which results in manipulation of the facts for the benefit of the European Parliament and the Council of Ministers. In this context, how can consumers or industry have faith in the EU regulatory systems?

In Europe, therefore, we are anxious to be able to refer to a positive and irresistible U.S. example: American consumer acceptance of BST products evaluated by their unchanged buying habits in milk will be key to the decision on whether or not the moratorium will continue.

We hope, therefore, that Russ Hoyle is wrong and that FDA's BST policy will not wreak havoc in the (European) market.

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Tech names

To the editor:

What's in a name? For biotech companies living in the illuminated goldfish bowl of the investment community, quite a lot. The term biotech may not be precise, but it does convey a particular image to the medical and investing public. Biotech company is shorthand for a research-based startup firm with ambitions to discover novel products, usually in the pharmaceutical sector.

The problem with the name is that the pharmaceutical products which biotech companies are researching are no longer exclusively proteins produced by genetic engineering. Increasingly they are synthetic organic chemicals, the sort of drugs which the major pharmaceutical companies have been researching and commercializing for years. Biotech companies have woken up to the fact that the same advanced research techniques they use to come up with novel biotech proteins can also point the way to novel organic chemicals with potentially much larger commercial returns.

Robert Stein (*Bio/Technology*, **12**:565-566, June) describes this evolution and suggests that biotech companies which aim for synthetic chemicals might be more accurately and felicitously named not "Biotech" but "High Tech," hence HTP, or High Tech Pharmaceutical companies. He argues the case very well, but despite his compelling logic, "Biotech" is probably too firmly entrenched in the business vernacular to be displaced. Quite honestly, the investment community does not care whether the drugs come out of a factory or a fermenter, so long as they make it to market. One rather pertinent objection is that HTP implies LTP, and no pharmaceutical company is likely to welcome that appellation, even by implication.

Dr. Stein charts the trials and tribulations of his HTP peers and discusses how investors should best evaluate their prospects. In my view, the last few years have seen a subtle change in how investors carry this out. The emphasis on "unique technology base" seems to be fading while I see more emphasis on individual products and their chances of jumping development hurdles. One blind spot investors continue to turn to in the sector seems to be an ignorance of how corporate deals may in fact reduce future prospects for HTPs. It is still seen as a major positive if an HTP signs a license deal with a large pharmaceutical company. However, how many products in such deals really make it through to market, overcoming the smothering indifference of the megacorp development machine? And if they do, what is the return to the HTP? An alliance with a megacorp may sound attractive but the dead hand of corporate "portfolio prioritization" and the subtle poison of "not invented here" may be the reality. An HTP, which can retain its own products and take them through development with the same enthusiasm it found to discover them, has a big advantage.

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Proper credit

To the editor:

The article entitled "Biotech's New Nanotools" (*Bio/Technology* **12**:468-471, May) provided a timely introduction to the new technologies that may result from the marriage of nanofabrication and biotechnology. It is clear that the miniaturization of diagnostic and analytical devices will impact the biotechnology industry. We would like to correct one error, however, in this otherwise informative article. The technique of UV microlithography of alkanethiol self-assembled monolayers was not originally developed by George Whitesides of Harvard University, but by researchers at the National Institute of Standards and Technology. The UV photopatterning of alkanethiol monolayers was first reported by Tarlov et al.[1] and more recently by Huang et al.[2]

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