

CBS shares trading at their highest in 10 years, \$67. Had the offering been made at that price, it would have yielded \$100.5 million. While a spokesman said the company wants to bring the offering to market "soonest," it's assumed that if the market continued the slide it was taking early last week (industrials off close to 15 points Tuesday, another 16 Wednesday on profit taking) CBS might hold off, hoping to ride a market upturn.

The underwriting group for the offering will be led by Morgan Stanley and Lazard Freres.

The sale of the block of shares even holds some implication for soon-to-retire CBS Chairman William S. Paley. His "beneficially owned" shares total over 1.9 million, the largest single block of CBS stock, close to 6.9% of the company. A total of 1.5 million new shares would dilute Paley's holding slightly—down to 6.5% of CBS.

The stock offering was being viewed favorably by Wall Street analysts, who had in the past voiced some concern about the company's debt to equity ratio. The CBS balance sheet currently shows \$265 million of such commercial paper that the company says it wants to reduce in debt.

Just a week earlier, RCA Corp., had sold out an offering of 6 million new shares of its stock, priced at \$23.50—with proceeds in part earmarked to repay commercial paper.

In making its announcement last week, CBS also slipped into the release the word that it was negotiating the sale of its sole retail

operation—Pacific Stereo stores—a move that had been anticipated for some time in the financial community.

CBS's wasn't the only broadcasting com-

pany with financing news last week—LIN Broadcasting said it would file with the SEC for a \$100-million issue of 25-year convertible subordinated debentures. □

## Changing Hands

### PROPOSED

**WJTV(TV) Jackson, Miss.** □ Sold by Capitol Broadcasting Co. to News-Gazette Co. for \$19 million. **Seller** is Jackson, Miss.-based group owner of one AM, one FM and three TV's that also sold, subject to FCC approval, KKTU(TV) Colorado Springs for \$15.5 million (BROADCASTING, Nov. 8). T. M. Hederman Jr. is president. **Buyer** is St. Joseph, Mo., publisher of daily *St. Joseph News Press* (evening and Sunday) and *St. Joseph Gazette* (morning) and is principally owned by David R. Bradley Sr. and family. They also own WSAV-TV Savannah, Ga., and KAAL(TV) Austin, Minn. WJTV is CBS affiliate on channel 12 with 316 kw visual, 63.1 kw aural, and antenna 1,630 feet above average terrain. *Broker: Blackburn & Co.*

**KGMC(TV) Oklahoma City** □ Eighty percent

sold by General Media Corp. to Oklahoma City Broadcasting Inc. for \$7 million. **Seller** is group of 80 stockholders headed by Earl W. Hickerson, president. It also owns WGNO-TV New Orleans. **Buyer**, which currently owns 20% of KGMC, is principally owned by Ted Baze, vice president and general manager of station. KGMC is independent on channel 34 with 785 kw visual, 78.5 kw aural, and antenna 1,209 feet above average terrain.

**KLUR(FM) Wichita Falls, Tex.** □ Sold by KLUR Broadcasting Co. to Sam F. Beard and wife, Pamela for \$2 million. **Seller** is owned by Carl Adams, who also owns 67.5% of KNCY-AM-FM Nebraska City, Neb., and controls WHAP(AM) Hopewell, Va. **Buyer** is KLUR's president and general manager and wife, who have no other broadcast interests. KLUR is on 99.9 mhz with 100 kw and antenna 820 feet above average terrain.

**WTSN(AM) Dover, N.H.** □ Sold by WTSN Inc. to Garrison City Broadcasting Inc. for \$1.1 million. **Seller** is principally owned by Ralph Gottlieb, who also is principal owner of WEMJ Laconia, N.H. **Buyer** is owned by Robert L. Demers, president, and Jerome Lipman (15% each) and six others. Demers is Somersworth, N.H., automobile dealer. Lipman is general manager of WTSN. None have other broadcast interests. WTSN is on 1270 khz with 5 kw full time.

### APPROVED

**KTVH(TV) Hutchinson (Wichita), Kan.** □ Sold by Cowles Media Co. to Kansas Broadcasting System Inc. for \$11.5 million. **Seller** is Minneapolis-based publisher of *Minneapolis Tribune*, *Rapid City (S.D.) Journal*, *Great Falls (Mont.) Tribune* and *Burley, Idaho, South Idaho Press*, plus *Sentinel* weekly newspapers serving Denver area. Cowles Media Co. also owns WDRB(TV) Louisville, Ky., and cable system serving Buffalo, N.Y. John Cowles Jr. is president. Cowles Media bought KTVH in 1955 for \$1 million (BROADCASTING, Oct. 24, 1955). **Buyer** is principally owned by Ross Beach and Robert E. Schmidt, who own KAYS-AM-TV Hays and KLOE-AM-TV Goodland, both Kansas; KFEQ(AM) St. Joseph, Mo.; KVOP(AM)-KATX(FM) Plainview, Tex.; KCOV(AM) Alliance, Neb.; KAHL(AM)-KELN(FM) North Platte, Neb., last of which they bought last summer for \$810,000

Best Wishes For a  
Joyous Holiday Season  
And a Healthy And  
Prosperous New Year.

**BLACKBURN & COMPANY, INC.**

RADIO • TV • CATV • NEWSPAPER BROKERS / NEGOTIATIONS • FINANCING • APPRAISALS

WASHINGTON, D.C.  
20036  
1111 19th Street, N.W.  
(202) 331-9270

CHICAGO, 60601  
333 N. Michigan Ave.  
(312) 346-6460

ATLANTA, 30361  
400 Colony Square  
(404) 892-4655

BEVERLY HILLS, 90212  
9465 Wilshire Blvd  
(213) 274-8151