

So whereas there are Commissioners that are elected that certainly couldn't be considered to be experts, it is the same thing as you have in the Federal Power Commission.

Mr. MACDONALD. Even in Congress when we get elected we don't automatically become expert in everything, but I was just curious as to why you were so anxious to get away from the FPC when you are going to be regulated, anyway. I can understand and I have been through a couple of fights here to take regulation off completely as in the oil wells under the transmission lines.

They didn't want any regulation. But this way since you are going to be regulated in any event I don't really see the difference between being regulated—at least you haven't spelled it out to me—by the State commissions and by the Federal officials.

Mr. FITE. Mr. Chairman, I thought I had right at the beginning. Let me make this point. The main reason that we are trying to avoid this regulation that has been extended by the Federal Power Commission, or is trying to be extended, is to save money for our customers.

It will cost us at least a half million dollars a year to subject to the oversee of our accounting practices by the Federal Power Commission which will be entitled if they take jurisdiction and which will be a direct duplication of what the Florida Public Service Commission is now doing.

There would be two people overseeing our accounting practices and Mr. Lee White so stated himself that it was duplicate regulation and there is no need for it. This is not in the public interest and it is to the disadvantage of our customers.

That is the main reason.

Mr. MACDONALD. Are you talking about the auditing of your company's books as a great expense?

Mr. FITE. Well, the expense comes about from the reports that we have to give them, from the teams of people that they send to Florida to sit in our offices and overlook the accounting regulation along with the State people who are already there and the detail to which they go that the State commission doesn't go.

We know how much money we have invested in our facilities in Florida. We know exactly because every dollar we spend goes on the books a dollar.

Now, we can't tell you what the pole on the northeast corner of Second Avenue in Sanford, Fla., costs. We don't know exactly. But we know what the whole extension costs. The Federal Power wants to know what that pole cost and when it was put in, and we have to keep those records.

Mr. MACDONALD. I want to ask you this and then I will yield to other members. I have used up a lot of time.

Don't the FPC people they send down work pretty closely with the State people too?

Mr. FITE. I think they try to.

Mr. MACDONALD. I don't really see why that would be much bother.

Mr. FITE. Because we have to employ another 27, 28, or 29 people to keep those records in the detail that they want them kept in Washington. That is the main reason.

Mr. MACDONALD. Thank you.

Mr. BROWN. Will the gentleman yield for one final question?