

45 USC 702, 721. section 11344 or 11345 of such subtitle involving a profitable railroad in the Region, as defined in section 102 of the Regional Rail Reorganization Act of 1973, which received a loan under section 211(a) of such Act, the Commission shall, with or without a hearing, issue a final decision within a period not to exceed 180 days after receipt of an application under either such section.

(c)(1) If the Secretary determines under subsection (b) that there is an agreement between a profitable railroad in the Region (as defined in section 102 of the Regional Rail Reorganization Act of 1973) which received a loan under section 211(a) of such Act and a prospective purchaser for the sale of such railroad, the Secretary shall limit the interest of the United States in any debt of such a railroad to an interest which attaches to such debt in the event of bankruptcy, substantial sale, or liquidation of the assets of the railroad. The Secretary shall substitute for the evidence of such debt contingency notes conforming to the limited terms set forth in this subsection.

(2) If the interest of the United States is limited under paragraph (1), any new debt issued by such a railroad subsequent to the issuance of the debt described in paragraph (1) shall have higher priority in the event of bankruptcy, liquidation, or abandonment of the assets of Conrail than the debt described in such paragraph.

INTERCITY PASSENGER SERVICE EMPLOYEES

45 USC 1113.

SEC. 1165. After January 1, 1983, Conrail shall be relieved of the responsibility to provide crews for intercity passenger service on the Northeast Corridor. Amtrak, Amtrak Commuter, and Conrail, and the employees with seniority in both freight and passenger service shall commence negotiations not later than 120 days after the date of the enactment for the right of such employees to move from one service to the other once each six-month period. Such agreement shall ensure that Conrail, Amtrak, and Amtrak Commuter have the right to furlough one employee in the same class or craft for each employee who returns through the exercise of seniority rights. If agreement is not reached within 360 days, such matter shall be submitted to binding arbitration.

TRACKAGE RIGHTS

45 USC 1114.

SEC. 1166. At any time after the effective date of this subtitle, the Commission may approve, under the provisions of existing law, the grant of trackage rights to any terminal railroad operating primarily in the city of Philadelphia over the individual lines of Conrail located in the city and port of Philadelphia.

TECHNICAL AMENDMENTS

45 USC 1115.

SEC. 1167. (a) Section 303(c) of the Regional Rail Reorganization Act of 1973 (45 U.S.C. 743(c)) is amended by striking the following wherever they appear: "securities," "securities and"; "at least one share of series B preferred stock and"; "other securities of the Corporation or"; and "securities or".

(b) For the purpose of computing the amount for which certificates of value shall be redeemable under section 306 of the Regional Rail Reorganization Act of 1973 (45 U.S.C. 746), the series B preferred stock and the common stock conveyed to the Secretary under section 1154 of this subtitle shall be deemed to be without fair market value unless in a proceeding brought under section 1152(a)(4) of this subtitle