

The Forest Service believes it is important to give reviewers notice at this early stage of several court rulings related to public participation in the environmental review process. First, reviewers of draft EIS 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. NRDC*, 435 U.S. 519,553 (1978). Also, environmental objections that could be raised at the draft EIS stage but that are not raised until after completion of the final EIS 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 EIS.

To assist the Forest Service in identifying and considering issues and concerns on the proposed action, comments on the draft EIS should be as specific as possible. It is also helpful if comments refer to specific pages or chapters of the draft EIS. Comments may also address the adequacy of the draft EIS 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.

The final EIS is scheduled to be available by September, 1997. In the final EIS, the Forest Service is required to respond to substantive comments received during the comment period for the draft EIS. The responsible official is Colville National Forest Supervisor, Edward L. Schultz. The responsible official will decide which, if any, of the alternatives will be implemented. The decision and the rationale for the decision will be documented in the Record of Decision, which will be subject to Forest Service Appeal Regulations (36 CFR Part 215).

Dated: October 25, 1996.
Edward L. Schultz,
Forest Supervisor.
[FR Doc. 96-28895 Filed 11-8-96; 8:45 am]
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Natural Resources Conservation Service

Eclet Creek Watershed, DeWitt, Guadalupe, Karnes, and Wilson Counties, Texas Floodwater Retarding Structure No. 7

AGENCY: Natural Resources Conservation Service, USDA.

ACTION: Notice of a finding of no significant impact.

SUMMARY: Pursuant to Section 102(2)(c) of the National Environmental Policy Act of 1969; the Council on Environmental Quality Regulations (40 CFR Part 1500); and the Natural Resources Conservation Service Regulations (7 CFR Part 650); the Natural Resources Conservation Service, U.S. Department of Agriculture, gives notice that an environmental impact statement is not being prepared for the Eclet Creek Watershed, Floodwater Retarding Structure No. 7, Karnes County, Texas.

FOR FURTHER INFORMATION CONTACT: Harry W. Oneth, State Conservationist, Natural Resources Conservation Service, 101 South Main, Temple, Texas 76501-7682, Telephone (817) 774-1214.

SUPPLEMENTARY INFORMATION: The environmental assessment of this federally assisted action indicates that the project will not cause significant local, regional, or national impacts on the environment. As a result of these findings, Harry W. Oneth, State Conservationist, has determined that the preparation and review of an environmental impact statement is not needed for this project.

The project will reduce flooding and improve surface water quality in and below Floodwater Retarding Structure No. 7. The recommended actions included in the original work plan proposed installing 11 floodwater retarding structures, as well as land treatment measures. An environmental assessment was completed on five of the floodwater retarding structures in July of 1991. Four of the five floodwater retarding structures assessed at that time have been constructed. This particular environmental assessment addresses the installation of an additional site, Floodwater Retarding Structure No. 7.

Installation of this site, including dam, emergency spillway, and sediment pool, will require 99.0 acres. The dam and emergency spillway will be planted to grasses that have wildlife values. The dam and emergency spillway will be fenced to control livestock, therefore greatly benefiting ground nesting birds. This structure will not impact any

prime farmland. Downstream flooding of wildlife habitat will be reduced.

Floodwater Retarding Structure No. 7 will create about 43 acres of aquatic habitat, as well as creating a fisheries resource where none exists. Woody vegetation will be removed from about 4 acres of riparian habitat. The original work plan provided for financial and technical assistance for the installation of this site. This environmental assessment will complete the necessary requirements for Site 7. Federal assistance will be provided under authority of Public Law 83-566, 83rd Congress, 68 Stat. 666, as amended (16 U.S.C. 1001-1008). Total project costs for Floodwater Retarding Structure No. 7 are \$931,200, of which \$765,400 will be paid from Public Law 83-566 funds and \$165,800 from local funds.

The Notice of a Finding of No Significant Impact (FONSI) has been forwarded to the Environmental Protection Agency and to various Federal, State, and local agencies and interested parties. A limited number of copies of the FONSI are available to fill single copy requests at the above address. Basic data developed during the environmental assessment are on file and may be reviewed by contacting Harry W. Oneth.

No administrative action on implementation of the proposal will be taken until 30 days after the date of this publication in the Federal Register.

Dated: October 31, 1996.
Tomas M. Dominguez,
Deputy State Conservationist.
[FR Doc. 96-28861 Filed 11-8-96; 8:45 am]
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Rural Telephone Bank

Determination of the 1996 Fiscal Year Interest Rates on Rural Telephone Bank Loans

AGENCY: Rural Telephone Bank, USDA.

ACTION: Notice of 1996 fiscal year interest rates determination.

SUMMARY: In accordance with 7 CFR 1610.10, the Rural Telephone Bank fiscal year 1996 cost of money rates have been established as follows: 6.05% and 6.42% for advances from the liquidating account and financing account, respectively (fiscal year is the period beginning October 1 and ending September 30).

Except for loans approved from October 1, 1987, through December 21, 1987 where borrowers elected to remain at interest rates set at loan approval, all loan advances made during fiscal year 1996 under bank loans approved in

fiscal years 1988 through 1991 shall bear interest at the rate of 6.05% (the liquidating account rate). All loan advances made during fiscal year 1996 under bank loans approved during or after fiscal year 1992 shall bear interest at the rate of 6.42% (the financing account rate).

The calculation of the Bank's cost of money rates for fiscal year 1996 for the liquidating account and the financing account are provided in Tables 1a and 1b. 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 6.05% and 6.42%, respectively. The methodology required to calculate the cost of money rates is established in 7 CFR 1610.10(c).

FOR FURTHER INFORMATION CONTACT: Barbara L. Eddy, Deputy Assistant Governor, Rural Telephone Bank, room 4056, South Building, U.S. Department of Agriculture, Washington DC 20250, telephone number (202) 720-9556.

SUPPLEMENTARY INFORMATION: The Federal Credit Reform Act of 1990 ("Credit Reform") (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 1996 on loans approved prior to fiscal year 1992) and (2) the cost of money rate for advances made during fiscal year 1996 on loans approved on or after October 1, 1991 (otherwise referred to as loans from the financing account).

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 stocks, debentures and other obligations; and the costs to the Bank of obtaining funds from these sources.

Sources and Costs of Funds—Liquidating Account

During fiscal year 1996, the Bank was authorized to pay the following dividends: the dividend on Class A stock was 2.00% as established in amended section 406(c) of the Rural Electrification Act; no dividends were payable on Class B stock as specified in 7 CFR 1610.10(c); and the dividend on Class C stock was established by the Bank at 7.5%.

In accordance with Section 406(a) of the RE Act, the Bank did not issue Class A stock in fiscal year 1996. Total advances for the purchase of Class B stock and cash purchases for Class B stock were \$1,026,869. Rescissions of loan funds advanced for Class B stock amounted to \$254,735. Thus, the amount received by the Bank from the issuance of Class B stock, per 7 CFR 1610.10(c), was \$772,134 (\$1,026,869–254,735). The total amount received by the Bank in fiscal year 1996 from the issuance of Class C stock was \$23,317.

The Bank did not issue debentures or any other obligations related to the liquidating account in fiscal year 1996. 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 1996 loan advances from the liquidating account over amounts received from issuance of stocks, debentures, and other obligations amounted to \$30,169,736. The cost associated with this excess is the historical cost of money rate as defined in 7 U.S.C. 948(b)(3)(D)(v). The calculation of the Bank's historical cost of money rate for advances from the liquidating account is provided in Table 2a. 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 section 408(b) of the RE

Act, as amended by Pub. L. 100–203, and are listed in 7 CFR 1610.10(c) and Table 2a herein.

Sources and Costs of Funds—Financing Account

During fiscal year 1996, the Bank was authorized to pay the following dividends: the dividend on Class A stock was 2.00% as established in amended section 406(c) of the Rural Electrification Act; no dividends were payable on Class B stock as specified in 7 CFR 1610.10(c); and the dividend on Class C stock was established by the Bank at 7.5%.

In accordance with Section 406(a) of the RE Act, the Bank did not issue Class A stock in fiscal year 1996. Total advances for the purchase of Class B stock and cash purchases for Class B stock were \$2,142,725. Since there were no rescissions of loan funds advanced for Class B stock, the amount received by the Bank from the issuance of Class B stock, per 7 CFR 1610.10(c), was \$2,142,725. No amounts were received in fiscal year 1996 from the issuance of Class C stock associated with the financing account.

During fiscal year 1996, issuance of debentures or any other obligations related to the financing account were \$37,480,232 at an interest rate of 6.77%.

The excess of fiscal year 1996 loan advances from the financing account over amounts received from issuance of stocks, debentures, and other obligations amounted to \$4,913,664. The cost associated with this excess is the historical cost of money rate as defined in 7 U.S.C. § 948(b)(3)(D)(v). The calculation of the Bank's historical cost of money rate for advances from the financing account is provided in Table 2b. The methodology required to perform this calculation is described in 7 CFR 1610.10(c).

Dated: November 4, 1996.
Wally Beyer,
Governor, Rural Telephone Bank.

BILLING CODE 3410–15–P

**TABLE 1a – LIQUIDATING ACCOUNT
RURAL TELEPHONE BANK
COST OF MONEY RATE**

<u>Source of Bank Funds</u>	<u>Amount</u>	<u>Cost Rate</u>	<u>Amount X Cost Rate</u>	<u>(Amount X Rate) / Advances</u>
FY 1996 Issuance of Class A Stock	\$0	2.00%	\$0	0.0000%
FY 1996 Issuance of Class B Stock	\$772,134	0.00%	\$0	0.0000%
FY 1996 Issuance of Class C Stock	\$23,317	7.50%	\$1,749	0.0056%
FY 1996 Issuance of Debentures and Other Obligations	\$0	--	\$0	0.0000%
Excess of Total Advances Over FY 1996 Issuance	\$30,169,736	6.20%	\$1,870,524	6.0407%
Total FY 1996 Advances	\$30,965,187	CALCULATED COST OF MONEY RATE		6.05%
		MINIMUM COST RATE ALLOWABLE		5.00%

**TABLE 1b – FINANCING ACCOUNT
RURAL TELEPHONE BANK
COST OF MONEY RATE**

<u>Source of Bank Funds</u>	<u>Amount</u>	<u>Cost Rate</u>	<u>Amount X Cost Rate</u>	<u>(Amount X Rate) / Advances</u>
FY 1996 Issuance of Class A Stock	\$0	2.00%	\$0	0.0000%
FY 1996 Issuance of Class B Stock	\$2,142,725	0.00%	\$0	0.0000%
FY 1996 Issuance of Class C Stock	\$0	7.50%	\$0	0.0000%
FY 1996 Issuance of Debentures and Other Obligations:	\$37,480,232	6.77%	\$2,537,412	5.6974%
Excess of Total Advances Over 1996 Issuances	\$4,913,664	6.57%	\$322,828	0.7249%
Total FY 1996 Advances	\$44,536,621	CALCULATED COST OF MONEY RATE		6.42%
		MINIMUM COST RATE ALLOWABLE		5.00%

TABLE 2a
RURAL TELEPHONE BANK
HISTORICAL COST OF MONEY
LIQUIDATING ACCOUNT

<u>Fiscal Year</u>	<u>Bank Cost of Money</u>	<u>Bank Loan Advances</u>	<u>Advances X Cost Rate</u>	<u>(Advances X Cost Rate) / Total Advances</u>
1974	5.01%	\$111,022,574	\$5,562,231	0.244%
1975	5.85%	\$130,663,197	\$7,643,797	0.335%
1976	5.33%	\$99,915,066	\$5,325,473	0.233%
1977	5.00%	\$80,907,425	\$4,045,371	0.177%
1978	5.87%	\$142,297,190	\$8,352,845	0.366%
1979	5.93%	\$130,540,067	\$7,741,026	0.339%
1980	8.10%	\$199,944,235	\$16,195,483	0.709%
1981	9.46%	\$148,599,372	\$14,057,501	0.616%
1982	8.39%	\$112,232,127	\$9,416,275	0.412%
1983	6.99%	\$93,402,836	\$6,528,858	0.286%
1984	6.55%	\$90,450,549	\$5,924,511	0.259%
1985	5.00%	\$72,583,394	\$3,629,170	0.159%
1986	5.00%	\$71,852,383	\$3,592,619	0.157%
1987	5.00%	\$51,974,938	\$2,598,747	0.114%
1988	5.00%	\$119,488,367	\$5,974,418	0.262%
1989	5.00%	\$97,046,947	\$4,852,347	0.212%
1990	5.00%	\$107,694,991	\$5,384,750	0.236%
1991	5.43%	\$163,143,075	\$8,858,669	0.388%
1992	6.14%	\$84,940,822	\$5,215,366	0.228%
1993	6.05%	\$84,605,366	\$5,118,625	0.224%
1994	6.15%	\$54,530,897	\$3,353,650	0.147%
1995	6.04%	\$35,967,133	\$2,172,415	0.095%
TOTAL ADVANCES		\$2,283,802,951	COST OF MONEY RATE	6.20%

TABLE 2b
RURAL TELEPHONE BANK
HISTORICAL COST OF MONEY
FINANCING ACCOUNT

<u>Fiscal Year</u>	<u>Bank Cost of Money</u>	<u>Bank Loan Advances</u>	<u>Advances X Cost Rate</u>	<u>(Advances X Cost Rate) / Total Advances</u>
1992	7.38%	\$4,056,250	\$299,351	0.246%
1993	6.35%	\$23,839,200	\$1,513,789	1.242%
1994	6.40%	\$56,838,902	\$3,637,690	2.984%
1995	6.88%	\$37,161,517	\$2,556,712	2.097%
TOTAL ADVANCES		\$121,895,869	COST OF MONEY RATE	6.57%