

COMPETITIVE PROBLEMS IN THE DRUG INDUSTRY

MONDAY, JULY 24, 1967

U.S. SENATE,
MONOPOLY SUBCOMMITTEE OF THE
SELECT COMMITTEE ON SMALL BUSINESS,
Washington, D.C.

The subcommittee met, pursuant to adjournment, at 10:05 a.m., in room 318, Old Senate Office Building, Senator Gaylord P. Nelson (chairman of the subcommittee) presiding.

Present: Senators Nelson and Javits.

Also present: Benjamin Gordon, staff economist; Daniel T. Coughlin, minority counsel; Susan H. Hewman, research assistant; and William B. Cherkasky, legislative director, staff of Senator Nelson.

Senator NELSON. The Subcommittee on Monopoly of the Small Business Committee will open its hearings this morning. Our first witness is Mr. Harold W. H. Burrows, president of Parke, Davis & Co.

I understand, Mr. Burrows, that Mr. Kenneth McGregor, vice president and general attorney, is accompanying you.

STATEMENT OF HAROLD W. H. BURROWS, PRESIDENT, PARKE, DAVIS & CO., DETROIT, MICH.; ACCOMPANIED BY KENNETH D. MCGREGOR, VICE PRESIDENT AND GENERAL ATTORNEY

Mr. BURROWS. Yes, sir.

Senator NELSON. Mr. Burrows, we appreciate very much your taking the time to come here this morning and appear before the Monopoly Subcommittee. You may present your statement in any way you see fit, either by reading it or extemporaneously.

Mr. BURROWS. Senator, would you prefer that I read the statement?

Senator NELSON. However you prefer to present it. It is a short statement, and perhaps you would prefer to read it. If it does occur to me to ask questions during the course of your presentation I assume you have no objection.

Mr. BURROWS. No.

Senator NELSON. The committee is happy to have you as representative of one of the distinguished drug companies in this country. Despite what you may have read in some of the journals and trade magazines, we are not antidrug companies. We think the druggists and drug manufacturers have made a great contribution to medicine and the health and welfare of the people of this country, and your company is among the leading ones in the drug manufacturing and invention field. You have made a great contribution to the health of the country, and we are sure your company will continue to do so.