

apparently it is a pretty fierce competitive business and apparently some practices that maybe would not be generally approved by the public, if they knew about them, are sometimes used and so somebody gets a financial statement. If it were required to be filed with the Department of Insurance and they say, well look, we are the ABC Amoco Motor Club, let's say, and look how strong we are. We have...we are owned by Exxon Corporation. We have 1.7 billion dollars in strength versus this little Nebraska company here that is only worth 150 thousand dollars and obviously you shouldn't even be dealing with them because they are not strong enough. We wanted to eliminate this practice from being used.

SENATOR CHAMBERS: Are the financial statements public records?

SENATOR DeCAMP: Right now the statements are not even filed, not a matter of record anywhere. This would allow the filing of them but it would prevent them then taking them out and using them as a selling tactic, that is all, but they would be a matter of public record.

SENATOR CHAMBERS: All right, now, thank you, Senator DeCamp. Members of the Legislature, I am wondering if an item is a public record why it cannot be used by anybody for any legitimate purpose and when we are talking about competition and Senator Hefner is interested in free enterprise and all the other people who call themselves conservatives are, why should not a competitor be able to make reference in a promotional scheme, I would call it, of the financial statement of a competitor. Anybody can see these records. This would be similar to a type of censorship because it is saying that that which is available to the public cannot be used by certain people under certain circumstances which cannot be shown to be detrimental or harmful to the public. You all adopted this committee amendment and I think you ought to understand what you adopted and why. Senator DeCamp's explanation is not satisfying to my mind and I know this bill probably will go and I am not going to try to kill it by talking it to death but I just don't understand the principle that is being espoused in this amendment. Remember the financial statement will be a matter of public record but a competitor cannot make reference to it. If you cannot make reference to it, that means there can be no comment regarding it at all. You can't even say that one of these statements has been filed. It is as though it does not exist as far as any of your advertising or promotion is concerned. If you think that these statements ought not be made available to the public, don't make it a public record and in that case I don't see the value of filing this statement anyway. These things are