

## SIX STATIONS BEING SOLD FOR NEARLY \$15 MILLION

Westinghouse deals for KPIX (TV) at \$6 million; Time Inc. gets its third with acquisition of KLZ-AM-TV for nearly \$4 million; WNEW sold for \$2.1 million with Dick Buckley buying in; O'Neil's WHBQ-AM-TV bid is \$1.9 million long-term lease, plus \$600,000 cash.

FOUR SEPARATE sales totaling nearly \$15 million were in final stages last weekend and were destined to make this March the biggest month of all time in station transfers.

Here are the transactions, each subject to usual FCC approval, following formal application for transfer of control:

(1) KPIX (TV) San Francisco (ch. 5—CBS) to be sold by Wesley I. Dumm and associates to Westinghouse Broadcasting Co. for \$6 million.

(2) KLZ-AM-TV Denver (ch. 7—CBS) to Time Inc. for approximately \$3,600,000 plus certain equipment commitments.

(3) WNEW New York (independent) control being sold by William S. Cherry (Cherry & Webb, Providence) to new corporation for \$2,100,000. New president and general manager will be Richard D. Buckley (25%) with Horace L. Lohnes, Washington attorney, assuming 25% and Harry R. Playford, St. Petersburg banker and present stockholder, and two associates to divide equally remaining 50%.

(4) WHBQ-AM-TV Memphis (ch. 13) to be sold by Harding College, Searcy, Ark., to General Teleradio (Thomas F. O'Neil) for gross of \$2,500,000, of which \$1,900,000 would be in long-term leaseholds and \$600,000 in cash.

In addition, several other transactions reportedly were in negotiation and in most instances involved television. These, however, had not reached the contract drafting stage.

The Westinghouse transaction, in the making for several months, originally involved acquisition of a 49% minority in the San Francisco outlet for \$2,450,000 [Closed Circuit, Nov. 15, 1953]. Subsequently it was decided to deal on a 100% basis. KSFO (independent), also

owned by Mr. Dumm's company, is not involved in this transaction.

Westinghouse thus is acquiring its third vhf television outlet. It is now the licensee of WBZ-TV Boston, procured by original grant, and of WPTZ (TV) Philadelphia, purchased last May from Philco Corp. for \$8.5 million. Westinghouse is an applicant for vhf stations in Pittsburgh and Portland, Ore., where the company operates the pioneer KDKA and KEX, respectively.

In addition to Mr. Dumm, who holds control, other stockholders in KPIX (TV) include Philip G. Lasky, general manager, and R. C. D. Bell, assistant to the president. Negotiations have been carried on by Mr. Dumm and his counsel, James Lawrence Fly, with E. V. Huggins, vice president of Westinghouse Electric Co., Chris J. Witting, WBC president, and Joseph E. Baudino, WBC executive vice president.

### Time's Third Deal

Time Inc. acquires its third broadcast property with the acquisition of KLZ-AM-TV, which was to be consummated over the last weekend. Roy Larsen, president of Time Inc., was to be in Denver on Saturday with his attorneys to complete the transaction. Whereas Time Inc. has associates in its ownership of KOB-AM-TV Albuquerque and KDYL-AM-TV Salt Lake City, it will acquire 100% of the Denver property for the under-\$4 million figure.

Hugh B. Terry, president-general manager and 16% owner of the KLZ properties, suffered a slight heart seizure early this year and has been ordered by his physicians to take a month's rest. Similarly, the health of Harry E. Huffman, chairman of the board and 13%-plus stockholder, has not been robust. The two



MR. LARSEN

MR. COY

largest stockholders, J. Elroy McCaw of Seattle, and Theodore R. Gamble of Portland, Ore., both of whom are vice presidents and directors, desired to sell because of multiple ownership limitations of the FCC, since each holds substantial interests in other radio and television properties.



MR. TERRY

Mr. McCaw recently acquired controlling interest of WINS, New York independent, from Crosley and is under FCC mandate to sell certain properties to bring him within limitations. Each owns approximately 20½% of the KLZ properties. Other stockholders are Frank E. Ricketson Jr., Denver motion picture exhibitor, approximately 13½%, and Herbert J. Gould of Denver, secretary, who holds less than 1%.

KLZ was acquired by Aladdin Radio & Television Inc. from Oklahoma Publishing Co. (WKY-AM-TV) in early 1949 for approximately \$1,000,000. Aladdin won a hard-fought battle for ch. 7 last year—the first of the post freeze competitive cases to be settled by the FCC.

It is expected that Mr. Terry will be asked to continue as president of the company but the extent of his participation in management will depend upon his health. After his planned California vacation, his doctors will determine whether he can resume management duties.

The KLZ transaction was negotiated largely by Wayne Coy, former FCC chairman, and Time Inc. broadcasting consultant. Mr. Coy owns 50% of KOB-AM-TV (NBC) with Time holding the balance. This property was purchased in 1952 for approximately \$600,000. Time Inc. acquired KDYL-AM-TV (NBC) last June for \$2,100,000. It owns 80% with G. Bennett Larson, president and general manager, holding the remaining 20%.

Participating with Mr. Coy in the negotiations for KLZ was Weston C. Pullen, Time Inc. business executive. W. Theodore Pierson, of Pierson & Ball, Washington attorneys, represent both Time Inc. and Aladdin, licensee of the KLZ stations.

The long rumored WNEW sale [CLOSED CIRCUIT, March 1] was consummated last Thursday after weeks of negotiations. Bernice



MR. WITTING

MR. BAUDINO

MR. DUMM

MR. LASKY