WHAS Bidding (Continued from page 87)
evidence as to its financial ability to build and operate WHAS-TV. This suggestion came when it de-
vloped that Avco Mfg. Corp., Cros-
ley's Chicago subsidiary, had signed plans to lend Crosley enough money to buy WHAS but had made no compar-
able commitment with respect to construction.
Crosley spokesmen said they felt additional evidence was unnecessary but that they would supply it.
Mr. Shouse testified that Crosley's total assets amounted to $4,485,001 while Avco and all its subsidiaries aggregated $89,883,-
45, as of last Nov. 30.
Discussing sale of the WHAS Inter-
terests, Mr. Baker said book value of the stock being transferred was $391,954 and that the replacement cost of the equipment was estimated at $751,615 in 1947. The latter figure, he said, includes $215,000 in leasehold improvements made by WHAS in connection with the new quarters, or some $46,000 which has been spent on equipment.
Mr. Baker estimated that the ju-
sticed sales price will be approxi-
mately $1,825,000 as of mid-March.
The contract also provides for Cros-
ley to lease space in the new Courier-Journal building for 10 years at $75,000 a year. Failure to get the TV grant extended would have no bearing on the sale contract.
Mr. Baker said the net worth of WHAS Inc., licensee of the radio properties, is $391,000 of which $51,000 is cash. WHAS earnings in 1946 were $106,289 and $84,292 after in 1948, $265,772 before and an estimated $162,572 after. The radio and newspaper properties and the commonly owned Standard Gravure Co. have com-
bined gross income of $4,286; current liabilities of $1,099,622, and net current assets of $915,263, Mr. Baker reported.
He attributed the decision to sell
the radio stations to a desire of Mr. Bingham for "complete financial self-containment." The $6,000,-
000 bond issue for construction of the new building is twice what has been negotiated, he said, and in itself violates a 30-year family tradition, Mr. Baker reported.
Complete ownership and control of their stations, Mr. Baker has been "almost a fetish" with Mr. Bing-
ham and his father, the late Judge Robert Worth Bingham, he asserted, explaining that sale of the WAVE station was made to mean not only a means of making a partial reduction in the amount of outside financing."
In his discussion of the Crosley interests, Mr. Baker referred to the issue of clear-channel WVL. Mr. Shouse said the company's new FM stations at Columbus and Dayton would duplicate the programs of Crosley's Cincinnati outlet.
He also disclosed hopes that Crosley's WINS New York would achieve its planned daytime operation sometime this summer. "The technical problems which have stood in the way, he said, have been 'pretty well licked.'"
Allen Owners Factor
The question of allies' interests in Avco, the owner of Crosley, came up after it was brought out that a survey of stockholders, made by Avco's transfer agents, indicated 2% is owned by aliens, 67% by U. S. citizens, and 31% by U. S. residents whose citizenship is not known (they didn't reply to ques-
tionnaires). FCC counsel noted that while the recognition of the interest of the government in 1945, 12.4% of the stock was listed as alien-held and 79% by U. S. citizens.
Robert E. Dunville, Crosley vice president, and secretary, took the stand Thursday after-
noon to discuss WLW merchandis-
ing operations and advertising standards. His testimony was slated to continue Friday (see story, page 90). Technical testi-
mony relating to the question of signal overlap between WHAS and WLW—and whether it is sufficient to justify FCC invoking its du-
opoly ban—probably will highlight this week's sessions.
Mr. Bingham was the first WHAS witness, testifying principal-
ly on the history, policies and goals of the stations operations.
Mr. Sholis, WHAS director, pre-
\ntented a detailed series of ex-
hibits ranging from background in-
formation on past WLW broadcast-
tion to a pictorial review of new construction progress. He ex-
plained that the delay in TV con-
struction stemmed from the many delays in the construction of the new building, planned during the war and begun in January 1946.

It was to have been completed with-
in two years, he said. He reviewed WHAS' interest in television since its first application for a station in 1943 as well as its financial and other difficulties en-
countered since the video permit was granted.
Mr. Shoulter testified that investment in building plant for TV totals $275,000 to date. Mr. Towner stated that his revised estimate of investment in TV by date of operation will total some $566,712 and that additional sums would have to be spent soon for additional equipment as operation expenses. World War II has been in operation and the figure quoted for current build-
ing plant investment, it was said. WHAS has not been in operation and the facilities awarded some other station.
Mr. Shoulter said the commencement of a second TV service in Louisville would be de-
layed even longer. WAVE-TV is now operating there on Channel 5 (76-82 mc).

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