



Department of Justice

FOR IMMEDIATE RELEASE
TUESDAY, JUNE 22, 1971

The Department of Justice filed a civil antitrust suit today charging a national bank in Winston-Salem, North Carolina, with entering into an anticompetitive arrangement to lease a night banking facility in a Burlington, North Carolina shopping center.

Attorney General John N. Mitchell said the complaint, which charged a violation of Section 1 of the Sherman Act, was filed in U.S. District Court in Greensboro, North Carolina.

Named in the suit was the Wachovia Bank and Trust Company, N.A., of Winston-Salem.

The suit charged that Wachovia entered a lease agreement with the rental agent for the Holly Hill Mall Shopping Center in July, 1969 which granted Wachovia the right to install and maintain a night depository within the shopping center's enclosed mall. The shopping center also agreed to prohibit certain other commercial banks from installing similar facilities.

Assistant Attorney General Richard W. McLaren, head of the Antitrust Division, said the effect of the lease agreement has been to suppress the ability of commercial banks, other than Wachovia, to attract the deposits of the shopping center's tenants.

The agreement also restrains competition generally between Wachovia and other commercial banks in the Burlington area, he said.

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The suit asked that the restrictive lease agreement be declared an unlawful contract in restraint of trade. It also sought an order perpetually enjoining Wachovia from continuing the agreement or from entering into any similar contracts.

Wachovia is the largest commercial bank in North Carolina and the 38th largest bank in the nation.