



Department of Justice

FOR IMMEDIATE RELEASE
TUESDAY, JULY 11, 1972

The Department of Justice filed suit today to block the consolidation of Bankers Trust of South Carolina, Columbia, South Carolina, and the Peoples National Bank, Greenville, South Carolina.

Attorney General Richard G. Kleindienst said that the civil antitrust action was filed in the U.S. District Court in Columbia, South Carolina.

Under the Bank Merger Act of 1966, the suit automatically prevents the consolidation pending final court action.

The suit charged that the consolidation would violate Section 7 of the Clayton Antitrust Act by permanently eliminating actual and potential competition between the two banks in Greenville County, and much of the entire northwestern region of South Carolina.

The suit also alleged that the consolidation would eliminate one of the few South Carolina banks capable of becoming a full statewide competitor, and would trigger other mergers between leading South Carolina banks and banks with leading positions in local markets.

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Assistant Attorney General Thomas E. Kauper, in charge of the Antitrust Division, noted that the consolidation of Bankers Trust and Peoples National would combine the fourth and sixth largest commercial banks in South Carolina.

The two banks have a total of 70 offices, most of them in the western part of the state.

On December 31, 1971, Bankers Trust had total assets of approximately \$267 million, and held total deposits of about \$233 million.

Peoples National had assets of approximately \$117 million and held total deposits of about \$103 million.

The suit asked that the consolidation be declared unlawful and for a permanent injunction against it.