

business. "More than 4,800 insurance companies are domiciled in the United States. They include National Fidelity, National Guardian, National Home, National Benefit, National Investors, National Life and Accident, National Life, National Public Service, National Reserve, National Travelers, National Western, Western National, Washington National, American National, National American, National Auto and Casualty, National Casualty, National Fire and Indemnity, National Fire, National Fire and Marine, National Grange, National Guaranty, Guaranty National, National Indemnity, National Mutual, National Standard, National Trust Fire, National Union Fire, National Unity (a member, unlike any of the others on the list, of the national group), National General, Nationwide General, and about 4,750 more." Now since this book was written, many of these companies have been absorbed by the giants of the industries, and they are owned by huge conglomerates not even in the industry or the insurance industry. But going back to Mr. Tobias's analysis of the insurance industry, "Most are relatively small, but some are all-embracing. One life insurance company not long ago had no fewer than five agents surnamed Patel, Chandrakant, Jayanti, Jaydev, Vishnu and Viren--and no fewer than three Sidney Millers--Sidney A., Sidney J. and Sidney M. The capital underlying the operation of the State Farm Mutual Automobile Insurance at year-end 1980, 1980, \$4.6 billion." That is four billion, six hundred million. I hope the bankers are listening to this. "The capital underlying the operation of the State Farm Mutual Automobile Insurance Company at year-end 1980, \$4.6 billion, was greater than that of either Citicorp or Bank of America, double that of the Chase Manhattan Bank." Doesn't your heart just bleed for these poor insurance companies that can't afford to pay taxes to the State of Nebraska? It is shameful that we even ask them to pay 215,000 a year considering the capital they have. It is double that of the Chase Manhattan bank and more than...State Farm Mutual Auto Insurance who at year-end had over \$4 billion, and greater than Citicorp or Bank of America. "While there is an element of apples and oranges in comparing such things, the assets of the United States insurance industry--in excess of \$700 billion in 1981--were greater than the combined worldwide assets of the nation's fifty largest industrial corporations." I just repeat that because I can see everybody is extremely interested and taking notes on this, and I know they want to know more about this industry that they are asking the people back home to support by paying their taxes for them. "While there is an element of apples and oranges in comparing such