

the interest rates on the loans consolidated, rounded to the nearest whole percent, but may not be less than nine percent.

2. FFEL Consolidation loans for which the consolidation loan was made by the lender on or after July 1, 1994, and before November 13, 1997—the interest rate is the weighted average of the interest rates on the loans consolidated, rounded to the nearest whole percent.

3. FFEL Consolidation loans for which the consolidation loan application was received by the lender on or after November 13, 1997, and before October 1, 1998—the interest rate may not exceed 8.25 percent: The interest rate for the period from July 1, 2005, through June 30, 2006, is 6.10 percent (3.00 percent plus 3.1 percent).

4. FFEL Consolidation loans for which the consolidation loan application was received by the lender on or after October 1, 1998, and before July 1, 2006—the interest rate may not exceed 8.25 percent: The interest rate is the weighted average of the interest rates on the loans consolidated, rounded to the nearest higher  $\frac{1}{8}$  of one percent.

5. If a portion of a Consolidation loan is attributable to a loan made under subpart I of part A of title VII of the Public Health Service Act, the maximum interest rate for that portion of a Consolidation loan is determined annually, for each 12-month period beginning on July 1 and ending on June 30. The interest rate equals the average of the bond equivalent rates of the 91-day Treasury bills auctioned for the quarter ending prior to July 1, plus three percent. For the quarter ending before July 1, 2005, the average 91-day Treasury bill rate was 2.943 percent (rounded to 2.94 percent). The maximum interest rate for the period from July 1, 2005, through June 30, 2006, is 5.94 percent (2.94 percent plus 3.0 percent).

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**Program Authority:** 20 U.S.C. 1087 *et seq.*

Dated: November 3, 2005.

**Theresa S. Shaw,**

*Chief Operating Officer, Federal Student Aid.*

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**BILLING CODE 4000-01-P**

## DEPARTMENT OF EDUCATION

### William D. Ford Federal Direct Loan Program

**AGENCY:** Federal Student Aid, Department of Education.

**ACTION:** Notice of interest rates for the William D. Ford Federal Direct Loan Program for the period July 1, 2005 through June 30, 2006.

**SUMMARY:** The Chief Operating Officer for Federal Student Aid announces the interest rates for loans made under the William D. Ford Federal Direct Loan (Direct Loan) Program for the period July 1, 2005 through June 30, 2006.

**FOR FURTHER INFORMATION CONTACT:** Don Watson, U.S. Department of Education, room 114I2, UCP, 400 Maryland Avenue, SW., Washington, DC 20202-5400. Telephone: (202) 377-4008.

If you use a telecommunications device for the deaf (TDD), you may call the Federal Relay Service (FRS) at 1-800-877-8339.

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**SUPPLEMENTARY INFORMATION:** Section 455(b) of the Higher Education Act of 1965, as amended (HEA), 20 U.S.C. 1087e(b), provides formulas for determining the interest rates charged to borrowers for loans made under the Direct Loan Program including Federal Direct Stafford Loans (Direct Subsidized Loans), Federal Direct Unsubsidized Stafford Loans (Direct Unsubsidized Loans), Federal Direct PLUS Loans (Direct PLUS Loans), and Federal Direct Consolidation Loans (Direct Consolidation Loans).

The Direct Loan Program includes loans with variable interest rates and loans with fixed interest rates. Most loans made under the Direct Loan Program have variable interest rates that change each year. The variable interest rate formula that applies to a particular loan depends on the date of the first

disbursement of the loan. The variable rates are determined annually and are effective for each 12-month period beginning July 1 of one year and ending June 30 of the following year.

In the case of some Direct Consolidation Loans, the interest rate is determined by the date on which the Direct Consolidation Loan application was received. Direct Consolidation Loans for which the application was received on or after February 1, 1999 have a fixed interest rate based on the weighted average of the loans that are consolidated, rounded up to the nearest higher  $\frac{1}{8}$  of one percent.

Pursuant to section 455(b) of the HEA, 20 U.S.C. § 1087e(b), the Direct Loan interest rate formulas use the bond equivalent rates of the 91-day Treasury bills at the final auction held before June 1 of each year plus a statutory add-on percentage to determine the variable interest rate for all Direct Subsidized Loans and Direct Unsubsidized Loans; Direct Consolidation Loans for which the application was received on or after July 1, 1998 and before February 1, 1999; and Direct PLUS Loans disbursed on or after July 1, 1998.

The bond equivalent rate of the 91-day Treasury bills auctioned on May 31, 2005, which is used to calculate the interest rates on these loans, is 2.998 percent, which is rounded to 3.00 percent.

In addition, pursuant to section 455(b) of the HEA, 20 U.S.C. 1087e(b), as amended by Public Law 106-554, the Consolidated Appropriations Act 2001, the interest rate for Direct PLUS Loans that were disbursed on or after July 1, 1994 and on or before July 1, 1998, is calculated based on the weekly average of a 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the last calendar week ending on or before June 26 plus a statutory add-on percentage.

The last calendar week ending on or before June 26, 2005 began on June 19, 2005 and ended on June 25, 2005. On June 27, 2005, the Board of Governors of the Federal Reserve System published the 1-year constant maturity Treasury yield average as 3.40 percent.

Below is specific information on the calculation of the interest rates for the Direct Loan Program. This information is listed in order by the date a loan was first disbursed or by the date that the Consolidation Application was received.

In addition, a summary of the interest rates that are effective for the period July 1, 2005 through June 30, 2006, is included on charts at the end of this notice. These charts are organized by

loan type. In each chart, the interest rates are arranged by the date a loan was first disbursed or by the date that the consolidation application was received.

**For Direct Loan Program Loans First Disbursed on or After July 1, 1994, and Before July 1, 1995—**

The interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 3.1 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans that were first disbursed on or after July 1, 1994, and before July 1, 1995, is 6.1 percent during all periods.

The interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans is the weekly average of a 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the last calendar week ending on or before June 26 plus 3.1 percent. These interest rates may not exceed 9.0 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans that were first disbursed on or after July 1, 1994 and before July 1, 1995, is 6.50 percent for all periods.

**For Direct Loan Program Loans First Disbursed on or After July 1, 1995, and Before July 1, 1998—**

The interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 3.1 percent. However, during in-school, grace, and deferment periods, the interest rate formula is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 2.5 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans that were first disbursed on or after July 1, 1995, and before July 1, 1998, is 5.50 percent during in-school, grace, and deferment periods and 6.10 percent during all other periods.

The interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans is the weekly average of a 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the last calendar week ending on or before June 26 plus 3.1 percent. These interest rates may not exceed 9.0 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans that were first disbursed on or after July 1, 1995 and before July 1, 1998, is 6.50 percent during all periods.

**For Direct Loans First Disbursed On or After July 1, 1998, and Before October 1, 1998—**

The interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 2.3 percent. However, during in-school, grace, and deferment periods, the interest rate formula is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 1.7 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans that were first disbursed on or after July 1, 1998 and before October 1, 1998, is 4.70 percent during in-school, grace, and deferment periods and 5.30 percent during all other periods.

The interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 3.1 percent. These interest rates may not exceed 9.0 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans that were first disbursed on or after July 1, 1998, and before October 1, 1998, is 6.10 percent during all periods.

**For Direct Subsidized Loans, Direct Unsubsidized Loans, Direct PLUS Loans First Disbursed On or After October 1, 1998, and Before July 1, 2006—**

The interest rate for Direct Subsidized Loans and Direct Unsubsidized Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 2.3 percent. However, during in-school, grace, and deferment periods, the

interest rate formula is the bond equivalent rate of the 91-day Treasury bills plus 1.7 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct Subsidized Loans and Direct Unsubsidized Loans that were first disbursed after July 1, 1998, and before July 1, 2005, is 4.70 percent during in-school, grace, and deferment periods and 5.30 percent during all other periods.

The interest rate for Direct PLUS Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 3.1 percent. These interest rates may not exceed 9.0 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct PLUS Loans that were first disbursed after July 1, 1998, and before July 1, 2006, is 6.10 percent during all periods.

**For Direct Consolidation Loans First Disbursed On or After October 1, 1998 and for Which the Application Was Received Before October 1, 1998—**

The interest rate for Direct Subsidized and Unsubsidized Consolidation Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 2.3 percent. However, during in-school, grace, and deferment periods, the interest rate formula is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 1.7 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct Subsidized and Unsubsidized Consolidation Loans that were first disbursed on or after July 1, 1998 and before October 1, 1998, is 4.70 percent during in-school, grace, and deferment periods and 5.30 percent during all other periods.

The interest rate for Direct PLUS Consolidation Loans is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 3.1 percent. These interest rates may not exceed 9.0 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct PLUS Loans and Direct PLUS Consolidation Loans that were first disbursed on or after July 1, 1998, and before October 1, 1998, is 6.10 percent during all periods.

**For Direct Consolidation Loans for Which the Application Was Received on or After October 1, 1998, and Before February 1, 1999—**

The interest rate for Direct Consolidation Loans for which the application was received on or after October 1, 1998 and before February 1, 1999 is the bond equivalent rate of the 91-day Treasury bills auctioned at the final auction held before June 1 plus 2.3 percent. These interest rates may not exceed 8.25 percent during any period. From July 1, 2005, to June 30, 2006, the interest rate for Direct Consolidation Loans for which the application was received on or after October 1, 1998 and before February 1, 1999, is 5.30 percent during all periods.

**For Direct Consolidation Loans for Which the Application Was Received On or After February 1, 1999, and Before July 1, 2006—**

The interest rate for Direct Consolidation Loans for which the application was received on or after February 1, 1999, and before July 1, 2006, is the lesser of 8.25 percent, or the weighted average of the loans consolidated, rounded to the nearest higher 1/8 of one percent. *Electronic Access to This Document:* You may view this document, as well as all other documents of this Department published in the **Federal Register**, in text or Adobe Portable Document Format (PDF) on the Internet at the following site: <http://www.ed.gov/news/federegister>.

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**Program Authority:** 20 U.S.C. 1087 *et seq.*

Dated: November 3, 2005.

**Theresa S. Shaw,**

*Chief Operating Officer, Federal Student Aid.*

Status	Treasury instrument	Add-on	Interest rate for 7/1/2004 through 6/30/2005	Maximum interest rate
<b>Federal Direct Subsidized Loans and Federal Direct Unsubsidized Loans</b>				
Loans with first disbursement date between 7/1/1994 and 6/30/1995: Any status.	91-day T-bill 3.00	+ 3.1 =	6.10	8.25
Loans with first disbursement date between 7/1/1995 and 6/30/1998:				
Repayment or forbearance .....	91-day T-bill 3.00	+ 3.1 =	6.10	8.25
In-school, grace, or deferment .....	91-day T-bill 3.00	+ 2.5 =	5.50	8.25
Loans with first disbursement date on or after 7/1/1998:				
Repayment or forbearance .....	91-day T-bill 3.00	+ 2.3 =	5.30	8.25
In-school, grace, or deferment .....	91-day T-bill 3.00	+ 1.7 =	4.70	8.25
<b>Federal Direct Subsidized Consolidation Loans and Federal Direct Unsubsidized Consolidation Loans</b>				
Loans with first disbursement date between 7/1/1994 and 6/30/1995: Any status.	91-day T-bill 3.00	+ 3.1 =	6.10	8.25
Loans with first disbursement date between 7/1/1995 and 6/30/1998:				
Repayment or forbearance .....	91-day T-bill 3.00	+ 3.1 =	6.10	8.25
In-school, grace, or deferment .....	91-day T-bill 3.00	+ 2.5 =	5.50	8.25
Loans with first disbursement date between 7/1/1998 and 9/30/1998 and loans with first disbursement date on or after 10/1/1998 for which the application was received before 10/1/1998:				
Repayment or forbearance .....	91-day T-bill 3.00	+ 2.3 =	5.30	8.25
In-school, grace, or deferment .....	91-day T-bill 3.00	+ 1.7 =	4.70	8.25
Loans for which the application was received between 10/01/1998 and 1/31/1999: Any status.	91-day T-bill 3.00	+ 2.3 =	5.30	8.25
Loans for the application was received on or after 2/01/1999: Any status.	The lesser of 8.25 percent or the weighted average of the loans application consolidated, rounded to the next higher 1/8 of one percent.			8.25
<b>Federal Direct PLUS Loans</b>				
Loans with first disbursement date before 7/1/1998: Any status	1-year constant maturity Treasury yield 3.40	+ 3.1 =	6.50	9.00

Status	Treasury instrument	Add-on	Interest rate for 7/1/2004 through 6/30/2005	Maximum interest rate
Loans with first disbursement date on or after 7/1/1998: Any status.	91-day T-bill 3.00	+ 3.1 =	6.10	9.00
<b>Federal Direct PLUS Consolidation Loans</b>				
Loans with first disbursement date before 7/1/1998: Any status	1-year constant maturity Treasury yield 3.40	+ 3.1 =	6.50	9.00
Loans with first disbursement date between 7/1/1998 and 9/30/1998 and loans with first disbursement date on or after 10/1/1998 for which the application was received before 10/1/1998: Any status.	91-day T-bill 3.00	+ 3.1 =	6.10	9.00
Loans for which the application was received between 10/01/1998 and 1/31/1999: Any status.	91-day T-bill 3.00	+ 2.3 =	5.30	8.25
Loans for which the application was received on or after 2/01/1999: Any status.	The lesser of 8.25 percent or the weighted average of the loans application consolidated, rounded to the next higher was received 1/8 of one percent.			8.25

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**DEPARTMENT OF ENERGY**

**Federal Energy Regulatory Commission**

[Docket No. AD06-2-000]

**Assessment of Demand Response Resources**

November 3, 2005.

**AGENCY:** Federal Energy Regulatory Commission, DOE.

**ACTION:** Notice of Proposed Voluntary Survey and Technical Conference.

**SUMMARY:** Pursuant to the Energy Policy Act of 2005 (EPAc 2005) section 1252(e)(3),<sup>1</sup> the Federal Energy Regulatory Commission (Commission) is preparing a report, by appropriate region, that assesses demand response resources, including those available from all consumer classes. A voluntary survey and technical conference are proposed to obtain information that will assist in preparing and publishing this report.

**DATES:** (1) Comments on the proposed survey questions should be filed December 5, 2005.

(2) Requests to participate in the technical conference are due December 5, 2005.

(3) Comments on the proposed technical conference topics are due December 19, 2005.

**ADDRESSES:** Comments may be filed electronically via the eFiling link on the

Commission's Web site at <http://www.ferc.gov>. Commenters unable to file comments electronically must send an original and 14 copies of their comments to: Federal Energy Regulatory Commission, Office of the Secretary, 888 First Street NE., Washington, DC 20426. Please refer to the Comment Procedures section of the preamble for additional information on how to file comments.

**FOR FURTHER INFORMATION CONTACT:**

David Kathan (Technical Information), Office of Markets, Tariffs and Rates, Federal Energy Regulatory Commission, 888 First Street, NE., Washington, DC 20426, (202) 502-6404, [David.Kathan@ferc.gov](mailto:David.Kathan@ferc.gov).

Aileen Roder (Legal Information), Office of the General Counsel, Federal Energy Regulatory Commission, 888 First Street, NE., Washington, DC 20426, (202) 502-6022, [Aileen.Roder@ferc.gov](mailto:Aileen.Roder@ferc.gov).

**SUPPLEMENTARY INFORMATION:** 1. Take notice that a survey on the saturation and penetration of advanced meters is being proposed and that a technical conference, with comments, on issues raised by the Energy Policy Act of 2005 (EPAc 2005) section 1252(e)(3)<sup>2</sup> will be held. Comments on the survey are due by December 5, 2005. The date, location, and agenda of the conference will be announced in a subsequent notice. Those wishing to participate in the technical conference should notify Commission staff by December 5, 2005. Finally, comments on the demand response issues addressed in the statute are due by December 19, 2005. These

comments will help inform the discussion at the technical conference.

**I. Background**

2. Section 1252(e)(3) of EPAc 2005 requires the Commission to draft and publish a report, by appropriate region, that assesses demand response resources, including those available from all consumer classes. Specifically, EPAc 2005 requires that the Commission identify and review:

- (A) Saturation and penetration rates of advanced meters and communications technologies, devices and systems;
- (B) Existing demand response programs and time-based rate programs;
- (C) The annual resource contribution of demand resources;
- (D) The potential for demand response as a quantifiable, reliable resource for regional planning purposes;
- (E) Steps taken to ensure that, in regional transmission planning and operations, demand resources are provided equitable treatment as a quantifiable, reliable resource relative to the resource obligations of any load-serving entity, transmission provider, or transmitting party; and
- (F) Regulatory barriers to improved customer participation in demand response, peak reduction and critical period pricing programs.

3. A survey is proposed to obtain the needed information on meter saturation and penetration. With respect to the other issues the Commission must address in the report, input from state regulators and members of the industry will enhance its ability to present a comprehensive and well informed

<sup>1</sup> Energy Policy Act of 2005, Pub. L. 109-58, § 1252(e)(3), 119 Stat. 594, (2005) (EPAc section 1252(e)(3)).

<sup>2</sup> Energy Policy Act of 2005, Pub. L. 109-58, § 1252(e)(3), 119 Stat. 594, (2005) (EPAc section 1252(e)(3)).