

Lorillard

MEMORANDUM

April 4, 1988

TO: Those Listed
FROM: S. L. Evans
RE: INDUSTRY VOLUME - MARCH, 1988

I. TOTAL INDUSTRY

Current monthly volume of 57.002 billion units was up 2% from the March 1987 level of 55.751 billion. The daily average rate decreased by 2%. Shown below are March, 1988 Industry Levels vs. Year Ago.

	<u>GROSS UNITS (BILLIONS)</u>				<u>SHIPPING</u>		<u>DAILY AVERAGES</u>		
	<u>1987</u>	<u>1988</u>	<u>%</u> <u>CHG</u>	<u>UNIT</u> <u>CHG</u>	<u>DAYS</u>		<u>1987</u>	<u>1988</u>	<u>%</u> <u>CHG</u>
					<u>1987</u>	<u>1988</u>			
March	55.751	57.002	2.2	1.251	22	23	2.534	2.478	-2.2
3 Mos.	116.113	112.063	-3.5	-4.050	63	64	1.843	1.751	-5.0

II. TOTAL LORILLARD VOLUME AND SHARE OF MARKET (Gross Units Per Daily Net Reports)

Corporate monthly volume of 3.359 billion units was down by 12% versus last year's total of 3.806 billion. Share of Market for March was 5.89%, down .93 share point. The daily average rate for Lorillard was down 16%.

	<u>GROSS UNITS (BILLIONS)</u>				<u>SHARE OF MARKET</u>				<u>DAILY AVERAGES</u>		
	<u>1987</u>	<u>1988</u>	<u>%</u> <u>CHG</u>	<u>Unit</u> <u>CHG</u>	<u>1987</u>	<u>1988</u>	<u>%</u> <u>CHG</u>	<u>Point</u> <u>CHG</u>	<u>1987</u>	<u>1988</u>	<u>%</u> <u>CHG</u>
March	3.806	3.359	-11.7	-.447	6.83	5.89	-13.7	-.93	.1730	.1460	-15.6
3 Mos.	8.975	7.548	-15.9	-1.427	7.73	6.74	-12.9	-.99	.1425	.1179	-17.2

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S. L. E.

/cs
Att.

xc: M. R. Abene
J. G. Arato
K. P. Augustyn
J. R. Ave
J. E. Daghlia
L. Gordon
J. A. Guardino
R. D. Hammer
S. T. Jones
J. La Valle
W. S. Leong
M. S. Liebow
V. D. Lindsley
P. J. Marzullo
J. P. Mastandrea

T. H. Mau
P. P. McFadden
R. H. Orcutt
A. P. Pasheluk
M. A. Peterson
A. L. Rhyne (GBO)
S. R. Ridgway
S. F. Smith
A. W. Spears (GBO)
G. R. Telford
A. H. Tisch
P. R. Tisch
C. W. Toti
N. X. Twomey
H. H. Westphalen

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1988 VERSUS 1987

INDUSTRY GROSS VOLUME PER MSA									LORILLARD GROSS UNITS (PER DAILY NET REPORTS)								
(UNITS IN BILLIONS)			SHIPPING DAYS		DAILY AVERAGE				(UNITS IN BILLIONS)			SHARE OF MARKET			DAILY AVERAGE		
1987	1988	% CHG.	1987	1988	1987	1988	% CHG.		1987	1988	% CHG.	1987	1988	% CHG.	1987	1988	% CHG.
JANUARY	24.261	21.266	-12.3	21	20	1.155	1.063	-8.0	2.387	2.004	-16.0	9.84	9.42	-4.2	0.1137	0.1002	-11.8
FEBRUARY	36.101	33.795	-6.4	20	21	1.805	1.609	-10.8	2.782	2.185	-21.5	7.71	6.47	-16.1	0.1391	0.1040	-25.2
2 MOS.	60.362	55.061	-8.8	41	41	1.472	1.343	-8.8	5.169	4.189	-19.0	8.56	7.61	-11.2	0.1261	0.1022	-19.0
MARCH	55.751	57.002	2.2	22	23	2.534	2.478	-2.2	3.806	3.359	-11.7	6.83	5.89	-13.7	0.1730	0.1460	-15.6
3 MOS.	116.113	112.063	-3.5	63	64	1.843	1.751	-5.0	8.975	7.548	-15.9	7.73	6.74	-12.9	0.1425	0.1179	-17.2
APRIL	36.384			22	21	1.654			3.761			10.34			0.1710		
4 MOS.	152.497			85	85	1.794			12.736			8.35			0.1498		
MAY	54.548			21	22	2.598			4.865			8.92			0.2317		
5 MOS.	207.045			106	107	1.953			17.601			8.50			0.1660		
JUNE	67.505 *			22	22	3.068			5.802			8.59			0.2637		
6 MOS.	274.550			128	129	2.145			23.403			8.52			0.1828		
JULY	33.585			23	21	1.460			1.923			5.73			0.0836		
7 MOS.	308.135			151	150	2.041			25.326			8.22			0.1677		
AUGUST	43.185			21	23	2.056			3.337			7.73			0.1589		
8 MOS.	351.320			172	173	2.043			28.663			8.16			0.1666		
SEPTEMBER	58.235			22	22	2.647			3.774			6.48			0.1715		
9 MOS.	409.555			194	195	2.111			32.437			7.92			0.1672		
OCTOBER	36.023			22	21	1.637			3.645			10.12			0.1657		
10 MOS.	445.378			216	216	2.083			36.082			8.10			0.1670		
NOVEMBER	54.539			21	22	2.597			4.817			8.83			0.2294		
11 MOS.	500.117			237	238	2.110			40.899			8.18			0.1726		
DECEMBER	70.323 *			24	23	2.930			6.075			8.64			0.2531		
TOTAL	570.440			261	261	2.186			46.972			8.23			0.1800		
1ST. QTR.	116.113	112.063	-3.5	63	64	1.843	1.751	-5.0	8.975	7.548	-15.9	7.73	6.74	-12.9	0.1425	0.1179	-17.2
2ND. QTR.	158.437			65	65	2.437			14.428			9.11			0.2220		
3RD. QTR.	135.005			66	66	2.046			9.034			6.69			0.1369		
4TH. QTR.	160.885			67	66	2.401			14.537			9.04			0.2170		

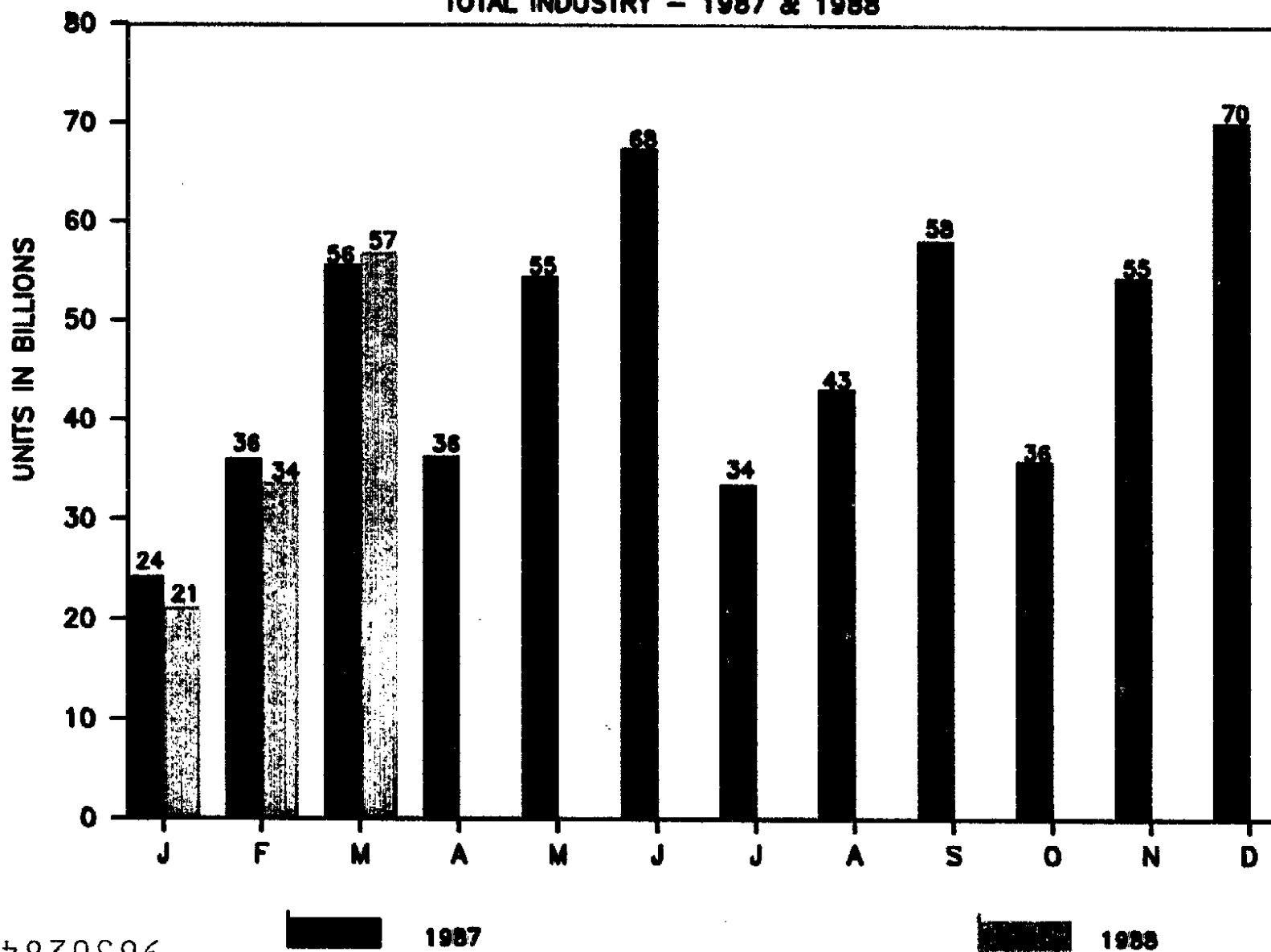
* - PRICE INCREASE

NOTE: INDUSTRY VOLUME INCLUDES LORILLARD GROSS VOLUME INCLUDING SAMPLES AND U.S. POSSESSIONS
(MSA CRA EXCLUDES BOTH).

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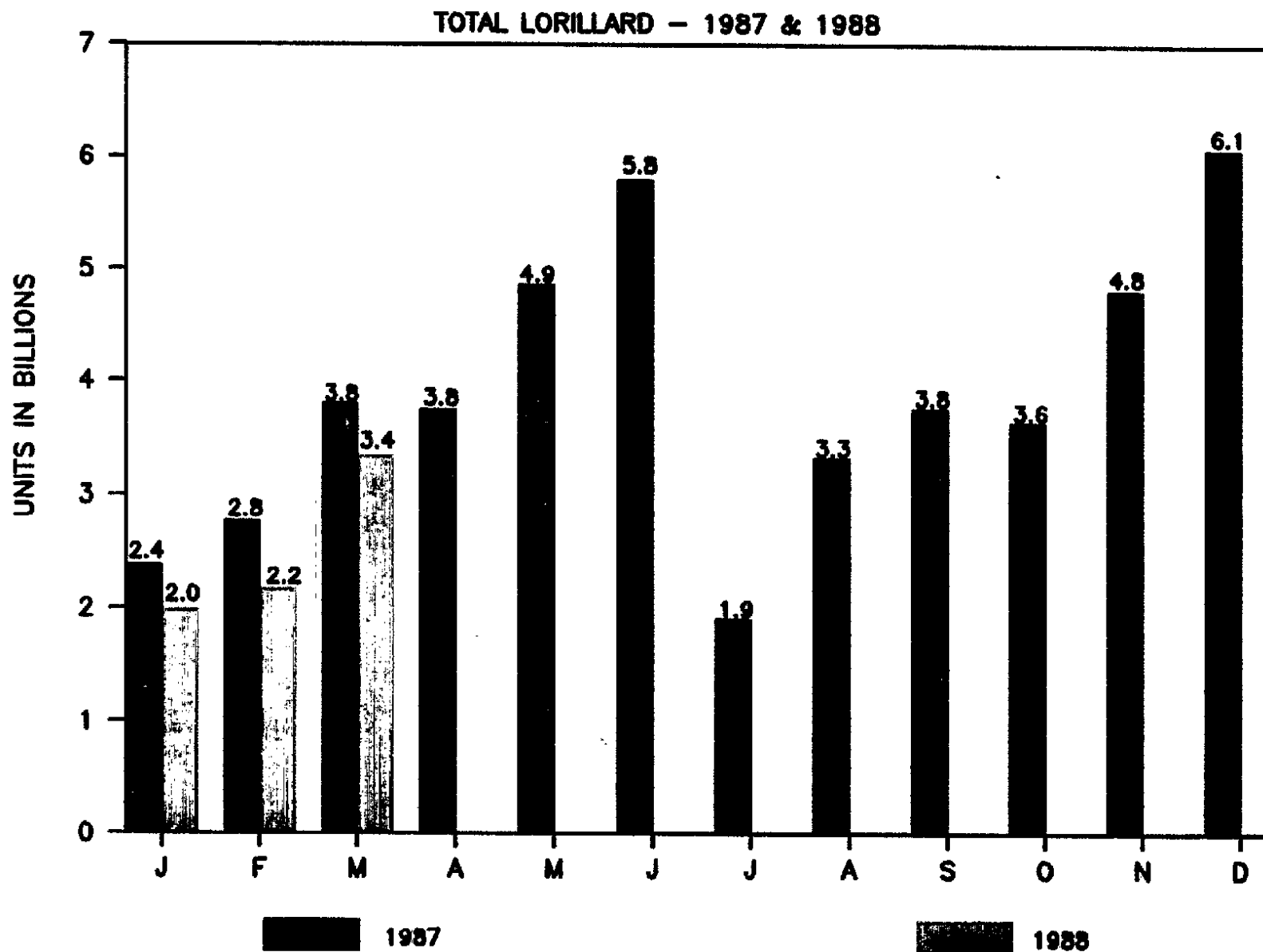
MONTHLY SHIPMENT TRENDS

TOTAL INDUSTRY - 1987 & 1988



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MONTHLY SHIPMENT TRENDS



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