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RADIO NEWS

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- KQLH (FM) San Bernardino, CA
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- WAGU (FM) Savannah, GA
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WW1's Glenn Haege, host of "Ask The Handyman"

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Veronis, Suhler sees radio on rapid growth curve

Radio advertising revenue is expected to grow at a 9.3% compound annual rate over the next five years, according to the *1997 Communications Industry Forecast*, issued annually by Veronis, Suhler & Associates (VS&A). That's 1.3 percentage points ahead of the 8% annual rate for 1991-'96 and will take total radio revenues to \$18.3B in the year 2001.

"Radio will become less fragmented and easier to sell to national advertisers and will continue to attract a larger share of the advertising dollar," said **Christine Balcius**, a VS&A director specializing in radio.

VS&A, a New York-based investment banking firm that specializes in communications industries, is definitely bullish on radio. However, as noted in "RBR's Mid-year review & forecast" (*RBR* 7/14, p. 2), VS&A president **John Suhler** was the most conservative of the analysts quoted on their forecasts for the radio industry's 1997 growth rate. The chart, below, shows what VS&A is projecting for radio and other competing media.

VS&A is projecting that total advertising spending will rise at a compound annual growth rate of 7.8% for the next five years, hitting \$165B in 2001. That's a lower growth rate than the 9.1% projected for radio, meaning that VS&A is expecting radio to increase its share of ad spending, not just grow along with the expansion of the total ad dollar pie.

Indeed, VS&A's figures show radio with 10.79% of total ad spending for 1996—\$12.269B out of \$113.708B. That is projected to rise to 11.45%—\$18.95B out of \$165.57B in 2001. VS&A's estimates of radio's ad market share are higher than many other measures, which show radio currently just above 7%, because VS&A's analysis is based primarily on reporting by companies with publicly-traded stocks and bonds.

Growth of communications industry spending

(Annual growth rates: actual through 1996, estimated 1997-2001)

	1996	1991-1996	'97e	'98e	'99e	'00e	'01e	1996-2001e
Media								
Radio	8.2%	7.7%	6.4%	9.4%	9.0%	12.8%	7.9%	9.1%
TV	10.9%	7.3%	1.8%	7.4%	4.4%	10.1%	1.9%	5.0%
Newspaper	5.3%	4.5%	6.3%	6.2%	5.7%	8.0%	5.5%	6.3%
Magazine	3.9%	4.9%	5.4%	6.0%	5.4%	7.8%	5.3%	6.0%
Interactive								
Digital Media	24.6%	22.2%	24.4%	24.3%	16.4%	11.8%	10.4%	17.3%

Source: Veronis, Suhler & Associates, Wikofsky Gruen Associates

September pacing lags

Through August, demand for radio inventory is right on pace with 1996, but September is behind last year's pace. As of July 15, September was 46.1% sold, but this year is a four-week month compared to last year's five-week month. "This should serve as an early warning sign that there's work to be done for the month of September," cautioned Miller, Kaplan's **George Nadel-Rivin**.

RBR/Miller Kaplan Market sell-out percentage report

	1997	1996
July 15	83.1%	83.8%
Aug.	66.4%	66.9%
Sept.	46.1%	48.8%

Liquor ads hit radio

Now that the FCC has backed off its distilled spirits advertising inquiry, advertisers have let loose with ad campaigns on radio. The players: Bacardi, Seagram, and Allied Domecq.

Since last June, Seagram put radio into its marketing mix for several brands including Captain Morgan Rum, Seagram's Gin, Seagram's VO, and Crown Royal, said **Karin Timpone**, Director of Communications, Seagram.

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Bacardi-Martini USA is planning on a \$2.5M radio campaign, according to *Advertising Age*. Beginning in May, Bacardi ran radio ads promoting their spiced rum in eight primarily top 25 markets; in July it is running spots for its standard rum in around nine mixed-size markets; and in California markets for Bacardi Limon.

Allied Domecq aired spots earlier in the year on about 25 stations in seven markets for Cutty Sark and would like to run more.

Liquor advertisers are being careful not to ruin a good thing. "They're targeting Adults 25+. They're being very responsible to make sure they're targeting dayparts and stations that don't have excessive under 25 listenership," said **Diane Feyrer**, Interop's account manager for Ogilvy & Mather.

"We have more than a 60-year history of marketing responsibly," said Timpone, who noted that all print and radio ads contain the tagline: "Those who enjoy quality, enjoy it responsibly."

Despite the careful ad placement, buying avails isn't easy for liquor advertisers. A lot of the biggest radio groups won't accept the avails, but others, such as Radio One, are. So advertisers like Seagram and Bacardi are going into the smaller markets and secondary stations in larger markets as long as they can put together a buy that effectively reaches its audience target and profile. "They're posting avails to see which stations will accept them," said an *RBR* source. "They're alerting stations in the market that they do have money to spend."

FCC grants Gulf-California's cross-ownership waiver

Gulf-California Broadcast Co. (GCBC) was granted a permanent cross-ownership from the FCC last week (7/23) to purchase KUNA-AM Indio and KUNA-FM La Quinta, CA from Pennino Broadcasting Corp. GCBC owns ABC affiliate KESQ-TV, channel 42 Palm Springs. GCBC estimates that the consolidation of the staffs and studios of the TV and radio stations will save it \$160,000 annually. Further plans call for using the bilingual on-air talent of its TV station to improve the news coverage for

the radio stations, currently losing money.

According to BIA, KESQ-TV is the top-billing TV station in Palm Springs, Nielsen market #164. The tiny market has only one other full-power UHF station and three low-power TVs. KUNA-AM & FM are not among the top-five for radio billings in Arbitron market #150.

FCC targets CBS for Howard Stern indecency fine

For the first time since last year's settlement of a long-pending indecency battle that cleared the way for Infinity Broadcasting to merge into CBS, the FCC has proposed fining **Howard Stern's** employer for alleged indecency. The proposed fine of \$6,000 levied against CBS' WXRK-FM New York, Stern's originating station, is based on recent actions aimed at fining two Stern affiliates—WBZU-FM Richmond and WEZB-FM New Orleans—for alleged indecent broadcasts on October 23, 1995, March 7, 1996 and June 3, 1996. The letter from **Roy Stewart**, Chief of the FCC's Mass Media Bureau, states "we presume that the material aired by [the two affiliates] was also aired by WXRK."

CBS to trim costs, unlikely in radio group

In an effort to prepare for the split from Westinghouse (N:WX), CBS announced it is entering a review process that will look at ways to increase centralization and efficiency, reduce redundancy and eventually improve profits. Some steps have already been taken for outsourcing, as CBS recently signed a contract with Systems Management Specialists for data processing (*RBR* 6/30 pp. 4-5). While the TV network lost \$44 million in Q1, the radio group gained 18% in pro forma (incl. Infinity) revenues Q1.

ABC reinstitutes two-group organization

A little more than a year after he dismantled ABC's Group I and Group II management structure, **Robert Callahan**, President, ABC Radio, is putting it back. ABC's 22 stations will be split up between two Group Presidents—**John Hare** and **Mark Steinmetz**.

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At deadline...

Clinton to nominate Bill Kennard for FCC Chair

President **Clinton** is set to nominate before the end of this month FCC General Counsel **Bill Kennard**, a Democrat, to replace outgoing Chairman **Reed Hundt**. Also expected on Clinton's nomination list: **Michael Powell**, son of retired General **Colin Powell** and a top aide in the DOJ's antitrust division and **Gloria Tristani**, a phone regulator from New Mexico.

Kennard, the 40-year old FCC general counsel since 1993, will be the first African-American to hold the position. The White House had already nominated Kennard, along with **Harold Furchtgott-Roth**, Chief Economist for the House Commerce Committee, in late May. (*RBR* 6/2, p. 2) At that time, Kennard won quick backing from Congressional leaders including Sen. **John McCain** (R-AZ), Senate Commerce Committee Chairman, Rep. **Billy Tauzin** (R-LA), Chairman House Commerce Subcommittee on Telecommunications, and Senate Majority Leader **Trent Lott** (R-MS).

The surprise choice of Tristani is in response to Congressional leaders led by House Telecommunications Subcommittee member **Ron Klink** (D-PA), who pushed for a rural candidate to fill one of the FCC seats in a letter to Clinton. (*RBR* 7/21, p. 3-4). According to *RBR* sources, Tristani's name was quietly being pushed by Sen. **Jeff Bingaman** (D-NM), husband of **Anne Bingaman**, former assistant attorney general for the Justice Department's antitrust enforcement office.

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Market Profile

Detroit

by Dave Seyler

Motown momentum goes to the big two groups

Chancellor Media has a firm grip on the ratings lead in Detroit. Its seven-station superduopoly, with market pace-setter WJLB-FM leading the way, combined for nearly 30 12+ Arbitron shares in the 1997 Spring book. However, the group behind them happens to be the only group in America which can claim to be larger than Chancellor: CBS. It is operating with one less FM station, and is about seven share points behind.

ABC, in its previous incarnation as Capital Cities, used to dominate this market (at least under the more modest domination possibilities before deregulation). Although the group has picked up another FM station since then, they have actually lost shares due to the gradual erosion of listenership from former top-dog station WJR.

Greater Media, which took advantage of a station overage following the Evergreen-Chancellor merger to acquire WQRS-FM and build its three-FM superduopoly, rounds out the roster of market-leading groups. (WQRS, like former sister WFLN-FM Philadelphia, has been through a several owners in the past year, including original owner Marlin, then ARS, Secret and Evergreen).

The CHUM Group pulls in respectable ratings from across the border in Canada, and a few smaller owners are still operating in the market.

On the Religious front, this is the

only top-10 market into which Salem Communications has not ventured. However, Detroit does have a 2-AM, 1-FM duopoly by Crawford Broadcasting.

Like most large markets, the old Spring 1992 ownership roster is a catalog of what was: In addition to Secret and ARS, Fritz Broadcasting,

Shamrock, Booth American, Fairmont, Broadcasting Partners, Viacom, Infinity, Group W, Great American (later Citicasters), Alliance, Marlin and US Radio have all either left or merged.

RBR observation: Detroit's radio audience is diversified, to say the least. Only two stations managed better than a 6.0 12+ this time around, but 15 bettered a 3.0; 26 got a least a 1.0 or better.

There is little left for Chancellor or CBS to do here, but we would not be surprised if ABC and Greater Media try to bulk up some more. In fact, we'd be surprised if they don't.

Owner Scorecard

Owner	Calls	Sp92	Owner	Calls	Sp97
CapCities	WJR/WHYT	13.9	**Chancellor	WKQI/WNIC/WMXD/WDOZ/	
CBS	WWJ/WJOI	8.9		WWWW/WDFN	29.2
Fritz	WXYT/WMXD	8.1	**CBS	WWJ/WVMV/WKPK/WYCD/	
Shamrock	WCXI/WWWW	7.2		WXYT/WOMC	22.0
Booth	WJLB-FM	6.8	*ABC	WJR/WHYT/WDRQ	12.2
Fairmont	WMTG/WNIC	4.6	**Greatr Med	WRIF/WCSX/WQRS	10.2
Bell	WCHB/WJZZ	4.3	*CHUM Group	CKWW/CKLW/CIMX/CIDR	5.4
Bcg. Ptnrs	WKQI-FM	4.3	Bell	WCHB AF	4.4
Viacom	WLTJ-FM	4.0	Syncom	WWBR-FM	1.7
Infinity	WOMC-FM	3.9	Queen's	WQBH	1.5
Group W	WLLZ-FM	3.7	WGPR Inc.	WGPR-FM	1.3
Amicus	CKLW AF	3.6	*Crawford	WEXL/WMUZ/WLLZ	1.0
Greater Media	WHND/WCSX	3.2			
Great Amer	WRIF-FM	2.9			
Alliance	WOWF-FM	2.1			
Marlin	WQRS-FM	2.1			
US Radio	WDZR-FM	2.0			
CHUM Group	CKWW/CIMX	1.7			
WGPR Inc.	WGPR-FM	0.9			

* = duopoly, ** = superduopoly

1997 Revenues estimates:

Radio:	\$186.4M
TV:	361.5M
Newspaper*:	363.3M
(*Detroit News and Free Press)	

Local Duopoly Dimensions

Radio stations	31
% Superduopoly	32.3
% Consolidated	83.9

Sources: Arbitron, BIA, Nielsen, Source Guide database

Market Stats

Arb rank:	6
12+ pop	3,679,000
% Black	21.7
% Hispanic	2.0

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ABC continued from page 4

Geography has little to do with the new organization. Hare's markets are New York, Los Angeles, Dallas, Detroit, and Washington, DC. Steinmetz has ABC stations in Chicago, San Francisco, Atlanta and Minneapolis.

RBR observation: The move is consistent with Callahan's management style. "All the stations reported to me so I could get a close-up look of where we're at. Operations are going to get more important every day," said Callahan, who orchestrated similar organizational changes when he first headed up the ABC Radio Networks.

DG Systems picks up Mediatech from IndeNet

With its purchase of Mediatech/Starcom from IndeNet for about \$26M, Digital Generation Systems (DGS) adds clients worth about \$23.4M in annual revenues. Mediatech clients such as Coca-Cola and King World will soon get video content delivered digitally through the DGS system rather than by mail.

DGS' VP Marketing, **Jeff Byrne** said 86% of its audio clients get content delivered digitally, with the rest being "dub and ship." "We have a lower digital percentage for TV/cable clients—50% for DGS, and very little for Mediatech—but by the early part of next year our target is to have 85% of video clients hooked into our digital network."

DGS (O:DGIT) currently claims 5,500 radio and 400 TV stations clients.

Microsoft deals with Progressive Networks, AudioNet

Media convergence took another big step last week when Microsoft announced it will license Progressive Networks' RealAudio and RealVideo products for the NetShow server and the upcoming Internet Explorer 4.0 Web browser (now a beta release). As part of the agreement, Microsoft has made a minority investment in Progressive Networks (PN), and in return, PN will offer support to key Microsoft technologies and developments.

"This brings us closer to establishing an industry standard for streaming technologies. More sites will use the Real Audio and Video format to conveniently reach users without that extra step to download streaming soft-

AVI secures two syndie deals

American View, Inc. (AVI), a syndicator based in Northern Virginia, has announced two national syndication deals since its April 1996 formation.

In its first deal with CBS SportsLine, AVI will syndicate some of the first Web programming to jump into broadcast radio. Three programs will be available for syndication Sept. 1, including "The Drive," a daily Internet sports talk show hosted by **Scott Kaplan**, and Saturday College and Sunday Pro football programs. As part of the package, :60 commentaries from SportsLine's lineup of sports legends will be available daily for broadcast. Ac-

cording to the agreement with CBS SportsLine, AVI is to clear 60 or more affiliates within 18 months of launch, and will also secure advertisers and sponsors.

AVI has also acquired the assets of Small Planet, offering the weekend shows "Rise Up" with **John Ritter** (Sunday morning inspirational programming for Country formats); "Lost 45's" with **Barry Scott** (familiar, but rarely heard 70's-80's tracks); and "The Amazin' 80's" with **Al Bandiero**. Small Planet's programming is currently heard in about 100 markets, and is delivered by CD. "My intention is to take a couple of these shows and move them to [M-F] syndication," said **Kent Burkhart**, Director of Program Syndication, AVI.

ware," said **Peggy Miles**, president, Intervox Communications.

In a separate deal with AudioNet, Microsoft will give users easy radio broadcast access to AudioNet on Microsoft's Internet Explorer 4.0. The browser features the AudioNet service as a channel bar, along with programming preselecs.

ABC close to kiddie ratings decision?

ABC is getting closer to deciding which research firm it will retain to measure audiences for its Radio Disney radio net. In the meantime, in order to have ratings to sell with, ABC has extended Statistical Research, Inc.'s (SRI) contract for the Fall. Ratings have been a giant hurdle in the quest to bring more advertisers to children's radio programming since Arbitron does not measure children under 12.

Manufacturers band together for new satellite radio

Call it a 21st Century radio or boombox of the stratosphere, the shape of radio and radio receivers is about to evolve. WorldSpace, a DC-based satellite cooperative, recently announced a joint effort with Hitachi, Matsushita, Sanyo and JVC to develop and mass-produce a new portable radio which will receive satellite broadcasts directly. The portable radios can receive 100 broadcast channels offering compact, fade-free CD-quality digital sound without a satellite dish antenna. Two million chips are currently under contract to be produced for the receivers by SGS-Thomson (Italy) and ITT Intermetall (Germany).

WorldSpace told RBR US coverage and availability is unlikely until after 2000 due to DARS regulatory issues. It'll be rolled out sooner in other countries.

Digigram opens US office; sells IPO

French-based Digigram, a software/hardware developer for the digital audio industry, recently opened its U.S. Headquarters near Washington, DC. The office will be headed by VP **Neil Glassman**. Its US clients include RCS and Enco.

Digigram also announced an IPO of 430,000 shares of Common Stock, Second Marché Paris Stock Exchange June 16, bringing a market capitalization of \$85M (dollars).

RMLC threatens litigation with BMI

The Radio Music License Committee said last week (7/24) it is consolidating financial resources from a number of major station groups in preparation for possible litigation against BMI. The bone of contention rests on a proposed fee increase based upon estimated station revenue growth that will cost radio stations another \$100M in fees over the next five years. Radio broadcasters are currently operating on interim licenses as the latest BMI licensing contract expired in December '96.

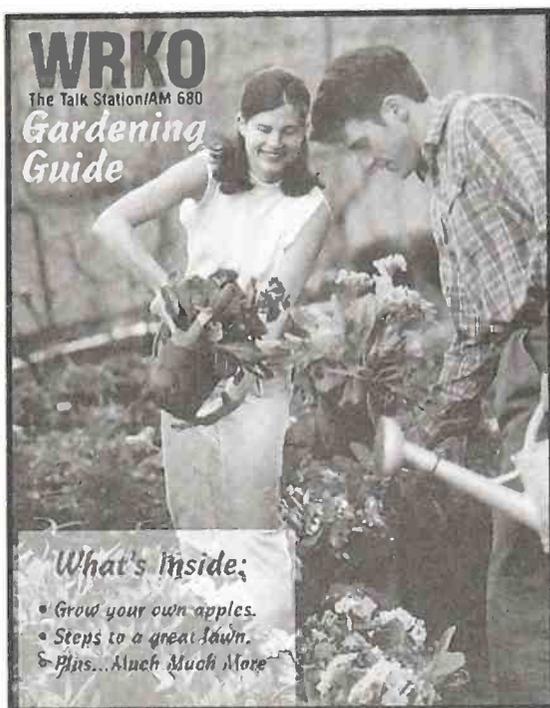
"While I hope that RMLC and BMI can reach a negotiated agreement, the industry must be prepared to explore all options including litigation, to achieve a fair license," said **Randy Bongarten**, RMLC Chair.

with advertisers along the borders. Ksoll said the expo used billboards in the past and plans on incorporating magazine ads next year.

If we grow it, they will listen

"The **Paul Parent Gardening Show**," on the air more than seven years, is Beantown's #1 rated weekend show. Spot rates on the show average \$375—higher than weekday drive time. Parent's weekend cult following wakes up Sundays at 6A and listens attentively until 10A. The program does so well that Parent won't accept national garden merchants. The station turns away accounts like Home Depot and K-Mart. "He owns his own independent garden center in Maine, and wants to drive traffic to independent garden retailers. It's actually a good sales point, coupled with the fact that he gives independent garden centers promotional mentions," said **Lisa Lepori**, Director New Business Development, WRKO.

"[Turning away national garden center accounts] limits us with the type of sales we can make, but it's such a strong support statement from the station—we've sunk our eggs into the local basket—and it comes back to us ten-fold," added **Frank Murtaugh**, Marketing Director, WRKO. Parent also helps to sink those eggs by doing a dozen or so live broadcasts from local nurseries



A still unsyndicated success story that reads like a book; Paul Parent, host of WRKO's "The Paul Parent Gardening Show."

throughout the year.

Murtaugh said they are thinking of syndicating the show—but no broader than New England. "We may have the show carried from Maine down into the Cape, but any further would be cutting off our nose to spite our face. If the show was syndicated nationwide, Paul would have to talk about plants and gardening that wouldn't apply to New England—that would jeopardize our local topicality."

Lepori started at WRKO in 1993—the same year *The WRKO Gardening Guide* was first introduced. The publication, written by Parent, brought \$60,000 in revenues that year. This year, the figure rose to \$296,000. Guide advertisers (because of WRKO's 50,000-watt signal) are from all over New England. Many have little or nothing to do with gardening. "Advertisers want to get into that upscale audience. We offer commercial spots, promotional mentions and ad space in the guide as a package," said Murtaugh. Distribution is through the retail locations of participating guide advertisers.

Murtaugh attests to the "cult" following of the show's listeners: "We develop contests for [WRKO] the station—drive time shows and others. Right now, we're doing a water garden contest with Paul's show—the volume of mail is absolutely incredible, and it's still coming in."



The garden variety radio show is growing. KOY-AM Phoenix recently announced a new live garden talk show, "The Arizona Gardener," airing Saturdays 7-9A. **Jerry Davis**, PD, KOY said, "The idea originated with our GM, **Terry Hardin**. He thought there would be a lot of interest and heard it was a big profit center for some stations—so we decided to give it a shot."

Although the show is initially unsponsored, it is generating a lot of listener call-ins. Davis and Hardin are confident that demo tapes will prove to advertisers that the show is already popular. The Adult Standards format of KOY is also well targeted (50+) to reach the gardening populus. "The Arizona Gardener" is hosted by **Mary Irish**, Director of Public Horticulture at the Desert Botanical Garden.

Cross-promotion in motion

"**Arthur Frommer on Travel**" (who also wrote *Europe on \$5 a Day*) is one weekend show taking advantage of cross-promotion through its award-winning Web site (www.frommer.com). With an average of one million hits per week, there are plenty of eyes to see he also has a radio show. Frommer's show is currently on about 50 affiliates, and airs 2-4P ET. "This program is an easy sell on the local level because of the marquee-value

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Glenn Haage
WXYT-TV
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WXYT-TV
11:30-12:00 PM

RULES FOR A SUCCESSFUL DIY

1. Learn all you can before you do. Collect brochures. Read books, magazine and newspaper articles. Listen to DIY Radio Shows. Watch "How To" tapes and TV shows.
2. Plan well in advance. Start with a completion date and back time to allow time to organize, comparison shop, check references and still be one season ahead. Do not sign a contract without a guaranteed completion date.
3. Never tear up more than one room at a time. Tearing up a house can tear up your marriage. Only mess up one room at a time. Get the job done fast. Be a hero, clean up immediately, and brag about the result!
4. Do not over build for your neighborhood. Much of your home's resale value is determined by its surroundings. A 4,000 square foot mansion will never pay for itself in a neighborhood of 1,200 square foot bungalows.
5. Your check book is the most important tool in your tool box. Use it properly and you can build the home of your dreams. Waste it and you will be a very dissatisfied customer.

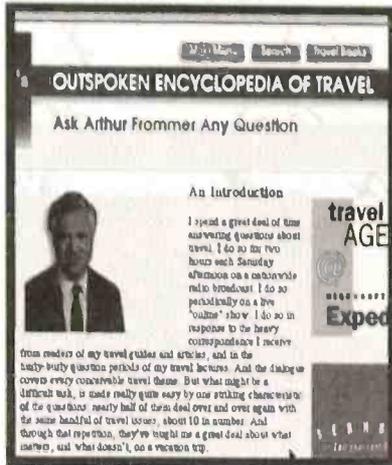
SHOULD YOU DO IT YOURSELF OR HAVE IT DONE?

1. Do you have the necessary skill level? If you've done it before and it was a snap, great! If not, look at yourself realistically. Home Improvement badly done actually takes most from the grain value of your house. Suffer

The "Handyman Helper" quick reference guide.

Current Weekend Programming from the larger syndicators

United Stations



Frommer's Web page

Premiere



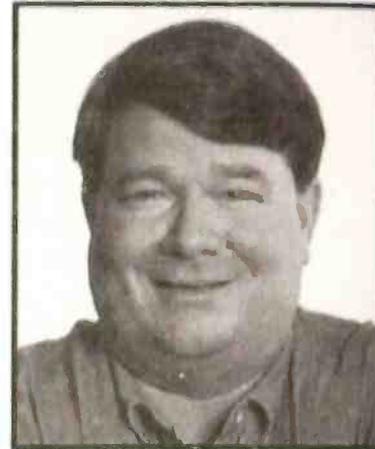
Selma Schimmel

WW1/CBS



Adriane Berg

ABC



Bernie Ward

Charles De Rose "The Financial Advisor" Sat & Sun 11A-2P ET

"Arthur Frommer On Travel" Sat. 2-4PM ET

"On line Today with David Lawrence" Sunday 2-4PM ET

On the horizon: Vitamin/Holistic, Automotive, Movies

Selma Schimmel "The Group Room" (cancer support, info) Sunday 4-6P ET

Jeff Rense "Sightings on the Radio" (ufo's, ghosts, paranormal) Sunday 11P-2A ET

Bill Handel "Handel on the Law" (legal advice, issues) Sat. Noon-3P ET

On the horizon: Computer/Internet, Automotive

"David Essel-Alive!" (self-improvement) Sat. & Sun. 4-7P ET

"On the Garden Line with Jerry Baker" Sat. 8-10A ET

"Ask the Handyman with Glenn Haeg" Sat. 10A-Noon ET

"The Adriane Berg Show" Sat. 12-3PM ET

"Paul Harvey News & Comment" Sat. 11:10A ET

"Paul Harvey's The Rest of the Story" Sat. 8:30A ET

"Moneytalk with Bob Brinker" Sat. & Sun. 4-7P ET

"The Bernie Ward Show" (politics, current events) Sat. & Sun. 1-4P ET

name. In Sacramento, KFBK-AM sold an entire year of local avails in just two weeks," said **Michael Castello**, Managing Director, United Stations Talk Radio.

Cross-promotion is also alive and well at **Adriane G. Berg's** two live call-in financial shows, "The Adriane Berg Show," (a.k.a. "The Wealthbuilder Show") and "The Money Show." "The Adriane Berg Show" (Saturdays 12-3P ET) is her syndicated show, launched in May on 35 affiliates with Westwood One. Affiliate numbers are expected to reach 100 by year one. First airing "The Money Show" (Sundays 9-11AM ET) over nine years ago on WABC-AM New York, Berg has cultivated a long list of loyal sponsors by organizing free-to-the-public seminars on their behalf. She designs the seminars, participates as the main speaker, and in return, they fund the seminar and buy spots to advertise it.

In addition, the show offers sponsors a package including: 1) free seminar announcements in her 20,000-subscriber *Wealthbuilder* newsletter; 2) free seminar announcements on her Web site; and 3) :60 second on-show/throughout the day seminar spots. "We feel this benefits everyone—the sponsors, by bringing clients to them; the stations, by cross-promoting in the newsletter and Web site; and the listeners, by allowing them to become educated (for free!) before they buy real estate, insurance or invest with a company," said Berg.

Full circle

Berg's view on Weekend Talk: "You're getting a lot of weekend talent that, instead of buying brokered time, are getting paid to do these topical shows. They already have a successful business and are not try-

ing to build their business through radio—knowledge is what they're getting paid for, and radio is courting them."

Adriane G. Berg's WEALTHBUILDER
Getting Rich Is Only Half The Fun! JUNE 1997 • ISSUE #28

STRESS FREE INVESTING FOR A RELAXING SUMMER

It's June. The weather is perfect, the Stock Market is on an even keel, the brokers are gone for the summer, so it's time to relax, put investing on the side, forget about interest rates and Dow Jones Averages and read the latest steady novel. See you all in September. Right? Well, not exactly!

It can be done, but only with the right temperament and the right strategy going for it. I can suggest the strategy, the temperament is up to you. Remember, as Yogi Berra said, "90% of success is half mental." If you are going to read the financials every day anyway, if you will be calling your broker twice an hour regardless of your plan, if you are going to be up at 4 AM worrying anyway, you may as well not adopt any kind of stress free strategy and continue with what you are doing now. The relaxation comes in only if you stay the course you set. Know thyself and proceed accordingly!

ONE, TWO, THREE RELAX

Here are the three steps to success for the summer: 1. Broker Orders, 2. Cash Parking, and 3. Exit Plan. Here they are in detail.

ISSUE HIGHLIGHTS

Stress Free Investing 1-2 Smart Trust Tricks 6
That Managing Your Investments 3 Inflation Management 7

One of Adriane Berg's cross-promotion vehicles.

BROADCAST INVESTMENTS

July 23—RBR Stock Index 1997

Company	Mkt:Symbol	7/16 Close	7/23 Close	Net Chg	Pct Chg	7/23 Vol (00)	Company	Mkt:Symbol	7/16 Close	7/23 Close	Net Chg	Pct Chg	7/23 Vol (00)
Ackerley	A:AK	13.375	13.000	-0.375	-2.80%	235	Jacor	O:JCOR	46.250	42.250	-4.000	-8.65%	1286
Alliance Bcg.	O:RADO	3.625	3.000	-0.625	-17.24%	76	Jeff-Pilot	N:JP	70.937	70.250	-0.687	-0.97%	882
Am. Radio Sys.	N:AFM	43.312	42.937	-0.375	-0.87%	467	Jones Intercable	O:JOINA	13.250	13.062	-0.188	-1.42%	218
Ceridian	N:CEN	39.312	41.125	1.813	4.61%	2534	Katz Media Group	A:KTZ	10.750	10.812	0.062	0.58%	1408
Chancellor	O:CBCA	42.875	40.000	-2.875	-6.71%	263	Metro Networks	O:MTNT	26.375	32.250	5.875	22.27%	56
Childrens Bcg.	O:AAHS	4.750	3.875	-0.875	-18.42%	867	New York Times	A:NYTA	53.250	52.625	-0.625	-1.17%	1228
Clear Channel	N:CCU	60.000	59.625	-0.375	-0.63%	2530	Pacific R&E	A:PXE	2.750	3.062	0.312	11.35%	34
Cox Radio	N:CXR	25.187	25.000	-0.187	-0.74%	12	Paxson Commun.	A:PXN	12.375	13.000	0.625	5.05%	939
DG Systems	O:DGIT	4.750	6.000	1.250	26.32%	72	Pulitzer	N:PTZ	52.812	52.000	-0.812	-1.54%	238
Disney	N:DIS	78.875	77.750	-1.125	-1.43%	20823	Saga Commun.	A:SGA	20.062	19.500	-0.562	-2.80%	21
Emmis Bcg.	O:EMMS	42.000	44.750	2.750	6.55%	1942	SFX Bcg.	O:SFXBA	48.125	55.000	6.875	14.29%	3462
Evergreen	O:EVGM	47.375	44.500	-2.875	-6.07%	2185	Sinclair	O:SBGI	29.750	35.500	5.750	19.33%	1975
Faircom	O:FXCM	0.312	0.281	-0.031	-9.94%	80	TM Century	O:TMCI	0.468	0.468	0.000	0.00%	0
Fisher	O:FSCI	130.500	140.000	9.500	7.28%	1	Triathlon	O:TBCOA	7.937	8.312	0.375	4.72%	271
Gaylord	N:GET	23.125	23.375	0.250	1.08%	3089	Tribune	N:TRB	54.125	53.562	-0.563	-1.04%	2506
Granite	O:GBTVK	10.000	11.000	1.000	10.00%	649	Westinghouse	N:WX	24.750	24.500	-0.250	-1.01%	19413
Heffel Bcg.	O:HBCCA	61.625	57.000	-4.625	-7.51%	170	Westwood One	O:WONE	31.750	31.312	-0.438	-1.38%	755
Heritage Media	N:HTG	18.937	19.187	0.250	1.32%	2419							

Underwriters merging

Two of the biggest underwriters of broadcast company stock and bond offerings are becoming one. Canadian Imperial Bank of Commerce is buying Oppenheimer & Co. for a total of \$525M. Oppenheimer will merge with the bank's US subsidiary, CIBC Wood Gundy Securities, and be headed by CIBC Wood Gundy CEO **Michael Rulle**. The combined Wall Street firm will be called CIBC Oppenheimer Corp.

Quarterly results upbeat

- Saga Communications (A:SGA) said Q2 cash flow rose 19.5% to \$6.3M as revenues increased 25% to \$17.5M. On a same-station basis, cash flow rose 11% and revenues 8.3%.
- Disney (N:DIS) posted record fiscal Q3 net income of \$473M, up 18% (pro forma). Revenues rose 2% to \$5.2B and operating income rose 11% to \$1.1B. Broadcasting revenues gained 5% to \$1.6B and operating income rose 7% to \$337M. Revenue gains for the ABC O&O radio and TV groups were partially offset by a decline due to lower ratings for the ABC Television Network.

continued on page 15

Wichita Falls Super-Duopoly

Apex Broadcasting, L.L.C
Bruce Holberg, President

has purchased

KNIN-FM
\$2,000,000

KWFS-AM/FM
\$1,400,000

KTLT-FM
\$1,400,000

**Patrick Communications served as the
broker for this transaction**



PATRICK COMMUNICATIONS
410-740-0250

by Jack Messmer

Swap-king Entercom strikes again: 3-for-1 deal with ARS

Joe and David Field have bought and swapped so many times since the Telcom Act passed last year that they could use a chess board for Entercom's organizational flow-chart. In their latest series of moves, recently acquired—from CBS, in a swap of course (*RBR* 3/17, p. 20)—KLOU-FM St. Louis is going to American Radio Systems (N:AFM) in exchange for three stations in two markets, plus some cash.

In exchange for KLOU, ARS is giving Entercom WDAF-AM & KUDL-FM Kansas City, plus \$7M. Then, Entercom is buying KCTC-AM Sacramento from ARS for \$4M.

ARS beefs up its St. Louis operation with a fourth FM (it also has one AM). Entercom gets a third FM and a third AM in KC, and it gets an AM to

go with its three Sacramento FMs.

RBR observation: Valuations? How about \$30M for the KC combo, which makes KLOU \$37M—up from \$30M in the CBS swap four months ago.

One-on-One files for triple-play

It took awhile, but four months after announcing that it had a deal to buy Spanish Broadcasting Systems' AMs in New York, L.A. and Miami (*RBR* 3/17, p. 20), One-On-One Sports has ironed out the details and filed the contract with the FCC. \$1.5M escrow money is in the bank and, at closing, **Chris Brennan's** all-sports net will pay \$18M for WXLX-AM New York, \$18M for KXMG-AM Los Angeles and \$8M for WCMQ-AM Miami. That's a total of \$44M.

SBS CEO **Raul Alarcon** had previously announced that his company was seeking to sell its AMs to focus on its FM stations.

SBS registers stock

Speaking of Spanish Broadcasting Systems...it's filed with the SEC for public trading of preferred stock and debentures which were sold in March to institutional investors. Underwriter: CIBC Wood Gundy

Taking the slow road

Don't look for any quick closing on Children's Broadcasting's AMs by Global Broadcasting. The contract on the \$72.5M deal was finally signed this month, but the first escrow, \$500,000, isn't due until this week (7/30) and the second escrow, \$3M, isn't due until next month (8/15). Only then is the transfer to be filed with the FCC.

Michigan judge blocks FM sale

Circuit Court Judge **Thomas Yeotis** has issued a temporary injunction blocking the Flint (Michigan) Board of Education from selling WFBE-FM for \$6.8M to Liggett Broadcasting, which plans to flip the educational station to a commercial Country format. WFBE has been a non-commercial station operating on a commercial frequency, 95.1 MHz. *The Flint Journal* said the suit seeking to scuttle the sale was filed by a grass-roots group calling itself The Committee to Keep Public Radio in Flint. The newspaper also reports that Corporation for Public Broadcasting COO **Robert Coonrod** is demanding that the school system give back \$2M in past CPB grants, much as CPB is seeking a refund from WDCU-FM Washington, DC (*RBR* 7/14, p. 13). Broker: Blackburn & Co.

RBR observation: Have members of The Committee to Keep Public Radio in Flint ever tried tuning their radios to 91.1 MHz? WFUM-FM, a public radio station owned by the University of Michigan, is also licensed to Flint.

Bonneville International Corporation

has agreed to transfer the assets of

KDGE-FM and KZPS-FM

Dallas, Texas

for

\$83,500,000

to

Chancellor Media Corporation

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Group, Inc.**

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Financial Specialists"™**

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KC signal swap

In addition to its swap for two additional Kansas City stations (see page 12), Entercom recently announced a deal to have its KCMO-AM Kansas City swap frequencies with **Mike Carter's** WHB-AM. WHB will move to 810 kHz, increasing daytime power from 10kw to 50kw to improve distance coverage for its farm news. Although KCMO will have less daytime power on 710 kHz, it will get better nighttime coverage of the affluent southwestern section of the KC metro. Bro-

ker: **Bill Lytle**, Media Services Group

Spokane consolidation

Veteran broadcaster **John Rook** is combining his KCDA-FM with **Al Hochstadt's** KNJY-FM & KEZE-FM to create a new superduopoly in Spokane. Rook is to eventually receive at least \$1.5M, but the contract notes that the final payout is contingent upon settlement of disputes between Rook, Silverado and Triathlon (O:TBCOA) over a suspended JSA and rights to acquire up to 75% of KCDA.

CLOSED!

Jacor Communications, Inc., Randy Michaels, President has acquired the assets of **WKQQ-FM**, **WXZZ-FM** and **WTKT-AM**, Lexington, KY from **Village Communications, Inc.**, James Heavner, President.

George I. Otwell
and
Charles E. Giddens
Brokers

GEORGE I. OTWELL
513-769-4477

BRIAN E. COBB
CHARLES E. GIDDENS
703-827-2727

RANDALL E. JEFFERY
RANDALL E. JEFFERY, JR.
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Old group owners never retire, they just start new groups

Despite predictions that the current wave of consolidation will leave the US radio industry concentrated in a dozen or so huge, publicly-traded companies, new owners are still jumping into the industry. Sometimes they aren't even new owners, but rather station owners who sold out to a bigger company and are now starting over to build another group. Three such ventures debuted this month...

Holberg heads south to Texas

Former Grand Rapids duop owner **Bruce Holberg**, who sold his former stations to Clear Channel last year, is launching a new company, Apex Broadcasting LLC. He'll begin with a superduopoly in Wichita Falls, TX, buying stations for a total of \$4.8M: **KNIN-FM** from **Richard Moran** for \$2M, **KWFS-AM & FM** from the **Anthony and Rogers Brandon's** American General Media for \$1.4M; and **KTLT-FM** from **Ken Schroder's** and **John Mason's** Pegasus Broadcasting for \$1.4M. Broker: (all) **Terry Greenwood**, Patrick Communications; (co-broker for AGM) **Bill Whitley**, Whitley Media

Craven & Thompson return

The Liberty Broadcasting boys are back, this time as Hibernia Communications. The first buy for **Mike Craven** and **Jim Thompson** is Salem Communications' **WPZE-AM** Boston for around \$5M. No word on what they plan to do with it, but look for more big market AM buys soon. Hibernia is only the radio subsidiary of Craven & Thompson Communications. Other subsidiaries, still on the drawing board, will make acquisitions in other advertising-supported media. The whole operation is backed by Palladium Equity Partners, a \$200M New York venture capital firm. Broker: **Glenn Serafin**, Serafin Bros.

\$5.1M for Sound deals

Veteran broadcaster **Robert Dodenhoff** has launched Sound Broadcasting LLC, which will be part of Broadcasting Partners Holdings, **Lee Simonson's** group of groups backed by VS&A Communications Partners II LP. Sound's first buys are three deals to acquire **KMYF-FM**, **KYEA-FM** & **KCTO-FM** Monroe, LA for a total of \$5.1M. Veronis, Suhler & Associates radio director **Chris Balcius** says the venture capital fund will be helping Dodenhoff build other clusters in southeastern markets.

Where are the bargains in radio stocks?

With the Dow Jones Industrial Average recently breaking through the 8,000 psychological barrier, many stocks are trading at the highest prices ever seen. That's even more true for radio stocks, most of which have far outpaced the broader market this year (*RBR* 7/14, pp. 8-9).

Does that mean it's a bad time to buy radio stocks? Not necessarily. With the benefits of consolidation and advertising sales growth yet to be fully realized, many radio groups are expected to post strong cash flow growth in coming years.

In the past, many people valued broadcast stocks by the effective cash flow multiple represented by the per share price on Wall Street. If the multiple was less than the private market value of similar stations, the stock was a good buy. If the multiple was higher than the prevailing market for station trading, the stock appeared pricey.

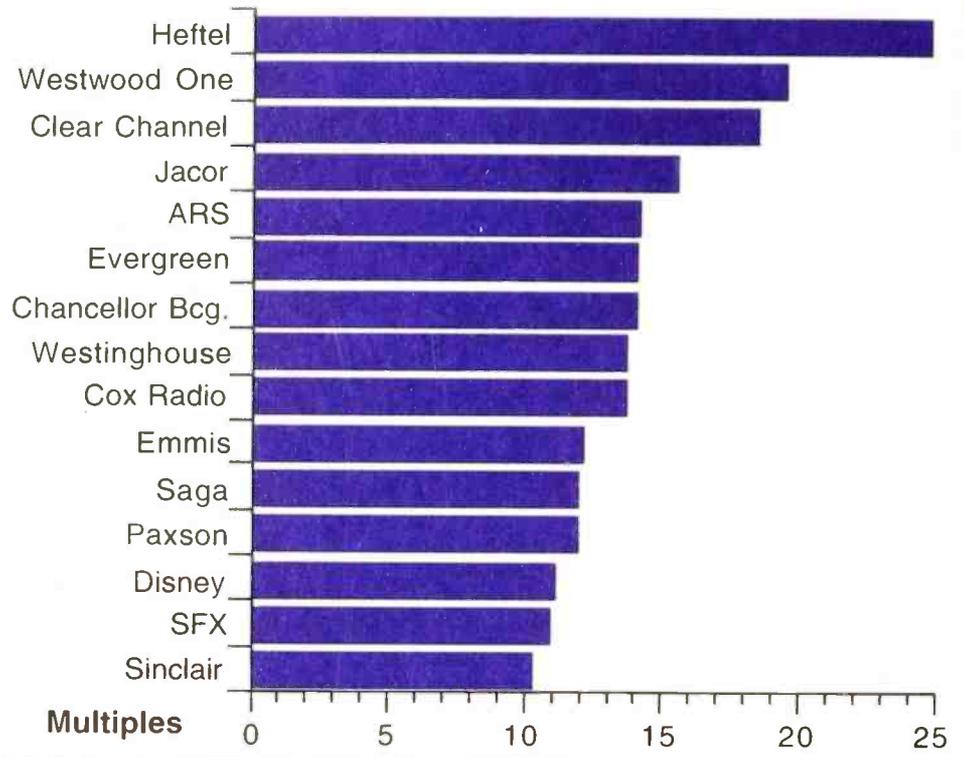
That, however, was a rather simplistic way to value radio stocks. Wall Street media analysts are now more interested in free cash flow (earnings-per-share plus depreciation and amortization, minus capital expenditures) and the particular company's projected growth rate. That places a higher value on companies which make smart acquisitions and have a proven ability to build sales and cash flow.

Alex. Brown & Sons analyst **Drew Marcus** provided the accompanying charts, which show the difference in valuing broadcast stocks simply by cash flow multiple, rather than by their free cash flow and growth rate.

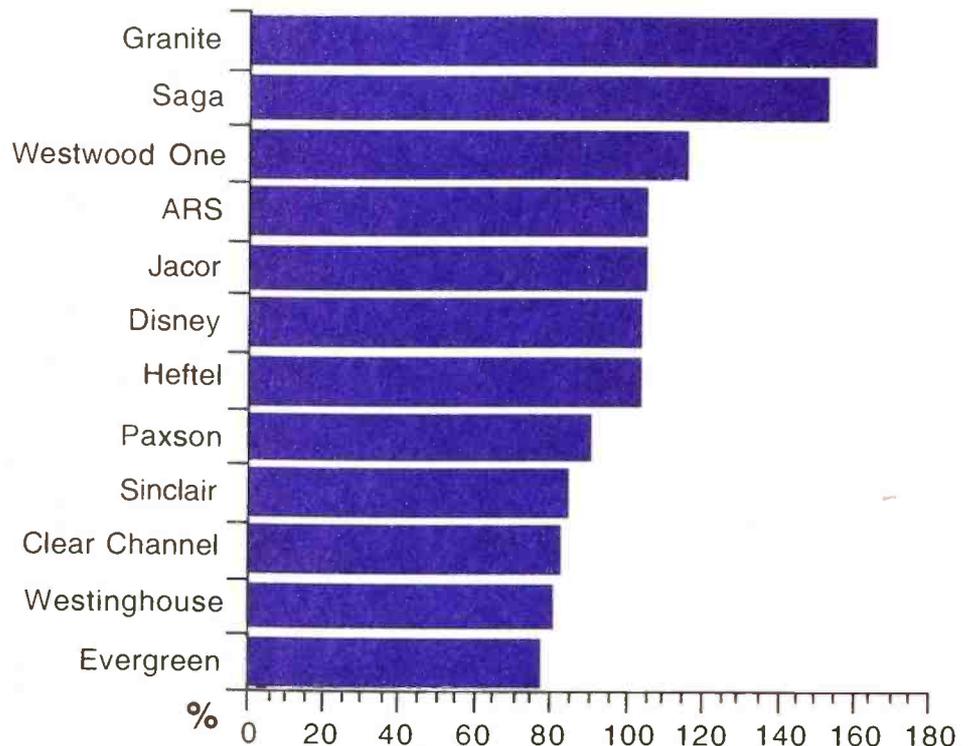
Please note: These charts were provided to RBR on July 14 and do not reflect recent price changes. Not all companies appear in both charts.

Based strictly on its cash flow multiple, Clear Channel Communications (N:CCU), for example, looks rather pricey at 18.5 times estimated 1998 cash flow. But, when Marcus calculated 1998 estimated free cash flow against his expected five-year growth rate for the company, Clear Channel's stock price was at only 83% of its growth rate.

Stock price as multiple of 1998 estimated cash flow



Price-to-1998 estimated free cash flow per share vs. estimated five-year-free cash flow per share



Source: Alex. Brown & Sons



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

Larry Patrick
President

Susan Patrick
Exec. Vice President

Terry Greenwood
Vice President

410-740-0250

Earnings continued from page 11

•Tribune Co. (N:TRB) had a 24% Q2 gain in cash flow (EBITDA) to a record \$223M. Net income rose 11% to \$93M as revenues rose 12% to \$719.7M. Operating profits from the Broadcasting and Entertainment division rose 23% to \$81M. Radio revenues

slipped 10% to \$18.4M, but cash flow gained 75% to \$6.6M and operating profits gained 101% to \$5.9M.

•Pulitzer Publishing Co. (N:PTZ) had a 21.6% gain in Q2 net income to \$19.7M. Revenues gained 18.7% to \$151.4M. Broadcasting revenues rose 3.5% to \$61.1M.

•New York Times Co. (A:NYTA) reported Q2 (pro forma) net income up 48.7% to \$66.9M. Revenues gained 11.2% to \$721.9M. Cash flow (EBITDA) shot up 44.6% to \$174M. Broadcast revenues gained 47.5% to \$38.8M, including two newly-acquired TV stations.

Transaction Digest
continued from page 16

tions (N:CCU). \$1M escrow, \$100K non-compete, balance in cash at closing. **Superduopoly** with WOKY-AM, WKKV-FM, WMIL-FM. LMA since July 1. Broker: Kalil & Co.

\$11,000,000—* WTPX-FM West Palm Beach (Jupiter FL) from Jupiter Radio Partners (James E. Martin Jr., Patricia S. Dahlin, Arthur V. Belendiuk, Gary S. Smithwick) to American Radio Systems License Corp. (Steve Dodge), a subsidiary of American Radio Systems (N:AFM). \$11M cash. **Superduopoly** with WEAT-FM & WIRK-FM. LMA since June 5.

\$10,000,000—* WLQR-AM & WWWM-FM Toledo (Toledo/Sylvania OH) from Midwestern Broadcasting Co. Inc. (Lew Dickey Sr.) to Cumulus Broadcasting Inc. (William M. Bungeroth, pres, et al). \$500K escrow, balance in cash at closing. **Superduopoly** with WTOD-AM, WKKO-FM, WRQN-FM, WIMX-FM, WXKR-FM, coming in separate transactions (see above). Note: 28 stations in market. Cumulus must divest one FM.

\$8,000,000—* KXIC-AM & KKRQ-FM Cedar Rapids IA (Iowa City) from Iowa City Broadcasting Co. Inc. (Thomas E. Ingstad) to Citicasters Co. (Randy Michaels), a subsidiary of Jacor Communications (O:JCOR). \$400K escrow, balance in cash at closing. **Duopoly** with WMT-AM & FM, and also overlaps WHO-AM & KLYF-FM Des Moines. LMA since May 15. Broker: Chapin Enterprises

\$5,000,000—* WXKR-FM Toledo (Port Clinton OH) from Venice Broadcasting Inc. (Venice Michel) to Cumulus Broadcasting Inc. (William M. Bungeroth, pres, et al). \$250K escrow, \$150K non-compete, balance in cash at closing. Buyer has option to pay \$2M as a two-year note. **Superduopoly** with WTOD-AM, WKKO-FM, WRQN-FM, WIMX-FM, WLQR-AM, WWWM-FM, coming in separate transactions (see above). Note: 28 stations in market. Cumulus must divest one FM.

\$2,280,000—* KLAW-FM & KZCD-FM Lawton OK from KLAW Broadcasting Inc. (C. Ronald Rogers, Roy A. Butler) to

GulfStar Communications Oklahoma Licensee Inc., a subsidiary of Capstar Broadcasting Partners Inc. (Thomas O. Hicks et al). \$110K escrow, balance in cash at closing. Existing **duopoly**. LMA since June 1. Buyer will conditionally take on seller's agreement to try and change frequency of KLAW-FM to accommodate upgrade of Hunt Broadcasting Inc.'s KDVE-FM Denison-Sherman. Broker: John Barger

\$1,987,200—KWIK-AM & KPKY-FM Pocatello ID from Lartigue Multimedia Systems Inc. (John T. Lynch) to Citicasters Co. (Randy Michaels), a subsidiary of Jacor Communications (O:JCOR). Cash. Overlaps KID-AM & FM Idaho Falls, coming in separate transaction (below). LMA since May 14. Broker: Media Services Group

\$1,612,800—KID-AM & FM Idaho Falls ID from Lartigue Multimedia Systems Inc. (John T. Lynch) to Citicasters Co. (Randy Michaels), a subsidiary of Jacor Communications (O:JCOR). Cash. Overlaps KWIK/KPKY Pocatello, coming in separate transaction. LMA since May 14. Broker: Media Services Group

\$450,000—WRON-AM & FM Ronceverte WV from Radio Greenbrier (Elaine B. Pugh) to Greenbrier Radio (Michael J. Kidd). \$75K cash, \$25K payment January 1998, \$350K note.

\$290,000—KYET-AM Flagstaff (Williams AZ) from Szoelloesi Broadcasting Inc. (Gyula Szoelloesi) to Grand Canyon Gateway Broadcasting L.L.C. (members of the Hart and McCauley families). \$5K escrow, \$45K cash, \$240K note. LMA since July 1.

CITADEL COMMUNICATIONS

has acquired

KZSR-FM

Reno, Nevada

from

LARRY E. OAKLEY

for

\$1,300,000

The undersigned acted as exclusive broker in this transaction and assisted in the negotiations.



Kalil & Co., Inc.

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TRANSACTION DIGEST

by Jack Messmer & Dave Seyler

The deals listed below were taken from FCC filings made public during the week from Wednesday, July 16 through Tuesday, July 22. 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.

\$694,323,000—* 46 stations and related businesses from various subsidiaries of Paxson Communications (Bud Paxson, A:PXN) to Clear Channel Metroplex Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). Cash for assets, allocated as follows:

- \$40,688,000 for Alabama Radio Network, Tennessee Radio Network, University of Miami Sports, Florida Radio Network, University of Florida Sports, Penn State Sports, 348 billboard faces in Orlando, 178 billboard faces in Tampa, Miami Toros/Bulls Arena Football team & Florida Eagles AHL (minor league hockey) team;

- \$161,036,000 for WPLL-FM Miami (Ft. Lauderdale FL), WTKS-FM & WSHE-FM Orlando (Cocoa Beach-Orlando FL), WTLK-FM Jacksonville (Ponte Vedra Beach FL), WNLS-AM, WSNI-FM, WTNT-FM, WJZT-FM & WXSJ-FM Tallahassee (Tallahassee-Midway-Quincy FL, Thomasville GA), WDIZ-AM, WPAP-FM, WPBH-FM, WSHF-FM & WFSY-FM Panama City (Panama City-Parker-Mexico Beach FL) and (\$35,323,000 allocated for Paxson's pending purchase of) WKES-FM Tampa (St. Petersburg FL);

- \$7,993,000 for WYCL-FM & WTKX-FM Pensacola FL;

- \$33,000,000 (allocated for Paxson's pending purchase of) WEAT-AM, WBZT-AM, WKGR-FM & WOLL-FM West Palm Beach (West Palm Beach-Ft. Pierce-Riviera Beach FL);

- \$435,606,000 for WFTL-AM, WIOD-AM, WINZ-AM, WLVE-FM & WZTA-FM Miami (Ft. Lauderdale-Miami-Miami Beach FL), WHNZ-AM, WZTM-AM, WHPT-FM & WSJT-FM Tampa (Pinellas Park-Sarasota-Largo-Lakeland FL), WWNZ-AM, WQTM-AM, WMGF-FM & WJRR-FM Orlando (Orlando-Pine Hills-Mt. Dora-Cocoa Beach FL), WZNZ-AM, WNZS-AM, WROO-FM, WPLA-FM & WFSJ-FM Jacksonville (Jacksonville-Callahan-St. Augustine FL), WPTN-AM, WHUB-AM, WGSQ-FM & WGIC-FM Cookeville TN and WFKZ-FM, WKRY-FM &

WAVK-FM Florida Keys (Plantation Key-Marathon-Key West FL);

- \$15,000,000 additional payment due if total cash flow from the stations and other businesses (excluding the West Palm Beach stations) equals or exceeds \$45M. A lesser payment is due, \$3M-\$12M based on a sliding scale, if cash flow is \$41M or more, but less than \$45M;

- \$1,000,000 portion of broker's commission to be paid by Clear Channel, with the remainder to be paid by Paxson. All stations are in existing **superduopolies** or **duopolies**. Clear Channel already owns radio stations in the Miami and Tampa markets and is acquiring stations in the Mobile market which have contour overlaps with Paxson's Pensacola stations. In order to comply with ownership limits, Clear Channel plans to divest WTKX-FM & WYCL-FM Pensacola and one, as-yet-unspecified, station in the Tampa market. Clear Channel is also requesting a **waiver** of the one-to-a-market rule in Jacksonville, where it owns WAWS-TV (Ch. 30, Fox) and LMAs WTEV-TV (Ch. 47, UPN). Broker: Communications Equity Associates

\$30,000,000,—* WTOD-AM, WKKO-FM, WRQN-FM & WIMX-FM Toledo (Toledo, Bowling Green, Gibsonburg OH) from 62nd Street Broadcasting L.L.C. (Charles McLravy et al) to Cumulus Broadcasting Inc. (William M. Bungeroth, pres, et al). \$1.5M escrow, balance in cash at closing. **Superduopoly** with WLQR-AM, WWWW-FM and WXKR-FM, coming in separate transactions (see below). Note: 28 stations in market. Cumulus must divest one FM. Broker: Richard A. Foreman Assocs.

\$18,400,000—WING-AM & WGTZ-FM Dayton (Dayton-Eaton OH) from Great Trails Broadcasting Corp. (Alexander J. Williams) to Regent Licensee of Dayton Inc., a subsidiary of Regent Communications (Terry Jacobs, William Stakelin). \$18.4M cash. Note: This deal also includes the right to acquire WING-FM Dayton-Springfield, owned by Capstar Broadcasting Partners, which Great Trails currently LMA's.

\$14,500,000—* WTZR-FM Milwaukee from Shockley Communications Corp. (Terry Shockley, pres) to Clear Channel Metroplex Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communica-

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