

[REDACTED]
[REDACTED]
[REDACTED]

March 6, 1984

VIA: FEDERAL EXPRESS

John M. Sipple, Jr., Esq.
Bureau of Competition
Room 396
FEDERAL TRADE COMMISSION
Sixth & Pennsylvania Avenues, N.W.
Washington, D.C. 20580

RE: Exemption from Premerger Notification:
Receivables Purchase

Dear John:

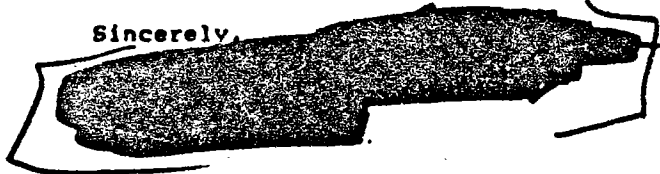
This will confirm our discussion yesterday. I indicated that in the regular course of its business [REDACTED] purchases accounts receivable from companies desiring to convert their accounts to ready cash. [REDACTED] has recently agreed to purchase selected accounts receivable from a major U.S. manufacturer of farm and heavy equipment for approximately \$100 million.

As I indicated, the accounts receivable to be purchased are retail installment sales contracts entered into by end users when they purchase equipment from the manufacturer's distributors. The actual entity that will sell the accounts to [REDACTED] is the manufacturer's credit subsidiary. It holds title both to retail installment sales contracts and to wholesale installment sales contracts signed by distributors when they purchase equipment from the manufacturer. According to the manufacturer, comparing the book or face value of the accounts to be purchased with the total dollar value of accounts held by the credit subsidiary at year end 1983, the accounts [REDACTED] will purchase constitute approximately 6.8% of retail notes and lease financing and 3.97% of the subsidiary's total accounts. (Because the dollar totals in these two categories fluctuate, the percentages represented by the accounts to be purchased on the actual purchase date could vary from those figures stated above, but not significantly.)

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You agreed that given the above-stated facts, no premerger notification filing will be required. If this is incorrect, please call me immediately at (312) 564-6380.

Sincerely,

A large, dark, rectangular redaction mark covers the signature area. The word "Sincerely," is visible above the redaction.A small, dark, rectangular redaction mark covers the name of the sender.