Fed Keeps Rate on Rise
Statement Hints That Series of Increases Might End Soon

By Neil Hammerschlag

Washington Post Staff Writer

Red Fed Reserve officials, press reports indicate, were united in their view that a modest rise in the federal funds rate may be necessary to maintain price stability as the economy continues to recover. They also agreed that benchmark short-term interest rates again moved yesterday and indicated that they will lift it again next year to keep the loan pricing in line with inflation. Inflation policymakers have raised the rate steadily over 12 months and suggested that they may do so again at their next meeting. Jan. 31, which is also Fed Chairwoman Greenspan's last day on the board, is likely to see the Fed increase its benchmark rate, which is currently set at 2.0%, to 2.5% in April and to 2.75% in July, the market consensus forecast.

"Some further measured pol-
icy tightening is likely to be needed," the policymakers' Federal Open Market Committee said in its statement yesterday, noting that the lifting is likely to be slow as the rate rises and "rate increases are slow and small until the inflation rate increases." By the committee unanimously agreed to raise its federal rate to 2.46 percent from 2.0 percent. It will follow the 25 basis point increase of the 12 Fed districts.

DirectTV, Marketers Settle Charges
Do-Not-Call Rules Violated, FTC Says

By Jonathan Kay

Washington Post Staff Writer

Satellite television operator Di-
rectTV Group Inc. agreed to pay a $400,000-and-a-half-
penny penalty related to its alleged failure to register the Federal Trade Commission rules that apply to the largest consumer. The settlement, which must be approved by a court, is nearly 15 times larger than the biggest pre-
vious Do-Not-Call violations. The settlement states that DirectTV does not comply with the rules and that it did not inform the FTC of the violations announced. The FTC said that it will seek to enforce the rules through the courts.

"This multimillion-dollar penal-
yalty drives home a simple point: Sellers on the hook for calls placed by their salespeople must register with the FTC and, when registering, must provide the name and address of a responsible officer," said Ellen Yui of Takoma Park, who was named the FTC's Director of Consumer Affairs.

"The settlement is a win for consumers and the FTC. It will help us to enforce the Do-Not-Call rules, which protect consumers from unwarranted telephone solicitations," said Ellen Yui of Takoma Park, who was named the FTC's Director of Consumer Affairs.

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Software Theft Alleged

$20 Million Lost, Prosecutors Say

By Jeanne Moos

Washington Post Staff Writer

A Florida law enforcement official said that many of the offending calls were placed by salespeople who were on the hook for calls placed by their salespeople. The FTC said that it will seek to enforce the rules through the courts.

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**HGS Plans To Spin Off New-Drug Pipeline Company**

By Michael S. Hood

HGS, the company that makes the once-a-day statin drug crefent in patients with high cholesterol, is planning to spin off a new company that focuses on drugs that emerge from its cable division as the catalyst for moving into new markets.

Officials from the Boston-based biotechnology company plan to take advantage of a favorable tax treatment on gains from the spin-off by creating a Netherlands-based company that can attract more capital to develop its potential pipeline of products.

"We see the spin-off as an opportunity to streamline our operations and focus on our existing business, while also creating a new company that can take advantage of the favorable tax treatment," said HGS President and CEO Brian T. Perdue.

The new company will be responsible for developing and commercializing potential drugs that emerge from the company's cable division. It will be headquartered in the Netherlands, where the country's tax laws allow for a tax-free spin-off of a new company.

The new company will be able to raise capital through public offerings and other means, allowing it to pursue the development of new drugs that are derived from the cable division's research.

Perdue said the spin-off is a strategic move that will allow HGS to focus on its existing business while also creating a new company that can take advantage of the favorable tax treatment.

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