

§ 28.15 Capital equivalency deposits.

(a) \* \* \* (1) \* \* \*

(iii) Certificates of deposit, payable in the United States, and banker's acceptances, provided that, in either case, the issuer has an adequate capacity to meet financial commitments for the projected life of the asset or exposure. An issuer has an adequate capacity to meet financial commitments if the risk of default by the obligor is low and the full and timely repayment of principal and interest is expected

PART 160—LENDING AND INVESTMENT

11. The authority citation for part 160 continues to read as follows:

Authority: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 1701j-3, 1828, 3803, 3806, 5412(b)(2)(B); 42 U.S.C. 4106.

12. In § 160.3, add the following definition in alphabetical order:

§ 160.3 Definitions.

\* \* \* \* \*

Investment grade means a security that meets the creditworthiness standards described in 12 U.S.C. 1831e.

13. In § 160.40, revise paragraphs (a)(1)(i) and (a)(2)(ii) as follows:

§ 160.40 Commercial paper and corporate debt securities.

(a) \* \* \* (1) \* \* \*

(i) Investment grade as of the date of purchase; or

(ii) Guaranteed by a company having outstanding paper that meets the standard set forth in paragraph (a)(1)(i) of this section.

(2) \* \* \*

(i) \* \* \*

(ii) Investment grade.

\* \* \* \* \*

14. In § 160.42, revise paragraphs (a) and (d) to read as follows:

§ 160.42 State and local government obligations.

(a) Pursuant to HOLA section 5(c)(1)(H), a Federal savings association may invest in obligations issued by any state, territory, possession, or political subdivision thereof ("governmental entity"), subject to appropriate underwriting and the following conditions:

Table with 3 columns: Description, Aggregate limitation, Per-issuer limitation. Rows include (1) General obligations, (2) Other obligations of a governmental entity, and (3) Obligations of a governmental entity that do not qualify under any other paragraph but are approved by the OCC.

\* \* \* \* \*

(d) For all securities, the institution must perform its own detailed analysis of credit quality. In doing so, the institution must consider, as appropriate, the interest rate, credit, liquidity, price, transaction, and other risks associated with the investment activity and determine that such investment is appropriate for the institution. The institution must also determine that the obligor has adequate resources and willingness to provide for all required payments on its obligations in a timely manner.

\* \* \* \* \*

15. In § 160.93, revise paragraph (d)(5) introductory text and paragraph (d)(5)(i) to read as follows:

§ 160.93 Lending limitations.

(d) \* \* \*

(5) Notwithstanding the limit set forth in paragraphs (c)(1) and (c)(2) of this section, a savings association may invest up to 10 percent of unimpaired capital and unimpaired surplus in the obligations of one issuer evidenced by:

(i) Commercial paper or corporate debt securities that are, as of the date of purchase, investment grade.

\* \* \* \* \*

16. In § 160.121, revise paragraphs (b)(1) and (2) to read as follows:

§ 160.93.121 Investments in state housing corporations.

(b) \* \* \*

(1) The obligations are investment grade; or

(2) The obligations are approved by the OCC. The aggregate outstanding direct investment in obligations under paragraph (b) of this section shall not exceed the amount of the Federal savings association's total capital.

\* \* \* \* \*

Dated: November 18, 2011.

John Walsh,

Acting Comptroller of the Currency.

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BILLING CODE 4810-33-P

DEPARTMENT OF HOMELAND SECURITY

Federal Emergency Management Agency

44 CFR Part 67

[Docket ID FEMA-2011-0002; Internal Agency Docket No. FEMA-B-1230]

Proposed Flood Elevation Determinations

AGENCY: Federal Emergency Management Agency, DHS.

ACTION: Proposed rule.

SUMMARY: Comments are requested on the proposed Base (1% annual-chance) Flood Elevations (BFEs) and proposed BFE modifications for the communities listed in the table below. The purpose of this proposed rule is to seek general information and comment regarding the proposed regulatory flood elevations for the reach described by the downstream and upstream locations in the table below. The BFEs and modified BFEs are a part of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to

qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). In addition, these elevations, once finalized, will be used by insurance agents and others to calculate appropriate flood insurance premium rates for new buildings and the contents in those buildings.

**DATES:** Comments are to be submitted on or before February 27, 2012.

**ADDRESSES:** The corresponding preliminary Flood Insurance Rate Map (FIRM) for the proposed BFEs for each community is available for inspection at the community's map repository. The respective addresses are listed in the table below.

You may submit comments, identified by Docket No. FEMA-B-1230, to Luis Rodriguez, Chief, Engineering Management Branch, Federal Insurance and Mitigation Administration, Federal Emergency Management Agency, 500 C Street SW., Washington, DC 20472, (202) 646-4064, or (email) [Luis.Rodriguez3@fema.dhs.gov](mailto:Luis.Rodriguez3@fema.dhs.gov).

**FOR FURTHER INFORMATION CONTACT:** Luis Rodriguez, Chief, Engineering Management Branch, Federal Insurance and Mitigation Administration, Federal Emergency Management Agency, 500 C Street SW., Washington, DC 20472, (202) 646-4064, or (email) [Luis.Rodriguez3@fema.dhs.gov](mailto:Luis.Rodriguez3@fema.dhs.gov).

**SUPPLEMENTARY INFORMATION:** The Federal Emergency Management Agency (FEMA) proposes to make

determinations of BFEs and modified BFEs for each community listed below, in accordance with section 110 of the Flood Disaster Protection Act of 1973, 42 U.S.C. 4104, and 44 CFR 67.4(a).

These proposed BFEs and modified BFEs, together with the floodplain management criteria required by 44 CFR 60.3, are the minimum that are required. They should not be construed to mean that the community must change any existing ordinances that are more stringent in their floodplain management requirements. The community may at any time enact stricter requirements of its own or pursuant to policies established by other Federal, State, or regional entities. These proposed elevations are used to meet the floodplain management requirements of the NFIP and also are used to calculate the appropriate flood insurance premium rates for new buildings built after these elevations are made final, and for the contents in those buildings.

Comments on any aspect of the Flood Insurance Study and FIRM, other than the proposed BFEs, will be considered. A letter acknowledging receipt of any comments will not be sent.

*National Environmental Policy Act.* This proposed rule is categorically excluded from the requirements of 44 CFR part 10, Environmental Consideration. An environmental impact assessment has not been prepared.

*Regulatory Flexibility Act.* As flood elevation determinations are not within the scope of the Regulatory Flexibility Act, 5 U.S.C. 601-612, a regulatory flexibility analysis is not required.

*Executive Order 12866, Regulatory Planning and Review.* This proposed rule is not a significant regulatory action under the criteria of section 3(f) of Executive Order 12866, as amended.

*Executive Order 13132, Federalism.* This proposed rule involves no policies that have federalism implications under Executive Order 13132.

*Executive Order 12988, Civil Justice Reform.* This proposed rule meets the applicable standards of Executive Order 12988.

**List of Subjects in 44 CFR Part 67**

Administrative practice and procedure, Flood insurance, Reporting and recordkeeping requirements.

Accordingly, 44 CFR part 67 is proposed to be amended as follows:

**PART 67—[AMENDED]**

1. The authority citation for part 67 continues to read as follows:

**Authority:** 42 U.S.C. 4001 *et seq.*; Reorganization Plan No. 3 of 1978, 3 CFR, 1978 Comp., p. 329; E.O. 12127, 44 FR 19367, 3 CFR, 1979 Comp., p. 376.

**§ 67.4 [Amended]**

2. The tables published under the authority of § 67.4 are proposed to be amended as follows:

State	City/town/county	Source of flooding	Location **	* Elevation in feet (NGVD) + Elevation in feet (NAVD) # Depth in feet above ground ^ Elevation in meters (MSL)	
				Existing	Modified
<b>Unincorporated Areas of Tulare County, California</b>					
California .....	Unincorporated Areas of Tulare County.	Lake Kaweah .....	Entire shoreline .....	None	+722
California .....	Unincorporated Areas of Tulare County.	Middle Fork Kaweah River	Approximately 1.0 mile downstream of the South Fork Kaweah River confluence.	+694	+722
			Approximately 0.5 mile downstream of the South Fork Kaweah River confluence.	+721	+722

\* National Geodetic Vertical Datum.

+ North American Vertical Datum.

# Depth in feet above ground.

^ Mean Sea Level, rounded to the nearest 0.1 meter.

\*\* BFEs to be changed include the listed downstream and upstream BFEs, and include BFEs located on the stream reach between the referenced locations above. Please refer to the revised Flood Insurance Rate Map located at the community map repository (see below) for exact locations of all BFEs to be changed.

Send comments to Luis Rodriguez, Chief, Engineering Management Branch, Federal Insurance and Mitigation Administration, Federal Emergency Management Agency, 500 C Street SW., Washington, DC 20472.

State	City/town/county	Source of flooding	Location **	* Elevation in feet (NGVD) + Elevation in feet (NAVD) # Depth in feet above ground ^ Elevation in meters (MSL)	
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**ADDRESSES****Unincorporated Areas of Tulare County**

Maps are available for inspection at the Tulare County Planning Division, 411 East Kern Avenue, Tulare, CA 93274.

**Unincorporated Areas of Chesterfield County Virginia**

Virginia .....	Unincorporated Areas of Chesterfield County.	Crooked Branch .....	At the upstream side of Centralia Road (State Route 145).	* 147	* 148
Virginia .....	Unincorporated Areas of Chesterfield County.	Dry Creek .....	At the upstream side of Hollyberry Drive At the upstream side of Hull Street (U.S. Route 360 Westbound).	* 172 None	* 170 * 185
Virginia .....	Unincorporated Areas of Chesterfield County.	Great Branch (downstream).	Approximately 0.5 mile upstream of Hull Street (U.S. Route 360 Westbound). At the Proctors Creek confluence .....	None * 94	* 185 * 91
Virginia .....	Unincorporated Areas of Chesterfield County.	Great Branch (upstream) ..	Approximately 500 feet upstream of Hamlin Creek Parkway. Approximately 250 feet downstream of Chalkley Road.	* 102 * 139	* 103 * 141
Virginia .....	Unincorporated Areas of Chesterfield County.	Johnson Creek .....	Approximately 1,450 feet upstream of Chalkley Road. At the downstream side of Allied Road (State Route 287).	* 148 * 9	* 146 * 8
Virginia .....	Unincorporated Areas of Chesterfield County.	Johnson Creek Tributary ..	Approximately 800 feet downstream of Spruce Avenue. At the Johnson Creek confluence .....	* 18 * 57	* 19 * 55
Virginia .....	Unincorporated Areas of Chesterfield County.	Proctors Creek .....	Approximately 320 feet upstream of East Hundred Road (State Route 10). Approximately 850 feet upstream of the Tributary 2 to Proctors Creek confluence.	None * 136	* 57 * 137
Virginia .....	Unincorporated Areas of Chesterfield County.	Winterpock Creek .....	Approximately 1,200 feet upstream of State Route 288 Eastbound. Approximately 1.0 mile downstream of River Road (State Route 602).	* 177 None	* 176 * 193
			Approximately 450 feet upstream of Beach Road (State Route 655).	None	* 240

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**ADDRESSES****Unincorporated Areas of Chesterfield County**

Maps are available for inspection at 9800 Government Center Parkway, Chesterfield, VA 23832.

(Catalog of Federal Domestic Assistance No. 97.022, "Flood Insurance.")

Dated: November 18, 2011.

**Sandra K. Knight,**

*Deputy Associate Administrator for Mitigation, Department of Homeland Security, Federal Emergency Management Agency.*

[FR Doc. 2011-30709 Filed 11-28-11; 8:45 am]

**BILLING CODE 9110-12-P**

**DEPARTMENT OF HOMELAND SECURITY**

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<b>Unincorporated Areas of Mono County, California</b>					
California .....	Unincorporated Areas of Mono County.	Blind Spring Valley .....	At the Spring Canyon Creek Benton confluence.	None	+5354