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RADIO BUSINESS REPORT

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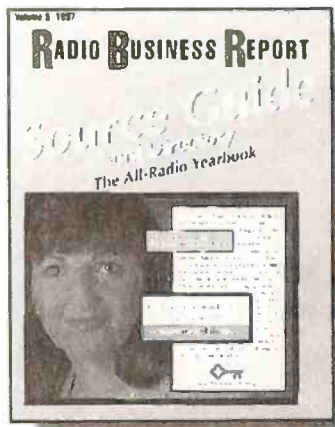


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Robust ad spending to continue; Radio outpacing other local media

Advertising revenues across all media will hit \$186B this year, an increase of 6.2%, predicts **Robert Coen**, SVP/Director of Forecasting, McCann-Erickson and one of the leading prognosticators of advertising trends.

Coen revised his earlier forecast of \$182.9B (a 5.6% gain) upward because of strong economic growth in Q1 and because certain national ad categories were up. (See "Hot ad categories, right). Not bad for a year without election advertising or Olympics.

For local advertising, Coen is forecasting that radio revenues will outpace other local media, up 8% to \$10.4B. Newspaper revenues will be up 6.5% to \$36.2B and TV up 5% to \$11.5B. Total local is expected to come in at \$76.8B, up 6.4%.

The forecast for national advertising is a 6% gain to \$109.1B. National

radio (spot & network) is expected to be up 6.8% to \$2.8B. TV, including cable and syndication, will see a smaller 4.8% gain to \$30.8B. Newspapers are forecast to be up 7.5% to \$4.7B.

Coen's first prediction for 1998: \$196.5B, up 5.6%.

Coen's Q1 hot ad categories

Automotive	14%
Drugs/Remedies	11%
Cleaners/Waxes	10%
Telecommunications	32%
Computers	22%
Beer	19%
Brokers/Mutual Funds	72%

Note: Ad increases based on ad expenditures in net TV, syndicated TV, cable nets, spot TV, magazines.

Diary tampering leads to rocky road for Rocky Love

Arbitron has filed suit against Phoenix Broadcasting Corp., owners of KYEA-FM Monroe, LA for obtaining, falsifying and returning four Arbitron diaries from the Spring '97 survey. The last time Arbitron filed a similar suit was in Winter '93 against Hispanic KWAC-AM Bakersfield.

The suit filed Friday, June 13 seeks injunctive relief, at least \$100,000 in actual damages and another \$5M in punitive damages. Urban KYEA, the

third-ranked station in the market, with an 11 share, will also be delisted from the Spring '97 Monroe book, which mails Aug. 7.

Using an investigator during the Spring '97 survey, Arbitron was able to obtain evidence that a KYEA employee obtained four diaries for \$100.

The likely perpetrator is KYEA's PD, **Rocky Love**. A long trail of dubious diary coincidences follows Love in the market beginning a year ago during the Spring survey when Love was PD at KRVV-FM. At that time, **Chuck Redden**, GM, KWJM-FM

Pacing: June dips slightly

Even though this year's demand for inventory in June is slightly less than last year's, pacing for the rest of the summer is holding strong, according to the latest *RBR/ Miller Kaplan Forward Pacing Report*.

As of June 15, June is 83.6% sold out compared to 87.6% in 1996. July and August are pacing similar to last year.

Pacing aside, June revenue is up. "June will be contesting for the highest revenue month of the year," said **George Nadel-Rivin** of Miller, Kaplan, Arase & Co.

RBR/Miller Kaplan Market sell-out percentage report

	1997	1996
June 15	83.6%	87.6%
July	63.9%	64.4%
Aug.	50.2%	49.4%

lodge a complaint with Arbitron alleging that Love was buying diaries.

In Fall '96, Arbitron received more information that a KYEA executive obtained five Arbitron diaries, which were returned from a single household and had listening entries which exceeded Arbitron's "heavy listening" threshold. Those diaries were deleted from the survey.

GM **Barbara Dawson-Monk** had "no comment."

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News Analysis

Are agency complaints to DOJ a one-sided conversation?

Reports that the Department of Justice is "looking" at CBS ad rates in Chicago may be much ado about nothing. The DOJ won't confirm or deny its activities. And CBS executives haven't heard from the DOJ, yet, according to *RBR* sources.

The only ones talking are advertising agencies and they're airing their grievances in the press, most recently in *Ad Age* (June 16). This time, an "unnamed" agency is "concerned" with the pricing of the CBS stations in Chicago, mainly that the rates of all eight stations are "only 2% or 3% apart." According to the agency, DOJ is ready to talk about it.

Nowhere in all this discussion was there any mention of the marketplace conditions in Chicago. Just like about every market in the U.S. (see Pacing story, p. 3), demand for radio inventory in The Windy City has never been stronger. June revenue is up 18% and July, August, and September are pacing 24%, 22% and 21% ahead of last year. "Is it even remotely possible that with demand on inventory, rates would go up?" quipped **Chuck Hillier**, GM, Emmis' WKQX-FM. "The high and low gets squeezed because everyone has the same amount of inventory."

The fact still remains that agency buyers can choose not to buy radio stations. They can also bulk up together to negotiate for better rates, as several did in order to strike a better deal during the annual TV network upfront season.

So what's the real reason agencies are crying wolf? "The big concern about advertising agencies is that stations will find out the truth about the avail after the fact," said an "unnamed" station exec. "They don't want their true CPPs known, or how many stations deep the buy is. There's such a shroud of secrecy."

—Katy Bachman

NAB urges FCC to limit DARS repeaters

NAB still vigorously opposes terrestrial repeaters or "gap fillers" for the recently authorized satellite DAB (DARS) service. In comments to the FCC, NAB says it is unaware of any US satellite system relying on terrestrial repeaters and a sound technical basis is needed before rules governing repeaters are passed.

When it authorized DARS, the Commission tentatively concluded repeaters should not originate local programming, but only retransmit the satellite signal (*RBR* 4/7, p. 3). NAB agrees, and suggests that repeaters be individually licensed, to verify their number and use.

Hundt mum on liquor, blasts potential phone deal

There was not a peep out of FCC Chairman **Reed Hundt** about broadcast liquor ads at last week's open meeting. However he does plan to put the issue on the next meeting agenda, now slated for July 9. Rep. **Joe Kennedy** (D-MA) has introduced a resolution calling on the Commission to look at the ads on TV and radio. He doesn't expect it to pass Congress, just get the FCC's attention.

A possible big phone merger was on the Chairman's mind last week as he blasted a possible deal between AT&T and SBC, the largest regional Bell company. The former antitrust lawyer called the hypothetical merger "unthinkable." Hundt was mum on another phone deal already approved by the Justice Department (between Bell-Atlantic/Nynex), now before the Commission.

Calling all TV LMAs

The FCC is asking those involved in TV LMAs to give the Commission pertinent information, which it will use as it considers how to treat LMAs in its attribution rulemaking.

TV LMAs are not attributable (counted toward a company's ownership) as radio LMAs are. The FCC has proposed making TV LMAs attributable and is looking for the number of existing TV LMAs, when they began, how long their contracts are for, and where the involved stations are.

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Upped & Tapped

Former Westwood One/CBS stalwart **Rod Calarco** has been named VP/Sales for WorldSpace Management Corp. WorldSpace plans to launch its first digital satellite radio service next year.

Feelin' groovy to replace Grevey? **Chuck Frederick** is the new FM Director of Sales for Jacor stations in Cincinnati, replacing **Alene Grevey**, who is now the superduopoly's VP/GM.

Dave Graveline's weekend Talk offering "Into Tomorrow" will now be syndicated by Fisher Entertainment and repped by Multiverse Networks.

It takes an Electric Village: At least that's one way for a radio station to get on the Web. The company has named **Carl Koppel** as its President/COO.

Digital Generation Systems has named **Bob Howard** VP/Sales.

Dallas doings: KDMX-FM GSM **Den-nis C. Frawley** is sliding over to take the GM reins of sister KEGL-FM.

Jeff Stein has been named National Sales Manager for SFX's collection of stations in Houston.

Eastman Radio's VP/Research and Marketing **Charlie Sislen** is leaving to join Research Director Inc. as Partner.

John Ginzkey is joining Mitchell Broadcasting's four-station Omaha duopoly as VP/Director of Sales. He most recently served as GSM at KFKF/KBEQ Kansas City.

SportsFan Radio Network has tapped **Seth Kaufman** as Manager of Affiliate Relations.

Bud Williamson and **David Groth** will be representing equipment manufacturer Broadcast Electronics from Maine to Maryland. Both have extensive engineering experience in New York state.

Kim Rygh has joined Radio One Networks as Affiliate Sales Representative. She will handle the Northeast and parts of the South and Southwest.

The new Carter administration is under way in Portland OR, where Fisher Broadcasting has appointed **Ron Carter** GM of KWJJ AM-FM.

May is biggest non-spot month

May is traditionally a good month for new business development and this year's was no exception. This year May non-spot was boosted by extraordinary business from the Food/Grocery category. That includes the growing liquor category from would-be TV advertisers such as Seagram, Jim Beam and Hublein.

Another factor affecting non-spot business is that many stations roll out annual events in May and into June. WEEI-AM Boston's Hot Dog Safari event netted \$300,000 this year, bringing the station's total new business development to a whopping \$460,000.

Looking ahead, **Laura Van Son**, consultant, RDS, anticipates that June won't be quite as big as May, but will still come in strong driven by the same trends.

New business development track

% of vendor/new business by category

	Jan	Feb	Mar	April	May	YTD 97	YTD 96
Automotive	16.61	14.66	10.10	11.19	9.96	12.03	13.19
Food/Grocery	30.47	40.54	33.04	27.94	41.38	35.36	26.17
Leisure/Electronic	24.96	19.48	17.34	19.82	26.66	22.16	23.14
HBA	7.89	10.69	2.90	6.41	8.29	7.05	9.80
Home Imp.	2.53	3.39	5.13	19.16	3.92	6.22	16.40
Office	8.19	5.37	21.72	14.34	7.86	11.70	5.33
Clothing	9.34	5.87	9.77	1.14	1.93	5.48	5.97

Source: Revenue Development Systems; based on revenues from 46 stations in 23 markets.

Survey shows non-spot nearly 16% of station revs

Station non-spot revenue on average comprises 15.8% of total station revenues, but that varies by station with some as high as 25%, according to a recent survey conducted by consultant **Laura Van Son** for Revenue Development Systems (RDS). Other findings:

- ◆ Compared to transactional sales, new business department rates average 31.4% higher.
- ◆ Events represent on average about 43% of a station's new business department's revenues.
- ◆ Stations said May, June and September (back to school) are the biggest months for new business and non-spot.
- ◆ There is no "hottest new category" for new business development. Stations identified several growing categories including liquor, pharmaceuticals, hi-tech, recruitment, and food/grocery.

RBR: The fast read for the fast track

Newspapers

Newspapers post record Q1 ad revs

Newspaper Q1 revenues were up 8.9% to \$8.9B, the best quarter the industry has seen in ten years, according to the Newspaper Association of America. Classifieds, a hot ad category these days, increased by 9.8% to \$1.2B. Retail was up 7.1% to \$4.2B. National revenues were up 12.7% to \$1.2B.

Cable

Paxson adds The Travel Channel

Paxson Communications (A:PXN) is now in the cable biz with its recent announcement that it will acquire The Travel Channel from Landmark Communications for \$75M—\$55M in stock and \$20M in cash. Paxson will operate the cable channel from its WTLK-TV 14 facility in Atlanta. In order to grow the channel's 20M subscriber base, Paxson plans to offer cash and equity to cable companies instead of the traditional practice of offering subscriber fees. The Travel Channel also has a web site and magazine *Navigator*.

Convergence is back: Microsoft to acquire Comcast

Microsoft Corp. announced it is investing \$1B in Comcast Corp., for about a 15% stake in the cable company. The deal will allow Microsoft to "connect the world of PCs and TVs" said Microsoft Chairman/CEO **Bill Gates**, and use the number four-ranked cable company's distribution system to extend its Microsoft Network and

gain a toehold in video programming. Microsoft recently purchased WebTV for \$425M.

Twin Cities systems sold Charter Communications is paying \$600M—ten times projected 1997 cash flow—for US West Media's Minneapolis-St. Paul cable TV systems. The Twin Cities systems serve 290,000 subscribers.

TCI sells NY cable system to Cablevision

In a deal valued at \$400M, Tele-Communications is selling its New York cable system to Cablevision Systems in exchange for a 33% stake in the company. As a result, Cablevision expands its reach by 820,000 New York customers for a total of 2.5M subscribers.

NAB asks FCC for cable EAS override

NAB has asked the FCC for a cable exception to the new emergency alert messages. Saying current rules could allow cable systems to override local broadcast coverage of emergency situations, NAB asked FCC for exception to provide for "selective override" of particular cable system channels.

Yellow Pages

Bell Atlantic includes Internet Guide in Yellow Pages

The Baltimore Bell Atlantic Yellow Pages has found a new way to entice Internet and Web-related business advertising by including an Internet Guide as a standard addition to its directory. Along with how-to's, hardware and software advice, the new section also includes "The Best Web Sites."

Free Yellow Pages ads pay off

Last year, Yellow Pages publishers offered 200 marketers free space in the hopes that it would pay off this year in more national business. It did. According to an *Ad Age* report, about 40% of advertisers elected to pay for advertising this year. National business accounts for 15% of the \$10.8B in total Yellow Pages advertising.

Outdoor

Lamar Advertising buys Headrick Outdoor

Yet more consolidation in the outdoor biz. Lamar Advertising Co. has purchased Headrick Outdoor Inc. for \$76.6M in cash, giving it 3,600 displays in Alabama, Florida, Georgia, Louisiana, Mississippi and Tennessee. Lamar also sold about 1,400 displays in Baltimore to Universal Outdoor for \$46.5M.

Television

TV news is #1 with consumers

TV is America's number one source for news and product information, according to a recent Roper Starch Worldwide poll. 69% of adults said they usually get most of their news from TV; 37% cited newspapers; 14% said radio; 7% from "other people"; and 5% get their news from magazines.

WBDC-TV fined \$115,000 for Kid violations

The FCC granted license renewal for Washington DC's WBDC-TV, but fined it \$115,000 for repeatedly airing too many commercials during kids programming. Commercials aired during children's programming must be limited to 10.5 minutes per hour on weekends and 12 minutes per hour weekdays. The FCC says the station violated this rule 450

times between Nov. 30, 1993 to March 29, 1996.

Molinari will move to CBS News

House Rep. **Susan Molinari** has confirmed she will resign her seat Aug. 1 to become co-anchor of CBS TV's new 2-hour show, "CBS News Saturday." The new program is labeled by Molinari as a cross between "60 Minutes" and "The Rosie O'Donnell Show."

Internet

Cox launches Southern-Fried website

Cox Interactive Media announced its new site, "www.yall.com," deemed to cover everything in the New South for the age group 22-43.

Internet advertising continues to soar

The Internet Advertising Bureau (IAB) announced Q1 ad spending hit \$129.5 million—up 18% from Q4 '96. With Q1 '97 up 333% from the 1996 level, Internet ad spending is well in-pace with industry growth. The breakdown for ad spending in Q1 shows 30%-computing products, 22%-telecommunications, 17%-consumer related, 11%-financial services, 10%-new media.

Wireless

WBDC-TV fined \$115,000 for Kid violations

The FCC granted license renewal for Washington DC's WBDC-TV, but fined it \$115,000 for repeatedly airing too many commercials during kids programming. Commercials aired during children's programming must be limited to 10.5 minutes per hour on weekends and 12 minutes per hour weekdays. The FCC says the station violated this rule 450 times between Nov. 30, 1993 to March 29, 1996.

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by Dave Seyler

Anatomy of the top 10 Super Groups

Large markets and large radio groups go hand in hand. Almost half of the stations in the top ten markets are now or soon will be part of one of the top ten groups. Almost 20% of stations in all rated markets are part of a top 10 group. (The numbers jump to 70% of top 10 market stations and 34% of all rated market stations when considering the top 50 radio groups.)

Before dereg, the antecedents of today's top ten groups controlled only 11.5% of stations in the top 10 markets. Today's total is four times that. And with stringent ownership caps in effect back in 1992, the top 10 groups controlled less than 3% of stations in all rated markets.

Although local caps continue to exist, the elimination of national caps has fueled a move into smaller markets by radio's upper echelon of owners. Back in 1992, 68.6% of top ten group stations were in the top 50 markets. Today, that number has been reduced to 56.2%. Top ten presence in markets 51 and smaller is now 10 times greater than in 1992.

Still, three of the top 10 groups (CBS, Chancellor and ABC) are strictly in the top 50 markets. CBS and Chancellor are extremely top-heavy, with stations in each and every top ten market. CBS has superduopolies in all of them, with an astounding total of 63 stations. Chancellor is consolidated in all but one top 10 market with seven superduops and 55 total stations.

Capstar, on the other hand, has but one combo in the top 50. It has put together the recently unthinkable total of 200-plus smaller market stations, giving it the critical mass to put it at #7 on the top 10 owner list.

More than any other group, Jacor has embodied the philosophy that radio stations are worth buying no matter what size the market. Its largest is #2 Los Angeles, but it is also in six markets which are not rated at all.

In addition to acquiring stations in smaller markets, the top ten groups have taken full advantage of in-market consolidation. Over 90% of top ten group stations are consolidated, with more than 70% in a superduopoly.

The groups were ranked by Broadcast Investment Analysts, using their station-by-stations financial estimates. Station information is from *RBR's Source Guide* database.

Key to listings: the top 10 groups

Following are charts showing the makeup of the top 10 radio groups. Going from left to right, the columns represent the total number of markets the group is in, the total number of AMs and FMs, and the type of in-market combinations. Sups = superduopolies, Dups = duopolies, Cmbs = AM-FM combos and Lone = standalones. The total of these four numbers will equal the total number of markets.

#1 CBS

Mkt Size	Mkts	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	10	26	37	10	0	0	0
11-20	5	6	5	0	2	1	2
21-30	2	1	2	0	0	1	1
31-40	0	0	0	0	0	0	0
41-50	0	0	0	0	0	0	0
51-100	0	0	0	0	0	0	0
101-150	0	0	0	0	0	0	0
151-200	0	0	0	0	0	0	0
201-263	0	0	0	0	0	0	0
unrated	0	0	0	0	0	0	0
Total	17	33	44	10	2	2	3

#2 Chancellor

Mkt Size	Mkts	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	10	15	38	7	2	1	0
11-20	6	8	16	3	0	2	1
21-30	4	6	9	1	2	1	0
31-40	1	0	4	1	0	0	0
41-50	0	0	0	0	0	0	0
51-100	0	0	0	0	0	0	0
101-150	0	0	0	0	0	0	0
151-200	0	0	0	0	0	0	0
201-263	0	0	0	0	0	0	0
unrated	0	0	0	0	0	0	0
Total	21	29	67	12	4	4	1

#3 Jacor

Mkt Size	Mkts	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	1	1	1	0	0	1	0
11-20	3	6	11	2	1	0	0
21-30	6	13	18	4	1	1	0
31-40	2	4	11	2	0	0	0
41-50	3	3	14	3	0	0	0
51-100	4	7	11	3	0	1	0
101-150	3	4	8	2	0	0	1
151-200	3	3	3	0	1	1	1
201-263	3	3	7	2	0	1	0
unrated	6	7	8	0	3	3	0
Total	34	51	92	18	6	8	2

#4 American Radio Systems

Mkt Size	Mkts	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	1	3	3	1	0	0	0
11-20	4	4	13	4	0	0	0
21-30	5	6	18	3	2	0	0
31-40	2	3	9	2	0	0	0
41-50	4	3	11	4	0	0	0
51-100	4	4	14	3	0	0	1
101-150	2	3	2	0	1	0	1
151-200	0	0	0	0	0	0	0
201-263	0	0	0	0	0	0	0
unrated	0	0	0	0	0	0	0
Total	22	26	70	17	3	0	2

#5 Clear Channel

Mkt Size	Mkts	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	1	3	4	1	0	0	0
11-20	1	0	2	0	1	0	0
21-30	3	4	6	0	3	0	0
31-40	4	4	14	3	1	0	0
41-50	4	8	14	3	1	0	0
51-100	13	20	43	10	2	1	0
101-150	2	2	2	0	0	2	0
151-200	0	0	0	0	0	0	0
201-263	0	0	0	0	0	0	0
unrated	0	0	0	0	0	0	0
Total	28	41	85	17	8	3	0

#6 ABC

Mkt Size	Mkts	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	7	9	8	0	4	3	0
11-20	2	2	7	1	1	0	0
21-30	0	0	0	0	0	0	0
31-40	0	0	0	0	0	0	0
41-50	0	0	0	0	0	0	0
51-100	0	0	0	0	0	0	0
101-150	0	0	0	0	0	0	0
151-200	0	0	0	0	0	0	0
201-263	0	0	0	0	0	0	0
unrated	0	0	0	0	0	0	0
Total	9	11	15	1	5	3	0

#7 Capstar

Mkt Size	Mkts	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	0	0	0	0	0	0	0
11-20	0	0	0	0	0	0	0
21-30	0	0	0	0	0	0	0
31-40	0	0	0	0	0	0	0
41-50	1	1	1	0	0	1	0
51-100	14	22	35	9	2	1	2
101-150	19	22	56	10	6	2	1
151-200	12	15	29	5	4	3	0
201-263	7	8	16	2	4	0	1
unrated	7	5	13	1	4	2	0
Total	60	73	150	27	20	9	4

#8 SFX

Mkt Size	Mkts	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	2	1	5	1	1	0	0
11-20	2	1	6	1	1	0	0
21-30	1	1	1	0	0	1	0
31-40	3	2	7	1	2	0	0
41-50	4	3	12	2	2	0	0
51-100	8	10	24	4	3	0	1
101-150	0	0	0	0	0	0	0
151-200	0	0	0	0	0	0	0
201-263	0	0	0	0	0	0	0
unrated	0	0	0	0	0	0	0
Total	20	18	55	9	9	1	1

#9 Cox

Mkt Size	Mkts	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	1	1	3	1	0	0	0
11-20	2	3	5	1	1	0	0
21-30	1	2	2	0	1	0	0
31-40	2	4	6	1	1	0	0
41-50	1	0	3	1	0	0	0
51-100	4	7	12	3	0	1	0
101-150	1	0	1	0	0	0	1
151-200	0	0	0	0	0	0	0
201-263	0	0	0	0	0	0	0
unrated	0	0	0	0	0	0	0
Total	12	17	32	7	3	1	1

Almost 20% of stations in rated markets are part of a top 10 group

#10 Heftel

Mkt Size	Mkts	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	6	10	11	2	3	0	1
11-20	1	2	2	0	1	0	0
21-30	1	0	1	0	0	0	1
31-40	1	2	2	0	1	0	0
41-50	1	1	0	0	0	0	1
51-100	2	3	3	0	2	0	0
101-150	1	1	1	0	0	1	0
151-200	0	0	0	0	0	0	0
201-263	0	0	0	0	0	0	0
unrated	0	0	0	0	0	0	0
Total	13	19	20	2	7	1	3

Dramatic growth from metroplex to hamlet

This chart compares today's top ten radio groups with themselves or their predecessors as they stood before dereg began in the Fall of 1992. Not surprisingly, growth has been dramatic and across the board. **Note:** Total stns may differ from 1992-1997, but not enough to skew percentages.

Mkt	Total Stns	Top 10 1992	% Top 10 owned	Top 10 1997	% Top 10 owned
1-10	373	43	11.5	179	48.0
11-20	290	19	6.6	99	34.1
21-30	259	13	5.0	90	34.7
31-40	267	11	4.1	72	27.0
41-50	246	8	3.3	74	30.1
51-100	1095	27	2.5	215	19.6
101-150	774	12	1.6	102	13.2
151-200	794	0	0.0	50	6.3
201-265	772	2	0.3	34	4.4
unrated	n/a	2	n/a	33	n/a
1-265	4870	135	2.8	915	18.8

Substitutions used for 1992: Evergreen for Chancellor; Stoner for American Radio Systems; CRB Broadcasting (Commodore) for Capstar; Legacy for SFX; Tichenor for Heftel.

This chart shows the combined distribution of the top ten groups. It reads like the individual group charts with one exception: The column "Mkts" is replaced with "Grps," giving the total number of top 10 local station operations within a market-size cell. For example, in Markets 1-10, CBS and Chancellor each have 10 local operations for a total of 20. The other eight groups have 19 more between them for a total of 39. 23 of these are superduopolies, 10 are duops, five are combos and one is a standalone.

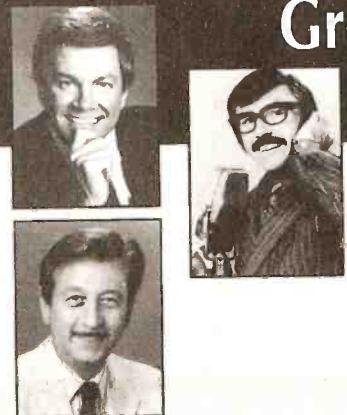
Top Ten Groups

Mkt Size	Grps	AMs	FMs	Sups	Dups	Cmbs	Lone
1-10	39	69	110	23	10	5	1
11-20	26	32	67	12	8	3	3
21-30	23	33	57	8	9	4	2
31-40	15	19	53	10	5	0	0
41-50	18	19	55	13	3	1	1
51-100	49	73	142	32	9	4	4
101-150	28	32	70	12	7	5	4
151-200	15	18	32	5	5	4	1
201-265	10	11	23	4	4	1	1
unrated	13	12	21	1	7	5	0
Total	236	318	630	120	67	32	17

Duopoly dimensions of the super groups

This chart gives the current breakdown of top 10 super group stations by level of consolidation. None of these companies have been shy about combining stations in their markets.

Top 10 Groups	Stations	Pct.
Total	948	100.0
Superduopolies	672	70.9
Duopolies	195	20.6
Combos	64	6.8
Standalones	17	1.8



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June 18—RBR Stock Index 1997

Company	Mkt:Symbol	6/11 Close	6/18 Close	Net Chg	Pct Chg	6/18 Vol (00)	Company	Mkt:Symbol	6/11 Close	6/18 Close	Net Chg	Pct Chg	6/18 Vol (00)
Ackerley	A:AK	13.250	13.437	0.187	1.41%	231	Jacor	O:JCOR	38.250	37.000	-1.250	-3.27%	1649
Alliance Bcg.	O:RADO	2.750	3.000	0.250	9.09%	2	Jeff-Pilot	N:JP	64.250	67.000	2.750	4.28%	533
Am. Radio Sys.	N:AFM	38.375	39.000	0.625	1.63%	185	Jones Intercable	O:JOINA	13.000	12.875	-0.125	-0.96%	1321
Ceridian	N:CEN	39.750	41.000	1.250	3.14%	5679	Katz Media Group	A:KTZ	5.375	6.000	0.625	11.63%	2373
Chancellor	O:CBCA	36.375	37.875	1.500	4.12%	701	Metro Networks	O:MTNT	25.125	23.625	-1.500	-5.97%	475
Childrens Bcg.	O:AAHS	5.000	5.062	0.062	1.24%	81	New York Times	A:NYTA	48.125	50.000	1.875	3.90%	1301
Clear Channel	N:CCU	58.500	57.875	-0.625	-1.07%	843	Pacific R&E	A:PXE	2.000	2.250	0.250	12.50%	50
Cox Radio	N:CXR	23.125	25.875	2.750	11.89%	150	Paxson Commun.	A:PXN	11.375	11.375	0.000	0.00%	791
DG Systems	O:DGIT	4.500	4.375	-0.125	-2.78%	168	Pulitzer	N:PTZ	51.375	52.250	0.875	1.70%	136
Disney	N:DIS	81.375	82.500	1.125	1.38%	10889	Saga Commun.	A:SGA	19.250	19.625	0.375	1.95%	11
Emmis Bcg.	O:EMMS	38.000	36.500	-1.500	-3.95%	873	SFX Bcg.	O:SFXBA	34.000	34.875	0.875	2.57%	233
Evergreen	O:EVGM	41.000	42.250	1.250	3.05%	2217	Sinclair	O:SBGI	27.250	24.250	-3.000	-11.01%	362
Faircom	O:FXCM	0.281	0.281	0.000	0.00%	13	TM Century	O:TMCI	0.562	0.590	0.028	4.98%	100
Fisher	O:FSCI	131.000	132.000	1.000	0.76%	0	Triathlon	O:TBCOA	6.687	6.937	0.250	3.74%	308
Gannett	N:GCI	96.000	96.375	0.375	0.39%	2724	Tribune	N:TRB	46.000	46.000	0.000	0.00%	2946
Gaylord	N:GET	22.125	22.625	0.500	2.26%	955	Viacom Cl. A	A:VIA	33.812	32.000	-1.812	-5.36%	703
Granite	O:GBTVK	11.000	10.250	-0.750	-6.82%	204	Viacom Cl. B	A:VIAB	33.750	32.125	-1.625	-4.81%	3326
Hefftel Bcg.	O:HBCCA	47.375	51.000	3.625	7.65%	849	Westinghouse	N:WX	21.875	22.375	0.500	2.29%	43414
Heritage Media	N:HTG	19.125	19.250	0.125	0.65%	112	Westwood One	O:WONE	30.000	30.375	0.375	1.25%	4811

Chancellor prices \$200M offering

Chancellor Radio Broadcasting Co., a subsidiary of Chancellor Broadcasting Co. (O:CBCA) priced an offering of \$200M in senior subordinated notes with an annual yield to maturity of 8.92%. Chancellor has deals pending to merge with Evergreen Media (O:EVGM) and acquire the Viacom Radio (A:VIA) group.

Moody's assigned a B3 rating to the note offering, but also listed it as under review for possible upgrade. Moody's is reviewing all of Chancellor's debt ratings in conjunction with the Evergreen merger, which will create the nation's largest "pure" radio company.

Ceridian expands stock buyback

Directors of Ceridian Corp. (N:CEN), the parent company of Arbitron, have authorized company management to buy back 3M shares of the company's stock. That's in addition to an existing stock buyback begun in 1994, which still has nearly 1M shares to go. Ceridian has approximately 80.7M shares outstanding.

CLOSED

May 1997

Nassau Broadcasting Partners L.P.
Louis F. Mercatanti, Jr., Chairman

has acquired

WSUS-FM
Franklin, New Jersey

from

WSUS Communications, Inc.
James Normoyle, Principal

We assisted the parties in this transaction

SERAFIN BROS., INC.
P.O. Box 262888, Tampa, FL 33685 (813) 885-6060

Hickman Associates
1137 Willowood Circle, Gulf Breeze, FL 32561 (904) 934-1995

by Jack Messmer

Banta under VS&A umbrella in \$62M deal

Charlie Banta is taking his Mercury Communications operation to **Lee Simonson's** Broadcasting Partners Holdings LP (BPH) in a \$62M buyout of Banta's current financial backer, Greenwich Street Capital Partners. BPH is backed by VS&A Communications Partners II LP, a \$330M private equity fund affiliated with Veronis, Suhler & Associates, a New York-based investment bank specializing in communications industries. Mercury—officially known as Broadcasting Partners Buffalo LLC—is the third group under the BPH umbrella, joining Spring Broadcasting and Pilot Communications.

"We did so well with the stations and made so much money in such a short time that it made sense for Greenwich Street Capital Partners to want to take profits," said Banta.

Mercury sold WWDB-FM Philadelphia earlier this year to Beasley for \$65M after buying the station in 1995 for \$48M. The remaining stations being sold for \$62M are all in Buffalo—WHTT-AM & FM, WEDG-FM & WGRF-FM. Mercury acquired them in two transactions over the past two years for \$31.95M.

Although BPH was originally conceived as targeting medium- to small-markets, Mercury will be taking a different approach. "Charlie gives us the opportunity to range a little wider," said Simonson, buying in larger markets than Spring and Pilot. Even so, Simonson says his company's principal objective is the same: "Consolidation plays behind good operators." **Broker: Peter Handy**, Star Media Group; Goldman, Sachs & Co.

Regent returns, buys Park Lane

Terry Jacobs and **Bill Stakelin** are adding **Jim Levy's** Park Lane Group to their fast-growing new company in a \$23.5M deal. They've also rechristened the company with a familiar name—Regent Communications, jettisoning JS Communications. The Regent name had gone to Jacor, which bought Jacobs & Stakelin's previous group, but they've now gotten the name back.

The Park Lane buy will give Regent 16 stations in California and Arizona. "Our goal is to build a company in the medium-to small-markets," said Jacobs, which he defined as markets 40 to 200+. Look for Regent to keep the Charleston stations it's acquiring from Jacor, but spin off a standalone San Diego AM. The fate of a Lexington FM depends on whether other stations can be acquired in the market. **Broker: Peter Handy**, Star Media Group

Herb Wilkins, President of
Nevada Radio, Inc.

has agreed to transfer the assets of

KJUL-FM
Las Vegas, Nevada

for

\$15,500,000

to

Allen B. Shaw, President of
Centennial Broadcasting Corporation

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Westinghouse revises CBS spin-off

Westinghouse (N:WX) has announced a name for its broadcast company being spun off as a separate company later this year: CBS Corporation. (Big surprise, huh?)

There was one surprise, though, in the Westinghouse announcement (6/18). The profitable Thermo King refrigerated transport unit will be part of CBS, not the new (industrial) Westinghouse. That's apparently a trade-off for CBS also retaining Westinghouse's pension liabilities. Federal pension watchdogs had objected to the original plan to leave the pension liabilities with the less-profitable industrial unit.

After the coming separation from Westinghouse, CBS Corp. will likely spin off Thermo King in a sale or IPO.

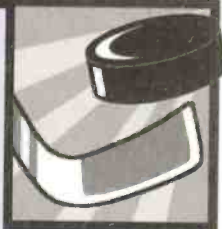
Quass up?

Steve Hicks has named the last (for now) regional group head for Capstar Broadcasting Partners. **Mary Quass** will be President and CEO of Capstar's Midwest group, to be called Central Star.

Hockey anyone?

If, as believed, Global Broadcasting Company is buying 14 AM stations from Children's Broadcasting Corp. (O:AAHS) to start a hockey-oriented sports network (*RBR* 6/16, p. 14), Global will need some strong nighttime signals for play-by-play broadcasts. Hockey, after all, is an evening game.

RBR asked M Street Corp. to calculate day and night population coverage for the 14 stations. All except WZER Milwaukee have reduced coverage at night. One, KTEK Houston, is even a daytimer. All in all, the stations' population coverage drops from 44.8M people by day to 24.7M at night. All figures in the chart below are for 2 mV/m contours. At 5 mV/m, the night coverage drops to 16.1M people.



Rank/Market	Station	Frequency	Day coverage	Night coverage
1. New York	WJDM	1660 kHz	10,400,000	1,600,000
2. Los Angeles	KPLS	830 kHz	10,500,000	9,300,000
5. Philadelphia	WPWA	1590 kHz	1,300,000	600,000
6. Detroit	WCAR	1090 kHz	2,200,000	1,200,000
7. Dallas-Ft. Worth	KAHZ	1360 kHz	3,000,000	1,700,000
9. Houston-Galveston	KTEK	1110 kHz	3,400,000	—
16. Minneapolis-St. Paul	WWTC	1280 kHz	2,000,000	1,700,000
(duopoly)	KYCR	1570 kHz	1,600,000	700,000
18. Phoenix	KIDR	740 kHz	2,200,000	2,100,000
23. Denver-Boulder	KKYD	1340 kHz	1,700,000	1,700,000
27. Kansas City	KCNW	1380 kHz	1,500,000	600,000
29. Milwaukee-Racine	WZER	540 kHz	1,800,000	1,800,000
Unrated markets				
Sandwich, IL*	WAUR	930 kHz	3,100,000	1,600,000
Muskogee, OK**	KMUS	1360 kHz	135,000	86,000
Population totals			44,835,000	24,686,000

*Near Chicago metro; **Near Tulsa metro

Source: M Street Corp.

Capstar will acquire Quass Broadcasting Co., owner of KTOF-AM, KHAK-FM & KDAT-FM Cedar Rapids, IA, for \$15M. **Broker: Randall Jeffery & George Otwell**, Media Venture Partners

Jacor/ARS in Dayton/KC swap

Always anxious to expand near his Cincinnati home base, Jacor (O:JCOR) CEO **Randy Michaels** has struck a deal with American Radio Systems (N:AFM) CEO **Steve Dodge** to swap Jacor's Kansas City stations for ARS' Dayton stations. The tax-free exchange will deal four K.C. stations to ARS, which already owns three. Jacor, which has no stations in Dayton now, will get a six-station superduop.

RBR observation: This makes it all the more likely that Jacor will emerge the top bidder for the Heritage

6/23/97 RBR

Media group, since it would no longer require any spin-offs in K.C.

Connoisseur super in Flint

Jeffrey Warshaw's Connoisseur Communications Corp. is paying \$18M for four stations from **Marc Steenbarger's** Majac of Michigan. The deal will give Connoisseur three stations in each band in Flint, MI, Arbitron market #116. **Broker: Randall Jeffery**, Media Venture Partners

GulfStar adds in Lubbock

GulfStar Communications, a **Hicks** brothers company being merged into Capstar, is buying its fifth station in Lubbock. It'll pay the **Brandon** brothers \$3.15M for KKCL-FM. **Broker: Bill Whitley**, Whitley Media

CLOSED!

KWHN-AM/KMAG-FM, Ft. Smith, Arkansas from **Ft. Smith FM, Inc.**, Al Germond, Chairman and David Baugher, President to **Gulfstar Communications, Inc.**, John D. Cullen, President for \$3,300,000.

Charles E. Giddens
and
George I. Otwell
Brokers

RANDALL E. JEFFERY
RANDALL E. JEFFERY, JR.
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lated to American General Media (Charles H. Salisbury, Anthony S. Brandon, L. Rogers Brandon). \$150K escrow, \$1.85M cash at closing, \$2M note.

\$2,125,000—* WGIG-AM Brunswick GA and **WYNR-FM** Darion GA from Stewart Broadcasting Inc. (J. Wayne Stewart et al) to Root Communications Ltd. (James L. Devis, pres). \$100K escrow, balance in cash at closing. **Superduopoly** with WMOG-AM Brunswick, WBGA-FM/WFGA-FM Waycross and WHFX-FM St. Simons Island (all GA).

\$1,400,000—KCAD-FM, KLTC-AM Dickinson ND from Roughrider Broadcasting Co. (Ray David) and Western Media Inc. to KLTC/KCAD L.L.C., a subsidiary of Roberts Radio L.L.C. (Robert W. Pittman, Robert B. Sherman, Robert Millard, Mark Mitzner, Mayo Stuntz, Oded Aboodi, Richard D. Goldstein, Bruce M. Greenwald, Lisa A. Hook). Roughrider retains KRBB-FM in Dickinson. Broker: Johnson Communication Properties

\$1,300,000—KMZX-FM Little Rock (Lonoke AR) from Lonoke Broadcasting Inc., a subsidiary of Willis Broadcasting Corp. (Bishop L.E. Willis Sr.) to Kaleidoscope Radio L.L.C. (Larry E. Morton, pres). \$65K escrow, balance in cash at closing. Kaleidoscope operates KDRE-FM in an LMA; its signal is adjacent to KMZX with little or no overlap. Seller retains KLRG-AM. LMA since 5/23/97

\$1,000,000—* WSTG-FM Portsmouth-Rochester-Dover (Hampton NH) from ADD Radio Group Inc. (Peter J. Arpen) to Fuller-Jeffrey Radio of New England Inc., a subsid-

iary of Fuller-Jeffrey Broadcasting Companies Inc. (Robert F. Fuller, Joseph N. Jeffrey Jr.). \$100K escrow, \$150K non-compete, \$750K cash at closing. **Duopoly** with WOKQ-FM. F-J also owns WXBB-FM in the market, which doesn't overlap WSTG. LMA since 5/13/97. Broker: Media Services Group

\$950,000—* WKVT-AM & FM Brattleboro VT from Rowena Broadcasting of Brattleboro Inc. (James F. Plante) to LB New Hampshire Inc. (Richard B. Lightfoot). \$25K downpayment, additional \$625K in cash at closing, two notes totalling \$300K. **Duopoly** with WKNE-FM Keene NH. LMA since April 28.

\$900,000—* KIXT-FM San Luis Obispo (Grover Beach CA) from R&L Broadcasters (Rodney & Laura Funston) to Protosphere Broadcasting LLC (Clifford N. Burnstein, Peter D. Mensch), part of the Digsphere group. \$45K escrow, additional \$395K in cash at closing, \$450K note. The \$10K discrepancy is not explained. Note: This sale is conditioned upon FCC approval to relocate the KIXT transmitter to Cuesta Peak. **Duopoly** with KSTT-AM & KSLY-FM (KIXT's current contour also overlaps KXFM-FM Santa Maria to the south). Broker: The Exline Co.

\$850,000—* KFWJ-AM & KBBC-FM Lake Havasu City AZ from London Bridge Broadcasting Inc. (Lee Shoblom) to Mad Dog Wireless Inc. (Rick L. Murphy, Cynthia Romero, David Babbitt, Jill Howard, David Murphy, Keith Walker, John & Marilyn Erickson). \$25K loan, \$25K escrow, \$400K (less loan & escrow) in cash at closing, \$450K under non-compete & consulting agreement. **Superduopoly** with KZUL-FM & FM CP (96.7 MHz) Lake Havasu City and KRCY-FM Kingman AZ. Broker: Esty & Associates

\$650,000—* KINF-AM Dallas (Denton TX) from KICI-AM License Corp., a subsidiary of HBC Texas Inc. (McHenry T. Tichenor Jr., pres), a subsidiary of Heftel Broadcasting (O:HBCCA), to Mortenson Broadcasting Co. of Canton L.L.C., a subsidiary of Mortenson Broadcasting Co. Inc. (Jack Mortenson). \$65K escrow, balance in cash at closing. **Duopoly** with KGGR-AM. LMA since 5/1/97. Buyer retains five stations in Dallas market. Broker: Mary Gaines

\$650,000—* KLSZ-FM Ft. Smith AR (Van Buren AR) from LKR Communications Inc. (Larry K. Ruth) to Elkhead Broadcasting L.L.C. (Sherman T. Hill Jr., James R. Glover et al). \$75K escrow, \$475K cash at closing, \$100K note. Effective **superduopoly** with KKUZ/KMXJ Sallisaw OK and KOMS-FM Poteau OK, the latter of which is being run in an LMA. Seller retains KAYR-AM in Van Buren. Broker: Sunbelt Media Inc.

\$650,000—KSPI AM-AM Stillwater OK from North Central Corp. (James R. and L.F. Bellatti) to Stillwater Broadcasting L.L.C., a subsidiary of Mahaffey Enterprises Inc. (John B., Fredna B., Robert B. and Jennifer G. Mahaffey). \$32.5K escrow, balance in cash at closing. Broker: Whitley Broadcast Media Inc.

\$230,000—WCHE-AM Philadelphia (West Chester PA) from Tri-State Radio Inc. (Eugene W. Boyd Jr.) to Chester County Radio Inc. (David S. and Jay S. Shur). \$12K escrow, \$78K cash at closing, \$140K note.

\$200,000—KZZT-FM Moberly MO. Transfer of stock in FM 105 Inc. from Virginia Wright to Chirillo Electronics Inc. (Phillip A. Chirillo). Wright will go from 43.35% to 0%; Chirillo from 46.65% to 90%. \$75K cash, \$125K note.

\$145,000—KYLR-AM Huntsville TX from James W. Standefer to Houston Christian Broadcasters Inc. (Alexander Adams, Bruce Munsterman & others). \$7.5K escrow, \$100K (less escrow) in cash at closing, \$45K receipt for donation to non-profit buyer. Note: The buyer will seek a **waiver** of the main studio rule to operate this station from the studios of KHCB-FM Houston. Broker: John Saunders

\$64,687—WEPG-AM Chattanooga (South Pittsburg TN) from WEPG Radio (Jerry Nelson) to Stone/Collins Communications Inc. (Robert E. Collins Jr., Evan Stone). \$13K down payment, \$51,684 note.

\$25,000—WKMC-AM Altoona (Roaring Spring PA) from Forever of Pennsylvania L.L.C. (Donald J. Alt, mg ng ptrn) to Langer Broadcasting Corp. (Alexander G. Langer). \$1K down payment, balance in cash at closing.

N/A—WTIQ-AM Manistique MI and **WCMM-FM** Gulliver MI from WSHN Inc. (Todd Noordyk 54%, Donald Noordyk 46%) to Great Lakes Broadcasting Inc. (Todd Noordyk 100%). WSHN also owns WSHN AM-FM Fremont MI. Group is splitting between two principals, who are brothers. Donald Noordyk will keep WSHN AM-FM.

N/A—WSHN AM-FM Fremont MI. Transfer of stock in WSHN Inc. from Todd Noordyk (54%) and Donald Noordyk (46%) to Donald Noordyk (100%). See WTIQ/WCMM item above.

N/A—* 24 stations from Heritage Media (N:HTG) to William G. Evans, an independent trustee. Transfer of licenses, pending sale, to facilitate merger of Heritage Media into News Corp. (N:NWS). This also includes five TV stations. Existing **superduopolies** and **duopolies**.

N/A—WBUZ-FM Toledo (Delta OH) from Milton Dudley Estate to Toledo Radio Inc. (Dan Dudley, David L. Hayes et al). Station was transferred from Milton Dudley to his son Dan just prior to Milton's death. Dan Dudley is pres/GM of WBUZ.

N/A—KBTC-AM Seattle (Tacoma WA) from State Board for Community and Technical Colleges to Bates Technical College. Deal also includes KBTC-TV Tacoma WA and KCKA-TV Centralia WA. Bates has been running all of these stations.



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- ◆ Debt & Equity Placement
- ◆ Fair Market and Asset Appraisals
- ◆ Station Brokerage
- ◆ Expert Witness Testimony

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Company Profile

Fisher: 25 stations and 40 grades of flour

Shares of Fisher Companies Inc. (O:FSCI) trade so infrequently (10,000 shares in a full month is rare), that many people don't even know that the Seattle-based firm is publicly traded. The stock didn't even appear in *RBR*'s weekly stock chart until last week.

The company dates back to 1910, when it was created as Fisher Flouring Mills Company. Milling operations are still the company's biggest sector in terms of revenues, although broadcasting is a close second (and by far the largest source of operating profits). Fisher also has a sizeable real estate subsidiary operating in the Seattle area and is a major shareholder of Safeco Corp. (O:SAFC), a large insurance company.

Fisher launched KOMO-AM Seattle in 1926. KOMO-TV (Ch. 4) was added in 1953. Known for most of its history as Fisher's Blend Stations Inc., the group was renamed Fisher Broadcasting Inc. in 1978.

Today, the broadcast group includes two TV stations (both ABC affiliates) and 23 radio stations, most of the latter acquired in this decade. Fisher added its second AM and first FM in Seattle in 1994 when it acquired KVI-AM & KPLZ-FM from Golden West for \$11M. KWJJ-AM & FM Portland were acquired in last year's Park Communications sell-off for \$35M to complement KATU-TV (Ch. 2).

A small market radio investment was added in 1994 with a \$6.7M buy of Sunbrook Communications and its 12 stations. Sunbrook, which operates as a wholly-owned subsidiary of Fisher, now has 18 stations.

Also under the umbrella of Fisher Broadcasting is Fisher Communications Inc., which owns and operates

Fisher Companies

1996 financial results

Category	(\$000,000)	gain/loss
Total revenues	\$265.2	16.00 %
Broadcasting	\$112.0	10.65 %
Milling	\$135.7	20.80 %
Real estate	\$13.6	23.90 %
Other	\$4.0	-2.10 %
Net income	\$26.1	15.00 %

Fisher Broadcasting's satellite teleport services, Internet services and "emerging media development operations."

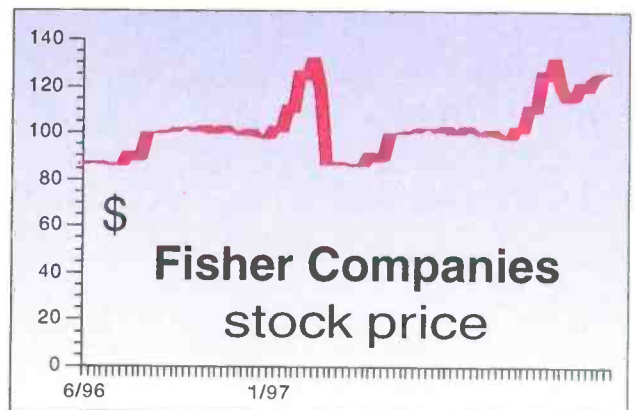
Fisher Mills Inc., the company's original and still core business, produces approximately two million pounds of flour daily, in some 40 grades, "ranging from high-gluten spring wheat flour to low-protein cake and cookie flour."

Think flour milling is a never-changing business? Think again. Fisher's latest 10-K says per capita flour consumption in the US has been on the rise. It hit 148 pounds in 1996—37 pounds more than 25 years ago. The company also noted that the types of flour in demand have changed, due to a sharp rise in the number of bagel shops and increased demand for specialty items.

Fisher's real estate operations consist of 24 commercial and industrial buildings with over 1.1M

square feet of leaseable space occupied by some 160 tenants. It also has a 201-slip marina and more than 320 acres of vacant land held for residential development. The company also owns interests in two real estate partnerships. In all, Fisher estimated that the fair market value of its real estate holdings was \$120M at the end of 1996.

Fisher's investment in Safeco dates back to 1923 and now consists of more than 3M shares of the insurance company's common stock. That stake was worth \$118.4M at the end of 1996. Like most stocks, Safeco has been on the rise this year. Fisher's stake is now worth in excess of \$135M.



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T R A N S A C T I O N D I G E S T

by Jack Messmer & Dave Seyler

The deals listed below were taken from FCC filings made public during the week from Wednesday, June 11 through Tuesday, June 17. RBR's Transaction Digest reports on all deals that involve assignment of a station license (FCC Form 314) and substantial transfers of control of a licensee via a stock sale (FCC Form 315), but not internal corporate restructurings (FCC Form 316). All deals are listed in descending order of sales price.

\$65,000,000—WBUD/WKXW Trenton NJ and **WBSS-FM** Atlantic City (Millville NJ) from Press Broadcasting Co. to Press Communications L.L.C. (Alfred Colantoni, Robert E. McAllan, Mark Lass, Jules Plangere III). Cash. New Jersey company is reincorporating in Delaware. Note: Price also includes WKCF-TV Clermont, FL (Orlando).

\$24,000,000—* KEZR-FM San Jose and **KLUE-FM** Monterey-Salinas (Soledad) from Alta Broadcasting Co. Inc. (James Levitt, CEO) to American Radio Systems Corp. (N:AFM, Stephen B. Dodge, pres/CEO). \$4M cash, \$20M in ARS stock. In San Jose, KEZR-FM will form **superduopoly** with KSJO-FM,

KUFX-FM, KBRG-FM. KBRG is coming in trade for KBAY-FM in separate transaction; ARS is also spinning off KKSJ-AM in San Jose market. Broker: Media Venture Partners

\$4,850,000—* KPIG-FM, KXDC-FM & KAXT-FM (formerly KCDU) Monterey-Salinas (Freedom-Carmel-Hollister CA) from Elettra Broadcasting Inc. (Stephen G. Welch), a subsidiary of Todd Shipyards (N:TOD), to New Wave Broadcasting LP, whose General Partner is Ferrari Broadcasting Inc. and whose Limited Partners are CMNY Capital II LP, Jon Ferrari, Charles Cohn, Kirk Warshaw and Brad Dubow. \$300K escrow, balance in cash at closing. Existing **superduopoly**. Broker: Kalil & Co.

\$4,500,000—KGVO-AM, KYSS-FM Missoula MT and **KLCY-AM** East Missoula MT from Western Broadcasting Co. (Mark E. Ward) to EKD Broadcasting L.P. (Aaron P. Shainis, Bruce Buzil). \$100K deposit, balance in cash at closing. LMA since 5/16/97.

\$4,000,000—WAVH-FM Mobile (Daphne AL) from Baldwin Broadcasting Co. (Barry D. Wood) to AGM-Nevada L.L.C., which is re-

continued on page 14

Lartigue Multimedia Systems, Inc.

John T. Lynch, President

has agreed to sell

KLIX-AM/FM and KEZJ-FM

Twin Falls, Idaho

to

Jacor Communications, Inc.

Randy Michaels, Chief Executive Officer

for

\$9,600,000

The undersigned initiated this transaction and represented the seller.



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