a number of larger closely held pharmaceutical firms where there is no data available.

Senator NELSON. Which are the large, closely held pharmaceutical firms?

Mr. CONRAD. Well, E. R. Squibb is part of Olin Mathieson. Hoffman LaRoche.

Senator NELSON. Ciba?

Mr. CONRAD. Yes, Ciba. They are not in the sample in the report. There are many that are not. We could not take other than what the data source allowed.

Senator NELSON. Schering? I don't see that.

Mr. CONRAD. Yes, Schering is included.

Senator NELSON. Well, do you have a list of the substantial companies that are not actively traded and therefore are not included in the list?

Mr. CONRAD. I do not have that at my fingertips, but we could put that together for you.

Senator NELSON. Could you furnish that to the committee?

Mr. CONRAD. Surely.[1]

Senator NELSON. If my memory is correct, the PMA states that their members produce about 95 percent of the prescriptions used in this country. Is that correct, Mr. Cutler?

Mr. CUTLER. Yes, sir.

Senator NELSON. What percent of the drugs produced is represented by the companies listed here in your report?

Mr. CUTLER. I do not have that information, sir, but if we took a guess, say, in the range of 75 to 80 percent, I am sure we would not be more than 3 percent off.

Senator NELSON. Would you have the figure?

Mr. CUTLER. No.

Senator NELSON. I mean do you have it available?

Mr. CUTLER. No, we have not added the figure. I think we could compile a figure as to these 29 companies.

Senator NELSON. Would you supply that for the record?

Mr. CUTLER. Yes, we will.[1] I think the only unincluded companies are the American subsidiaries of Swiss companies and a few others, like Squibb, which are part of a much larger conglomerate, whose overall results do not really reflect the earnings of Squibb. Squibb's earnings are just not available to us. But they were given to this committee, as I recall, by Squibb's president.

Mr. PLOTKIN. An important reason why we did not go beyond the confines of the Standard & Poor's tape just for the drug industry was our desire to be evenhanded in treating all industries which appear on the chart. Not having access to nonpublic information would mean an unfair comparison. Therefore, whatever bias appears in the drug company, the same bias is present in all other companies, so the relative distribution does not change.

Senator NELSON. To get back to the question we were discussing before recess, if a company were included in an industry grouping that was high profit and high risk, but that company itself had a long,

[1] See Appendix III beginning at p. 2129, infra.