

FEDERAL HOUSING FINANCE BOARD

[No. 99N-5]

RIN 3069-AA84

Federal Home Loan Bank Financial Management and Mission Achievement Requirements—Staff Framework Document

AGENCY: Federal Housing Finance Board.

ACTION: Notice of availability.

SUMMARY: Staff of the Federal Housing Finance Board (Finance Board) currently is in the process of developing proposals regarding the establishment of new financial management and mission achievement requirements for the Federal Home Loan Banks (FHLBanks). These proposals will address, among other things: The responsibilities of FHLBank boards of directors and senior management for risk management, mission achievement and internal controls; FHLBank authorized investments and use of hedging instruments; risk management and capital standards for the FHLBanks; and mission achievement requirements for the FHLBanks. A broad outline of the current status of these staff proposals is set forth in a Staff Framework Document, which the Finance Board is making available through its internet website (<http://www.fhfb.gov>) in the "What's New" section.

The Staff Framework Document is being provided to the public for informational purposes and does not itself constitute a rulemaking or other official agency action. During the third quarter of 1999, staff intends to present a proposed rule on these issues to the Board of Directors of the Finance Board to be approved for publication for public comment. The anticipated proposed rule, if and when it is ultimately approved for publication by the Board of Directors of the Finance Board, may reflect an approach to these issues that is different from that set forth in the Staff Framework Document.

FOR FURTHER INFORMATION CONTACT: James L. Bothwell, Director and Chief Economist, (202) 408-2821, Scott L. Smith, Deputy Director, (202) 408-2991, Ellen E. Hancock, Associate Director, (202) 408-2906, or Julie Paller, Senior Financial Analyst, (202) 408-2842, Office of Policy, Research and Analysis, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006.

Dated: May 28, 1999.

By the Board of Directors of the Federal Housing Finance Board.

Bruce A. Morrison,
Chairman.

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FEDERAL TRADE COMMISSION

[File No. 9823525]

**Federated Department Stores, Inc.;
Analysis To Aid Public Comment**

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair or deceptive acts or practices or unfair methods of competition. The attached Analysis to Aid Public Comment describes both the allegations in the draft complaint that accompanies the consent agreement and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before August 6, 1999.

ADDRESSES: Comments should be directed to: FTC/Office of the Secretary, Room 159,600 Pennsylvania Avenue, N.W., Washington, D.C. 20580.

FOR FURTHER INFORMATION CONTACT: Randall Brook, Seattle Regional Office, Federal Trade Commission, 915 Second Avenue, Suite 2896, Seattle, Wa. 98174, (206) (220-4487).

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 38 Stat. 721, 15 U.S.C. 46, and Section 2.34 of the Commission's Rules of Practice, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of sixty (60) days. The following Analysis to Aid Public Comments describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for May 28th, 1999), on the World Wide Web, at "<http://www.ftc.gov/os/actions97.htm>." A paper copy can be obtained from the FTC Public Reference Room, Room H-130, 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580, either in person or by calling (202) 326-3627.

Public comment is invited. Comments should be directed to: FTC/Office of the Secretary, Room 159,600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. Two paper copies of each comment should be filed, and should be accompanied, if possible, by a 3½ inch diskette containing an electronic copy of the comment. Such comments or views will be considered by the Commission and will be available for inspection and copying at its principal office in accordance with Section 4.9(b)(6)(ii) of the Commission's Rules of Practice (16 CFR 4.9(b)(6)(ii)).

Analysis of Proposed Consent Order To Aid Public Comment

The Federal Trade Commission has accepted an agreement to a proposed consent order from Federated Department Stores, Inc. ("Federated"). Proposed respondent Federated conducts relevant business through, among other affiliates or subsidiaries, FDS National Bank, The Bon, Inc., Bloomingdales, Inc., Burdines, Inc., Rich's Department Stores, Inc., Macy's East, Inc., Macy's West, Inc., and Stern's Department Stores, Inc.

The proposed consent order has been placed on the public record for sixty (60) days for reception of comments by interested persons. Comments received during this period will become part of the public record. After sixty (60) days, the Commission will again review the agreement and the comments received and will decide whether it should withdraw from the agreement and take other appropriate action or make final the agreement's proposed order.

The Commission's complaint alleges several unfair or deceptive acts or practices related to Federated's policy of inducing consumers who have filed for bankruptcy protection to sign agreements reaffirming debts owed to Federated prior to the filing of the bankruptcy petition. The complaint charges that Federated: falsely represented to consumers that signed reaffirmation agreements would be filed with the bankruptcy courts, as required by the United States Bankruptcy Code; falsely represented to consumers that debts associated with unfiled reaffirmation agreements, or agreements that were filed but not approved by the bankruptcy courts, were legally binding on the consumers; and unfairly collected debts that it was not permitted by law to collect.

The proposed consent order contains provisions designed to remedy the violations charged and to prevent Federated from engaging in similar acts in the future. The proposed consent order preserves the Commission's right