

welfare, pursuant to § 225.25(b)(6) of the Board's Regulation Y; and Bank IV Affordable Housing Corporation, Wichita, Kansas, and thereby engage in acting as a special limited partner in an investment designed primarily to promote community welfare, pursuant to § 225.25(b)(6) of the Board's Regulation Y.

B. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. *Metrocorp, Inc.*; East Moline, Illinois; to acquire 100 percent of the voting shares of Metrobank-Illinois, N.A., East Moline, Illinois.

Board of Governors of the Federal Reserve System, October 7, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

[FR Doc. 96-26141 Filed 10-10-96; 8:45 am]

BILLING CODE 6210-01-F

Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.25 of Regulation Y (12 CFR 225.25) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. Once the notice has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act, including whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing on this question must be accompanied by a statement of the

reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than October 25, 1996.

A. Federal Reserve Bank of New York (Christopher J. McCurdy, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. *Bank Austria AG*, Vienna, Austria; to engage *de novo*, through its subsidiary, Bank Austria Mortgage Corp., New York, New York, in mortgage banking activities, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

B. Federal Reserve Bank of Richmond (Lloyd W. Bostian, Jr., Senior Vice President) 701 East Byrd Street, Richmond, Virginia 23261:

1. *CCB Financial Corporation*, Durham, North Carolina; to engage *de novo* through its subsidiary, CCB Services, Inc., Durham, North Carolina, in data processing, pursuant to § 225.25(b)(7) of the Board's Regulation Y; and in management consulting to depository institutions, pursuant to § 225.25(b)(11) of the Board's Regulation Y.

C. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101 Market Street, San Francisco, California 94105:

1. *BankAmerica Corporation*, San Francisco, California; to acquire through its wholly-owned subsidiary, BankAmerica Investment Corporation, Chicago, Illinois, and thereby indirectly acquire Arrowhead LLC, San Jose, California; First Franklin Financial Group, Inc., San Jose, California; Coastal Capital Funding Corporation, San Jose, California; First Financial Corporation, San Jose, California; and Franklin Mortgage Capital Corporation, San Jose, California, and thereby engage in mortgage banking activities, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

In connection with this application, CIVC Partners II, San Francisco, California, which is a BankAmerica Corporation coinvestment vehicle, will acquire 8.71 percent of Arrowhead LLC; and William Dallas, the CEO of Coastal Capital Funding Corporation, will acquire 12.86 percent of Arrowhead LLC.

Board of Governors of the Federal Reserve System, October 7, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

[FR Doc. 96-26140 Filed 10-10-96; 8:45 am]

BILLING CODE 6210-01-F

Government in the Sunshine Meeting Notice

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 10:00 a.m., Wednesday, October 16, 1996.

PLACE: Marriner S. Eccles Federal Reserve Board Building, C Street entrance between 20th and 21st Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any items carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Mr. Joseph R. Coyne, Assistant to the Board; (202) 452-3204. You may call (202) 452-3207, beginning at approximately 5 p.m. two business days before this meeting, for a recorded announcement of bank and bank holding company applications scheduled for the meeting.

Dated: October 9, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-26316 Filed 10-9-96; 10:52 am]

BILLING CODE 6210-01-P

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Employee Thrift Advisory Council; Open Meeting

In accordance with section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), a notice is hereby given of the following committee meeting:

Name: Employee Thrift Advisory Council.

Time: 10:00 a.m.

Date: October 29, 1996.

Place: 4th Floor, Conference Room, Federal Retirement Thrift Investment Board, 1250 H Street, N.W., Washington, D.C.

Status: Open.

Matters to be Considered:

1. Approve minutes of the July 11, 1995, meeting.

2. Report of the Executive Director on Thrift Savings Plan status.

3. May 15–July 31, 1996, Thrift Savings Plan Open Season activities.

4. Legislation.

5. New Business.

Any interested person may attend, appear before, or file statements with the Council. For further information contact John J. O'Meara, Committee Management Officer, on (202) 942-1660.

Dated: October 7, 1996.

Roger W. Mehle,

Executive Director, Federal Retirement Thrift Investment Board.

[FR Doc. 96-26154 Filed 10-10-96; 8:45 am]

BILLING CODE 6760-01-M

FEDERAL TRADE COMMISSION

[File No. 962-3247]

Budget Marketing, Inc.; Analysis to Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed Consent Agreement.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair or deceptive acts or practices and unfair methods of competition, this consent agreement, accepted subject to final Commission approval, would prohibit, among other things, the Des Moines, Iowa-based telemarketer of magazine subscriptions and 11 of its dealers from misrepresenting that they are selling magazines and the cost and conditions of the subscriptions they are selling. The settlement also prohibits the companies from threatening and harassing consumers to collect bills, failing to honor offers to allow cancellation, and violating the Electronic Funds Transfer Act. A related federal court decree would require the firms to pay a \$395,000 civil penalty and \$25,000 in court costs. A draft complaint accompanying the consent agreement alleges that the respondents misrepresented the costs and conditions of subscription agreements and illegally deducted charges electronically from consumers' bank accounts without consumer authorization.

DATES: Comments must be received on or before December 10, 1996.

ADDRESSES: Comments should be directed to: FTC/Office of the Secretary, Room 159, 6th St. and Pa. Ave., N.W., Washington, D.C. 20580.

FOR FURTHER INFORMATION CONTACT: Justin Dingfelder, Federal Trade Commission, S-4302, 6th and Pennsylvania Ave, NW, Washington, DC 20580. (202) 326-3017.

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 Comment describes the terms of the consent agreement, and the allegations in the accompanying complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home page, on the World Wide Web, at "<http://www.ftc.gov/os/actions/htm>." A paper copy can be obtained from the FTC Public Reference Room, Room H-130, Sixth Street and Pennsylvania Avenue, N.W., Washington, D.C. 20580. Public comment is invited. 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, subject to final approval, an agreement containing a consent order from Budget Marketing, Inc. (BMI), one of its officers, and some of its major dealers.

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 or make final the agreement's proposed order.

This proposed consent order is part of a proposed settlement of a civil penalty action that was filed against BMI and its dealers in Federal District Court in Des Moines, Iowa in December 1988 (Civil No. 88-1698-E). The District Court consent decree that will be filed to settle that matter provides for the payment of a total of \$395,000 in civil penalties (plus \$25,000 in court costs) by BMI and some of its dealers. The decree also contains an injunction ordering the defendants in that action to obey this proposed consent order. The consent decree will dissolve the Consent Decree and Permanent Injunction entered in *United States v. Budget Marketing*, Civil No. 80-419-E (S.D. Iowa) on October 10, 1980, and replace it with the proposed decree.

BMI and its dealers are engaged in the sale by subscription, of magazines and other publications throughout the United States. This matter concerns various sales and collection practices engaged in by BMI and the named dealers to sell, by telephone, magazine subscription contracts and to collect payments for its services. The Commission's proposed complaint alleges that BMI and its dealers, among other things, have misrepresented the terms and conditions of contracts; misrepresented the identity of solicitors or firms they are representing; misrepresented the savings which will be accorded or made available to purchasers; misrepresented the action or results of any action which may be taken to effect payment of alleged indebtedness. The proposed complaint also charges respondents with violating the Electronic Fund Transfer Act (EFTA) (15 U.S.C. 1693 *et seq.*) by not obtaining the requisite authorization in writing as proscribed by Section 205.10(b) of Regulation E, 12 C.F.R. § 205.

The proposed consent order contains provisions designed to prevent respondents from engaging in similar acts and practices in the future. Part I of the proposed consent order contains a number of prohibitions. Paragraph (a) prohibits respondents from failing to comply with Regulation E requiring authorization by the consumer in writing only for preauthorized electronic fund transfers from a consumer's account and from failing to comply with the Official Commentary to 12 C.F.R. § 205.10, Question 10-18.6. Paragraph (b) prohibits respondents from making representations, directly or indirectly, that its representatives who are, in fact, calling to secure subscriptions are conducting or participating in any survey or contest; performing services for educational, charitable or social organizations; or giving products or services for free or as a gift. Paragraph (c) prohibits the respondents from failing to identify that the purpose of their contacts is to sell products or services. Paragraph (d) prohibits respondents from representing that the price covers only the cost of mailing or misrepresenting the savings to be accorded to the purchaser. Paragraph (e) prohibits respondents from representing that a subscription contract can be cancelled at the purchaser's option, unless it can be cancelled, while paragraph (f) requires respondents to cancel upon request if such a misrepresentation has been made to the purchaser. Paragraph (g) prohibits respondents from misrepresenting the