



Department of Justice

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The Department of Justice today filed a civil antitrust suit against Time Finance Adjusters, a national association of repossessors located in Daytona Beach, Florida, alleging a conspiracy to restrain competition in the independent repossession service market, in violation of Section 1 of the Sherman Act.

Repossessors, or adjusters as they are sometimes called, provide services for banks, credit unions and other lenders that seek to recover merchandise sold under a security agreement.

Attorney General Benjamin R. Civiletti said that the suit was filed in United States District Court in Orlando, Florida.

Sanford M. Litvack, Assistant Attorney General in charge of the Antitrust Division, said the complaint alleges that, beginning sometime prior to 1975 and continuing to the present, Time Finance Adjusters agreed to, published, and disseminated fee schedules for various repossession services.

The complaint alleges also that the association restricted membership to one or few members in certain geographical areas and restricted the area in which each member could advertise. As a result, competition in the provision of independent repossession services has been restrained, the complaint said.

The complaint asks that the defendant be enjoined from continuing or renewing the conduct alleged in the complaint and any other conduct which has the same purpose or effect.

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