

50 years, for the growing demands of the future. We repeat, however, that even were we to assume with the dissent that the project would be underutilized if Bonneville power were not obtainable, that fact alone would not justify the Commission in withholding its approval of this security issue. So long as there is a significant possibility that Congress will ultimately decide to make some Bonneville power available for transmission over the Applicant's line -- and such possibility manifestly exists -- this Commission is in no position to deny that the decision to prepare the line for that eventuality was an exercise of business judgment for which we should not attempt to substitute our own.

The dissenting opinion urges that the Commission should have scheduled a hearing. We declined to do so because we did not see how a hearing would illuminate any material issue. The political questions now confronting Congress would not properly be before us. The nature of the Klamath Falls-Round Mountain line was known, as were the contingencies affecting its future use. No amount of testimony would enable us to predict that future use with accuracy or warrant us in exercising jurisdiction over security issues in such a way as to "second-guess" what is essentially a managerial decision.

It should also be observed that procedures for considering security issues must be expeditious if, in view of changing marketing conditions, utilities are to be able to raise the money needed to carry out their responsibilities. In the present case, no objections were raised to the purposed issue. No person, public or private, sought timely intervention.^{14/} It would be a serious abuse of power for this Commission to require a hearing and thus delay a \$55,000,000 security issue, merely because a small fraction of the proceeds are to be devoted to the construction of facilities which, at extra cost, are susceptible of improvement to enlarge their capacity for a future use which may not materialize. It would be an even more serious abuse of power were we to hold up this security issue merely because questions relative to the disposition of Bonneville's power are politically controversial.

^{14/} The dissent observes that on March 27, 1962, the Commission received a telegram from the Chairman of the State of Washington Utilities and Transportation Commission requesting that we qualify any approval granted so as to prevent the transmission of federally generated power until Congress has acted. The thrust of the telegram goes to political and policy considerations with respect to the use of the line which this Commission cannot consider in a security case. No question was raised as to the economics of the facility or the soundness of the Applicant's financing program. The telegram, moreover, was superseded and withdrawn by a later letter.