

Cable Briefs

Gavel graspers. National Cable Television Association Chairman Bruce Lovett has appointed following chairmen of NCTA committees: Alfred Stern (Warner Cable), copyright; Linda Brodsky (Warner Cable, public affairs; McLean Clark (Big Timber [Mont.] Cable TV), Independent Operators Board; Arthur O'Neal (*South Bend [Ind.] Tribune*), satellites; Nathan Levine (Sammons Communications), engineering advisory; Amos Hostetter (Continental Cablevision), pole attachments; George Asker (Aberdeen Co.), associate members; George Nichols (Clinton [Ind.] Cable TV), elections; John McDonough (American Television and Communications), financial affairs; J. Orrin Marlowe (Spectrum Communications), membership; Robert Turkisher (Colorado Electronics Technical College), OSHA; Dan Aaron (Comcast Corp.), "Project 77"; Beverly Land (Telecable Corp.), educational and community services; Aaron Fleishman (Warner Cable), federal-state-local. Previously reported (BROADCASTING, April 29): Barry Zorthian (Time Inc.), legislative; Ralph Baruch (Viacom), subscription cablecasting; John Muir (Cable Media Corp.), convention.

Denied. Citizen group suit alleging that Communications Properties Inc. illegally acquired control of two Philadelphia cable franchises has been thrown out of court. Judge Paul Ribner ruled defendants—Philadelphia Community Cable Coalition, Metrotel Communications and John Zeh—had no standing to contest actions.

Tit for tat

Home Box Office, the New York-based pay-cable-programming subsidiary of Time Inc., in a two-way deal with UA-Columbia Cablevision Inc., Westport, Conn., will provide its schedule of movies and sports events to subscribers of UA-Columbia's cable systems in Wayne, N.J., and Brookhaven, L.I.; N.Y. For its part, UA-Columbia will permit HBO to use its existing microwave distribution facilities to get its signal out to hard-to-reach communities in New Jersey and upstate New York. Exact terms of the deal between the two firms were not revealed.

Finance

Goldenson calls '73 'best year' for ABC

Network chairman reports TV income at record high, but radio slipping

Leonard Goldenson, the chairman of the board of ABC Inc., had mostly good news for stockholders at the company's annual meeting in New York last week.

Last year "was the best year in our history," Mr. Goldenson said, in his prepared remarks. "Revenues and operating earnings were at an all-time high and our financial position was the strongest ever.

"In broadcasting," he continued, "the television network continued to provide the major source of earnings improvement. Our owned television stations . . . achieved record results."

One problem area—the radio division—had earnings that "did not equal 1972's results, principally reflecting industry softness in national radio advertising," according to Mr. Goldenson. Leisure-group activities proved a mixed bag, he added, in that "theaters, records [production] and publishing improved while record and tape sales distribution and scenic attractions did not equal the prior year's levels."

During the brief question period, a couple of stockholders voiced criticism of the way ABC-TV censored a Dick Cavett show featuring four ex-radicals and of the network's decision to prevent Geraldo Rivera from smoking marijuana on a late-night *Wide World of Entertainment* show. Mr. Goldenson responded by saying that the company is not about to allow anything to go on the air that might endanger the licenses of ABC-owned stations.

In general, however, the meeting was sparsely attended and the questions easy to handle because, according to ABC sources, Evelyn Y. Davis, the Gilbert brothers and other indefatigable boat-rockers were making their presence felt at J. C. Penney's annual meeting a few blocks away.

As the main order of business, the stockholders re-elected the company's 15 directors and added a new one: Thomas M. Macioce, of Allied Stores Corp.



Goldenson

Financial Briefs

Trade-in time. MGM is planning to offer \$3 in cash, plus \$23 face value new 10% nonconvertible subordinated debenture; maturing in 1994, for each share of MGM common held by stockholders. MGM President Frank Rosenfelt said company would buy up to 800,000 common shares under this new plan. He also announced another plan for company, offer new debenture worth \$650 in face value and paying 10% for each outstanding \$1,000, 5% subordinated debenture now outstanding. MGM earlier reported increases in gross revenues and net income for six months of its fiscal year compared with same period last year, including revenues and income from TV programs. Total revenues were \$116,109,000 with net income \$12,518,000 (\$2.11 cents a share) for first half of year ended March 16, compared to \$85,488,000 and \$11,438,000 (\$1.92) same period in 1973. MGM President Frank E. Rosenfelt noted that MGM's new Grand Hotel in Las Vegas, which opened Dec. 14, 1973, was profitable during Jan. 1-March 16 quarter, with 79% occupancy. TV programs brought in \$16,063,000 in gross revenues for six-month period, compared to \$11,115,000 for same period last year; TV accounted for \$1,416,000 in net income compared to \$1,187,000.

Week's worth of earnings reports from stocks on Broadcasting's index

Company	Period/Ended	CURRENT AND CHANGE				Per Share	YEAR EARLIER		
		Revenues	Change	Net Income	Change		Revenues	Net Income	Per Share
Columbia Pictures Industries	9 mo. 3/30	187,474,000	+ 10.3%	968,000 ¹	.	.13	169,920,000	(16,831,000)	(2.26)
Motorola	3 mo.	328,766,168	+ 21.2%	17,193,567	+ 20.3%	.61	271,246,771	14,299,661	.52
PKL Cos. Inc.	year 11/30	6,388,254	+ 16.9%	134,552	+ 64.4%	.16	5,463,690	81,850 ²	.11
Taft Broadcasting	year 3/31	79,409,752	+ 12.6%	11,256,203	+ 8.9%	2.75	70,525,040	10,331,209 ³	2.53
Tele-communications	year 12/31	26,640,000	+ 38.4%	(2,074,000)	- 20.0%	#	19,254,000	(1,728,000)	.34
Telepro Industries Inc.	3 mo. 3/31	5,357,191	+108.1%	83,291	+ 31.1%	.17	2,574,490	63,527	.29
Turner Communications ⁴	year 12/31	12,815,000	+ 34.3%	878,00	+ 31.2%	.59	9,535,000	669,000	.45

¹ Net income figure excludes losses on discontinued operations.

² Excludes extraordinary gain of \$224,125 on sale of shares of Macrodata Corp.

³ Excludes \$1,086,455 gain from sale of WBRC-AM-FM Birmingham, Ala.

⁴ Net income figures correct May 13 Weeks Worth item.

No figure available.

⁵ Change too great to be meaningful.