of the market on one product and there is a fluctuation of a half, a third of a percent and that, therefore, this is a risk factor. I say to you I have looked at General Motors over the years and they will fluctuate 10 percent or more without any change in the marketplace at all. That is true all the time.

You are saying here that obsolescence of a drug constitutes a risk factor. I am just saying that you have areas of industry where there is no obsolescence at all, and just the ordinary play of the marketplace causes fluctuations.

Dr. MARKHAM. You are only confirming the theory that has been given you, Senator. The automobile industry ranks very high. It happens that they have a different kind of risk. Given a collapse in consumer expenditures for durable goods, especially for automobiles, they encounter risk, too. No one denies the automobile business is not highly risky. You are quite right in singling that one out. General Motors is an excellent case of a company that encounters risks, but different from these. You would be hard pressed—at least I would—to find a single General Motors model that went from zero on to 70 percent in even a model in a wide price range in the market, or to find another one that had been reduced from 35 to 17.

What you are saying is that the automobile industry has certain kinds of risks; they are a cyclical nature. And indeed they do. And I believe they show up in the three or four top industries in terms of risk and the automobile industry is about the same as the drug industry.

Senator NELSON. You say you would be hard put to suggest a comparable instance in the auto industry. I might point out that Corvair sales in 1 year—if I am not mistaken—fell about 50 percent. I recall that the drop was very, very substantial. I think around 50 percent. So that is a peculiarity of the circumstances involving an automobile.

Dr. MARKHAM. I am sorry, sir, I did not hear the percentage you were using.

Senator NELSON. I say what sticks in my memory is 50 percent. I may be wrong. I will check it and correct the record if necessary.

Does Mr. Cutler know?

Mr. CUTLER. You are asking about the drop of Corvair's share of the market?

Senator NELSON. I do not know about the share, because I do not know who they compete with.

Mr. CUTLER. It is true that the Corvair's sales dropped over a year by a factor of about 50 percent, but all of Corvair's sales could not have amounted to 1 percent of 2 percent or 5 percent of the sales of General Motors.

Senator NELSON. We have not in the record here what percentage of the sales were represented by the dramatic drug instance Dr. Markham has suggested

Mr. CUTLER. Dr. Markham is about to give you some data or some theory he has on this subject.

Senator NELSON. Before we get to the theory, I would like to ask a question on the point we were talking about a while back. If it is a risk which ultimately affected a company's earnings, and its general situation as a competing company, not for 6 months or a year, but for a 16-year period, that would be much more impressive to me than simply