

Subparagraph IV.A of the proposed Grey order prohibits respondent Grey, in any closed-end credit advertisement involving motor vehicles, from misrepresenting the existence and amount of any balloon payment or the annual percentage rate; subparagraph IV.B also prohibits respondent Grey from stating the amount of any payment, including but not limited to any monthly payment, in any motor vehicle closed-end credit advertisement unless the amount of any balloon payment is disclosed prominently and in close proximity to the most prominent of the above statements.

Subparagraphs IV.C of the proposed Grey order also enjoins respondent from disseminating motor vehicle closed-end credit advertisements that state the amount or percentage of any downpayment, the number of payments or period of repayment, the amount of any periodic payment, including but not limited to the monthly payment, or the amount of any finance charge without disclosing, clearly and conspicuously, all of the terms required by Regulation Z, as follows: (1) The amount or percentage of the downpayment; (2) the terms of repayment, including but not limited to the amount of any balloon payment; and (3) the correct annual percentage rate, using that term or the abbreviation "APR," as defined as Regulation Z and the Official Staff Commentary to Regulation Z. If the annual percentage rate may be increased after consummation of the credit transaction, that fact must also be clearly and conspicuously disclosed.

The information required by subparagraph I.C. (lease advertisements) and IV.C of the Grey order (credit advertisements) must be disclosed "clearly and conspicuously" as defined in the proposed orders. The "clear and conspicuous" definition requires that respondents present such lease or credit information within the advertisement in a manner that is readable (or audible) and understandable to a reasonable consumer. This definition is consistent with the "clear and conspicuous" requirements for advertising disclosures in the revised Regulation M and Regulation Z that require disclosures that consumers can see and read (or hear) and comprehend. Similar to prior Commission orders and statements interpreting Section 5's prohibition or deceptive acts and practices, these orders require respondents to include certain disclosures in advertising that are readable (or audible) and understandable to reasonable consumers.

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

**Donald S. Clark,**

*Secretary.*

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#### FEDERAL TRADE COMMISSION

[Dkt. C-3724]

##### **Progressive Mortgage Corp., et al.; Prohibited Trade Practices, and Affirmative Corrective Actions**

**AGENCY:** Federal Trade Commission.

**ACTION:** Consent order.

**SUMMARY:** In settlement of alleged violations of federal law prohibiting unfair or deceptive acts or practices and unfair methods of competition, this consent order prohibits, among other things, the Ohio-based mortgage corporation and its president from misrepresenting any terms or conditions of financing, such as, the annual percentage rate and finance charges of consumer loans; the number, amount and timing of mortgage payments; and the total number of payments to repay consumer loans.

**DATES:** Complaint and Order issued March 10, 1997.<sup>1</sup>

**FOR FURTHER INFORMATION CONTACT:** John Mendenhall, FTC Cleveland Regional Office, Eaton Center, Suite 200, 1111 Superior Ave., Cleveland, Ohio 44114. (216) 522-4210.

**SUPPLEMENTARY INFORMATION:** On Tuesday, December 10, 1996, there was published in the **Federal Register**, 61 FR 65061, a proposed consent agreement with analysis in the Matter of Progressive Mortgage Corporation, et al., for the purpose of soliciting public comment. Interested parties were given sixty (60) days in which to submit comments, suggestions or objections regarding the proposed form of the order.

No comments having been received, the Commission has ordered the issuance of the complaint in the form contemplated by the agreement, made its jurisdictional findings and entered an order to cease and desist, as set forth in the proposed consent agreement, in disposition of this proceeding.

<sup>1</sup> Copies of the Complaint and the Decision and Order are available from the Commission's Public Reference Branch, H-130, 600 Pennsylvania Avenue, NW., Washington, DC 20580.

(Sec. 6, 38 Stat. 721; 15 U.S.C. 46. Interprets or applies sec. 5, 38 Stat. 719, as amended; 15 U.S.C. 45)

**Donald S. Clark,**

*Secretary.*

[FR Doc. 98-1798 Filed 1-23-98; 8:45 am]

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#### FEDERAL TRADE COMMISSION

[Dkt. C-3584]

##### **Schwegmann Giant Super Markets, Inc.; Prohibited Trade Practices and Affirmative Corrective Actions**

**AGENCY:** Federal Trade Commission.

**ACTION:** Modifying order.

**SUMMARY:** This order reopens a 1995 consent order—that required the Louisiana-based corporation to divest several supermarkets in the New Orleans area—and this order modifies the consent order by replacing a provision requiring Schwegmann to obtain prior Commission approval for certain transactions, with a prior notice provision for any acquisition of retail supermarkets in the New Orleans area that Schwegmann makes through June 6, 2005. The Commission determined that the changed provisions are warranted and consistent with the Statement of FTC Policy Concerning Prior Approval and Prior Notice Provisions and therefore justified reopening the proceeding and modifying the order.

**DATES:** Consent order issued June 2, 1995. Modifying order issued February 24, 1997.<sup>1</sup>

**FOR FURTHER INFORMATION CONTACT:**

Daniel Ducore, FTC/S-2115, Washington, DC 20580. (202) 326-2526.

**SUPPLEMENTARY INFORMATION:** In the Matter of Schwegmann Giant Super Markets, Inc. The prohibited trade practices and/or corrective actions as set forth at 60 FR 35032, are changed, in part, as indicated in the summary.

(Sec. 6, 38 Stat. 721; 15 U.S.C. 46. Interpret or apply sec. 5, 38 Stat. 719, as amended; sec 7, 38 Stat. 731, as amended; 15 U.S.C. 45, 18)

**Donald S. Clark,**

*Secretary.*

[FR Doc. 98-1799 Filed 1-23-98; 8:45 am]

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<sup>1</sup> Copies of the Modifying Order are available from the Commission's Public Reference Branch, H-130, 600 Pennsylvania Avenue, NW., Washington, DC 20580.