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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

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## SMALL BUSINESS ADMINISTRATION

### Military Reservist Economic Injury Disaster Loans: Interest Rate for Third Quarter FY 2017

In accordance with the Code of Federal Regulations 13—Business Credit and Assistance § 123.512, the following interest rate is effective for Military Reservist Economic Injury Disaster Loans approved on or after April 14, 2017.

Military Reservist Loan Program 3.215%

Dated: April 17, 2017.

**James E. Rivera,**  
Associate Administrator for Disaster Assistance.

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## SURFACE TRANSPORTATION BOARD

[Docket No. EP 720 (Sub-No. 1)]

### Revisions to Railroad Annual Report Form R-1 and Quarterly Operating Reports

**AGENCY:** Surface Transportation Board.

**ACTION:** Notice of modifications to annual and quarterly reporting forms.

**SUMMARY:** The Surface Transportation Board (STB or Board) is revising certain schedules in the Annual Report for Class I railroads (R-1 or Form R-1) and quarterly operating reports. These revisions are needed to correct certain accounting and reporting changes the Board enacted in 2016 and to better meet accounting and reporting requirements and industry needs.

**DATES:** This decision is effective on May 24, 2017. These modifications will apply beginning with the annual R-1 reports for the year ending December 31,

2017, and the quarterly operating reports for the second calendar quarter of 2017.

**FOR FURTHER INFORMATION CONTACT:** Pedro Ramirez at (202) 245-0333. Assistance for the hearing impaired is available through the Federal Information Relay Service (FIRS) at 1-800-877-8339.

**SUPPLEMENTARY INFORMATION:** The Board is authorized, under 49 U.S.C. 11142, to prescribe a uniform accounting system for rail carriers subject to its jurisdiction and, under 49 U.S.C. 11161, to maintain cost accounting rules for rail carriers.<sup>1</sup> Sections 11142 and 11161 both require the Board to conform its accounting rules to generally accepted accounting principles (GAAP) “[t]o the maximum extent practicable.” The Board’s accounting rules, known as the Uniform System of Accounts (USOA), are set forth in the Board’s regulations at 49 CFR part 1201—subpart A. The USOA is used by the Class I railroads<sup>2</sup> to provide the Board an annual report, known as the Form R-1 report, and quarterly operating reports that contain information about their finances and operating statistics. 49 CFR 1241.11, 1243.1, and 1243.2.

### Discussion

In *Accounting & Reporting of Business Combinations, Security Investments, Comprehensive Income, Derivative Instruments & Hedging Activities*, EP 720 (STB served Apr. 6, 2016), the Board adopted rules that updated the accounting and reporting requirements under the USOA for Class I railroads to reflect accounting standard updates to GAAP. As relevant here, the Board amended the USOA by adding new general instructions and accounts to recognize changes in the fair value of certain security investments, items of

<sup>1</sup> The Board has economic oversight of railroads, 49 U.S.C. 10101-11908, and prescribes a uniform accounting system for rail carriers to use for regulatory purposes, 49 U.S.C. 11141-43, 11161-64; 49 CFR parts 1200-1201. In addition, pursuant to its authority at 49 U.S.C. 11145, the Board requires Class I railroads to submit quarterly and annual reports containing financial and operating statistics, including employment and traffic data. 49 CFR 1241-1246, 1248.

<sup>2</sup> The Board designates three classes of freight railroads based upon their operating revenues, for three consecutive years, in 1991 dollars, using the following scale: Class I—\$250 million or more; Class II—less than \$250 million but more than \$20 million; and Class III—\$20 million or less. These operating revenue thresholds are adjusted annually for inflation. 49 CFR part 1201, 1-1. Adjusted for inflation based on 2015 data, Class I carriers have annual carrier operating revenues of \$457,913,998 or more; Class II carriers have annual carrier operating revenues of less than \$457,913,998 but more than \$36,633,120; and Class III carriers have annual carrier operating revenues of \$36,633,120 or less. Today, there are seven Class I carriers.

other comprehensive income, derivative instruments, and hedging activities. Additionally, corresponding changes were made to the Form R-1. *Id.* at 3-7. However, no corresponding changes were made to the related quarterly reports.

To avoid confusion, ensure proper reporting, and promote uniformity with the USOA, the Board has determined that certain technical and formatting modifications to the Form R-1 and the quarterly reports are necessary. These minor changes, which are detailed below, are not substantive and fall into one of the following categories: (1) Correcting the Form R-1 to fully implement the changes in accounting and reporting requirements already made through notice and comment rulemaking in Docket No. EP 720; (2) applying the accounting and reporting changes in Docket No. EP 720 to the quarterly reports; and (3) making minor clarifications, formatting, and grammatical changes. Accordingly, for good cause shown, the Board finds that notice and comment on these revisions are unnecessary. *See* 5 U.S.C. 553(b)(3)(B). The specific changes are explained below.

*Comprehensive Income.* The Form R-1 Schedule 210 A (Consolidated Statements of Comprehensive Income) adopted in Docket No. EP 720 included two unnecessary columns: “Freight-related revenues & expenses” and “Passenger-related revenue & expenses.” Because the information in these two columns is not used in the calculation of comprehensive income and other comprehensive income, these columns will be eliminated in Schedule 210 A.

*Results of Operations.* In Docket No. EP 720, a single line for “Earnings per share, basic and diluted” in Form R-1 Schedule 210 (Results of Operations) was added. However, basic and diluted earnings per share are two separate calculations and must be reported individually. Therefore, the revised Form R-1 Schedule 210 adopted here will display these items in two lines: Basic Earnings Per Share and Diluted Earnings Per Share.

*Quarterly Reports.* Although the Board did not address quarterly operating reports in Docket No. EP 720, the items reported in the quarterly operating reports, *Condensed Balance Sheet* (CBS) and *Revenues, Expenses, and Income* (RE&I), should correspond with the Form R-1 reports and be kept in conformity with the USOA for Class I railroads.

Accordingly, the quarterly CBS report will be revised to include a line for the reporting of account 799, Accumulated

<sup>11</sup> 17 CFR 200.30-3(a)(12).