with. It has to be interlocked. There have to be interties to give people the benefit of the new technologies, of the exciting things that we have in ultra-high-voltage transmission and direct current transmission, to take advantage of the different time zones, of the fact that we have more conventional steampower, nuclear power, and hydroelectric power interconnected. These companies just can't sit there and say "We enjoy a separation from any interstate commerce."

The second thing of course is the important interest of the Federal Government. I mentioned in my testimony that the various Government agencies pay $4 billion a year for utility services. A good many of the costs of the Department of Defense are right down there in Florida, where many of the proponents of this bill are trying to get the Federal Government out of its limited regulatory role.

The third of course is that because this power industry is interstate and effects commerce in every one of its aspects all companies should report. If we establish a computer data bank, one Commission can check rates, rates of return, return on equity, and so forth, against utilities regulated by another commission, on the same basis and under the same conditions. That is the only way some of the areas such as yours, Mr. Chairman, are going to get power rates that, in spite of the other differences, exceed the power rates that we have out in the area where we have Bonneville power, such as the place where I live.

So that business of withdrawing within the confines of a State isn't an actual part of the business because they are interconnected and intertied.

Montana Power Co. came home with a great deal of fanfare. It was a New Jersey corporation, and said it was going to come home and incorporate in Montana.

And why did it come home? Because if it was incorporated in New Jersey it would be subject to the Federal Power Commission and couldn't have another stock option program, but if it was incorporated in Montana then it would be up to the local public service commission and, as I told you at the conclusion of my statement, they put through their second stock option program and a member of the commission has since told me that they didn't even know the stock option was a part of that order.

So these power companies, especially a great one such as Florida Power & Light, and Tampa Electric, can't operate in isolation. They are a lot more part of interstate commerce than many of the things that this committee considers to be in order to justify jurisdiction over such things as the Wage-Hour Act, and National Labor Relations Board, and many of the others with which we are both familiar.

Mr. MACDONALD. Thank you very much. Mr. Kornegay?

Mr. KORNEGAY. No questions.

Mr. MACDONALD. Mr. Broyhill?

Mr. BROYHILL. No questions.

Mr. MACDONALD. Mr. Brotzman?

Mr. BROTZMAN. Just one question here, Senator. You didn't hear the testimony relative to this particular company. This is a combination, I would say, a joint question, of whether in fact under the law perhaps they are or are not an intrastate company, but let me ask this question.

Senator METCALF. I frequently heard it just the same as they frequently heard my response. They say that the best regulation is little or no regulation at all.