

## 'Newsweek' Buys 46% Of KFSD-AM-FM-TV

WEEKLY Publications Inc. (*Newsweek* magazine) has purchased 46% of KFSD-AM-FM-TV San Diego, Calif., for \$1.5 million [CLOSED CIRCUIT, July 1]. The sale is subject to the usual FCC approval.

The California stations now are owned by Fox, Wells & Co., 76.6%; James G. Rogers, station president, 10.1%; Elliot Cushman, 5.6%; Glen McDaniel, New York attorney, 3.1%; William E. Goetze, station president, 1.7%; William T. Lane, 1.4%; W. R. Tucker, 1.1% and Jaquin A. Grill station commercial manager, 0.4%.

Upon Commission approval the KFSD stations will be owned by Fox, Wells & Co. and associates (Rogers, *et al.*) 54%, and Weekly Publications Inc., 46%.

*Newsweek* actually is paying the \$1.5 million for 11,300 shares of common stock (out of 24,450 which will be outstanding). The magazine is paying Fox, Wells \$1,250,000 for 9,300 shares, and KFSD Inc. \$250,000 for 2,000 shares to be issued. *Newsweek* is receiving 9,300 shares now held by George B. Wells in his own name and under Wells family trusts, plus the 2,000 shares to be issued by KFSD Inc. Mr. Wells, former president of American Optical Co., is retiring from the Fox, Wells firm. *Newsweek* also is assuming 50% obligation of a \$800,000 bank loan.

The board of KFSD Inc., now numbering four, will be increased to seven, of which *Newsweek* will elect three. The other four will represent Fox, Wells & Co., the minority stockholders having signed a stock-pooling agreement to go along with Fox, Wells in controlling the broadcast properties.

Fox, Wells also owns 27% of now-dark ch. 14 WWOR-TV Worcester, Mass., a number of community antenna systems and controls Barnes Engineering Co., Stamford, Conn.

The transaction was negotiated by Howard E. Stark, New York media broker.

KFSD-AM-TV was sold to its present owners in 1954 by Airfan Radio Corp. (Thomas E. Sharpe and associates). The price paid for the San Diego outlets was \$2.2 million.

Weekly Publications Inc. becomes the

third major magazine publisher to join the broadcast field. Time Inc. and Meredith Publishing Co. have been in the field several years. Time owns 80% of KDYL-AM-FM and KTVT (TV) Salt Lake City, Utah; and 100% of KLZ-AM-FM-TV Denver, Colo., WFBM-AM-TV Indianapolis, Ind., WOOD-AM-TV Grand Rapids Mich., and WCTN-AM-TV Minneapolis Minn. Meredith interests include: KCMO-AM-TV Kansas, Mo., KPHO-AM-TV Phoenix, Ariz., WOW-AM-TV Omaha, Neb. and WHEN-AM-TV Syracuse, N. Y.

*Newsweek* was founded in 1933 by Raymond Moley, following his withdrawal from President Franklin D. Roosevelt's "brain trust." It is controlled by Vincent Astor and a minority interest is owned by Averell Harriman, New York governor and candidate for the 1956 Democratic presidential nomination. Malcolm Muir Sr., now editor-in-chief, was brought in as first manager of the weekly news magazine. Mr. Muir came from McGraw Publishing Co.

### Israel to Head WAAM (TV) When WBC Takes Over Aug. 5

APPOINTMENT of Larry H. Israel as general manager of WAAM (TV) Baltimore was announced Friday by Donald H. McGannon, president of the Westinghouse Broadcasting Co. The appointment is effective Aug. 5, when WBC is scheduled to assume ownership of the station.

Mr. Israel currently is vice president and general manager of WENS (TV) Pittsburgh, uhf station, and of KMGH-TV Minneapolis-St. Paul. Mr. Israel earlier had worked for five years for WDTV (TV) Pittsburgh (now KDKA-TV, a Westinghouse station), starting with the time the station went on the air in 1948. He served there, in turn, as news and special events editor, operations manager and sales manager.

WAAM (TV), which operates on ch. 13 and is an affiliate of ABC-TV, was purchased by WBC from WAAM Inc. The transaction involved the exchange of Westinghouse Electric Corp. stock for WAAM Inc. stock, valued at the time of agreement May 6 at \$4.4 million. Included in the purchase was the acquisition of liquid quick net assets in excess of \$500,000. The assignment of the

license subsequently was approved by the FCC.

Mr. McGannon reported WBC has petitioned the FCC for assignment of the call letters WJZ to the Baltimore outlet. He pointed out these call letters have "A great historical value" to Westinghouse broadcasting activities, having been assigned to the company's third radio station, licensed Oct. 1, 1921, to broadcast in Newark, N. J. This petition is pending before the commission.

WAAM will be WBC's fifth vhf tv station, giving the company its final vhf outlet since Commission rules prohibit a single entity from owning more than five v's. Other WBC tv stations are KYW-TV Cleveland, WBZ-TV Boston, KDKA-TV Pittsburgh and KPIX (TV) San Francisco.

### Sale of Young International To Be Announced This Week

REPORTS of the sale of Young International Ltd. to "outside interests" are expected to be confirmed this week by Adam Young, president of both Young International and the domestic and Canadian station representation firms bearing his name.

It was learned last week that the international firm's contracts and name have been purchased for an estimated price of over \$50,000 by Harry M. Engel Jr., president of Radio Guam (KUAM-AM-TV), Walter Staskow, manager of ZBM Hamilton, Bermuda, and Stephen A. Mann, vice president and general manager of Mr. Young's international organization.

New name of the firm reportedly will be Intercontinental Services Corp., with Mr. Engel as president, Mr. Staskow vice president, and Mr. Mann general manager. ISC will not take over Mr. Young's Canadian operations, Canadian Station Representatives Ltd., which has changed its corporate name to Young Canadian Ltd.

Over 20 station properties—both foreign and in U. S. territories—are affected by the switchover. They include KUAM-AM-TV Agana, Guam; WSTA St. Thomas, V. I.; WIAC San Juan, WPRP Ponce and WORA Mayaguez—all Puerto Rico. Outside U. S. continental limits, Young stations include ZBM Hamilton, Bermuda; ZNS Nassau; Rediffusion, Bridgetown, Barbados; Radio Demerara, Georgetown, British Guiana; 4vm-4vym-4vw-4vhw-4vrw Port-au-Prince, Haiti, HRLP Tegucigalpa, Honduras; Rediffusion, Hong-Kong; Radio Jamaica and Rediffusion, Cross Roads, Jamaica; Rediffusion, Kuala Lumpur, Malaya; Rediffusion, Penano, Malaya; Rediffusion Valletta, Malta; YNW-YNR Managua, Nicaragua, YNWW Granada, Nicaragua, and Radio Trinidad. Port-of-Spain, Trinidad.

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