

Dr. ROSENOW. This is for what we call our technical exhibits, which is the place where the pharmaceutical companies, the instrument people like electrocardiogram machinemakers, and other diagnostic things that are used in our profession, and book publishers.

Dr. POLLARD. Textbooks.

Dr. ROSENOW. There are about 200 exhibits at our annual session.

Senator NELSON. And these are the only exhibits? Do you have regional sessions?

Dr. ROSENOW. We have regional meetings but not regional exhibits.

Senator NELSON. And what amount of the exhibits is income from pharmaceutical manufacturers exhibits?

Dr. ROSENOW. Versus the others?

Senator NELSON. You gave a total on the exhibits. What amount was pharmaceutical?

Dr. ROSENOW. I would have to go back and actually count that up. But I would imagine it is about two-thirds.

Senator NELSON. Would you submit that for the record, also?

Dr. ROSENOW. Yes, sir.

Senator NELSON. And on the income from advertising, as I understand the testimony of Dr. Pollard, it is advertising from—

Dr. ROSENOW. Internal medicine advertising.

Senator NELSON. From pharmaceuticals, books, scientific instruments. What amount of the subscription revenue is pharmaceutical advertising?

Dr. ROSENOW. I would have to look this up. I can submit this to you.<sup>1</sup> I would suppose it is about the same.

Senator NELSON. Two-thirds?

Dr. ROSENOW. I would think so.

Senator NELSON. You used the figure subscription revenue on exhibit B, subscription revenue net of commission. What do you mean by that?

Dr. ROSENOW. Excuse me, I did not get it.

Senator NELSON. In exhibit B you used the figures subscription revenue net of commission, and then you have advertising revenue.

Dr. ROSENOW. Right. I would suppose that more than half of our subscriptions for the Journal which come from nonmembers comes through an agency that takes up subscriptions. This is quite common in medical publications, that a man puts all of his medical journal subscriptions through one agency. And I believe the discount there is 15 percent.

In the advertising revenue the same thing. Very few of the pharmaceutical companies, for examples, put their ads in with us direct, but go through an agency. And this is what that is called. And the discount is 2 or 3 percent if they pay by the end of a certain period of time.

Senator NELSON. So what you are referring to, then, is the advertising revenue received by the publication after payment of the fee, 15 percent of whatever it may be to the advertising agency that places the ad?

Dr. ROSENOW. That is right. It is money that we can use.

Senator NELSON. I have one more question. What kind of investment? Do you have any pharmaceutical investments?

<sup>1</sup> See p. 4734, *infra*.