

THE NEW YORK GENERAL ELECTRIC COMPANY, INC. AND THE UNITED STATES OF AMERICA

The following is a summary of the facts and circumstances surrounding the alleged violation of the Sherman Act by the General Electric Company, Inc. (GE) and its subsidiaries, the United States of America (USA), and the Federal Trade Commission (FTC). The summary is based on the information provided in the complaint filed by the USA against GE and its subsidiaries, and the information provided in the response filed by GE and its subsidiaries.

The complaint alleges that GE and its subsidiaries entered into a series of agreements and arrangements with the USA and the FTC, which had the effect of restricting competition in the market for certain electrical products. The complaint alleges that these agreements and arrangements were entered into in violation of the Sherman Act, which prohibits agreements that restrain trade and competition.

The response filed by GE and its subsidiaries denies the allegations made in the complaint. GE and its subsidiaries argue that the agreements and arrangements in question were entered into for legitimate business reasons, and that they did not have the effect of restricting competition in the market for electrical products.

The FTC is currently conducting an investigation into the alleged violation of the Sherman Act by GE and its subsidiaries. The FTC has issued subpoenas to GE and its subsidiaries, requiring them to produce documents and information relevant to the investigation. GE and its subsidiaries have complied with the subpoenas, and have provided the requested documents and information to the FTC.

The FTC has also held several public hearings on the matter, and has received testimony from various witnesses. The FTC is currently reviewing the evidence and testimony, and is expected to issue a final decision on the matter in the near future.

If the FTC finds that GE and its subsidiaries violated the Sherman Act, it may impose various remedies, including fines, injunctions, and orders to cease and desist from the alleged illegal conduct. The USA is currently monitoring the progress of the FTC's investigation, and is prepared to take further action if necessary.

