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The Forest Service believes, at this early stage, it is important to give reviewers notice of several court rulings related to public participation in the environmental review process. First, reviewers of draft environmental impact statements must structure their participation in the environmental review of the proposal so that it is meaningful and alerts an agency to the reviewer's position and contentions. *Vermont Yankee Nuclear Power Corp. v. NRC*, 435 U.S. 519, 553 (1978). Also, environmental objections that could be raised at the draft environmental impact statement stage but that are not raised until after completion of the final environmental impact statement may be waived or dismissed by the courts. *City of Angoon v. Hodel*, 803 F.2d 1016, 1022 (9th Cir. 1986), and *Wisconsin Heritages, Inc. v. Harris*, 490 F. Supp. 1334, 1338 (E.D. Wis. 1980). Because of these court rulings, it is very important that those interested in this proposed action participate by the close of the 45 day comment period so that substantive comments and objections are made available to the Forest Service at a time when it can meaningfully consider them and respond to them in the final environmental impact statement.

To assist the Forest Service in identifying and considering issues and concerns on the proposed action, comments on the draft environmental impact statement should be as specific as possible. It is also helpful if comments refer to specific pages or chapters of the draft statement. Comments may also address the adequacy of the draft environmental impact statement or the merits of the alternatives formulated and discussed in the statement. Reviewers may wish to refer to the Council on Environmental Quality Regulations for implementing the procedural provisions of the National Environmental Policy Act at 40 CFR 1503.3 in addressing these points.

(Authority: 40 CFR 1501.7 and 1508.22; Forest Service Handbook 1909.15, Section 21)

Dated: December 10, 2004.

Anne F. Archie,

Forest Supervisor.

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DEPARTMENT OF AGRICULTURE

Rural Telephone Bank

Determination of the 2004 Fiscal Year Interest Rates on Rural Telephone Bank Loans

AGENCY: Rural Telephone Bank, USDA.

ACTION: Notice of 2004 fiscal year interest rates determination.

SUMMARY: In accordance with 7 CFR 1610.10, the Rural Telephone Bank (Bank) fiscal year 2004 cost of money rates have been established as follows: 6.18% and 5.36% for advances from the liquidating account and financing account, respectively (fiscal year is the period beginning October 1 and ending September 30).

All loan advances made during fiscal year 2004 under Bank loans approved in fiscal years 1988 through 1991 shall bear interest at the rate of 6.18% (the liquidating account rate). All loan advances made during fiscal year 2004 under Bank loans approved during or after fiscal year 1992 shall bear interest at the rate of 5.36% (the financing account rate).

The calculation of the Bank's cost of money rates for fiscal year 2004 for the liquidating account and the financing account are provided in Tables 1 and 2. Since the calculated rates are greater than the minimum rate (5.00%) allowed under 7 U.S.C. 948(b)(3)(A), the cost of money rates for the liquidating account and financing account are set at 6.18% and 5.36%, respectively. The methodology required to calculate the cost of money rates is established in 7 CFR 1610.10(c).

FOR FURTHER INFORMATION CONTACT:

Jonathan P. Claffey, Deputy Assistant Governor, Rural Telephone Bank, STOP 1590—Room 5151, 1400 Independence Avenue, SW., Washington, DC 20250—1590. Telephone: (202) 720-9556.

SUPPLEMENTARY INFORMATION:

The Federal Credit Reform Act of 1990 (2 U.S.C. 661a, *et seq.*) implemented a system to reform the budgetary accounting and management of Federal credit programs. Bank loans approved on or after October 1, 1991, are accounted for in a different manner than Bank loans approved prior to fiscal year 1992. As a result, the Bank must calculate two cost of money rates: (1) The cost of money rate for advances made from the liquidating account (advances made during fiscal year 2004 on loans approved prior to October 1, 1991) and (2) the cost of money rate for advances made from the financing account (advances made during fiscal

year 2004 on loans approved on or after October 1, 1991).

The cost of money rate methodology is the same for both accounts. It develops a weighted average rate for the Bank's cost of money considering total fiscal year loan advances; the excess of fiscal year loan advances over amounts received in the fiscal year from the issuance of Class A, B, and C stock, debentures and other obligations; and the costs to the Bank of obtaining funds from these sources.

During fiscal year 2004, the Bank was authorized to pay the following dividends: the dividend on Class A stock was 2.00% as established in 7 U.S.C. 946(c); no dividends were payable on Class B stock in accordance with 7 U.S.C. 946(d); and the dividend on Class C stock was established by the Bank at 6.00%.

Sources and Costs of Funds—Liquidating Account

In accordance with 7 U.S.C. 946(a), the Bank did not issue Class A stock in fiscal year 2004. There were no net issuances of Class B stock because the rescissions of loan funds advanced for Class B stock exceeded the amount of issuances. The amount received by the Bank in fiscal year 2004 from the issuance of Class C stock was \$36,762.

The Bank did not issue debentures or any other obligations related to the liquidating account in fiscal year 2004. Consequently, no cost was incurred related to the issuance of debentures subject to 7 U.S.C. 948(b)(3)(D).

The excess of fiscal year 2004 loan advances from the liquidating account over amounts received from issuance of stocks, debentures, and other obligations amounted to \$843,742. The cost associated with this excess is the historic cost of money rate as defined in 7 U.S.C. 948(b)(3)(D)(v). The calculation of the Bank's historic cost of money rate for advances from the liquidating account is also provided in Table 1. The methodology required to perform this calculation is described in 7 CFR 1610.10(c). The cost for money rates for fiscal years 1974 through 1987 are defined in 7 U.S.C. 948(b) and are listed in 7 CFR 1610.10(c) and Table 1 herein.

Sources and Costs of Funds—Financing Account

In accordance with 7 U.S.C. 946(a), the Bank did not issue Class A stock in fiscal year 2004. Advances for the purchase of Class B stock and cash purchases for Class B stock were \$3,193,628. There were rescissions of loan funds advanced for Class B stock in the amount of \$446; therefore, the amount received by the Bank from the

issuance of Class B stock, per 7 CFR 1610.10(c), was \$3,193,182. The Bank did not receive any amounts in fiscal year 2004 from the issuance of Class C stock.

During fiscal year 2004, issuance of debentures or any other obligations related to advances from the financing account were \$63,881,123 at an interest rate of 5.628%.

The excess of fiscal year 2004 loan advances from the liquidating account over amounts received from issuance of stocks, debentures, and other obligations amounted to \$843,742. The cost associated with this excess is the historic cost of money rate as defined in 7 U.S.C. 948(b)(3)(D)(v). The calculation of the Bank's historic cost of money rate for advances from the liquidating account is also provided in Table 1. The

methodology required to perform this calculation is described in 7 CFR 1610.10(c). The cost for money rates for fiscal years 1974 through 1987 are defined in 7 U.S.C. 948(b) and are listed in 7 CFR 1610.10(c) and Table 1 herein.

Dated: December 17, 2004.

Curtis Anderson,

Acting Governor, Rural Telephone Bank.

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Table 1

Rural Telephone Bank Cost of Money Rate - Liquidating Account

FY 2004 Source of Bank Funds	(a) Amount	(b) Cost	(c) (a)x(b)	(c) / Advances
Issuance of Class A Stock	\$ -	2.00%	\$ -	0.0000%
Issuance of Class B Stock *	\$ -	0.00%	\$ -	0.0000%
Issuance of Class C Stock	\$ 36,762	6.00%	\$ 2,206	0.2505%
Issuance of Debentures and Other Obligations	\$ -	0.00%	\$ -	0.0000%
Excess of Total Advances Over Issuances	\$ 843,742	6.19%	\$ 52,213	5.9299%
Total FY 2004 Advances	\$ 880,504	CALCULATED COST OF MONEY RATE =		6.18%
		MINIMUM RATE ALLOWABLE =		5.00%

* No amount used because rescissions exceeded issuances.

Rural Telephone Bank Historical Cost of Money Rate - Liquidating Account

Fiscal Year	(a) Cost of Money	(b) Advances	(c) (a)x(b)	(c) / Total Advances
FY 1974	5.01%	\$ 111,022,574	\$ 5,562,231	0.231%
FY 1975	5.85%	\$ 130,663,197	\$ 7,643,797	0.318%
FY 1976	5.33%	\$ 99,915,066	\$ 5,325,473	0.221%
FY 1977	5.00%	\$ 80,907,425	\$ 4,045,371	0.168%
FY 1978	5.87%	\$ 142,297,190	\$ 8,352,845	0.347%
FY 1979	5.93%	\$ 130,540,067	\$ 7,741,026	0.322%
FY 1980	8.10%	\$ 199,944,235	\$ 16,195,483	0.673%
FY 1981	9.46%	\$ 148,599,372	\$ 14,057,501	0.584%
FY 1982	8.39%	\$ 112,232,127	\$ 9,416,275	0.392%
FY 1983	6.99%	\$ 93,402,836	\$ 6,528,858	0.271%
FY 1984	6.55%	\$ 90,450,549	\$ 5,924,511	0.246%
FY 1985	5.00%	\$ 72,583,394	\$ 3,629,170	0.151%
FY 1986	5.00%	\$ 71,582,383	\$ 3,579,119	0.149%
FY 1987	5.00%	\$ 51,974,938	\$ 2,598,747	0.108%
FY 1988	5.00%	\$ 119,488,367	\$ 5,974,418	0.248%
FY 1989	5.00%	\$ 97,046,947	\$ 4,852,347	0.202%
FY 1990	5.00%	\$ 107,694,991	\$ 5,384,750	0.224%
FY 1991	5.43%	\$ 163,143,075	\$ 8,858,669	0.368%
FY 1992	6.14%	\$ 84,940,822	\$ 5,215,366	0.217%
FY 1993	6.05%	\$ 84,605,366	\$ 5,118,625	0.213%
FY 1994	6.15%	\$ 54,530,897	\$ 3,353,650	0.139%
FY 1995	6.04%	\$ 35,967,133	\$ 2,172,415	0.090%
FY 1996	6.05%	\$ 30,965,187	\$ 1,873,394	0.078%
FY 1997	5.98%	\$ 32,602,587	\$ 1,949,635	0.081%
FY 1998	5.96%	\$ 20,673,798	\$ 1,232,158	0.051%
FY 1999	6.01%	\$ 17,796,518	\$ 1,069,571	0.044%
FY 2000	6.01%	\$ 10,436,622	\$ 627,241	0.026%
FY 2001	5.95%	\$ 6,638,107	\$ 394,967	0.016%
FY 2002	6.51%	\$ 1,864,500	\$ 121,379	0.005%
FY 2003	6.05%	\$ 604,800	\$ 36,590	0.002%
TOTAL ADVANCES		\$ 2,405,115,070	COST OF MONEY	6.19%

Table 2

Rural Telephone Bank Cost of Money Rate - Financing Account

FY 2004 Source of Bank Funds	(a) Amount	(b) Cost	(c) (a)x(b)	(c) / Advances
Issuance of Class A Stock	\$ -	2.000%	\$ -	0.0000%
Issuance of Class B Stock	\$ 3,193,182	0.000%	\$ -	0.0000%
Issuance of Class C Stock	\$ -	6.000%	\$ -	0.0000%
Issuance of Debentures and Other Obligations*	\$ 63,881,123	5.628%	\$ 3,595,444	5.3604%
Excess of Total Advances Over Issuances	\$ 446	6.040%	\$ 27	0.0000%
Total FY 2004 Advances	\$ 67,074,751		CALCULATED COST OF MONEY RATE =	5.36%
			MINIMUM RATE ALLOWABLE =	5.00%

* RTB borrowed \$74,198,375 from the financing account in FY2004, the remaining funds will be used to cover other obligations of the fund.

Rural Telephone Bank Historical Cost of Money Rate - Financing Account

Fiscal Year	(a) Cost of Money	(b) Advances	(c) (a)x(b)	(c) / Total Advances
FY 1992	7.38%	\$ 4,056,250	\$ 299,351	0.063%
FY 1993	6.35%	\$ 23,839,200	\$ 1,513,789	0.317%
FY 1994	6.40%	\$ 56,838,902	\$ 3,637,690	0.763%
FY 1995	6.88%	\$ 37,161,517	\$ 2,556,712	0.536%
FY 1996	6.42%	\$ 44,536,621	\$ 2,859,251	0.600%
FY 1997	6.54%	\$ 34,368,726	\$ 2,247,715	0.471%
FY 1998	5.71%	\$ 34,446,458	\$ 1,966,893	0.413%
FY 1999	5.54%	\$ 38,685,732	\$ 2,143,190	0.449%
FY 2000	6.05%	\$ 31,401,867	\$ 1,899,813	0.398%
FY 2001	5.17%	\$ 55,405,896	\$ 2,864,485	0.601%
FY 2002	6.05%	\$ 60,232,919	\$ 3,644,092	0.764%
FY 2003	5.67%	\$ 55,835,695	\$ 3,165,884	0.664%
	TOTAL ADVANCES	\$ 476,809,783	COST OF MONEY	6.04%

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DEPARTMENT OF AGRICULTURE

Rural Utilities Service

Publication of Depreciation Rates

AGENCY: Rural Utilities Service, USDA.

ACTION: Notice.

SUMMARY: The Rural Utilities Service (RUS) hereby announces the depreciation rates for

telecommunications plant for the period ending December 31, 2003.

DATES: These rates are effective immediately and will remain in effect until rates are available for the period ending December 31, 2004, approximately six months from now.

FOR FURTHER INFORMATION CONTACT: Jonathan P. Claffey, Deputy Assistant Administrator, Telecommunications Program, Rural Utilities Service, STOP 1590—Room 5151, 1400 Independence Avenue, SW., Washington, DC 20250-1590. Telephone: (202) 720-9556.

SUPPLEMENTARY INFORMATION: In the RUS regulation 7 CFR part 1737, Pre-

Loan Policies and Procedures Common to Insured and Guaranteed Telecommunications Loans, section 1737.70(e) explains the depreciation rates that are used by RUS in its feasibility studies. Section 1737.70(e)(2) refers to median depreciation rates published by RUS for all borrowers. The following chart provides those rates, compiled by RUS, for the reporting period ending December 31, 2003: