

lion for the nine-month period, an increase of \$70 million. Net loss from operations, before interest expense, was about \$50 million. The company attributed the negative results to unsuccessful film releases, a decline in revenue from licensing of theatrical films to television, and a decline in the number of television series accepted by the networks. As of May 25, long-term debt stood at \$391 million with interest payments running at a \$40 million annual rate.

In recent years, Fox's sale of product to the networks has fallen off from nearly 10 hours of product in the 1983-84 season, to three hours in the current season. Two of the current shows have already entered syndication, *Fall Guy* (ABC) and *Trapper John M.D.* (CBS). Fox is also involved in two others shows on the network schedule: *Charlie & Co.* (CBS) and *Mr. Belvedere* (ABC).

The purchase by News Corp. should make it easier for Murdoch and Fox Chairman Barry Diller to take advantage of whatever synergy can be found between Fox's production capabilities and the six television stations. Before last week, Diller was still half under the employ of Davis and apparently would have had to make a special arrangement to cut back on his work at Fox so he could also work on the stations group, in which Davis had decided not to join. With Murdoch, soon to own all of both the studio and the stations, that problem, if it was serious, now appears to have been eliminated.

A News Corp. press release said the \$325-million transaction is expected to be completed this fall. □

Bottom Line

Search for synergy. Purchaser of large position in Chyron Corp. surfaced recently in filing with Securities and Exchange Commission. Frederick W. Field, Los Angeles-based businessman, in SEC filing said he had acquired one million shares, or 9.9% of stock of Melville, N.Y.-based Chyron. Field intends to increase holding of video graphics products manufacturer, according to its chairman, Alfred Leubert. He said that Field also intends to seek representation on Chyron board and is considering possibility of merger, joint venture or other business combination between Chyron, and Panavision or Montage Computer Corp., two privately-held companies majority-owned by Field. Panavision leases equipment for motion picture production and Montage manufactures editing systems for motion picture and television. Most of Field's purchase of Chyron stock appears to have taken place on Sept. 3, 4 and 5, when more shares were traded than in previous three months combined. NASDAQ-listed stock closed Tuesday at \$8. □

Not the real thing. Coca-Cola said last week it had entered into definitive agreement to sell substantially all assets of Embassy Pictures to Dino De Laurentis Productions Inc. for undisclosed amount. Movie company was acquired two months ago by Coca-Cola from A. Jerrold Perenchio and Norman Lear along with Embassy Television, which Coca-Cola will keep, and Embassy home video. □

Familiar foes. Times Fiber Communications said last week company's board of directors had received two proposals for all of 9.6 million outstanding shares. One proposal was made by group led by TFC chairman, Colin J. O'Brien. Other came from company led by former TFC chairman, Lawrence J. DeGeorge. Both proposals would acquire one-third of stock held by public shareholders with O'Brien group offering \$15 per share; DeGeorge group offering \$14.50. Each bidder would make same cash offer for 78% of remaining two-thirds of TFC stock held by parent company, Insilco Corp., with remaining 22% held by Insilco to be exchanged for securities in surviving TFC entity. Eighty percent of TFC's \$124 million in 1984 revenue came from sales to cable industry. Company reported net loss of \$1 million last year, compared to 1983 net income of \$5.2 million on sales of \$136.9 million.

We're Setting Rating Trends!

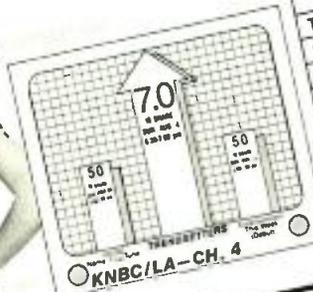
Your Hosts
Paul Ryan



Hettie
Lynne Hurtes

Jennifer Leigh Rice

Kathy Gallagher



	Total Men	Men 18-34	Men 25-54	Working Women	Total 18-34
Sunday 6:30-7:00 PM	5	5	5	5	5
Trendsetters - KNBC*	2	2	2	2	2
\$100,000, Name That Tune - KNBC	5	5	4	4	4
Hollywood Close Up - KABC	5	1	4	4	1
News - KCBS	2	2	1	4	3
Fame - KTTV	4	5	3	4	4
Sunday Movie - KTLA	4	5	3	4	4
Captains and the Kings - KHJ	2	2	3	3	2
Movie - KCOP					

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