

Trade Regulation Reporter - Trade Cases (1932 - 1992), United States v. Hunterdon County Trust Co., First National Bank of Clinton, and Clinton National Bank., U.S. District Court, D. New Jersey, 1962 Trade Cases ¶70,263, (Apr. 16, 1962)

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United States v. Hunterdon County Trust Co., First National Bank of Clinton, and Clinton National Bank.

1962 Trade Cases ¶70,263. U.S. District Court, D. New Jersey. Civil No. 1100-61. Entered April 16, 1962. Case No. 1639 in the Antitrust Division of the Department of Justice.

Sherman Act

Price Fixing—Bank Service Charges—Schedules.—Banks were prohibited by a consent decree from combining to fix uniform charges for checks, checking accounts, collection of checks and drafts, and other services and from compiling or distributing among themselves or other banks any schedule or charts containing information regarding their service charges.

Final Judgment

LANE, District Judge [*In full text*]: The plaintiff, U. S. of America, having filed its complaint herein on December 26, 1961, and the defendants, by their respective attorneys, having severally consented to the entry of this Final Judgment without trial or adjudication of any issue of fact or law herein, and without admission by any party with respect to any such issue, and the Court having considered the matter and being duly advised,

Now, therefore, before the taking of any testimony and upon consent of the parties hereto, it is hereby

Ordered, adjudged and decreed as follows:

I.

[Jurisdiction]

This Court has jurisdiction of the subject matter hereof and of the parties hereto. The complaint states claims upon which relief may be granted against the defendants under Section 1 of the Act of Congress of July 2, 1890, entitled "An act to protect trade and commerce against unlawful restraints and monopolies," commonly known as the Sherman Act, as amended.

II.

[Definitions]

As used in this Final Judgment:

(A)"Commercial banking institution" shall mean any bank that is a member of the Federal Reserve System or that has been chartered under any State law applicable to commercial banks though not a member of the Federal Reserve System;

(B)"Customer" shall mean any person who maintains a demand deposit account with one or more of the defendant banks;

(C)"Service charges" shall mean the fees and charges of a commercial bank asserted against the checking account of a customer, including those asserted when the minimum balance in the account is below a fixed amount, charges for deposits made to the checking account of a customer, charges for checks issued by the customer, for collections made by the bank for a customer, for the certification of checks by the bank, for

honoring “stop payment” orders of a customer, for the furnishing of blank checks or check forms with or without the imprint of the customer's name and for “late charges” of any kind charged to a customer.

III.

[Applicability]

The provisions of this Final Judgment applicable to any defendant shall apply also to its successors (including the banking institution resulting from the merger of the defendant, First National Bank of Clinton and the defendant, Clinton National Bank), to its assigns, officers, directors, agents and employees, and to all other persons in active concert or participation with such defendant who receive actual notice of this Final Judgment by personal service or otherwise.

IV.

[Service Charges]

The defendants are each enjoined and restrained from entering into, adhering to, participating in, maintaining or furthering any contract, combination, agreement, undertaking, by-law, rule, regulation, plan or program with each other or any other commercial banking institution maintaining an office in Hunterdon, Somerset, Morris or Warren County, New Jersey to fix, determine, maintain, establish, stabilize or make uniform any service charges; provided, however, that the foregoing shall not be deemed to prohibit any defendant acting individually from adopting or using any schedule of service charges which such defendant considers appropriate to its own operations.

V.

[Information]

The defendants are each enjoined and restrained from compiling, publishing or distributing in concert or collaboration with any other defendant or any other commercial banking institution maintaining an office in Hunterdon, Somerset, Morris or Warren County, New Jersey any schedules, lists, bulletins or charts containing or graphically portraying information regarding the service charges of the defendants.

VI.

[Schedules]

The defendants are each ordered and directed to discontinue the use of the “Revised Schedule of Allowances and Costs for Bank Services” effective March 1, (1957, heretofore published in the names of all of the defendants.

VII.

[Inspection and Compliance]

For the purpose of securing compliance with this Final Judgment, duly authorized representatives of the Department of Justice shall, upon written request of the Attorney General or the Assistant Attorney General in charge of the Antitrust Division, and on reasonable notice to any defendant, made to its principal office, be permitted, subject to any legally recognized privilege:

(A) Access during the office hours of said defendant, to all books, ledgers, accounts, correspondence, memoranda and other records and documents in the possession or under the control of such defendant, relating to any matters contained in this Final Judgment; and

(B) Subject to the reasonable convenience of such defendant and without restraint or interference from it, to interview officers and employees of such defendant, who may have counsel present, regarding any such matters.

Upon such written request, the defendant shall submit reports in writing in respect to any such matters as may from time to time be reasonably necessary to the enforcement of this Final Judgment. No information obtained by the means provided in this Section VII shall be divulged by any representative of the Department of Justice to any person other than a duly authorized representative of the Executive Branch of the plaintiff, except for the purpose of securing compliance with this Final Judgment, or as otherwise required by law.

VIII.

[*Jurisdiction Retained*]

Jurisdiction is retained for the purpose of enabling any of the parties to this Final Judgment to apply to the Court at any time for such further orders and directions as may be necessary or appropriate for the construction or carrying out of this Final Judgment, for the modification of any provision thereof, for the enforcement of compliance therewith, and for punishment of violation thereof.