

agency notes for evidence of the debt and inserted provision that the contingency notes be payable solely from the railroad operating assets then securing such debt, including reinvestments thereof, or be other contingency notes as the Secretary deems appropriate.

Subsec. (c)(2). Pub. L. 97-468, §510(2), substituted permission that new debt may have such higher priority in the event of bankruptcy, liquidation, or abandonment of the assets of such a railroad than the debt described in par. (1) as the Secretary and the railroad may agree for the requirement that such debt have higher priority in the event of bankruptcy, liquidation, or abandonment of the assets of Conrail than the debt described in par. (1).

Subsec. (c)(3). Pub. L. 97-468, §510(3), added par. (3).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1995 AMENDMENT

Amendment by Pub. L. 104-88 effective Jan. 1, 1996, see section 2 of Pub. L. 104-88, set out as an Effective Date note under section 1301 of Title 49, Transportation.

ABOLITION OF INTERSTATE COMMERCE COMMISSION AND TRANSFER OF FUNCTIONS

Interstate Commerce Commission abolished and functions of Commission transferred, except as otherwise provided in Pub. L. 104-88, to Surface Transportation Board effective Jan. 1, 1996, by section 1302 of Title 49, Transportation, and section 101 of Pub. L. 104-88, set out as a note under section 1301 of Title 49. References to Interstate Commerce Commission deemed to refer to Surface Transportation Board, a member or employee of the Board, or Secretary of Transportation, as appropriate, see section 205 of Pub. L. 104-88, set out as a note under section 1301 of Title 49.

§ 1113. Intercity passenger service

(a) Responsibility of Conrail to provide crews terminated; negotiations for employee transfers

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 August 13, 1981, 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.

(b) Eligibility of employees for employee protection benefits

Conrail employees who are deprived of employment by an assumption or discontinuance of intercity passenger service by Amtrak shall be eligible for employee protection benefits under section 797¹ of this title, notwithstanding any other provision of law, agreement, or arrangement, and notwithstanding the inability of such employees otherwise to meet the eligibility requirements of such section. Such protection shall be the exclusive protection applicable to

Conrail employees deprived of employment or adversely affected by any such assumption or discontinuance.

(Pub. L. 97-35, title XI, §1165, Aug. 13, 1981, 95 Stat. 686; Pub. L. 97-468, title V, §505(a), Jan. 14, 1983, 96 Stat. 2553.)

Editorial Notes

REFERENCES IN TEXT

Section 797 of this title, referred to in subsec. (b), was repealed by Pub. L. 99-509, title IV, §4024(c), Oct. 21, 1986, 100 Stat. 1904, effective on the sale date (Apr. 2, 1987).

CODIFICATION

“August 13, 1981”, referred to in subsec. (a), was in the original “the date of the enactment”, which was editorially translated as the date of the enactment of this section, as the probable intent of Congress.

AMENDMENTS

1983—Pub. L. 97-468, §505(a), designated existing provisions as subsec. (a) and added subsec. (b).

Statutory Notes and Related Subsidiaries

CONRAIL EMPLOYEES ELIGIBLE FOR EMPLOYEE PROTECTION BENEFITS UNDER REGIONAL RAIL REORGANIZATION ACT OF 1973

Pub. L. 97-377, title I, §137, Dec. 21, 1982, 96 Stat. 1915, provided that: “Conrail employees who are deprived of employment by assumption or discontinuance of intercity passenger service by Amtrak shall hereafter be eligible for employee protection benefits under section 701 of the Regional Rail Reorganization Act of 1973 (45 U.S.C. 797), notwithstanding any other provision of law, agreement, or arrangement, and notwithstanding the inability of such employees otherwise to meet the eligibility requirements of such section. Such protection shall be the exclusive protection applicable to Conrail employees deprived of employment or adversely affected by any such assumption or discontinuance.”

§ 1114. Repealed. Pub. L. 99-509, title IV, § 4033(c)(1)(C)(i)(III), Oct. 21, 1986, 100 Stat. 1908

Section, Pub. L. 97-35, title XI, §1166, Aug. 13, 1981, 95 Stat. 686, related to grant of trackage rights to any terminal railroad operating primarily in Philadelphia.

§ 1115. Redemption of stock

For the purpose of computing the amount for which certificates of value shall be redeemable under section 746 of this title, the series B preferred stock and the common stock conveyed to the Secretary under section 1107¹ of this title shall be deemed to be without fair market value unless in a proceeding brought under section 1105(a)(4) of this title the special court shall have determined that such securities had a value and shall have entered a judgment against the United States for that value. In such an event, the securities shall for purposes of section 746 of this title be deemed to have that value found by the special court.

(Pub. L. 97-35, title XI, §1167(b), Aug. 13, 1981, 95 Stat. 686.)

¹ See References in Text note below.

¹ See References in Text note below.