

Cox group to pay \$12 million for KTVU(TV) APPLICATION FOR FCC APPROVAL DUE THIS WEEK

Approval of the sale of KTVU(TV) Oakland-San Francisco to the James M. Cox group for approximately \$12 million will be sought in an application to be filed with the FCC this week (CLOSED CIRCUIT, June 3). Month-long negotiations were completed in San Francisco July 18 with the signing of the contract.

The gross price for the channel 2 independent is \$12,360,000 in cash for all 20,600 shares of outstanding stock of San Francisco-Oakland Television Inc., licensee of KTVU. The price includes net quick assets of about \$600,000.

The total cash consideration, however, is expected to be under \$12 million after adjustments are made for a long term debt of \$250,000 and payment due on capital stock of \$130,000.

Should the net quick assets increase above the \$600,000 figure by the time the sale is completed, the price paid will be adjusted by that increased amount.

The Cox group has arranged for a line of credit for the total purchase price with the Chase-Manhattan Bank of New York and with its affiliated

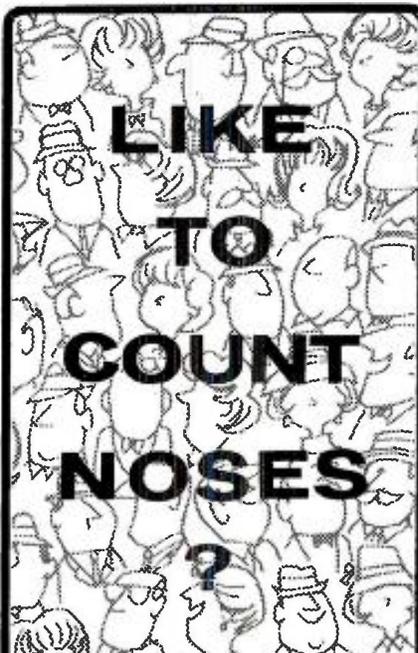
companies. A deposit of \$600,000 has been made to bind the agreement.

The sale is being made to Miami Valley Broadcasting Corp., licensee of WHIO-AM-FM-TV Dayton, Ohio; WIOD-AM-FM Miami, and WSOC-AM-FM-TV Charlotte, N. C. The Cox group also owns WSB-AM-FM-TV Atlanta as well as community television systems in Washington and Pennsylvania. J. Leonard Reinsch is executive director of the Cox broadcast properties.

In the newspaper field, Cox owns the *Atlanta Journal* and *Constitution*, *Dayton News* and *Journal-Herald*, *Miami News* and *Springfield* (Ohio) *News* and *Sun*.

KTVU, which went on the air in 1958, is owned by William D. Pabst, Ward D. Ingram and Edwin O. Pauley, each with 25.005%; Willet H. Brown, 19.79%; Stoddard P. Johnston, 4.94% and Harry R. Lubcke, 0.25%. All of the present management will be retained. It was reported last week. Mr. Ingram is president and general sales manager; Mr. Pabst, executive vice president and general manager.

Major Sales ■ The KTVU sale exceeds the price paid by Metromedia for the



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CHANNEL 12



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Dear ol' NAB school days

Six "students" who double as broadcasting executives study a problem during the Executive Development Seminar of the National Association of Broadcasters at the Harvard Business School, Boston. Seeking a solution are (l to r) Roger S. Davison, WJBO Baton Rouge; Harold B. Barre, WRVA Richmond, Va.; Kenneth F. Small, WRUF Gainesville, Fla.; James H. Gross, WJIM-

AM-TV Lansing, Mich.; E. J. Meehan Jr., WPBS(FM) Philadelphia, and Lincoln W. Miller, KIRO-AM-TV Seattle.

The two-week seminar ended this past weekend with a commencement address by John Daly, veteran radio-TV newsman and quiz master. "Degrees" were presented to 67 broadcasting executives who attended the course.