

(e.g., CBI). To inspect the hard copy materials, please schedule an appointment during normal business hours with the contact listed in the **FOR FURTHER INFORMATION CONTACT** section.

FOR FURTHER INFORMATION CONTACT: James Shears, EPA Region IX, (213) 244-1810, shears.james@epa.gov.

SUPPLEMENTARY INFORMATION: This proposal addresses revisions to the FRAQMD portion of the California SIP. In the rules and regulations section of the **Federal Register**, we are approving the three RACT SIP revisions in a direct final action without prior proposal because we believe these SIP revisions are not controversial. This proposal also addresses the following local rule: FRAQMD Rule 3.8, Gasoline Dispensing Facilities. In the Rules and Regulations section of this **Federal Register**, we are approving this local rule in a direct final action without prior proposal because we believe this SIP revision is not controversial. Please note that if we receive adverse comment on a specific provision of these SIP revisions or the rule, we will publish a timely withdrawal of the direct final rule and address the comments in a subsequent action. If that provision may be severed from the remainder of the SIP revisions or the rule, we may adopt as final those provisions of the SIP revisions or the rule that are not the subject of an adverse comment.

We do not plan to open a second comment period, so anyone interested in commenting should do so at this time. If we do not receive adverse comments, no further activity is planned. For further information, please see the direct final action.

Dated: April 30, 2015.

Jared Blumenfeld,

Regional Administrator, Region IX.

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DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

49 CFR Part 1201

[Docket No. EP 720]

Accounting and Reporting of Business Combinations, Security Investments, Comprehensive Income, Derivative Instruments, and Hedging Activities

AGENCY: Surface Transportation Board, DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Surface Transportation Board proposes to revise its regulations

to update the accounting and reporting requirements under its Uniform System of Accounts (USOA) for Class I Railroads to be more consistent with current generally accepted accounting principles (GAAP) and revise the schedules and instructions for the Annual Report for Class I Railroads (R-1 or Form R-1) to better meet regulatory requirements and industry needs. The intent of the proposed revisions is to promote sound and uniform accounting and financial reporting for the types of transactions and events described herein.

DATES: Comments on this proposed rulemaking are due on or before August 7, 2015; reply comments are due by September 8, 2015.

ADDRESSES: Any filings submitted in this proceeding must be submitted either via the Board's e-filing format or in the traditional paper format. Any person using e-filing should attach a document and otherwise comply with the instructions found at the E-FILING link on the Board's Web site at www.stb.dot.gov. Any person submitting a filing in the traditional paper format should send an original and 10 copies and also an electronic version to: Surface Transportation Board, Attn: Docket No. EP 720, 395 E Street SW., Washington, DC 20423-0001.

FOR FURTHER INFORMATION CONTACT:

Pedro Ramirez at (202) 245-0333. Assistance for the hearing impaired is available through the Federal Information Relay Services (FIRS) at 1-800-877-8339.

SUPPLEMENTARY INFORMATION:

Introduction

In this notice of proposed rulemaking (NPR), the Surface Transportation Board (Board) proposes to amend its USOA and Form R-1.¹ The Board proposes to add new general instructions and accounts to recognize changes in the fair value of certain security investments, items of other comprehensive income, derivative instruments, and hedging activities. Additionally, the Board proposes to revise the USOA to reflect current accounting practices for

¹ The Board has broad economic regulatory oversight of railroads, addressing such matters as rates, service, construction, acquisition and abandonment of rail lines, carrier mergers, and interchange of traffic among carriers (49 U.S.C. 10101-11908). The Board monitors the financial condition of railroads as part of its oversight of the rail industry. The Board prescribes a uniform accounting system for railroads to use for regulatory purposes. 49 U.S.C. 11141-43, 11161-64; 49 CFR parts 1200 and 1201. In addition, the Board requires Class I railroads to submit quarterly and annual reports containing financial and operating statistics, including employment and traffic data (49 U.S.C. 11145; 49 CFR parts 1241 through 1246 and 1248).

business combinations by removing existing instructions for the pooling-of-interest method of accounting. The Board also seeks to revise Form R-1 to include the new accounts and the new reporting schedule proposed by this rulemaking.

The Board also solicits comments on the proposed elimination of certain schedules currently contained in Form R-1 that are not used for any regulatory or other purposes by the Board. As there may be other governmental agencies or interested parties that rely on the information in some of these schedules, we are requesting comments concerning their elimination.

The purpose of the proposed revisions is to provide sound and uniform accounting and financial reporting for certain types of transactions and events. The Board believes that such requirements are needed because these types of transactions and events are neither specifically nor correctly addressed in the existing USOA. The new instructions, accounts, and reporting schedule would result in improved, consistent, and complete accounting and reporting.

Background

A. General

The Interstate Commerce Act, as amended by the ICC Termination Act of 1995 (ICCTA), Public Law 104-88, 109 Stat. 803, authorizes the Board, in 49 U.S.C. 11142, to prescribe a uniform accounting system for rail carriers subject to our jurisdiction and, in 49 U.S.C. 11161, to maintain cost accounting rules for rail carriers. Sections 11142 and 11161 both require the Board to conform its accounting rules to GAAP "[t]o the maximum extent practicable."

In keeping with this requirement, we propose updates to the USOA to provide for: (1) Fair value presentation of certain security investments, derivative instruments and hedging activities; (2) presentation of comprehensive income and components of other comprehensive income; and (3) accounting for business combinations. The proposed revisions are based on the generally accepted accounting principles promulgated by the FASB in the following Accounting Standards Codifications (ASC): ASC 320 Investments—Debt and Equity Securities; ASC 220 Comprehensive Income; ASC 815 Derivatives and Hedging; and ASC 805 Business Combinations.¹

¹ These accounting pronouncements are available at <https://asc.fasb.org>.

The Board considers the requirements in ASC 320, 220, 815, and 805 to be an improvement in financial accounting and reporting practices. The Board also considers it important that its accounting requirements are consistent with the industry's general purpose financial reporting requirements. Therefore, the Board proposes to implement the principles and concepts set forth in ASC 320, 220, 815, and 805 for railroad accounting and reporting purposes effective upon issuance of a final rule in this proceeding. The Board believes that the proposed accounting and reporting changes would provide consistent accounting and reporting of changes in the fair value of security investments, derivative instruments, and hedging activities. The proposed changes would also minimize the accounting and reporting burden on railroads under the Board's jurisdiction, assist the Board in its overall monitoring effort, and improve transparency.

To provide context for the Board's proposed changes, the key aspects of the relevant FASB pronouncements are discussed in sections B through E of this Background.

B. Investments in Debt and Equity Securities (ASC 320)

ASC 320 establishes standards of financial accounting and reporting for investments in equity securities that have readily determinable fair values and for all investments in debt securities. Fair value of an equity security is readily determinable if sales prices and bid-and-asked quotations are currently available on a securities exchange registered with the U.S. Securities and Exchange Commission, or publicly reported in the over-the-counter market.

ASC 320 requires entities to classify all debt securities and selected equity securities into one of three categories: (1) Trading securities; (2) available-for-sale securities; or (3) held-to-maturity securities. Classification of the securities is based primarily on management's intent for holding a particular investment.

Trading securities. Trading securities are debt and equity securities that are bought and held principally for the purpose of selling them in the near term, usually less than one year. These securities are held for short periods of time with the objective of generating profits from short-term differences in price.

Available-for-sale securities. Available-for-sale securities are investments in debt and equity securities that have readily determinable fair values not classified

as trading securities or held-to-maturity securities.

Held-to-maturity securities. Held-to-maturity securities are debt securities that the entity has the positive intent and ability to hold to maturity. For debt securities held to maturity, amortized cost is a more relevant measure than fair value because that cost will be realized, absent default. Therefore, changes in the fair value of securities held to maturity are not recognized during the period the entity holds the security investment. ASC 320 states that a debt security that is available to be sold in response to changes in market interest rates, changes in the security's prepayment risk, the enterprise's need for liquidity, changes in foreign exchange risks, or other similar factors should not be included in the held-to-maturity category because the possibility of a sale indicates that the enterprise does not have a positive intent and ability to hold the security to maturity. However, under certain circumstances, a company may change its intent concerning securities originally classified as held-to-maturity, resulting in the securities' sale or reclassification without calling into question the company's intent to hold other securities to maturity.

C. Comprehensive Income (ASC 220)

The purpose of comprehensive income is to measure all changes in an entity's equity that result from recognized transactions and other economic events of a period other than those transactions resulting from investment by owners and distributions to owners. When paired with disclosure notes and other information in the financial statements, the reporting of comprehensive income is intended to help investors, creditors, and others assess an entity's activities and future cash flows.

Under GAAP, comprehensive income is comprised of traditional net income and all components of other comprehensive income. "Other comprehensive income" includes revenues, expenses, gains and losses that are included in comprehensive income but not in net income. This includes foreign currency translation adjustments, unrealized holding gains and losses on available-for-sale securities, changes in pension or other post-retirement benefits, and changes in the fair value of derivative financial instruments classified as cash-flow hedges.

GAAP requires financial statements to present comprehensive income in two parts: (1) Net income and its components (such as income from continuing operations, discontinued

operations, and extraordinary items); and (2) Other Comprehensive Income and its components.

Reclassifications of items from accumulated Other Comprehensive Income to net income must be measured and presented by income statement line item in both the statement where net income is presented and the statement where Other Comprehensive Income is presented. This accounting standard applies only to entities with items of Other Comprehensive Income. Entities without Other Comprehensive Income items are exempt from providing a statement of comprehensive income and instead should report only net income in the statement displaying the results of operations.

D. Derivatives and Hedging (ASC 815)

A derivative instrument is a security whose price is dependent upon or derived from one or more underlying assets. Derivative instruments represent rights or obligations that meet the definition of an asset or liability and should be reported in financial statements. For accounting purposes, a derivative instrument is a financial instrument or other contract that has all of the following characteristics:

1. The instrument has one or more underlyings. An underlying is a specified interest rate, security price, commodity price, foreign exchange rate, index of prices or rates, or other variable. An underlying may be a price or rate of an asset or liability but is not the asset or liability itself.

2. The instrument must have one or more notional amounts or payment provisions. A notional amount represents a quantity such as a number of currency units, shares, bushels, pounds, or other units specified in a derivative instrument. Those terms determine the amount of a contract's settlement or settlements, and, in some cases, determine whether or not a settlement is required.

3. The instrument requires either no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

4. The instrument requires or permits net settlement, and can readily be settled net by a means outside the contract, or provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

Certain types of contracts are exempted from the requirements of ASC 815 to avoid burdening certain industries and markets. For example, normal purchases and normal sales

contracts that provide for the purchase or sale of goods that will be delivered in quantities expected to be used or sold by the reporting entity over a reasonable period of time and in the normal course of business are not considered derivative instruments. This exception is commonly referred to as the normal purchases and normal sales scope exception. The exception would include typical purchases and sales of inventory items, certain insurance contracts, and employee compensation agreements. Derivative instruments that do not qualify for the normal purchases and normal sales scope exception or other exceptions provided for under the statement are reflected in the financial statements. Consequently, most futures, forwards, swaps, and option contracts meet the definition of a derivative instrument and changes in their fair value would be reflected in the financial statements.

Accounting for a Derivative Instrument. Accounting for changes in the fair value of a derivative instrument depends upon its intended use and designation. Essentially, for certain derivative instruments not designated as hedging instruments, gain or loss is recognized as earnings in the period of change. The change in the value of the derivative instrument is reflected on the balance sheet as an asset or liability with a corresponding amount recognized in earnings. This accounting effectively provides users of the financial statements with information concerning the value of the derivative instrument as if it had been settled in the market place.

Hedge Accounting. A hedge is an instrument's position intended to offset potential losses or gains that may be incurred by a companion investment. Entities hedge to manage risk to prices or interest rates (among other things). Provided certain criteria are met, a derivative may be specifically designated as a fair-value or cash-flow hedge. Under the rules for hedge accounting, the changes in the fair value of the derivative instrument are measured at fair value with adjustments made to the carrying amount of the items being hedged (as in a fair-value hedge) or to Other Comprehensive Income (as in a cash-flow hedge) to the extent the hedge is effective.

1. **Fair-Value Hedge.** In a fair-value hedge, a derivative instrument is designated as a hedge against exposure to changes in the fair value of a recognized asset, liability, or a firm commitment.² The change in value of

the derivative instrument is recognized in earnings in the period of the change together with the offsetting gain or loss on the hedged item attributable to the risk. To the extent that a hedge is perfectly effective, it will produce the same offsetting amounts in earnings so that net income is not impacted by the hedge. However, amounts would be reflected in earnings to the extent that the hedge is not effective in offsetting the change in value of the item being hedged. Additionally, fair-value accounting results in an adjustment of the carrying amount of the hedged asset or liability. In the case of a fair-value hedge of a firm commitment, a new asset or liability is created. As a result of the hedge relationship, the new asset or liability ultimately becomes part of the carrying amount of the item being hedged.

2. **Cash-Flow Hedge.** A cash-flow hedge uses a derivative instrument to protect against the risk caused by variable prices or costs, which may cause future cash flows to be uncertain. This type of instrument protects against an anticipated or forecasted transaction that probably will occur in the future but the amount of which has not been fixed.

In a cash-flow hedge, the effective portion of the derivative instrument's gain or loss is initially reported as a component of Other Comprehensive Income (outside net income). The ineffective portion of the gain or loss is reported in earnings immediately. Amounts in accumulated Other Comprehensive Income are reclassified into earnings in the same period during which the hedged forecasted item affects earnings.

Documentation of Hedge Relationship. Entities must keep extensive documentation of the hedge relationship. An entity that elects to apply the special hedge accounting principles is required to document, at the inception of the hedge, the risk management objective and strategy for undertaking the hedge, including the hedge instrument, the related transaction, the nature of the risk being hedged, and how effectiveness will be determined.

A company's documentation of its overall risk management philosophy is essential in addressing the role that derivative instruments and hedging activities play in achieving the company's risk management objectives. Concurrent designation and documentation of a hedge is critical

because an entity could retroactively identify a transaction as a hedge or change a method of measuring effectiveness to achieve a desired outcome. At the inception of the hedge, formal documentation is required that identifies the hedging instrument, and specifically the hedged item or transaction, along with the nature of the risk being hedged. Entities are required to formally document how effectiveness will be assessed at the adoption of the hedge and on an ongoing basis.

E. Business Combinations (ASC 805)

A business combination is a transaction or other event in which one or more businesses obtain control of another business. It also includes transactions involving mergers of equals and certain acquisitions by a not-for-profit entity. ASC 805—Business Combinations requires that a business combination be accounted for by applying the acquisition method.

The acquisition method requires the acquiring entity to recognize and measure, as of the acquisition date, the identifiable assets acquired, liabilities assumed, and any noncontrolling interest in the acquired entity. The acquiring entity must also recognize and measure goodwill (the excess of purchase price over net assets, related to the acquisition) or a gain resulting from a bargain purchase.

Discussion

A. **General.** The Board's existing USOA does not specifically address the proper accounting and reporting for changes in the fair value of certain security investments, derivative instruments, and hedging activities. Additionally, the existing USOA does not contain specific accounts to record amounts related to items of Other Comprehensive Income or provide a format to display comprehensive income in the Form R-1. The USOA's accounting for business combinations must also be revised to reflect the acquisition accounting method, as required in ASC 805.

Without specific instructions and accounts for recording and reporting certain transactions and events, inconsistent and incomplete accounting would result. For example, if the effects of certain derivative instruments and hedging activities are not properly reported to the Board in the Form R-1, it would be difficult for the Board and others to determine the impact of derivatives on regulated carriers' financial statements and Results of

² A firm commitment is an agreement with an unrelated party, binding on both parties, that is

usually legally enforceable and that specifies all significant terms and includes a disincentive for nonperformance.

Operations Statements.³ The addition of new accounts and related general instructions is intended to improve the visibility, completeness, and consistency of accounting and reporting of changes in the fair value of certain investment securities, items of Other Comprehensive Income, derivatives instruments, and hedging activities.

Also, the addition of the proposed new accounts and related reporting requirements to the Form R-1 would reduce regulatory uncertainty as to the proper accounting and reporting for these items and minimize regulatory burden by reducing the potential differences in the manner in which these amounts are reported to shareholders and to the Board. Finally, the reporting of derivative instruments and hedging activities by regulated carriers would assist the Board in its overall monitoring effort as well as its ability to assess railroad industry growth and financial stability. Further, such reporting would assist the Board in identifying industry changes that may affect national transportation policy.

B. Proposed Accounting for Trading and Available-for-Sale Type Securities. Under the Board's USOA, all types of securities are recorded at cost, and subsequent changes in the fair value of security investments are not recognized in the financial statements.

The Board is of the view that fair-value measurement of trading and available-for-sale type securities presents relevant and useful information to existing and potential investors, creditors, regulators, and others in making credit and other decisions. Fair-value measurements would also provide useful information to the Board concerning the status of certain amounts set aside to fund future obligations.

Therefore, the Board proposes to add language to its investment account requirements for rail carriers to permit the recognition of changes in the fair value of trading and available-for-sale types of securities due to unrealized holding gains and losses. The security investment asset accounts for railroads are: Account 702, Temporary Cash Investments; Account 721, Investments and Advances; Affiliated Companies; Account 722, Other Investments and Advances; Account 715, Sinking Funds; Account 716, Capital Funds; and Account 717, Other Funds.

³ Results of Operations Statements, also referred to as a Profit and Loss Statement, Statement of Operations, or Statement of Income, appear in the Form R-1 and reflect the profitability (*i.e.* revenues, expenses, gains, and losses) of a company during the year specified in the heading of the R-1 annual report. The statements do not show cash receipts or cash disbursements.

C. Proposed Accounting for Other Comprehensive Income. The existing USOA does not contain specific accounts to record amounts related to items of Other Comprehensive Income or provide a format to display comprehensive income in the Form R-1. Therefore, entities currently record items of Other Comprehensive Income in Account 606. However, as part of the proposed rule, the USOA would be revised to provide accounting for such items. Thus, the use of Account 606 in the USOA to record items of Other Comprehensive Income would no longer be appropriate. Instead, these items would be accounted for elsewhere in the USOA.

A new equity account (Account 799, Accumulated Other Comprehensive Income) is also proposed to include the accumulated balance for items of Other Comprehensive Income. The account would require that railroads maintain supporting records for each category of Other Comprehensive Income and report such information in their Form R-1. Detailed records would be maintained so that the current period activity, year-to-date activity, and reclassification adjustments related to items of Other Comprehensive Income could be readily identified. Maintaining detailed records for items included in accumulated Other Comprehensive Income is necessary to ensure that a railroad can readily identify amounts when an item is included in net income in subsequent periods.

As proposed, a new equity sub-account entitled Account 799.1, Other Comprehensive Income, would be established to include amounts for items of Other Comprehensive Income for the reporting year. The purpose of this account is to record the activity for items of Other Comprehensive Income during a fiscal year. At year end, the amounts recorded in sub-account 799.1 would be transferred to the new equity Account 799. Consequently, Account 799.1, as proposed, would always have a zero beginning and year-end balance. Therefore, the Board proposes not to include this account as part of the balance sheet schedules.

To increase the prominence of items that are recorded in Other Comprehensive Income and also to improve comparability and transparency in financial statements, the Board has developed a two-statement approach. This two-statement approach includes Schedule 210, Results of Operations, and Schedule 210A, Consolidated Statement of Other Comprehensive Income. Schedule 210 would show the components of net income and total net income. Schedule

210A, which would immediately follow Schedule 210, would reflect the components of Other Comprehensive Income, a total for Other Comprehensive Income, and a total for Comprehensive Income. Schedule 210A would begin with net income.

The proposed instructions for the Other Comprehensive Income accounts for all railroads would require that supporting records be maintained by each category of Other Comprehensive Income. This level of detail would be required to ensure that the railroad is able to identify the amounts associated with an item when it is entered into the determination of net income, and the railroad effectively moves the recognition of the item from Other Comprehensive Income to net income.

Finally, items recognized in Other Comprehensive Income that are later recognized in net income require a reclassification adjustment in order to avoid double counting an item in both net income and Other Comprehensive Income. The proposed instructions for Accounts 799 and 799.1 would require the railroad to make reclassification adjustments directly to these accounts, as appropriate. This proposed accounting treatment for reclassification adjustments would minimize the need for creating a new account to capture amounts solely related to reclassification adjustments. Items reclassified from Other Comprehensive Income to net income would no longer be presented in footnotes to the financial statements. Further, the adjustments must be shown on the face of the financial statements where the components of net income and Other Comprehensive Income are presented; corresponding adjustments must appear in both net income and Other Comprehensive Income.

D. Proposed Accounting for Derivatives and Hedging Activities. The Board proposes to revise the USOA to provide accounting for derivative instruments and hedging activities. The Board's existing USOA does not contain specific accounts to record changes in the fair value of derivative instruments used in hedging and non-hedging activities. The addition of new accounts and instructions would provide improved visibility and completeness of accounting and reporting of derivative instruments and hedging activities.

Proposed General Instructions for Fair-Value and Cash-Flow Hedges. The Board proposes to add a new general instruction that would require railroads to record changes in the fair value of the derivative instrument (the effective portion of the gain or loss) designated as a cash-flow hedge to Other

Comprehensive Income. The ineffective portion of the cash-flow hedge would be charged to the same income or expense account that would have been used if the hedged item had been disposed of, or otherwise settled.

The proposed instructions would also require railroads to record changes in the fair value of a derivative instrument designated as a fair-value hedge in this account with a concurrent charge to a sub account of the asset or liability that carries the item being hedged. The ineffective portion of the fair-value hedge would be charged to the same income or expense account that would have been used if the hedged item had been disposed of, or otherwise settled.

Proposed Accounting for Derivative Assets and Liabilities. The Board proposes to establish new asset and liability accounts that would include amounts related to the changes in the fair value of derivative instruments not designated as cash-flow or fair-value hedges. The proposed accounts are Account 713.5, Derivative Instrument Assets and Account 763.5, Derivative Instrument Liabilities. Railroads would charge Account 551, Miscellaneous Income Charges, with the corresponding amount of the change in the fair value of the derivative instruments.

Proposed Accounting for Fair-Value and Cash-Flow Hedges. As proposed, railroads would be required to establish a new asset and liability account that would include amounts related to the changes in the fair value of derivative instruments designated as a cash-flow or fair-value hedge. The new asset account is Account 713.6, Derivative Instrument Assets-Hedges and the new liability account would be Account 763.6, Derivative Instrument Liabilities—Hedges.

E. Proposed Changes to and Elimination of Certain Schedules to the Form R-1. The proposed accounting changes, if adopted, would require changes to existing Schedule 200, Comparative Statement of Financial Position, and Schedule 210, Results of Operations.⁴ The Board also would add a new Schedule 210A, entitled “Consolidated Statement of Comprehensive Income,” with instructions on the proper footnote disclosures for the Form R-1 in order to provide consistent accounting and reporting of items of Other Comprehensive Income. This proposed schedule is modeled after an income-statement approach which provides the most transparency for the components of Other Comprehensive Income and is

more consistent with the overall framework of the FASB Concepts Statement. The proposed income-statement format would also avoid duplication of data already reported on other schedules. This new schedule would show the components of Other Comprehensive Income and would require the following to be contained in a footnote to the schedule:

(1) Reporting of categories of Other Comprehensive Income on a net-of-tax basis, where appropriate, along with the reporting of related tax effects allocated to each component;

(2) Reporting of accumulated Other Comprehensive Income balances at year end by category;

(3) Reporting of fair-value hedge balances at year end by category.

The Board concludes that the proposed reporting requirements would not be a significant reporting burden to the railroad industry since the information is already being captured by the railroads’ accounting systems for internal and external reporting.

F. Proposed Accounting for Business Combinations. FASB established ASC 805 Business Combinations requiring the acquisition method of accounting for all business combinations. This methodology is now standard practice in the accounting industry, and the Board agrees that the acquisition method better reflects the investment made in an acquired entity and has affirmed the use of this treatment in *Western Coal Traffic League—Petition for Declaratory Order*, FD 35506, slip op at 6–17 (STB served July 25, 2013). We propose to update the USOA to reflect this accounting treatment. We also seek comment on the application of Instruction 2–15, paragraph (d) with respect to the utilization of the pooling of interest method for transactions involving the acquisition and merger of property of subsidiaries in Instructions for Property Accounts.

G. Elimination of Certain Schedules in Annual Report Form R-1. The Board and its predecessor, the ICC, have collected financial and accounting data from regulated railroads since the 1880’s. Information from the carriers’ annual reports is used in the Board’s oversight and regulatory missions. Reduction of unnecessary reporting requirements has been a long-standing goal of the Board and ICC. In a policy statement issued in 1979, the ICC specified that only information needed to carry out its functions should be collected.⁵ Since then, reporting requirements have been eliminated for

non-Class I carriers and the dollar threshold for inclusion as a Class I carrier has been raised to \$250 million, indexed for inflation. Thus, significant reductions in the financial and accounting reporting burden for railroads have already been accomplished.

However, we have examined the current Form R-1 filed by the Class I railroads and have determined that 15 of the 47 schedules are no longer used by the STB to perform our regulatory and oversight functions. Therefore, we are proposing to eliminate these 15 schedules from the Form R-1, as listed below:

- 230 Capital Stock
- 339 Accrued Liability—Leased Property
- 340 Depreciation Base and Rates—Improvements to Road and Equipment Leased from Others
- 350 Depreciation Base and Rates—Road and Equipment Leased to Others
- 351 Accumulated Depreciation—Road and Equipment Leased to Others
- 416 Supporting Schedule—Road
- 418 Supporting Schedule—Capital Leases
- 460 Items in Selected Income and Retained Earnings Accounts for the Year
- 702 Miles of Road at Close of Year—By States and Territories (Single Track)
- 721 Ties Laid in Replacement
- 722 Ties Laid in Additional Tracks and in New Lines and Extensions
- 723 Rails Laid in Replacement
- 724 Rails Laid in Additional Tracks and in New Lines and Extensions
- 725 Weight of Rail
- 726 Summary of Track Replacements

Periodic Review

To ensure that the Board’s accounting and reporting requirements reflect, to the extent practicable, current GAAP principles, the Board will conduct a periodic review of its accounting standards not less than every five years. This periodic review will be initiated through the rulemaking process, thereby affording interested parties an opportunity for notice and comment.

Paperwork Reduction Act

Pursuant to the Paperwork Reduction Act (PRA), 44 U.S.C. 3501–3549, and Office of Management and Budget (OMB) regulations at 5 CFR 1320.8(d)(3), the Board seeks comments regarding: (1) Whether the revisions to the collection of information proposed here are necessary for the proper performance of the functions of the Board, including whether the collection

⁴ The proposed revised schedules appear in Appendix A.

⁵ See *Policy Statement on Fin. & Statistical Reporting*, 44 FR 27537 (1979).

has practical utility; (2) the accuracy of the Board's burden assessment; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burdens of the collections of information on the respondents, including the use of automated collection techniques or other forms of information technology, when appropriate. Additional information related to these questions can be found in Appendix B below. The proposed information-collection revisions described in this decision are being submitted to OMB for review as required under the PRA, 5 U.S.C. 3507(d) and OMB regulations at 5 CFR 1320.11. Comments received by the Board regarding the information collection will also be forwarded to OMB for its review when the final rule is published.

Regulatory Flexibility Act Statement

The Regulatory Flexibility Act of 1980 (RFA), 5 U.S.C. 601–612, generally requires a description and analysis of new rules that would have a significant economic impact on a substantial number of small entities. In drafting a rule, an agency is required to: (1) Assess the effect that its regulation will have on small entities; (2) analyze effective alternatives that may minimize a regulation's impact; and (3) make the analysis available for public comment. Sections 601–604. In its notice of proposed rulemaking, the agency must either include an initial regulatory flexibility analysis, section 603(a), or certify that the proposed rule would not have a “significant impact on a substantial number of small entities,” section 605(b).

Because the goal of the RFA is to reduce the cost to small entities of complying with federal regulations, the RFA requires an agency to perform a regulatory flexibility analysis of small entity impacts only when a rule directly regulates those entities. In other words, the impact must be a direct impact on small entities “whose conduct is circumscribed or mandated” by the proposed rule. *White Eagle Coop. Ass'n v. Conner*, 553 F.3d 467, 478, 480 (7th Cir. 2009).

This proposal will not have a significant economic impact upon a substantial number of small entities within the meaning of the RFA. The proposed rule would affect only entities that are required to file Form R–1 reports; these reports are only required to be submitted by Class I carriers. 49 CFR 1241.1. Class I carriers are large railroads; accordingly, there will be no impact on small railroads (small entities).

Authority. 49 U.S.C. 11142 and 11164.

List of Subjects in 49 CFR Part 1201

Railroads, Uniform System of Accounts.

Decided: June 18, 2015.

By the Board, Acting Chairman Miller and Vice Chairman Begeman.

Brendetta S. Jones,
Clearance Clerk.

For the reasons set forth in the preamble, the Surface Transportation Board proposes to amend part 1201 of title 49, chapter X, of the Code of Federal Regulations as follows:

PART 1201—RAILROAD COMPANIES

■ 1. The authority citation for part 1201 continues to read as follows:

Authority: 49 U.S.C. 11142 and 11164.

Subpart A—Uniform System of Accounts

■ 2. Amend Regulations Prescribed by revising paragraph (ii), item 16(c), to read as follows:

List of Instructions and Accounts REGULATIONS PRESCRIBED

* * * * *

(ii) * * *

16. * * *

(c) *Cost*, as applied to a marketable equity security, refers to the original cost as adjusted for unrealized holding gains and losses.

* * * * *

3. Amend General Instructions by adding Instructions 1–19 and 1–20 to read as follows:

GENERAL INSTRUCTIONS

* * * * *

1–19 *Accounting for Other Comprehensive Income.* (a) Railroads will record items of Other Comprehensive Income in account 799.1, *Other comprehensive income*. Amounts included in this account will be maintained by each category of Other Comprehensive Income. Examples of categories of Other Comprehensive Income include foreign currency items, minimum pension liability adjustments, unrealized gains and losses on available-for-sale type securities and cash-flow hedge amounts.

(b) Supporting records will be maintained for account 799 so that the company can readily identify the cumulative amount of Other Comprehensive Income for each item included in this account.

(c) When an item of Other Comprehensive Income enters into the determination of earnings in the current

or subsequent periods, a reclassification adjustment will be recorded in accounts 799 to avoid double counting of when an item included in net income was also included in Other Comprehensive Income in the same or prior period.

1–20 *Accounting for derivative instruments and hedging activities.* (a) A carrier will recognize derivative instruments as either assets or liabilities in the financial statements and measure those instruments at fair value. A derivative instrument is a financial instrument or other contract with all three of the following characteristics:

(1) The derivative instrument has one or more underlyings and a notional amount or payment provision. Those terms determine the amount of the settlement or settlements, and, in some cases, whether or not a settlement is required.

(2) The derivative instrument requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have similar responses to changes in market factors.

(3) The derivative instrument's terms require or permit net settlement; the derivative instrument can readily be settled net by a means outside the contract; or the derivative instrument's terms provide for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

(b) The accounting for the changes in the fair value of derivative instruments depends upon their intended use and designation. Changes in the fair value of derivative instruments not designated as fair value or cash flow hedges will be recorded in account 713.5, *Derivative instrument assets*, or account 763.5, *Derivative instrument liabilities*, as appropriate, with the gains or losses charged to earnings in account 551, *Miscellaneous income charges*.

(c) A derivative instrument may be specifically designated as a fair-value or cash-flow hedge. A hedge may be used to manage risk to price, interest rates, or foreign currency transactions. An entity will maintain documentation of the hedge relationship at the inception of the hedge that details the risk management objective and strategy for undertaking the hedge, the nature of the risk being hedged, and how hedge effectiveness will be determined.

(d) If the carrier designates the derivative instrument as a fair-value hedge against exposure to changes in the fair value of a recognized asset, liability, or a firm commitment, it will record the change in fair value of the derivative instrument designated as a

fair-value hedge to account 713.6, *Derivative instruments assets—hedges*, or account 763.6, *Derivative instrument liabilities—hedges*, as appropriate, with a corresponding adjustment to the sub-account of the item being hedged. The ineffective portion of the hedge transaction will be reflected in the same income or expense account that would have been used if the hedged item had been disposed of or settled. In the case of a fair-value hedge of a firm commitment, a new asset or liability is created. As a result of the hedge relationship, the new asset or liability will become part of the carrying amount of the item being hedged.

(e) If the carrier designates the derivative instrument as a cash-flow hedge against exposure to variable cash flows of a probable forecasted transaction it will record changes in the fair value of the derivative instrument in account 713.6, *Derivative instrument assets—hedges*, or account 763.6, *Derivative instrument liabilities—hedges*, as appropriate, with a corresponding amount in account 799.1, *Other comprehensive income*, for the effective portion of the hedge. The ineffective portion of the hedge transaction will be reflected in the same income or expense account that would have been used if the hedged item had been disposed of or settled. Amounts recorded in Other Comprehensive Income will be reclassified into earnings in the same period or periods that the hedged forecasted item affects earnings.

■ 4. Amend Instructions For Property Accounts by:

■ a. Revising paragraph (a) in Instruction 2–15;

■ b. Removing paragraph (b) in Instruction 2–15;

■ c. Redesignating paragraph (c) as paragraph (b) in Instruction 2–15;

■ d. Revising the newly designated paragraph (b) in Instruction 2–15; and

■ e. Redesignating paragraph (d) as paragraph (c) in Instruction 2–15.

The revisions read as follows:

INSTRUCTIONS FOR PROPERTY ACCOUNTS

* * * * *

2–15 * * * (a) When a railway or portion thereof constituting an operating unit or system is acquired in a business combination, that business combination shall be recorded in the accounts in the manner stated hereunder.

(b) Purchase:

(1) The amount includible in account 731, Road and equipment property, shall be the cost at the date of acquisition to the purchaser of the transportation property acquired. The cost assigned the property, as well as

other assets acquired, shall be the amount of the cost consideration given. Where property and other assets are acquired for other than cash, including liabilities assumed and shares of stock issued, cost shall be determined by either the fair value of the consideration given or the fair value of the assets acquired, whichever is more clearly evident. In addition to any liabilities assumed, provision shall be made for such estimated liabilities as may be necessary.

(2) When the costs of individual units or classes of transportation property are not specified in the agreement, the cost assigned such property shall be apportioned among the appropriate primary accounts using the percentage relationship between the fair values for each class of property acquired and the total of such values.

* * * * *

■ 5. Amend Instructions For Income And Balance Sheet Accounts by revising Instruction 5–2, paragraph (a), items (2), (3), and (4) to read as follows:

INSTRUCTIONS FOR INCOME AND BALANCE SHEET ACCOUNTS

* * * * *

5–2 * * *

(a) * * *

(2) Account 702, *Temporary cash investments*, account 721, *Investments and advances; affiliated companies*, and account 722, *Other investments and advances*, shall be maintained in such a manner as to reflect the marketable equity portion (see definition 26) and other securities or investments.

(3) For the purpose of determining net ledger value, the marketable equity securities in account 702 shall be considered the current portfolio and the marketable equity securities in accounts 721 and 722 (combined) shall be considered the noncurrent portfolio.

(4) Carriers will categorize their security investments as held-to-maturity, trading, or available-for-sale. Unrealized holding gains and losses on trading type investment securities will be recorded in account 551, *Miscellaneous income charges*.

Unrealized holding gains and losses on available-for-sale type investment securities will be recorded in account 799.1, *Other comprehensive income*.

* * * * *

■ 6. Amend Income Accounts—Ordinary Items by adding a sentence at the end of the list of inclusions for account 551 “Miscellaneous income charges,” paragraph (a) to read as follows:

INCOME ACCOUNTS

Ordinary Items

* * * * *

551 Miscellaneous income charges.

(a) * * *

Unrealized holding gains and losses on trading type investment securities.

* * * * *

■ 7. Amend General Balance Sheet Accounts Explanations—Assets, Current Assets by:

■ a. Adding a sentence to the end of the first paragraph in account 702 “Temporary cash investment”;

■ b. Adding accounts 713.5 “Derivative instrument assets” and 713.6 “Derivative instrument assets—hedges.”

The additions read as follows:

GENERAL BALANCE SHEET ACCOUNTS EXPLANATIONS

Assets

Current Assets

* * * * *

702 Temporary cash investments.

* * * This account shall also include unrealized holding gains and losses on trading and available-for-sale types of security investments.

* * * * *

713.5 Derivative instrument assets.

This account shall include the amounts paid for derivative instruments, and the change in the fair value of all derivative instrument assets not designated as cash-flow or fair-value hedges. Account 551, *Miscellaneous income charges*, will be charged with the corresponding amount of the change in the fair value of the derivative instrument.

713.6 Derivative instrument assets—hedges.

(a) This account shall include the amounts paid for derivative instruments, and the change in the fair value of derivative instrument assets designated by the utility as cash-flow or fair-value hedges.

(b) When a carrier designates a derivative instrument asset as a cash-flow hedge, it will record the change in the fair value of the derivative instrument in this account with a concurrent charge to account 799.1, *Other comprehensive income*, with the effective portion of the derivative’s gain or loss. The ineffective portion of the cash-flow hedge will be charged to the same income or expense account that would have been used if the hedged item had been disposed of or otherwise settled.

(c) When a carrier designates a derivative instrument as a fair-value hedge, it will record the change in the fair value of the derivative instrument in this account with a concurrent charge to a sub-account of the asset or liability that carries the item being hedged. The ineffective portion of the fair-value hedge will be charged to the same income or expense account that would have been used if the hedged item had been disposed of or otherwise settled.

* * * * *

■ 8. Amend General Balance Sheet Accounts Explanations—Assets, Special Funds by:

■ a. In account 715 “Sinking funds,” adding two sentences to the end of paragraph (b);

■ b. In account 716 “Capital funds,” adding a sentence to the end of paragraph (a); and

■ c. In account 717 “Other funds,” adding Note E.

The additions read as follows:

**GENERAL BALANCE SHEET
ACCOUNTS EXPLANATIONS**

Assets

Special Funds

715 Sinking funds.

* * * * *

(b) * * * This account shall also include unrealized holding gains and losses on trading and available-for-sale types of security investments. The cash value of life insurance policies on the lives of employees and officers to the extent that the carrier is the beneficiary of such policies shall also be included in this account.

* * * * *

716 Capital funds.

(a) * * * This account shall also include unrealized holding gains and losses on trading and available-for-sale types of security investments.

* * * * *

717 Other funds.

* * * * *

NOTE E: This account shall also include unrealized holding gains and losses on trading and available-for-sale types of security investments.

■ 9. Amend General Balance Sheet Accounts Explanations—Assets, Investments by:

■ a. In account 722 “Other investments and advances,” adding two sentences to the end of paragraph (a); and

■ b. Removing account 724 “Allowance for net unrealized loss on noncurrent marketable equity securities—Cr.”

The addition reads as follows:

**GENERAL BALANCE SHEET
ACCOUNTS EXPLANATIONS**

Assets

Investments

* * * * *

722 Other investments and advances.

(a) * * * This account shall also include unrealized holding gains and losses on trading and available-for-sale types of security investments. Include also the offsetting entry to the recording of amortization of discount or premium on interest bearing investments.

* * * * *

■ 10. Amend General Balance Sheet Accounts Explanations—Liabilities and Shareholders’ Equity, Current Liabilities by adding accounts 763.5 “Derivative instrument liabilities” and 763.6 “Derivative instrument liabilities—hedges”, to read as follows:

**GENERAL BALANCE SHEET
ACCOUNTS EXPLANATIONS**

Liabilities and Shareholders’ Equity

Current Liabilities

* * * * *

763.5 Derivative instrument liabilities.

This account shall include the change in the fair value of all derivative instrument liabilities not designated as cash-flow or fair-value hedges. Account 551, *Miscellaneous income charges*, will be charged with the corresponding amount of the change in the fair value of the derivative instrument.

763.6 Derivative instrument liabilities—hedges.

(a) This account shall include the change in the fair value of derivative instrument liabilities designated by the carrier as cash-flow or fair-value hedges.

(b) A carrier will record the change in the fair value of a derivative instrument liability related to a cash-flow hedge in this account, with a concurrent charge to account 799.1, *Other comprehensive income*, with the effective portion of the derivative instrument’s gain or loss. The ineffective portion of the cash-flow hedge will be charged to the same income or expense account that would have been used if the hedged item had been disposed of or otherwise settled.

(c) A carrier will record the change in the fair value of a derivative instrument liability related to a fair-value hedge in this account, with a concurrent charge to a sub-account of the asset or liability that carries the item being hedged. The

ineffective portion of the fair-value hedge will be charged to the same income or expense account that would have been used if the hedged item had been disposed of or otherwise settled.

* * * * *

■ 11. Amend General Balance Sheet Accounts Explanations—Liabilities and Shareholders’ Equity, Shareholders’ Equity by:

■ a. Removing account 798.1 “Net unrealized loss on noncurrent marketable securities”; and

■ b. Adding account 799 “Accumulated Other Comprehensive Income.”

The addition reads as follows:

**GENERAL BALANCE SHEET
ACCOUNTS EXPLANATIONS**

Liabilities and Shareholders’ Equity

Shareholders’ Equity

* * * * *

799 Accumulated Other Comprehensive Income.

(a) This account shall include revenues, expenses, gains, and losses that are properly includable in Other Comprehensive Income during the period. Examples of items of Other Comprehensive Income include foreign currency items, minimum pension liability adjustments, unrealized gains and losses on certain investments in debt and equity securities, and cash-flow hedges. Records supporting the entries to this account shall be maintained so that the carrier can furnish the amount of Other Comprehensive Income for each item included in this account.

(b) This account shall also be debited or credited, as appropriate, with amounts of accumulated Other Comprehensive Income that have been included in the determination of net income during the period and in accumulated Other Comprehensive Income in prior periods. Separate records for each category of items will be maintained to identify the amount of the reclassification adjustments from accumulated Other Comprehensive Income to earnings made during the period.

■ 12. Revise the Form of General Balance Sheet Statement, Assets to read as follows:

**Form of General Balance Sheet
Statement**

The classified form of general balance sheet statement is designed to show the financial condition of the accounting company at any specified date.

ASSETS

Current assets:

- 701. Cash.
- 702. Temporary cash investments.
- 703. Special deposits.
- 704. Loans and notes receivable.
- 705. Accounts receivable; Interline and other balances.
- 706. Accounts receivable; Customers.
- 707. Accounts receivable; Other.
- 708. Interest and dividends receivable.
- 708.5. Receivables from affiliated companies.
- 709. Accrued accounts receivable.
- 709.5. Allowance for uncollectible accounts.
- Net receivables.
- 710. Working funds.
- 711. Prepayments.
- 712. Material and supplies.
- 713. Other current assets.
- 713.5 Derivative instrument assets
- 713.6 Derivative instrument assets—hedges
- 714. Deferred income tax debits.

Total current assets.

Special funds:

- 715. Sinking funds.
- 716. Capital funds.
- 717. Other funds.

Total special funds.

Investments:

- 721. Investments and advances; affiliated companies.

Undistributed earnings from certain investments in account 751.

- 721.5. Adjustments; investments and advances—affiliated companies.

Net—investments and advances—affiliated companies.

- 722. Other investments and advances.

- 723. Adjustments; Other investments and advances.

Net—other investments and advances.

Total investments.

Tangible property:

- 731. Road and equipment property.
- 735. Accumulated depreciation; Road and equipment property.
- 736. Accumulated amortization; Road and equipment property—Defense projects.

Net road and equipment property.

- 732. Improvements on leased property.

- 733. Accumulated depreciation; Improvements on leased property.

- 734. Accumulated amortization; Improvements on leased property—Defense projects.

Net improvements on leased property.

Total carrier property.

- 737. Property used in other than carrier operations.

- 738. Accumulated depreciation; Property used in other than carrier operations.

Net—property used in other than carrier operations.

Total tangible property.

Intangible property:

- 739. Organization expenses.

Other assets and deferred debits:

- 741. Other assets.
- 743. Other deferred debits.
- 744. Accumulated deferred income tax debits.

Total other assets and deferred debits.

Total assets.

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

- 751. Loans and notes payable.

ASSETS—Continued

752. Accounts payable; Interline and other bal- ances.
753. Audited accounts and wages payable.
754. Accounts payable; Other.
755. Interest payable.
756. Dividends payable.
757. Payables to affiliated companies.
759. Accrued accounts payable.
760. Federal income taxes accrued.
761. State and other income taxes accrued.
761.5. Other taxes accrued.
762. Deferred income tax credits.
763. Other current liabilities.
763.5 Derivative instrument liabilities
763.6 Derivative instrument liabilities-hedges
764. Equipment obligations and other long-term debt due within one year.
Total current liabilities.
Long-term debt due after one year: ¹
765. Funded debt unmatured.
766. Equipment obligations.
766.5. Capitalized lease obligations.
767. Receivers' and trustees' securities.
768. Debt in default.
769. Accounts payable; Affiliated companies.
770.1 Unamortized debt discount.
770.2 Unamortized premium on debt.
Total long-term debt due after one year.
Other long-term liabilities:
771. Accrued liability; Pension and welfare.
772. Accrued liability; Leased property.
774. Accrued liability; Casualty and other claims.
775. Other accrued liabilities.
781. Interest in default.
782. Other liabilities.
Total other long-term liabilities.
Deferred credits:
783. Deferred revenues—transfers from govern- ment authorities.
784. Other deferred credits.
786. Accumulated deferred income tax credits.
Total deferred credits.
Shareholders' equity:
Capital stock:
791. Capital stock.
792. Liability for conversion of capital stock.
793. Discount on capital stock.
Total capital stock.
Additional capital:
794. Premiums and assessments on capital stock.
795. Other capital.
Total additional capital.
Retained earnings:
797. Retained earnings; Appropriated.
798. Retained earnings; Unappropriated.
Total retained earnings.
798.5 Treasury stock.
799. Accumulated Other Comprehensive Income
Total shareholders' equity.
Total liabilities and shareholders' equity.

¹To be divided as to "Total issued" and "Held by or for company."

GENERAL BALANCE SHEET ACCOUNTS CONVERSION TABLE

System of accounts eff. prior to Month XX, 2015		System of accounts eff. Month, XX, 2015	
Account title	No.	No.	Account title
Cash	701	701	Cash.
Temporary cash investments	702	702	Temporary cash investments.
Special deposits	703	703	Special deposits.
Loans and notes receivable	704	704	Loans and notes receivable.
		708.5	Receivables from affiliated companies.
		709.5	Allowance for uncollectible accounts.
Traffic, car service and other balances—dr	705	705	Accounts receivable; interline and other balances.
		709.5	Allowances for uncollectible accounts.
		752	Accounts payable; interline and other balances.
Net balance receivable from agents and conductors ..	706	706	Accounts receivable; customers.
Miscellaneous accounts receivable	707	707	Accounts receivable; other.
		708.5	Receivables from affiliated companies.
		709.5	Allowance for uncollectible accounts.
Interest and dividends receivable	708	708	Interest and dividends receivable.
		708.5	Receivables from affiliated companies.
		709.5	Allowance for uncollectible accounts.
Accrued accounts receivable	709	709	Accrued accounts receivable.
Working fund advances	710	710	Working funds.
Prepayments	711	711	Prepayments.
Material and supplies	712	712	Material and supplies.
Other current assets	713	713	Other current assets.
		713.5	Derivative instrument assets
		713.6	Derivative instrument assets—hedges
Deferred income tax charges	714	714	Deferred income tax debits.
Sinking funds	715	715	Sinking funds.
Capital and other reserve funds	716	716	Capital funds.
Insurance and other funds	717	717	Other funds.
Investment in affiliated companies	721	721	Investments and advances; affiliated companies.
Other investments	722	722	Other investments and advances.
Reserve for adjustment of investment in securities—cr	723	721.5	Adjustments; investments and advances—affiliated companies.
		723	Adjustments; other investments and advances.
Road and equipment property	731	731	Road and equipment property.
Organization expenses	71	739	Organization expenses.
Improvements on leased property	732	732	Improvements on leased property.
Accrued depreciation; improvements on leased prop- erty.	733	733	Accumulated depreciation; improvements on leased property.
Accrued depreciation; road and equipment	735	735	Accumulated depreciation; road and equipment prop- erty.
Amortization of defense projects; road and equipment	736	736	Accumulated amortization; road and equipment prop- erty—defense projects.
		734	Accumulated amortization; improvements on leased property—defense projects.
Miscellaneous physical property	737	737	Property used in other than carrier operations.
Accrued depreciation; miscellaneous physical prop- erty.	738	738	Accumulated depreciation; property used in other than carrier operations.
Other assets	741	741	Other assets.
Unamortized discount on long-term debt	770.1	770.1	Unamortized debt discount.
Other deferred charges	743	743	Other deferred debits.
Accumulated deferred income tax charges	744	744	Accumulated deferred income tax debits.

Liabilities

Loans and notes payable	751	751	Loans and notes payable.
		757	Payables to affiliated companies.
Traffic, car service and other balances—cr	752	752	Accounts payable; interline and other balances.
		705	Accounts receivable; interline and other balances.
		709.5	Allowance for uncollectible accounts.
Audited accounts and wages payable	753	753	Audited accounts and wages payable.
Miscellaneous accounts payable	754	754	Accounts payable; other.
		757	Payables to affiliated companies.
Interest matured unpaid	755	755	Interest payable.
		757	Payables to affiliated companies.
Dividends matured unpaid	756	756	Dividends payable.
		757	Payables to affiliated companies.
Unmatured interest accrued	757	755	Interest payable.
		757	Payables to affiliated companies.
Unmatured dividends declared	758	756	Dividends payable.
		757	Payables to affiliated companies.
Accrued accounts payable	759	759	Accrued accounts payable.

GENERAL BALANCE SHEET ACCOUNTS CONVERSION TABLE—Continued

System of accounts eff. prior to Month XX, 2015		System of accounts eff. Month, XX, 2015	
Account title	No.	No.	Account title
Federal income taxes accrued	760	760	Federal income taxes accrued.
Other taxes accrued	761	711	Prepayments.
		761	State and other income taxes accrued.
		761.5	Other taxes accrued.
Deferred income tax credits	762	762	Deferred income tax credits.
Other current liabilities	763	763	Other current liabilities.
		763.5	Derivative instrument liabilities
		763.6	Derivative instrument liabilities—hedges
Equipment obligations and other debt due within one year.	764	764	Equipment obligations and other long-term debt due within 1 year.
Funded debt unmatured	765	765	Funded debt unmatured.
Equipment obligations	766	766	Equipment obligations.
Capitalized lease obligations	766.5	766.5	Capitalized lease obligations.
Receivers' and trustees' securities	767	767	Receivers' and trustees' securities.
Debt in default	768	768	Debt in default.
Amounts payable to affiliated companies	769	769	Accounts payable; affiliated companies.
Pension and welfare reserves	771	771	Accrued liability; pension and welfare.
Casualty and other reserves	774	774	Accrued liability; casualty and other claims.
		775	Other accrued liabilities.
Interest in default	781	781	Interest in default.
Other liabilities	782	782	Other liabilities.
Deferred revenues—transfers from government authorities.	783	783	Deferred revenues—transfers from government authorities
Unamortized premium on long-term debt	790.2	770.2	Unamortized premium on debt.
Other deferred credits	784	784	Other deferred credits.
Accrued liability; leased property	785	772	Accrued liability; leased property.
Accumulated deferred income tax credits	786	786	Accumulated deferred income tax credits.
Shareholders' Equity			
Capital stock issued	791	791	Capital stock.
Stock liability for conversion	792	792	Liability for conversion of capital stock.
Discount on capital stock	793	793	Discount on capital stock.
Premiums and assessment on capital stock	794	794	Premiums and assessments on capital stock.
Paid-in surplus	795	795	Other capital.
Other capital surplus	796	795	Do.
Retained income; appropriated	797	797	Retained earnings; appropriated.
Retained income; unappropriated	798	798	Retained earnings; unappropriated.
Treasury stock	798.5	798.5	Treasury stock.
		799	Accumulated Other Comprehensive Income.

Note: The following appendices will not appear in the Code of Federal Regulations.

Appendix A

BILLING CODE 4915-01-P

Road Initials:		Year:		5		
200. COMPARATIVE STATEMENT OF FINANCIAL POSITION – ASSETS (Dollars in Thousands)						
Line No.	Cross Check	Account	Title (a)	Balance at close of year (b)	Balance at beginning of year (c)	Line No.
Current Assets						
1		701	Cash			1
2		702	Temporary cash investments			2
3		703	Special deposits			3
			Accounts receivable			
4		704	- Loan and notes			4
5		705	- Interline and other balances			5
6		706	- Customers			6
7		707	- Other			7
8		708, 708	- Accrued accounts receivables			8
9		708.5	- Receivables from affiliated companies			9
10		708.5	- Less: Allowance for uncollectible accounts			10
11		710, 711, 714	Working funds prepayments deferred income tax debits			11
12		712	Materials and supplies			12
		713, 713.5, 713.6	Other current assets			
13			TOTAL CURRENT ASSETS			13
14						14
Other Assets						
15		715, 716, 717	Special funds			15
16		721, 721.5	Investments and advances affiliated companies (Schs. 310 and 310A)			16
17		722, 723	Other investments and advances			17
18		737, 738	Property used in other than carrier operation (Less depreciation) \$			18
19		739, 741	Other assets			19
20		743	Other deferred debits			20
21		744	Accumulated deferred income tax debits			21
22			TOTAL OTHER ASSETS			22
Road and Equipment						
23		731, 732	Road (Sch. 330) L-30 Col h & b			23

			b			
24		731, 732	Equipment (Sch 330) L-39 Col h & b			24
25		731, 732	Unallocated items			25
26		733, 735	Accumulated depreciation and amortization (Schs. 335, 342)			26
27			Net Road and Equipment			27
28	*		Total Assets			28

NOTES AND REMARKS

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6		Road Initials:		Year:		
200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITIES AND SHAREHOLDERS' EQUITY (Dollars in Thousands)						
Line No.	Cross Check	Account	Title (a)	Balance at close of year (b)	Balance at beginning of year (c)	Line No.
Current Liabilities						
30		751	Loans and notes payable			30
31		752	Accounts payable: interline and other balances			31
32		753	Audited accounts and wages			32
33		754	Other accounts payable			33
34		755, 756	Interest and dividends payable			34
35		757	Payables to affiliated companies			35

36		759	Accrued accounts payable			36
37		760, 761, 761.5 762	Taxes accrued			37
38		763, 763.5, 763.6	Other current liabilities:			38
39		764	Equipment obligations and other long-term debt due within one year			39
40			TOTAL CURRENT LIABILITIES			40
			Non-Current Liabilities			
41		765, 767	Funded debt unmatured			41
42		766	Equipment obligations			42
43		766.5	Capitalized lease obligations			43
44		768	Debt in default			44
45		769	Accounts payable: affiliated companies			45
46		770.1, 770.2	Unamortized debt premium			46
47		781	Interest in default			47
48		783	Deferred revenues - transfers from govt. authorities			48
49		786	Accumulated deferred income tax credits			49
50		771, 772, 774, 775, 782, 784	Other long-term liabilities and deferred credits			50
51			TOTAL NON-CURRENT LIABILITIES			51
			Shareholders' Equity			
52		791, 792	Total capital stock			52
53			Common stock			53
54			Preferred stock			54
55			Discount on capital stock			55
56		784, 785	Additional capital			56
57		797	Retained earnings:			57
58		798	Appropriated			58
59		798.5	Unappropriated			59
60		798	Less treasury stock			60
61			Accumulated Other Comprehensive Income or (loss)			61
62			Total stockholders equity			62
63			Non-controlling interest			63
64			Total equity (Lines 61 + 62)			64
64			Total Liabilities & Shareholders' Equity			64
NOTES AND REMARKS						

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Road Initials:	Year:	7
200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES (Dollars in Thousands)		
The notes listed below are provided to disclose supplementary information on matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting principles, except as shown in other schedules. This includes statements explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.		
1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures; and for sinking funds, pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts. \$ _____		
2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made. \$ _____		
3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year. _____		
(b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$ _____		
(c) Is any part of the pension plan funded? Specify. Yes _____ No _____		
If funding is by insurance, give name of insuring company _____		

If funding is by trust agreement, list trustee(s) _____
 Date of trust agreement or latest amendment _____
 If respondent is affiliated in any way with the trustee(s), explain affiliation. _____

(d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement. _____

(e) Is any part of the pension plan fund invested in stock or other securities of the respondent or its affiliates? Specify Yes ___ No ___
 If yes, give number of the shares for each class of stock or other security: _____

Are voting rights attached to any securities held by the pension plan? Specify Yes ___ No ___ If yes, who determines how stock is voted? _____

4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (16 U.S.C. 610).
 Yes ___ No ___

5. (a) The amount of employer's contribution to employee stock ownership plans for the current year was \$ _____

(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ _____

6. In reference to Docket 37465, specify the total amount of business entertainment expenditures charged to the non-operating expense account. \$ _____

Continued on following page

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§	Road Initials:	Year:
200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES - Continued		
7. Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with instruction 5-6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the amounts of the respondent. Disclose the nature and amount of contingency that is material.		

Examples of contingent liabilities are items which may become obligations as a result of pending or threatened litigation, assessments or possible assessments of additional taxes, and agreements or obligations to repurchase securities or property. Additional pages may be added if more space is needed. (Explain and/or reference to the following pages.)

(a) Changes in valuation accounts.

8. Marketable equity securities.

		Cost	Market	Dr. (Cr.) to Income	Dr. (Cr.) to Stockholder's Equity
(Current Yr.)	Current Portfolio				N/A
as of / /	Noncurrent Portfolio			N/A	
(Previous Yr.)	Current Portfolio			N/A	N/A
as of / /	Noncurrent Portfolio			N/A	N/A

At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows:

	Gains	Losses
Current		
Noncurrent		

A net unrealized gain (loss) of \$ _____ on the sale of marketable securities was included in net income for _____ (year)

The cost of securities was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to the filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / (date) Balance sheet date of reported year unless specified as previous year.

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Road Initials:	Year: 9
200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES - Continued	
NOTES TO FINANCIAL STATEMENTS	

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Road
Initials: Year:

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES - Continued

NOTES TO FINANCIAL STATEMENTS

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Road Initials:	Year:	11
200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES - Continued		
NOTES TO FINANCIAL STATEMENTS		

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12		Road Initials:	Year:
200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES - Continued			
NOTES TO FINANCIAL STATEMENTS			
			Railroad Annual Report R-1
Road Initials:	Year:	13	
200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES - Continued			
NOTES TO FINANCIAL STATEMENTS			

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14	Road Initials:	Year:
200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES - Continued		
NOTES TO FINANCIAL STATEMENTS		

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Road Initials: Year: 15

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - EXPLANATORY NOTES - Continued

NOTES TO FINANCIAL STATEMENTS

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16		Road Initials:		Year:			
210. RESULTS OF OPERATIONS (Dollars in Thousands)							
1. Disclose requested information for respondent pertaining to results of operations for the year...		Schedule 210 Line 15, col b		Cross-Checks Schedule 210 = Line 65, col b = Line 66, col b = Line 67, col b			
2. Report total operating expenses from Sched. 410. Any differences between this schedule and Sched. 410 must be explained on page 1.		Lines 47, 48, 49 col b Line 50, col b		= Line 620, col h = Line 620, col f = Line 620, col g			
3. List dividends from investments accounted for under the cost method on line 19, and list dividends accounted for under the equity method on line 25.		Line 14, col b Line 14, col d Line 14, col e		Schedule 410 = Line 620, col h = Line 620, col f = Line 620, col g			
4. All contra entries should be shown in parenthesis.							
Line No.	Cross Check	Item	Amount for current year	Amount for preceding year	Freight-related revenue & Expense	Passenger-related revenue & expenses	Line No.
		(a)	(b)	(c)	(d)	(e)	
		ORDINARY ITEMS OPERATING INCOME Railway Operating Income					
1		(101) Freight					1
2		(102) Passenger					2
3		(103) Passenger-related					3
4		(104) Switching					4
5		(105) Water transfers					5
6		(106) Demurrage					6
7		(110) Incidental					7
8		(121) Joint facility - credit					8
9		(122) Joint facility - debit					9
10		(501) Railway operating revenues (Exclusive of transfers from government authorities-lines 1-9)					10
11		(502) Railway operating revenues - transfers from					11
12		government authorities					12
13		(503) Railway operating revenues - amortization of deferred transfers from government authorities					13
14		TOTAL RAILWAY OPERATING REVENUES (lines 10-12)					14
15		(531) Railway operating expenses					15
16		Net revenue from railway operations					16
17		OTHER INCOME					17
18		(506) Revenue from property used in other than carrier operations					18
19		(510) Miscellaneous rent income					19
20		(512) Separately operated properties - profit					20
21		(513) Dividend income (cost method)					21
22		(514) Interest income					22
23		(516) Income from sinking and other funds					23
24		(517) Release of premiums on funded debt					24
25		(518) Reimbursements received under contracts and agreements					25
26		(519) Miscellaneous income					26
27		Income from affiliated companies: 519					27
28		a. Dividends (equity method)					28
29		b. Equity in undistributed earnings (losses)					29
30		TOTAL OTHER INCOME (lines 16-26)					30
31		TOTAL INCOME (lines 15, 27)					31
32		MISCELLANEOUS DEDUCTIONS FROM INCOME					32
33		(534) Expenses of property used in other than carrier operations					33
34		(544) Miscellaneous taxes					34
35		(545) Separately operated properties-Loss					35
36		(549) Maintenance of investment organization					36
37		(550) Income transferred under contracts and agreements					37
38		(551) Miscellaneous income charges					38
39		(553) Uncollectible accounts					39
40		TOTAL MISCELLANEOUS DEDUCTIONS					40
41		Income available for fixed charges					41

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Road Initials:	Year:	17
210. RESULTS OF OPERATIONS - Continued (Dollars in Thousands)		

Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Line No.
		FIXED CHARGES			
		(546) Interest on funded debt:			
38		(a) Fixed interest not in default			38
39		(b) Interest in default			39
40		(547) Interest on unfunded debt			40
41		(548) Amortization of discount on funded debt			41
42		TOTAL FIXED CHARGES (lines 38 through 41)			42
43		Income after fixed charges (line 37 minus line 42)			43
		OTHER DEDUCTIONS			
		(546) Interest on funded debt:			
44		(c) Contingent interest			44
		UNUSUAL OR INFREQUENT ITEMS			
45		(555) Unusual or infrequent items (debit) credit			45
46		Income (Loss) from continuing operations (before inc. taxes)			46
		PROVISIONS FOR INCOME TAXES			
		(556) Income taxes on ordinary income:			
47	*	(a) Federal income taxes			47
48	*	(b) State income taxes			48
49	*	(c) Other income taxes			49
50	*	(557) Provision for deferred taxes			50
51		TOTAL PROVISION FOR INCOME TAXES (lines 47 through 52)			51
52		Income from continuing operations (line 46 minus line 51)			52
		DISCONTINUED OPERATIONS			
		(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$)			
53		(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$)			53
54		Income before extraordinary items (lines 52 through 54)			54
55					55
		EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES			
56		(570) Extraordinary items (Net)			56
57		(580) Income taxes on extraordinary items			57

58		(591) Provision for deferred taxes - Extraordinary items			58
59		TOTAL EXTRAORDINARY ITEMS (lines 56 through 58)			59
60		(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$)			60
61	*	Net income (Loss) (lines 55 + 59 + 60)			61
62		Less: Net Income attributable to non-controlling interest			62
63		Net income attributable to reporting railroad			63
64		Earnings Per Share, basic and diluted			64
		RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)			
65	*	Net revenues from railway operations			65
66	*	(556) Income taxes on ordinary income (-)			66
67	*	(557) Provision for deferred income taxes (-)			67
68		Income from lease of road and equipment (-)			68
69		Rent for leased roads and equipment (+)			69
70		Net railway operating income (loss)			70

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Road Initials:

Year:

Notes and Remarks For Schedules 210 and 220

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19	Road Initials:	Year:					
210 A. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Dollars in Thousands)							
1. This schedule applies only to entities with items of Other Comprehensive Income (OCI):							
			Schedule 210 Line 61, col b	Cross- Checks	Schedule 210 A = Line 1, col b		
2. Entities must present comprehensive income in two separate but consecutive financial statements.							
3. Entities must present reclassification adjustments and the effects of those adjustments on net income and OCI on the face of the financial statements.							
4. All contra entries should be shown in parenthesis.							
Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Freight-related revenue & expenses (d)	Passenger-related revenue & expenses (e)	Line No.
1		Net Income					1
2		Other Comprehensive Income, net of tax					2
3		Foreign currency translation adjustments					3
4		Unrealized gains on securities:					4
5		Unrealized holding gains arising during period					5
6		Less: reclassification adjustment for gains included in net income					6
7		Defined benefit pension plans:					7
8		Prior service cost arising during period					8
9		Net loss arising during period					9

	Less: amortization of prior service					
7	cost included in net periodic pension cost					7
8	Other Comprehensive Income (lines 62+63-64-65-66+67)					8
	Comprehensive Income (Line 61 + 68)					
9	Less: comprehensive income attributable to non-controlling interest					9
10	Comprehensive income attributable to reporting railroad (line 69-70)					10
Notes:						
Railroad Annual Report R-1						

Appendix B

Information Collection

Title: Class I Railroad Annual Report

OMB Control Number: 2140-0009.

Form Number: R1.

Type of Review: Revision of a currently approved collection.

Respondents: Class I railroads.

Number of Respondents: 7.

Estimated Time per Response: The railroads currently spend no more than 800 hours preparing this report, including time spent reviewing instructions; searching existing data sources; gathering and maintaining the data needed; completing and reviewing the collection of information; and converting the data from the carrier's individual accounting system to the Board's Uniform System of Accounts (USOA), which ensures that the information will be presented in a consistent format across all reporting railroads, *see* 49 U.S.C. 11141-43, 11161-64, 49 CFR parts 1200 and 1201. The proposed modifications would not increase the hourly burden.

Frequency of Response: Annual.

Total Annual Hour Burden: No more than 5,600 hours.

Total Annual "Non-Hour Burden" Cost: Respondents are currently required to submit a signed hard copy of this report. We estimate a total annual cost for all respondents of \$28. The proposed modifications would not increase the cost burden.

Needs and Uses: Annual reports are required to be filed by Class I railroads under 49 U.S.C. 11145. The reports show operating expenses and operating statistics of the carriers. Operating expenses include costs for right-of-way and structures, equipment, train and yard operations, and general and administrative expenses. Operating statistics include such items as car-miles, revenue-ton-miles, and gross ton-miles. The reports are used by the Board, other Federal agencies, and industry groups to monitor and assess railroad industry growth, financial stability, traffic, and operations, and to identify industry changes that may affect national transportation policy. Information from this report is also entered into the Board's Uniform Rail Costing System (URCS), which is a cost measurement methodology. URCS, which was developed by the Board pursuant to 49 U.S.C. 11161, is used as a tool in rail rate proceedings, in accordance with 49 U.S.C. 10707(d), to calculate the variable costs associated with providing a particular

service. The Board also uses this information to more effectively carry out other of its regulatory responsibilities, including: acting on railroad requests for authority to engage in Board-regulated financial transactions such as mergers, acquisitions of control, and consolidations, *see* 49 U.S.C. 11323-11324; analyzing the information that the Board obtains through the annual railroad industry waybill sample, *see* 49 CFR part 1244; measuring off-branch costs in railroad abandonment proceedings, in accordance with 49 CFR 1152.32(n); developing the "rail cost adjustment factors," in accordance with 49 U.S.C. 10708; and conducting investigations and rulemakings.

Information from certain schedules contained in these reports is compiled and published on the Board's Web site, <http://www.stb.dot.gov>. Information in these reports is not available from any other source.

[FR Doc. 2015-15402 Filed 7-7-15; 8:45 am]

BILLING CODE 4915-01-C

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

49 CFR Parts 1241, 1242, 1243, 1244, 1245, 1246, 1247, and 1248

[Docket No. EP 701]

Accelerating Reporting Requirements for Class I Railroads

AGENCY: Surface Transportation Board.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Surface Transportation Board (Board or STB) proposes to revise its regulations to accelerate the filing deadlines for eight reports submitted by Class I railroads: Schedule 250 (required under the Annual Report Form R-1); Quarterly Condensed Balance Sheet Forms (CBS); Quarterly Revenue, Expenses, and Income Reports (RE&I); Quarterly and Annual Wage Forms A&B; Quarterly Reports of Fuel Cost, Consumption, and Surcharge Revenue; Quarterly and Annual Freight Commodity Statistics Report Forms (QCS); Annual Report of Cars Loaded and Terminated (Form STB-54); and Monthly Report of Number of Employees (Form C).

DATES: Comments on this proposed rulemaking are due on or before August 7, 2015; reply comments are due by September 8, 2015.

ADDRESSES: Comments may be submitted either via the Board's e-filing format or in the traditional paper format. Any person using e-filing should attach a document and otherwise comply with the instructions at the E-FILING link on the Board's Web site, at <http://www.stb.dot.gov>. Any person submitting a filing in the traditional paper format should send an original and 10 copies to: Surface Transportation Board, Attn: Docket No. EP 701, 395 E Street SW., Washington, DC 20423-0001.

Copies of written comments received by the Board will be posted to the Board's Web site at <http://www.stb.dot.gov> and will be available for viewing and self-copying in the Board's Public Docket Room, Suite 131, 395 E Street SW., Washington, DC. Copies of the comments will also be available (for a fee) by contacting the Board's Chief Records Officer at (202) 245-0238 or 395 E Street SW., Washington, DC 20423-0001.

FOR FURTHER INFORMATION CONTACT:

Pedro Ramirez, (202) 245-0333.

Assistance for the hearing impaired is available through Federal Information Relay Service (FIRS) at (800) 877-8339.

SUPPLEMENTARY INFORMATION: The Board has authority to collect financial and statistical data from Class I railroads as necessary for the economic oversight of the industry. 49 U.S.C. 721(b), 11145. To this end, the Board's regulations require Class I railroads to submit annual, quarterly, and monthly reports containing financial and operating statistics, including employment and traffic data. 49 U.S.C. 11145; 49 CFR parts 1241 through 1248. The data collected is used by the Board in various decisions as well as by other governmental agencies and interested parties in evaluating the railroad industry.

The proposed changes to filing deadlines would further facilitate the