (g)(4)(i), (g)(4)(ii), (g)(6)(ii)(F)(*5*) and (g)(6)(ii)(F)(*10*) to read as follows:

§ 50.55a Codes and standards.

* * * * *

(b) *Standards approved for incorporation by reference.* Systems and components of boiling and pressurized water cooled nuclear power reactors must meet the requirements of the following standards referenced in paragraphs (b)(1), (b)(2), (b)(3), (b)(4), (b)(5), and (b)(6) of this section: The ASME Boiler and Pressure Vessel Code, Section III, Division 1 (excluding Nonmandatory Appendices), and Section XI, Division 1; the ASME Code for Operation and Maintenance of Nuclear Power Plants; NRC Regulatory Guide (RG) 1.84, Revision 35, ''Design, Fabrication, and Materials Code Case Acceptability, ASME Section III'' (July 2010), RG 1.147, Revision 16, ''Inservice Inspection Code Case Acceptability, ASME Section XI, Division 1'' (July 2010), and RG 1.192, ''Operation and Maintenance Code Case Acceptability, ASME OM Code'' (June 2003); and the following ASME Code Cases, approved with conditions by the NRC: N–722–1, ''Additional Examinations for PWR Pressure Retaining Welds in Class 1 Components Fabricated with Alloy 600/82/182 Materials, Section XI, Division 1'' (ASME Approval Date: January 26, 2009), in accordance with the requirements in paragraph (g)(6)(ii)(E) of this section; N–729–1, ''Alternative Examination Requirements for PWR Reactor Vessel Upper Heads With Nozzles Having Pressure-Retaining Partial-Penetration Welds, Section XI, Division 1'' (ASME Approval Date: March 28, 2006), in accordance with the requirements in paragraph (g)(6)(ii)(D) of this section; and N–770–1, ''Alternative Examination Requirements and Acceptance Standards for Class 1 PWR Piping and Vessel Nozzle Butt Welds Fabricated with UNS N06082 or UNS W86182 Weld Filler Material With or Without Application of Listed Mitigation Activities, Section XI, Division 1'' (ASME Approval Date: December 25, 2009), in accordance with the requirements in paragraph (g)(6)(ii)(F) of this section. These standards have been approved for incorporation by reference by the Director of the Federal Register pursuant to 5 U.S.C. 552(a) and 1 CFR part 51. Copies of the ASME Boiler and Pressure Vessel Code, the ASME Code for Operation and Maintenance of Nuclear Power Plants, ASME Code Case N–722–1, ASME Code Case N–729–1, and ASME Code Case N–770–1 may be purchased from the American Society of Mechanical Engineers, Three Park Avenue, New York, NY 10016, phone (800) 843–2763, or through the Web at *http://www.asme.org/Codes/*. Single copies of NRC Regulatory Guides 1.84, Revision 35; 1.147, Revision 16; and 1.192 may be obtained free of charge by writing the Reproduction and Distribution Services Section, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001; or by fax to (301) 415–2289; or by email to *DISTRIBUTION.RESOURCE@nrc.gov*. Copies of the ASME Codes and NRC Regulatory Guides incorporated by reference in this section may be inspected at the NRC Technical Library, Two White Flint North, 11545 Rockville Pike, Rockville, MD 20852–2738 or call (301) 415–5610, or at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, call (202) 741–6030, or go to: *http://www.archives.gov/federal-register/cfr/ibr-locations.html*.

* * * * *

(1) * * *

(iii) *Seismic design of piping.* Applicants or licensees may use Subarticles NB–3200, NB–3600, NC–3600, and ND–3600 for seismic design of piping, up to and including the 1993 Addenda, subject to the condition specified in paragraph (b)(1)(ii) of this section. Applicants or licensees may not use these subarticles for seismic design of piping in the 1994 Addenda through the 2005 Addenda incorporated by reference in paragraph (b)(1) of this section except that Subarticle NB–3200 in the 2004 Edition through the 2008 Addenda may be used by applicants and licensees subject to the condition in paragraph (b)(1)(iii)(A) of this section. Applicants or licensees may use Subarticles NB–3600, NC–3600 and ND–3600 for the seismic design of piping in the 2006 Addenda through the 2008 Addenda subject to the conditions of this paragraph corresponding to these subarticles.

* * * * *

(2) * * *

(xv) * * *

(K) * * *

(*1*) * * *

(*i*) For detection, a minimum of four flaws in one or more full-scale nozzle mock-ups must be added to the test set. The specimens must comply with Supplement 6, paragraph 1.1, to Appendix VIII, except for flaw locations specified in Table VIII S6–1. Flaws may be notches, fabrication flaws or cracks. Seventy-five (75) percent of the flaws must be cracks or fabrication flaws. Flaw locations and orientations must be selected from the choices shown in paragraph (b)(2)(xv)(K)(*4*) of this section, Table VIII–S7–1—Modified, with the exception that flaws in the outer eighty-five (85) percent of the weld need not be perpendicular to the weld. There may be no more than two flaws from each category, and at least one subsurface flaw must be included.

* * * * *

(*2*) * * *

(*ii*) When the examination volume defined in paragraph (b)(2)(xv)(K)(*2*)(*i*) of this section cannot be effectively examined in all four directions, the examination must be augmented by examination from the nozzle bore using a procedure and personnel qualified in accordance with paragraph (b)(2)(xv)(K)(*1*) of this section.

* * * * *

(3) * * *

(vi) *Exercise interval for manual valves.* Manual valves must be exercised on a 2-year interval rather than the 5-year interval specified in paragraph ISTC–3540 of the 1999 Addenda through the 2005 Addenda of the ASME OM Code, provided that adverse conditions do not require more frequent testing.

* * * * *

(g) * * *

(4) * * *

(i) Inservice examinations of components and system pressure tests conducted during the initial 120-month inspection interval must comply with the requirements in the latest edition and addenda of the Code incorporated by reference in paragraph (b) of this section on the date 12 months before the date of issuance of the operating license under this part, or 12 months before the date scheduled for initial loading of fuel under a combined license under part 52 of this chapter (or the optional ASME Code cases listed in NRC Regulatory Guide 1.147, Revision 16, when using Section XI; or Regulatory Guide 1.192 when using the OM Code, that are incorporated by reference in paragraph (b) of this section), subject to the conditions listed in paragraph (b) of this section.

(ii) Inservice examination of components and system pressure tests conducted during successive 120-month inspection intervals must comply with

the requirements of the latest edition and addenda of the Code incorporated by reference in paragraph (b) of this section 12 months before the start of the 120-month inspection interval (or the optional ASME Code cases listed in NRC Regulatory Guide 1.147, Revision 16, when using Section XI; or Regulatory Guide 1.192 when using the OM Code, that are incorporated by reference in paragraph (b) of this section), subject to the conditions listed in paragraph (b) of this section. However, a licensee whose inservice inspection interval commences during the 12 through 18-month period after July 21, 2011 may delay the update of their Appendix VIII program by up to 18 months after July 21, 2011.

* * * * *

(6) * * *

(ii) * * *

(F) * * *

(*5*) All hot-leg operating temperature welds in Inspection Items G, H, J, and K must be inspected each interval. A 25 percent sample of Inspection Item G, H, J and K cold-leg operating temperature welds must be inspected whenever the core barrel is removed (unless it has already been inspected within the past 10 years) or 20 years, whichever is less.

* * * * *

(*10*) General Note (b) to Figure 5(a) of Code Case N–770–1 pertaining to alternative examination volume for optimized weld overlays may not be applied unless NRC approval is authorized under paragraphs (a)(3)(i) or (a)(3)(ii) of this section.

* * * * *

Dated at Rockville, Maryland, this 17th day of January 2012.

For the Nuclear Regulatory Commission.

Cindy Bladey,

Chief, Rules, Announcements, and Directives Branch, Division of Administrative Services, Office of Administration.

[FR Doc. 2012–1212 Filed 1–20–12; 8:45 am]

BILLING CODE 7590–01–P

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Part 360

RIN 3064–AD59

Resolution Plans Required for Insured Depository Institutions With $50 Billion or More in Total Assets

AGENCY: Federal Deposit Insurance Corporation (''FDIC'').

ACTION: Final rule.

SUMMARY: The FDIC is adopting this final rule (''Rule'') requiring an insured depository institution with $50 billion or more in total assets to submit periodically to the FDIC a contingent plan for the resolution of such institution in the event of its failure (''Resolution Plan''). The Rule establishes the requirements for submission and content of a Resolution Plan, as well as procedures for review by the FDIC. The Rule requires a covered insured depository institution (''CIDI'') to submit a Resolution Plan that should enable the FDIC, as receiver, to resolve the institution under Sections 11 and 13 of the Federal Deposit Insurance Act (''FDI Act''), 12 U.S.C. 1821 and 1823, in a manner that ensures that depositors receive access to their insured deposits within one business day of the institution's failure (two business days if the failure occurs on a day other than Friday), maximizes the net present value return from the sale or disposition of its assets and minimizes the amount of any loss to be realized by the institution's creditors. The Rule is intended to address the continuing exposure of the banking industry to the risks of insolvency of large and complex insured depository institutions, an exposure that can be mitigated with proper resolution planning.

The Interim Final Rule, which preceded this Rule, was effective January 1, 2012,[1] and remains in effect until superseded by this Rule on April 1, 2012.

DATES: The Rule is effective April 1, 2012.

FOR FURTHER INFORMATION CONTACT: John F. Simonson, Deputy Director, Office of Complex Financial Institutions, (202) 898–6681, Hashim Hamandi, Section Chief, Office of Complex Financial Institutions, (202) 898–6884, Richard T. Aboussie, Associate General Counsel, (703) 562–2452, David N. Wall, Assistant General Counsel, (703) 562–2440, Mark A. Thompson, Counsel, (703) 562–2529, Mark G. Flanigan, Counsel, (202) 898–7426, or Shane Kiernan, Senior Attorney, (703) 562–2632.

SUPPLEMENTARY INFORMATION:

I. Background

The FDIC is charged by Congress with the responsibility for insuring the deposits of banks and thrifts in the United States, and with serving as receiver of such institutions if those banks and thrifts should fail. As of September 30, 2011, the FDIC insured approximately $6.78 trillion in deposits in more than 7,445 depository institutions. To evaluate potential loss severity and to enable it to perform its resolution functions most efficiently, the FDIC is requiring each insured depository institution with $50 billion or more in total assets to submit periodically to the FDIC a Resolution Plan. Currently, 37 insured depository institutions are covered by the Rule. Those institutions held approximately $4.14 trillion in insured deposits or nearly 61 percent of all insured deposits as of September 30, 2011.

In implementing the deposit insurance program and in efficiently and effectively resolving failed depository institutions, the FDIC strengthens the stability of, and helps maintain public confidence in, the banking system in the United States. In its efforts to achieve this objective and to implement its insurance and resolution functions, the FDIC requires a comprehensive understanding of the organization, operation and business practices of insured depository institutions in the United States, with particular attention to the nation's largest and most complex insured depository institutions.

To ensure that the FDIC can effectively carry out these core responsibilities, the Rule requires a limited number of the largest insured depository institutions to provide the FDIC with essential information concerning their structure, operations, business practices, financial responsibilities and risk exposures. The Rule requires these institutions to develop and submit detailed plans demonstrating how such insured depository institutions could be resolved in an orderly and timely manner in the event of receivership. The Rule also makes a critically important contribution to the FDIC's implementation of its statutory receivership responsibilities by providing the FDIC as receiver with the information it needs to make orderly and cost-effective resolutions much more feasible. Based upon its experience resolving failed insured depository institutions (and in particular, large and complex insured depository institutions), the FDIC has concluded that Resolution Plans for large and complex insured depository institutions are essential for their orderly and least-cost resolution and the development of such plans should begin promptly.

Since the recent financial crisis began in late 2008, financial authorities throughout the world have recognized and agreed that advance planning for the resolution of large, complex financial institutions is critical to minimizing the disruption that a failure

[1] 76 FR 58379 (September 21, 2011).