

company by the widow of a middle-aged smoker. The case, set in Biloxi, Miss., revolves around whether the man died as a result of his choice or whether the tobacco company should compensate his widow. Grisham also focuses on the jury, made up of both smokers and nonsmokers, and how they view the case. "The Runaway Jury" will hit bookstores on Wednesday.

**"Wal-Mart's Net Income for 1st Quarter Rises 3.3 Percent"**  
Wall Street Journal (05/15/96) P. B4; Lee, Louise

Citing heavy consumer debt that stifled spending, Wal-Mart Stores Inc. posted a 3.3% increase in its net income to \$571 million for the quarter ended April 30, compared to the same period a year earlier. Sales, meanwhile, increased 11% to \$22.8 billion. The chain said it is "comfortable" with analysts' earnings projections ranging from \$1.36 to \$1.40 per share for the year and 30 cents per share for the current quarter ending July 31. In the year-ago periods, Wal-Mart posted per-share earnings of \$1.19 for the year and 28 cents for the quarter.

Sales gains during the first quarter were "at the low end" of Wal-Mart's expectations, indicating that many lower- and middle-income consumers "still appear to be reluctant to spend discretionary income," senior vice president Jay Fitzsimmons said. Operating profit at Wal-Mart's discount stores and supercenters rose 6 percent to \$1.1 billion, strengthened by a 30% gain at supercenters open more than a year. Related Story: New York Times (05/15) D4

**"Liquidation of Pic N' Save's Stores Should Net Payment for Creditors"**  
Florida Times-Union, Jacksonville/Knight-Ridder/Tribune (05/15/96)

The company that is liquidating Pic N' Save's 27 stores expects to have about \$40 million worth of goods to sell for the benefit of Pic N' Save creditors. Banks and other secured creditors will get the single largest share of the liquidation. The closing was announced last Wednesday, just weeks after Pic N' Save came out of yearlong Chapter 11 bankruptcy proceedings. According to court records, Pic N' Save had about 2,000 vendors when it sought protection in bankruptcy court last year. According to one of the attorneys for the unsecured creditors, the various Pic N' Save companies together owed roughly \$80 million and had assets of about \$50 million. Of the stores' inventory, "21% is grocery and tobacco-- small margin," said Mike Keefe, operations manager for Gordon Brothers of Boston, the firm handling the liquidation.

**"France's SEITA 1Q Sales Up 5% To 4 Billion FRF"**  
Associated Press/Dow Jones (05/15/96)

Paris--French tobacco company SEITA SA said Wednesday that first-quarter sales in 1996 rose 5% to 4.02 billion francs from 3.83 billion francs for the same period a year earlier. On a constant structure basis, including the consolidation of the Brazilian company Meridional from the start of 1996, sales in the first quarter rose 3.3%, the company said. The revenue increase is primarily due to a 3.7% jump in sales at the parent company to 3.79 billion francs, SEITA said. Sales in the goods distribution division rose 4.3% for the first quarter period, while the distribution of tobacco products rose 4.1%. Tobacco sales got a boost from price increases in January and an increase in volumes sold, the company said. Sales of SEITA products rose 2.6% to 34 million francs during first quarter.

**"Argentina's Nobleza : No Effect On Income Statement from Tax Hike"**  
Associated Press/Dow Jones (05/14/96)

Buenos Aires--Argentine tobacco company Nobleza Piccardo SA said Tuesday that price hikes introduced by the company in April will offset a 7% increase in the cigarette tax rate imposed earlier in the year. Nobleza Piccardo said the price increases, which ranged from 4% to 7%, were sufficient to negate the effect of the tax hike and will leave the company's earnings unaffected. In February, the government raised taxes to pay for higher social security expenditures. Nobleza Piccardo said that the sales tax increase had also been offset by an April reduction to 60% from 62% in the excise tax on tobacco products. Nobleza Piccardo said the tax changes, industry wide, will result in average additional revenues of 151.25 million pesos a month for the Argentine Treasury. Britain's B.A.T. Industries owns 70% of Nobleza Piccardo. Nobleza Piccardo holds licenses to produce Lucky Strike, Gitanes Blondes and Camel cigarettes.

**"EU Still Deadlocked Over Tobacco Advertising"**  
Reuters (05/13/96)

European Union (EU) Health ministers failed on Tuesday to end a deadlock concerning a proposal to prohibit all advertising of tobacco products. The European Commission, which drafted the legislation, stated it