a higher bid or continue as minority owner.

The broadcast company has until Sept. 23 to decide whether to better the offer. Several years ago, Gaylord, which owns 33% of the team (Chiles owns 58% and a number of limited partners own the other 9%), sought to buy out Chiles' share but was rebuffed by owners of the other Major League Baseball teams, who feared Gaylord would make KTVT into a superstation similar to WTBS(TV) Altanta, owned by Braves owner Ted Turner, or WGN-TV Chicago, owned by Cubs owner Tribune Broadcasting.

Owner Eddie Chiles reached a tentative agreement to sell his portion of the team to two groups of businessmen two weeks ago. One group is a family of four brothers, William, Earl, David and Fred Mack, and their father, H. Bert. The Macks are New Jersey real estate developers. The other group is headed by Tampa, Fla., businessman Frank Amorsani, who is president and chairman of Precision Enterprises, a chain of eight automobile dealerships. Amorsani is also chairman of a construction firm, and is involved with a leasing and car rental company.

The reported price for Chiles's portion of the team is $35 million, plus his share of the $38 million in debt the Rangers owe. More than half, or $20 million of the debt, is associated with the team's purchase, last fall, of Texas Stadium in Arlington, Tex., where the Rangers play, and the surrounding 120 acres of land.

The relative high copyright costs are one reason KTVT has not grown as large as the other two superstations. United Video, which distributes KVTV, said it is carried on 417 cable systems serving 3.6 million subscribers, principally in Texas and surrounding states. WTBS and WGN-TV reach 46 million and 25 million cable subscribers.

There are a number of other story lines in the sale, in addition to the superstation connection. There has been speculation that Amorsani wanted to move the team to Tampa, which had been lobbying the Chicago White Sox to move south earlier this year. But Amorsani was quoted in news accounts last week as saying he had no intention of moving the team to Tampa, pointing out it was in the eighth largest television market already—Dallas-Forth Worth.

There is also a matter of a new stadium. A team official said it is a foregone conclusion that a new stadium is needed but the site is a matter of contention. He said the team bought the stadium last year mainly for the vaulable real estate surrounding the park, built when the teamed moved there in 1971. It has the third-smallest seating capacity in the American League and a team spokesman said many of the ticket prices are lower than those at many of the other MLB ballparks.

Charles Edwards, general manager of KTVT, had no comment last week on the Rangers sale. A team spokesman said Edward Gaylord, chairman of Gaylord Broadcasting, has indicated that the company was awaiting the sales agreement and would not have any comment on its plans until mid-September.

The MLB television rights contract expires next year, and the new contract is likely to be formulated before next season begins. It is generally assumed that the league will try to curb the widespread availability of games on superstations under the new contract. It was unclear last week whether the owners would again block a sale to Gaylord. Since the company would have only one more year under the television agreement, it would be difficult, given current copyright costs and other factors, for KTVT to become a large-scale superstation in one year. □

Bottom Line

Malrite buyout response. Malrite Communications Group Inc. announced Aug. 30 that stockholder group had filed lawsuit in response to management buyout offer announced two weeks earlier. Suit alleges that proposed transaction involves breaches of fiduciary and other duties by Malrite officials and is unfair to stockholders and holders of company's convertible subordinated bonds, company said. Class action group is seeking stop to deal, as well as damages, according to Cleveland-based Malrite. Management group, led by chairman and majority shareholder Milton Maltz, has offered $10.25 per share for Malrite, which operates 11 radio and six television stations. Malrite said that it and management group would fight lawsuits "vigorously." Also on Aug. 31, Malrite announced that special independent committee of its board studying buyout offer had retained Kidder, Peabody & Co. as its financial advisor.

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Investment increased. Two affiliated investment partnerships, Sandler Associates and Capital Management, said Aug. 30 that they had increased their combined holdings in Cablevision Systems Corp. to 10.4%, up from 7.3%. In Securities and Exchange Commission filing, companies said they hold 899,062 Cablevision class A common shares for investment purposes. In its recent purchases, groups said they bought 267,562 shares between March 15 and Aug. 24, for prices ranging from $30.125 to $36.50 per share. Stock closed at $32.75 on day of announcement, up 25 cents. Spokeswoman for Woodbury, N.Y.-based MSO declined to comment on filing.

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Money raiser. Telemundo Group, Inc. completed $25.5-million rights offering last Wednesday, Aug. 31. Of one million units of shares and warrants that were offered to shareholders at $25.50 apiece, 86% were bought by Reliance Insurance Co., which along with Reliance Capital Group, LP, owned 64% of Telemundo at the time of the offering. Reliance Insurance had guaranteed to buy all units not purchased by other shareholders. Each unit comprises three shares of Telemundo and warrant to buy fourth at exercise price of $7.50. Telemundo's stock was trading at $7.75 day of announcement.

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Donation. MCA Foundation Ltd. has pledged $500,000 toward Museum of Broadcasting's capital campaign to raise $45 million for new building. Fund for New York City building has reached approximately $30 million, according to museum spokeswoman.

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More information sought. National Association of Broadcasters urged FCC to act "expediously" on proposal to require applicants for stations to make fuller ownership and financial disclosures at time they apply. "Such action we believe is needed now before a flood of 'sham' applicantions is filed against radio renewal applicants," it said. "In addition, modifications to the FCC Form 301 [the basic station application] might actually reduce the number of applications by eliminating many persons who file solely to be 'bought off' in a settlement agreement." NAB suggested different sets of financial disclosures depending on type of application. "NAB proposes that applications for new facilities continue under the the standard of 'reasonable assurance' when the commission evaluates their financial capability and availability of funds for operation of the station. However, NAB believes that applications that are mutually exclusive with a renewal applicant should be required to meet the more stringent 'firm financial commitment' standard."

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NRB boycott. National Religious Broadcasters is encouraging boycott not only of Universal-MCA theatrical release, "The Last Temptation of Christ," but also of "other Universal and MCA products," said NRB President Jerry Rose. "We regret that Universal Films has made the decision to produce a film about Christ that is not only fictional but is anti-Biblical." Film, said Rose, has "the potential to cause confusion in the minds of those who will see [it] and take it as a serious portrayal of Christ." NRB concedes "a place for fiction," but, "to show Christ as a confused, weak-willed Messiah who is unsure of his mission and who describes himself as a hyprocrite and a liar is a serious and deep affront to a large segment of the Christian community."

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Cable buy. Warner Cable Communications Inc. (WCC) has purchased 9% of outstanding common stock of First AmeriCable Corp., which operates 12 cable systems serving approximately 10,000 customers in five states. WCC Chairman James L. Gray will take seat on First AmeriCable's board of directors.