

E.P. VINCH

J.E. Edens
C.I. McCarty
R.A. Pittman
C.S. Huije

H.T. LUGGINS /nab
January 10, 1974

PRIVATE & CONFIDENTIAL

Comments on November 1973 market shares:

1. Share change on a company level for the month of November against the month of October and against November a year ago were:

Company	November 1973 Versus October 1973	November 1973 Versus November 1972
Reynolds	+ .52	+ .30
Philip Morris	- .08	+ 1.59
Brown & Williamson	- .29	+ .73
American	- .43	- 1.04
Lorillard	- .07	- .17
Liggett & Myers	+ .32	- 1.41

Only Reynolds and Liggett & Myers showed a share gain in November against last month.

Against a year ago B&W (+ .73%), Philip Morris (+ 1.59%), and Reynolds (+ .30%) show share improvement, with Liggett and American showing substantial losses (- 1.41% and - 1.04%, respectively).

2. For November 1973, B&W's share declined to 18.16% from 18.45% in October, for a decline of .29%. B&W's share, however, remained over 18% for the fifth consecutive month.

Comparing the most recent three months with the same period last year, share has increased from 17.75% to 18.32%. For the twelve months ending November 1973, B&W's share is 18.13% compared to 17.51% for the twelve months ending November 1972, for a share increase of .62%.