

employees, former employees and beneficiaries constitute the participants. The Thrift Plan is administered by the Thrift Plan Committee, which is appointed by Columbia's board of directors and which is currently comprised of members of senior management of major Columbia companies, including the distribution companies and the transmission companies.

One of the investment options under the Thrift Plan is the Money Market/Investment Contract Fund ("Fund") offered by Fidelity Investments of Boston, Massachusetts ("Fidelity"). The Fund includes a guaranteed investment contract ("GIC") issued by Confederation Life Insurance Company of Canada ("Confederation Life"). The Confederation Life GIC was acquired by the Thrift Plan of January 2, 1990 in the amount of \$6.5 million.

On August 12, 1994, Canadian governmental authorities seized Confederation Life. In order to protect Confederation Life's U.S. assets, the Insurance Commissioner for the State of Michigan moved to seize all such assets. At the time Confederation Life was seized, a segregated subaccount was established by the Thrift Plan Committee and the Thrift Plan's trustee and was frozen within the Fund.

The Thrift Plan Committee, which is the named fiduciary as well as Plan Administrator of the Thrift Plan, has considered various options and has recommended to the boards of directors for Columbia and TCO that loans be made to the Thrift Plan in order to allow Thrift Plan participants access to their frozen funds as soon as practicable. Subject to the receipt of necessary regulatory and Bankruptcy Court approvals, the boards of directors of Columbia and TCO have considered the Thrift Plan Committee's recommendation and approved loans to the Thrift Plan.

Columbia proposes to make two loans to the Thrift Plan, one to be made by Columbia, subject to the approval of the Bankruptcy Court and the Commission, and one to be made by TCO, subject to the approval of the Bankruptcy Court.⁵ The total amount of the loans would be \$6.8 million, which represents the accumulated value of the frozen

investment in the Confederation Life GIC, including accrued interest, as of the close of business on August 11, 1994 (the date preceding the seizure of Confederation Life's assets). TCO's loan would be approximately \$2.5 million, and Columbia's loan would be no more than \$4.3 million. The loans would be made unsecured and without interest, would be evidenced by notes and would be non-recourse to participants or assets held in the Thrift Plan. Repayment of the loans would be made only from the proceeds received from Confederation Life (from liquidation and rehabilitation proceedings or otherwise), state guaranty funds, and other sources, including litigation, in connection with the Confederation Life GIC. Should the ultimate recovery of these funds from Confederation Life and other sources be less than 100 percent, full repayment would be waived, and this cost would be borne by Columbia and TCO.

Upon issuance of the loans, the participants' segregated subaccounts would be immediately closed, and their previously frozen funds would be transferred to Fidelity's Money Market Fund. Periodically as amounts are received from Confederation Life, state guaranty funds and other sources with regard to the Confederation Life account, the proceeds would be paid to Columbia or TCO, as the case may be, and the amounts of the loans would be reduced accordingly.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF STATE

Office of the Secretary

[Public Notice 2174]

Extension of the Restriction on the Use of United States Passports for Travel to, in, or Through Lebanon

On January 26, 1987, pursuant to the authority of 22 U.S.C. 211a and Executive order 12295 (31 FR 10603), and in accordance with 22 CFR 51.73(a)(3), all United States passports, with the exception of passports of immediate family members of hostages in Lebanon, were declared invalid for travel to, in, or through Lebanon unless specifically validated for such travel. This action was taken because the situation in Lebanon was so chaotic that

American citizens there could not be considered safe from terrorist acts.

Although there continues to be improvement in the security situation, review of the situation there has led me to conclude that Lebanon continues to be an area " * * * where there is imminent danger to the public health or the physical safety of United States travelers" within the meaning of 22 U.S.C. 211a and 22 CFR 51.73(a)(3).

Accordingly, all United States passports shall remain invalid for travel to, in, or through Lebanon unless specifically validated for such travel under the authority of the Secretary of State.

This Public Notice shall be effective upon publication in the Federal Register and shall expire at the end of six months unless extended or sooner revoked by Public Notice.

Dated: February 28, 1995.

Warren Christopher,

Secretary of State.

[FR Doc. 95-5306 Filed 3-2-95; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Fitness Determination of Balter Worldwide Corp. d/b/a Sunshine Airlines d/b/a Sunshine Air

AGENCY: Department of Transportation.

ACTION: Notice of Commuter Air Carrier Fitness Determination—Order 95-2-56, Order to Show Cause.

SUMMARY: The Department of Transportation is proposing to find that Balter Worldwide Corp. d/b/a Sunshine Airlines d/b/a Sunshine Air is fit, willing, and able to provide commuter air service under 49 U.S.C. 41738.

RESPONSES: All interested persons wishing to respond to the Department of Transportation's tentative fitness determinations should file their responses with Janet A. Davis, Air Carrier Fitness Division, X-56, Room 6401, Department of Transportation, 400 Seventh Street, S.W., Washington, D.C. 20590, and serve them on all persons listed in Attachment A to the order. Responses shall be filed no later than March 14, 1995.

FOR FURTHER INFORMATION CONTACT: Janet A. Davis, Air Carrier Fitness Division, Department of Transportation, 400 Seventh Street, SW., Washington, D.C. 20590, (202) 366-9721.

Transmission Corporation, Columbia Gas Development Corporation, Columbia Natural Resources, Inc., Columbia Coal Gasification Corporation, Columbia Energy Services Corporation, Columbia Gas System Service Corporation, Columbia Propane Corporation, Commonwealth Propane, Inc., TriStar Ventures Corporation and Columbia LNG Corporation.

⁵ Columbia and TCO assert the TCO's loan is exempted from Commission approval pursuant to rule 49(c).