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William Schechter, Esq.  
Premerger Notification Office  
Bureau of Competition, Room 303  
Federal Trade Commission  
Sixth Street and Pennsylvania Avenue, N.W.

in four transactions with four different parties. After the  
consummation of these transactions, Company A may liquidate

consumer financing portfolio and involve assignments of  
portions of the portfolio to other finance companies in  
exchange for payment of the loans in the portfolio.

finance loan portfolio. In one of these two deals, A will  
assign to a finance company the notes and security interests  
in part of A's inventory finance loan portfolio.

than 20 borrowers are involved in that portion of the  
portfolio. Company A and these three assignee/buyer finance  
companies regularly enter into such transactions in the

In the remaining transaction, A will provide  
information relating to the

borrowers to arrange new funding for the borrowers. Company  
A will also pay B a fee for its efforts. To the extent that

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B enters into financing arrangements with the borrowers. A

borrowers, will continue to be held by A. Less than 20  
borrowers are involved in this transaction. The total value  
of the loans in this portion of the portfolio exceeds \$15  
million. Company B in the ordinary course of its business as  
a finance company, will refinance loans by other finance  
companies. It has assets in excess of \$100 million. Company  
A has also in the ordinary course of its business entered  
into such arrangements in the past.

You have informed me that, generally, transactions  
in the nature of the first three discussed here would not be  
subject to the premerger notification requirement unless they  
were entered into in the course of the assignor/seller  
finance company going out of business. In fact, if A  
intended to continue doing business as a finance company

those transactions.

We request your guidance as to the premerger  
notification implications of these four transactions under  
the Hart-Scott-Rodino Antitrust Improvements Act of 1976. I  
can be reached at [REDACTED]

Sincerely,  
[REDACTED]