

are equally likely to warrant an increase or a decrease in the federal funds rate operating objective during the intermeeting period.

By order of the Federal Open Market Committee, May 24, 1999.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 99-13593 Filed 5-27-99; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

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

TIME AND DATE: 10:00 a.m., Wednesday, June 2, 1999.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C 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 matters carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, Assistant to the Board; 202-452-3204.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: May 26, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-13731 Filed 5-26-99; 10:17 am]

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FEDERAL TRADE COMMISSION

[File No. 9823522]

Liberty Financial Companies, 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 by July 23, 1999.

ADDRESSES: Comments should be directed to: FTC/Office of the Secretary, Room 159, 600 Pennsylvania Avenue, NW., Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT:

Toby Milgrom Levin or Sydney M. Knight, FTC/S-4002, 601 Pennsylvania Avenue, NW., Washington, DC 20580, (202) 326-3156 or (202) 326-2162.

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 complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for May 6, 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, NW., Washington, DC 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, NW., Washington, DC 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, subject to final approval, an

agreement containing a consent order from Liberty Financial Companies, Inc. ("Liberty Financial"), the operator of a website on the World Wide Web located at <http://www.younginvestor.com> ("website").

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.

The Liberty Financial website features several different areas targeted to children and teens. One such area is the Measure Up Survey area. Participants in this area survey fill out a survey seeking financial information, including the individual's: weekly amount of allowance; types of financial gifts received such as stocks, bonds and mutual funds, and from whom; spending habits; part time work history; plans for college; and family finances. Later, the survey elicits the individual's name, address, age and email address.

The Commission's complaint alleges that Liberty Financial made three misrepresentations in connection with its collection of this information on its website. First, the complaint alleges that Liberty Financial represented that the information collected would be "totally anonymous." In fact, according to the complaint, all of the information collected in the survey area—the questionnaire responses and the participants' personal information—are maintained in one database in identifiable form. Thus, the financial information participants provide can be linked to them personally.

The complaint also alleges that Liberty Financial falsely represented that participants in the Measure Up Survey who submit the requested personal identifying information will receive the company's Young Investor e-mail newsletter. In fact, according to the complaint, Liberty Financial did not provide a newsletter to any of the participants in the Survey.

Finally, the complaint alleges that Liberty Financial falsely represented that every three months, a participant in the Measure Up Survey who submits the requested personal information is selected to win his or her choice of certain specified prizes. In fact, according to the complaint, Liberty Financial has not selected quarterly winners as represented.

The proposed consent order contains provisions designed to remedy the

violations charged and to prevent the respondent from engaging in similar acts and practices in the future.

Part I of the proposed order prohibits Liberty Financial from making any misrepresentation about its collection or use of personal information from children under the age of eighteen, the group from whom Liberty Financial had previously collected such information. The order defines "personal information" as "individually identifiable information about an individual collected online, including first and last name, home or other physical address including street name and name of a city or town, e-mail, address, telephone number, Social Security number, or any information concerning the child or the parents of that child that the website collects online from the child and combines with an identifier described in this definition."

Part II of the proposed order prohibits Liberty Financial from collecting personal identifying information from any child under age thirteen if Liberty Financial has actual knowledge that the child does not have a parent's permission to provide the information.

Part III of the proposed order requires Liberty Financial to post a clear and prominent privacy statement on its child-directed websites explaining Liberty Financial's practices with regard to its collection and use of personal identifying information. The notice must include the following:

- (a) What information is being collected;
- (b) How Liberty Financial uses such information;
- (c) Liberty Financial's disclosure practices for such information; and
- (d) How the consumer can obtain access to the information.

Liberty Financial may comply with this Part by posting a Privacy Notice on its home page along with a clear and prominent hyperlink to that notice at each location on the site at which personal identifying information is collected. The hyperlink would be accompanied by the following statement:

Notice: We collect personal information on this site. To learn more about how we use your information click here.

Part IV of the proposed order sets forth the principles of parental choice and control. This Part requires Liberty Financial to implement a procedure to obtain "verifiable parental consent" prior to collecting and using children's identifying information, a procedure commonly referred to as "opt-in." The order specifies ways in which Liberty

Financial can ensure that parents receive notice of the collection and authorize it.

Part V addresses the information that Liberty Financial previously collected from children. It requires Liberty Financial to delete all personal information collected from children prior to the effective date of the order.

Part VI of the order states that once the Children's Online Privacy Protection Act of 1998 and any regulations implementing the statute become effective, Liberty Financial's compliance with that Act and regulations will be considered compliance with Paragraphs II through IV of the order.

Part VII outlines Liberty Financial's recordkeeping requirements under the proposed order. Part VIII requires Liberty Financial to deliver a copy of the order to certain company officers and personnel. Parts IX and X require Liberty Financial to notify the Commission of any change in its corporate structure that might affect compliance with the order; and to file compliance reports with the Commission. Part XI is a "sunset" provision, dictating that the order will terminate in twenty years absent certain circumstances.

The purpose of this analysis is to facilitate public comment on the proposed order. It is not intended to constitute an official interpretation of the agreement and proposed order or to modify in any way their terms.

By direction of the Commission.

Donald S. Clark,

Secretary.

[FR Doc. 99-13612 Filed 5-27-99; 8:45 am]

BILLING CODE 6750-01-M

GENERAL SERVICES ADMINISTRATION

Privacy Act of 1974; System of Records

AGENCY: General Services Administration.

ACTION: Notice of a proposed new system of records subject to the Privacy Act of 1974.

SUMMARY: The General Services Administration (GSA) proposes to establish a new governmentwide system of records, Access Certificates for Electronic Services (ACES), GSA/GOVT-5. The system will allow on-line access to personal information in participating Federal agencies' automated systems by individuals who are the subjects of the information. Up to now, many Federal information

systems containing legally safeguarded personal information have been inaccessible to the public electronically because of an insufficient proof-of-identity capability. The new system will enable more timely and cost-effective communication between the public and the Federal Government while safeguarding personal information through state-of-the-art digital signature technologies.

DATES: Comments on the proposed system must be provided by June 28, 1999. The proposed system will go into effect after that date without further notice unless the comments dictate otherwise.

ADDRESSES: Address comments to Stanley Choffrey, General Services Administration, Federal Technology Service, Office of Information Security, Room 5060, 7th and D Streets, SW, Washington, DC 20407, or e-mail stanley.choffrey@gsa.gov.

FOR FURTHER INFORMATION CONTACT: Stanley Choffrey on (202) 708-6099 or at the above address on the technical aspects of the ACES system; or Jinaita Kanarchuk concerning the GSA Privacy Program on (202) 501-1452, or e-mail jinaita.kanarchuk@gsa.gov.

GSA/GOVT-5

SYSTEM NAME:

Access Certificates for Electronic Services (ACES).

SYSTEM LOCATION:

System records are maintained for the General Services Administration (GSA) by contractors at various physical locations. A complete list of locations is available from: Administrative Contracting Officer, FEDCAC, Federal Technology Service, General Services Administration, 7th and D Streets, SW, Room 5060, Washington, DC 20407; telephone (202) 708-6099.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Individuals covered are persons who have applied for the issuance of a digital signature certificate under the ACES program; have had their certificates amended, renewed, replaced, suspended, revoked, or denied; have used their certificates to electronically make contact with, retrieve information from, or submit information to an automated information system of a participating agency; have requested access to ACES records under the Freedom of Information Act (FOIA) or Privacy Act; and have corresponded with GSA or its ACES contractors concerning ACES services.