ranked lower than third on the basis of after-tax income as a percentage of net worth. In six of those years, it ranked in first place.

--Another study showed that, among 31 major industries, drug makers have averaged an 18.1 percent return on capital, as compared with 9.7 percent for the whole group.

A similar high rate of profit for the drug industry is indicated on the basis of profits calculated as a percentage of sales.

Spokesmen for the drug industry have agreed that its profitability is above average. They say, however, that this high rate is necessitated by the high degree of risk in the industry, and the need to attract the capital to finance further growth.

The Task Force has been unable to find sufficient evidence to support the concept of the drug industry as a particularly risky enterprise.

There is abundant evidence that the development of an individual drug may be associated with a high degree of risk, and that any such development is an economic as