

passage, stands for the principle that purpose is not germane in a bottleneck boycott. There the New York Stock Exchange could gain no competitive advantage by ordering its members to discontinue their wire connections with the plaintiff broker-dealers, and the members, which were otherwise willing to provide the service, broke off the connections strictly in order to comply with the exchange's regulations. Indeed, the holding of Silver on the question of purpose has entered into the black letter law. See Kintner, An Antitrust Primer 236 (1964), where the holding of Silver is encapsulated as "purpose of boycott unimportant." On this point, it is noted, Silver is in line with the earlier case of Fashion Originators' Guild of America v. FTC, 312 U.S. 457 (1941).

While it is unnecessary to establish an anticompetitive purpose, the staff does not agree with the Examiner that an inference of such purpose may not be drawn from the record in these proceedings. The reality of the situation, abundantly clear from the testimony and exhibits received in evidence, is that the municipals are pressing to secure new sources of bulk power and the investor-owned utilities are resisting their effort on a variety of fronts. If one is to conclude