

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. Only the banks sit steward over a greater share of American wealth. For, of course, most of that \$700 billion doesn't belong to the insurance companies; it belongs to us. It is our collective savings against catastrophe, mishap, malfunction and misfortune. We deposit our money with insurance companies to assure nest eggs for our families if we die..." Remember a couple of years ago when you were going to pass a bill that said if you didn't live in Nebraska, and the insurance company you had been paying premiums to for 30 years went belly-up, that if you happened to move to Colorado in your retirement years, you wouldn't get a penny of it. Remember that bill, you almost passed it, but we stopped it on Select File when people began to listen to what was really in that innocuous bill. This just reminded me of it. So we deposit all of our money with the insurance companies to secure our future or our children's education. "The insurance companies manage that money until we need it, lending it out to others in the meantime." Obviously, they lend it out at a much greater rate of interest than what they pay us in dividends, if they pay dividends, because many of them pay no dividends. Even the mutual companies that are making multibillion dollars a year haven't been known to divide those profits with their policyholders who are supposed to be co-owners. "Insurance companies are thus very much like savings banks, with one crucial difference; the amount of money any one of us may withdraw is based not on what he has deposited by way of premiums, but rather (within strictly defined limits) on what he needs. The aforementioned \$700 billion that we have, as a group, saved up through private insurance companies comes to more than \$8,500 for each of the nation's 82 million households." Eighty-two million households. "Hence, 'the invisible bankers.'" I think I should read that again. I don't think it is soaking in. "Insurance companies are thus very much like savings banks--with one crucial difference; the amount of money any one of us may withdraw is based not on what he has deposited by way of premiums..." not like when you put money into a bank, you get to draw out at least what you put in, "...but rather on what he needs. The aforementioned \$700 billion that we have, as a group, saved up through private insurance companies comes to more than \$8,500 for each of the nation's 82 million households." And that is why they call them the invisible bankers. "The analogy to banking is an important