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.

[FR Doc. 99–14241 Filed 6–4–99; 8:45 am]

BILLING CODE 6725–01–P

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: Purusant 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 to seek consumer redress if the Commission determines that redress to consumers provided through related legal actions by state attorneys general and private parties is not adequate.

Part I of the proposed order prohibits Federated from misrepresenting to consumers who have filed petitions for bankruptcy protection under the United States Bankruptcy Code that (A) reaffirmation agreements will be filed in bankruptcy court; or (B) any reaffirmation agreement is legally binding on the consumer. Part I.C of the proposed order prohibits Federated from collecting any debt (including any interest, fee, charge, or expense incidental to the principal obligation) that has been legally discharged in bankruptcy proceedings and that Federated is not permitted by law to collect. Part II of the proposed order prohibits Federated from making any misrepresentation in the collection of any debt subject to a pending bankruptcy proceeding.

Part III of the proposed order contains record keeping requirements for materials that demonstrate the compliance of Federated with the proposed order. Part IV requires distribution of a copy of the consent decree to certain current and future personnel who have responsibilities related to collecting debts subject to bankruptcy proceedings.

Part V provides for notification to the Commission of any change in the respondent affecting compliance obligations arising under the order. Part VI requires the filing of compliance report(s). Finally, Part VII provides for the termination of the order after twenty years under certain circumstances.

The purpose of this analysis is to facilitate public comment on the proposed order, and 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. 99–14247 Filed 6–4–99; 8:45 am]

BILLING CODE 6750–01–M

FEDERAL TRADE COMMISSION

[File NO. 9910024]

Kroger Co. et al.; 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:

Jill Frumin, FTC/S–2105, 601 Pennsylvania Avenue, N.W., Washington, D.C. 20580, (202) 326–2758.

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 27th, 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 be calling (202) 326–3627.

Public comments 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 the Proposed Consent Order and the Draft Complaint To Aid Public Comment

I. Introduction

The Federal Trade Commission (''Commission'') has accepted for public comment from The Kroger Co. (''Kroger'') and Fred Meyer Stores, Inc. (''Fred Meyer'') (collectively ''the Proposed Respondents'') an Agreement Containing Consent Order (''the proposed consent order''). The Proposed Respondents have also reviewed a draft complaint contemplated by the Commission. The proposed consent order is designed to remedy likely anticompetitive effects arising from the merger of Jobsite Holdings, Inc. (''Jobsite''), a wholly-owned subsidiary of Kroger, with and into Fred Meyer (the ''Merger''), through which Fred Meyer will become a wholly-owned subsidiary of Kroger.

II. Description of the Parties and the Proposed Acquisition

Kroger, an Ohio corporation headquartered in Cincinnati, Ohio, operates over 1,400 supermarkets in 23 states. Kroger's supermarkets operate under the ''Kroger,'' ''Fry's,'' ''Dillons,'' ''King Soopers,'' ''City Markets,'' and ''Gerbes'' trade names. In the states where Kroger competes with Fred Meyer, Kroger operates supermarkets in Arizona under the ''Fry's'' trade name and in Utah and Wyoming under the ''City Market'' and ''King Sooper'' trade names. Kroger has plans to open a supermarket in Cheyenne, Wyoming, under the ''King Sooper'' trade name. Kroger had $26.57 billion in United States revenues for the fiscal year that ended on December 27, 1997. Following the merger, Kroger will remain the largest supermarket firm in the United States.

Fred Meyer, a Delaware corporation headquartered in Portland, Oregon, operates approximately 800 supermarkets in 12 western states. Fred Meyer's supermarkets operate under the ''Smith Food & Drug Center'' trade name in Arizona, Utah, and Wyoming, as well as the ''Fred Meyer'' trade name in Arizona and Utah, and the ''Price Rite'' trade name in Arizona. Fred Meyer had $14.88 billion in total sales for the fiscal year that ended on January 31, 1999.

Pursuant to the Merger proposed by Kroger and Fred Meyer, Jobsite will merge with and into Fred Meyer and Fred Meyer will become a wholly-owned subsidiary of Kroger. As a result of the Merger, Fred Meyer's outstanding shares of common stock will be extinguished and the holder of each such share will be entitled to receive