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# RADIO NEWS®

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## Radio groups dominate outdoor

by Jack Messmer

Chancellor Media's (O:AMFM) \$930M buy of Whiteco (see page 15) has moved the fast-growing multi-media giant into fifth place among all U.S. outdoor advertising companies, behind CBS' (N: CBS) TDI division. It was less than three weeks earlier that TDI was bumped from third to fourth when Lamar Advertising (O:LAMR) acquired Outdoor Communications Inc. for \$385M.

Radio companies now hold three of the top five spots in the outdoor business, which has been consolidating almost as rapidly as radio.

Company (stock symbol)	1997 U.S. revenues*	Revenue share
Outdoor Systems (N:OSI)	\$632M	15.6%
Eller Media/Clear Channel (N:CCU)	\$556M	13.7%
Lamar Advertising (O:LAMR)	\$352M	8.7%
TDI/CBS Corp. (N: CBS)	\$293M	7.2%
Chancellor Media (O:AMFM)	\$216M	5.3%

\*pro forma for announced acquisitions

Source: RBR calculations based on data from NationsBanc Montgomery Securities

RBR has compiled a new chart of the top five outdoor companies, based on revenue estimates from NationsBanc Montgomery Securities which were published 6/29, page 4, and adjusted for the two recent major acquisitions.

## July revs post 13% gain

Stocks may be experiencing a setback, but radio's 13% combined revenue gain in July indicates that advertising on radio continues to be a robust and growing business. It's the third month so far this year that has posted a 13% increase.

That keeps radio's YTD revenue tally up 11%, above the 9% forecasts.

Driving this month's gain was national, up 23%, lead by a huge 28% gain in the East. Even the smallest regional increase was huge, up 19% in the Southeast. YTD national is up 15%.

Local was up 10% for the month and YTD, with the West and Southwest both up 15% in July. —KB

**RBR observation:** TV is also having a strong year, although radio's increases are higher. See *Competing Media*, p. 4.

## Ownership mountain or mogul?

by Frank Saxe

Western Slope Communications is asking the FCC to reject sales applications filed by Salisbury Broadcasting and American Media General subsidiary, Rocky Mountain Radio. Western Slope said Rocky Mountain and Salisbury are jointly programming and selling advertising time on 10 stations in the Vail-Aspen region, which exceeds the FCC's ownership limits.

Western Slope, which owns two stations in Aspen, said in its filing that Rocky Mountain owners **Anthony** and **Rogers Brandon** and Salisbury owner **Charles Salisbury** together own a dozen stations in nine other west coast markets. "These intertwined fi-

nancial and business relationships make it very unlikely that the [Colorado] stations will be operated independent of one another on a fully competitive basis," wrote Western attorneys—who also complain the two companies will share a market manager and an office building. In addition, they charge Rocky Mountain and Salisbury have required their sales staff to jointly sell the stations since mid-July.

## Disney, Children's fight in court

by Frank Saxe

The long awaited battle between Disney's (N:DIS) ABC Radio and Children's Broadcasting Corp. (O:AAHS) began last week in US District Court in St. Paul, MN.

In opening arguments, ABC Radio attorneys denied it had a "secret purpose" when it entered into a marketing deal with Children's and said CBC used ABC to win new investment. ABC lawyers also told the court that it never made any secret it considered starting a children's radio network of its own.

The trial is expected to last through September, and insiders say an out-of-court settlement is unlikely. ABC executives, who originally considered the suit a "nuisance," scrapped settlement discussions after CBC founder **Chris Dahl** insisted on a settlement worth more than \$100M, according to RBR sources.

Judge **Donald Alsop** has already thrown out 11 of the 13 charges against ABC, including fraud.

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## Competing Media

### TV revs post healthy increases; up 9.7%

The TV business is enjoying a strong year. According to a TVB analysis of Competitive Media Reporting data, total broadcast TV is up 9.7% through the first half of the year after gaining 6.3% in Q2.

#### TV revenue gains Jan-June 98

Local spot	9.7%
National spot	8.3%
Syndication	10.8%
Network	9.7%

### Bud's wholesome net debuts

PAX TV, "the national family entertainment network," took to the air one week ago today (8/31) on 95 stations nationwide—most owned or LMA'd by PAX TV's parent company, Paxson Communications (A:PAX). Add in carriage agreements with cable TV companies, and **Bud Paxson's** latest venture is claiming coverage of 76% of all U.S. television households.

### Newspaper growth slows

Newspaper ad spending grew 6.2% in the second quarter, compared to a 7.3% increase in the first quarter, according to the Newspaper Association of America. Hot categories included retail, up 5.6%, classifieds, up 6.1%, and national ads, up 8.6%. Bottom line spending for newspapers totalled \$10.8B in the quarter. "Newspaper advertising tends to be slower in the second quarter," said NAA Chief Economist **Miles Groves**.

NAA President **John Sturm** said the numbers are "right on target for our 1998 forecast of increases in the 6.5% to 6.7% range." Overall, first half numbers were up 6.7% to \$20.4B.

### Tribune and Meredith in \$370M swap

Tribune Co. (N:TRB) is shedding its only CBS affiliate in a swap with Meredith Corp. (N:MDP). Meredith will buy KCPQ-TV (Ch. 13, FOX) Seattle-Tacoma from Kelly Broadcasting for \$370M, then swap the station for Tribune's WGNX-TV (Ch. 46, CBS) Atlanta.

There's another step to this deal which is yet to be announced, since Tribune already owns KTZZ-TV (Ch. 22, WB) in the Seattle-Tacoma market. BIA statistics show the Fox station with more than five times the billings of the WB station, so look for Channel 22 to be sold off or swapped. Including both Seattle stations, Tribune would own 11 WB stations and five Fox affiliates.

### Stations silence Stern on TV

The self-professed "King of all Media" may find ruling in TV land is anything but easy. KJTV Lubbock and KTVK Phoenix have cancelled "The **Howard Stern** Radio Show," which debuted three weeks ago.

### First DTV sets to fall short

The first-generation of DTV sets, due out around Christmas, will not be equipped to receive DTV cable transmissions because they will lack the 1394 interface spec. needed. Consumers will need an antenna to receive local-market HDTV broadcasts. The cable industry has not yet agreed to deliver local market DTV signals because they require too much bandwidth, and has also not agreed to incorporate HDTV decoders into cable boxes.

The earliest estimates say cable/DTV-equipped sets may be on the market by Nov. '99, making the first sets obsolete.

### \$520M buy in market #20

The top-billing station in any market tends to command a premium price, and no past sale in Sacramento even comes close to the \$520M that Hearst-Argyle Television (N:HTV) is paying for Kelly Broadcasting's KCRA-TV (Ch. 3, NBC) and an LMA of KQCA-TV (Ch. 58, WB). It's the fourth station for Hearst-Argyle in the nation's top 20 TV markets and its 10th NBC affiliate.

Along with the sale of its Seattle station (above), this deal will mark Kelly's exit from broadcasting.

### NAB brokers Sat-TV delay

CBS and Fox have agreed to allow satellite TV subscribers to continue receiving its signals for another three months. About one million customers were to be cut off by Oct. 8, under a court order won by the networks in July. But with a consumer backlash brewing, both have agreed to allow PrimeStar viewers until Jan. 1 to find another source for CBS and Fox programming. The delay was brokered by the NAB, which is trying to quiet Congressional concerns and calls for federal intervention.

### Mag ads up 2.7%

Total magazine ad pages grew 2.7% from January to July over a year ago, according to the Publishers Information Bureau. Loss categories included a 2.2% drop in Computers and a 5% drop in Automotive, as General Motors cut spending during its strike. Even so, more categories grew, such as Medicine, up 6.2% and Apparel and Footwear, up 25.5%.

## Every second counts for Jacor stations

by Frank Saxe

Banking that every second counts, Jacor's (O:JCOR) WKRC-TV has begun airing one second ads for Jacor's Cincinnati radio portfolio. The aim is to keep the stations fresh in listeners' minds with otherwise unused ad time.

The TV station gives the radio stations one second at the top and bottom of each hour, in exchange for five second ads each hour on all eight Jacor radio stations. As part of a larger deal between the two, the radio side also gets traditional thirty second ads.

"Does it work? I have no idea. Does it hurt? Absolutely not," offers **Jim Richards**, operations manager for Jacor's four FM stations. "It depends on where the juice needs to go," says Richards. "We look at which station is in need of a little extra marketing."

WKRC-TV is using its five second ads to plug its news product. "The first pictures of Hurricane Earl, on First News at 4 on WKRC," blared a recent radio spot. "You can say a lot in five seconds—you have room enough to give a mental picture," says **William Moll**, president, WKRC-TV.

As for the one seconds he is giving up to radio, Moll calls it an "innovative" use of time but admits no one has been beating down his door to buy the ultra short spots.

Earlier this year, Master Lock became the first advertiser to run one second spots.

## RBR News Briefs

- Growing syndicator NBG Radio Network (O:NSBD) is now in the publishing biz with the announcement that it will launch *Travel Exclusives*. The quarterly magazine is distributed to 25,000 travel agencies and contains info on participating resorts. NBG sees the publication as a logical extension of its "rooms for spots" strategy where NBG trades spots on its "Travel Notes" program for unsold room nights (*RBR* 6/15, p. 3). (More syndication news on p. 10).

- Capstar (N:CRB) abandoned its planned buy of KTWN-FM and KTFS-AM Texarkana, TX (*RBR* 8/31, p. 15). DOJ killed the buy, after it determined Capstar would have controlled 62% of the radio ad revenues in market #241. Capstar still has four FMs and one AM in Texarkana. KATQ Radio Inc. is now searching for a new buyer for the combo.

- RCS has confirmed that it sold its traffic system, "RCS Traffic" to Datacount.

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## Airwaves pop with soda dollars

by Frank Saxe

Soda, pop or soft drinks—call it what you will, it amounts to big money for many radio stations. “The overall category is huge for some demos,” says **Judy Carlough**, EVP, Radio Advertising Bureau. But how huge is difficult to say, because much of the money is placed locally, making it tough to track.

“Radio is a great way to connect with our consumers,” says Pepsi spokesman **John Harris**. Pepsi plans a major multi-media launch this Fall for its new diet soda, Pepsi One. According to Competitive Media Reporting, Pepsi was the ninth largest radio advertiser in 1997, spending \$21.7M on network and national spot radio.

While Pepsi has placed \$5.8M in national radio, Coca Cola spent a mere \$979K, opting to spend the bulk of its dollars locally.

“Since customers vary so much in behaviors, attitudes and preferences from region to region, we utilize radio to customize our brand and create local connections,” says **Kellam Graitcer**, brand manager, Coca-Cola USA. “A brand like Coca-Cola Classic doesn’t need awareness, it has that. It needs relevance.” Graitcer says Coke knows music plays an integral role in the lives of teens, so it taps into that connection by using hot musical acts in its spot—again, the goal is to create relevance with core consumers.

### Sports station scores with condoms

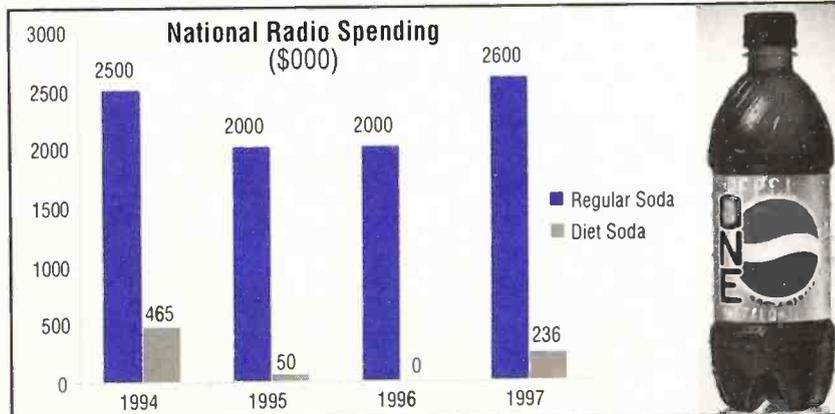
While the Oakland Raiders are scoring on the field, listeners of KTCT-AM “The Ticket” may be thinking of scoring too—in the bedroom. The Sports station has signed LifeStyles Condoms as its official condom and is distributing them at all four home Raiders games, which KTCT broadcasts.

“The majority of The Ticket’s listeners are males age 18-40; the same age group as football fans and condom users. The NFL, sports talk, and sex are mainstays in most men’s lives—so are condoms,” says **Carol Carrozza**, director of marketing, Ansell Personal Products. LifeStyles had already been advertising with KTCT, the first Sports station it has used. “This station has been very clever and creative with tying in our product, the advertising and the promotional

Newcomer Virgin Cola is also using radio to launch its soda. About 20% of its \$15M ad budget is going to radio, with the balance in TV. “Radio works perfectly for our demo, they listen to an incredible amount of it,” says **Alexis Dormanday**, EVP, Virgin Cola-USA. The company has teamed with stations to use listeners in its unscripted spots. “The real beauty of it is we can do it on a local basis. If you’re in Boston, then you’re going to hear people from Boston. You can do things which are local.”

Coca-Cola and Pepsi are also introducing new products. Coke launched Surge as a competitor to Pepsi’s Mountain Dew; while Pepsi is test-marketing Storm, a new lemon-lime drink to compete with Coca-Cola’s Sprite. “I think it adds some excitement to the beverage marketplace,” says **Gary Hemphill**, VP, Beverage Marketing Corp.

Although cola campaigns are essentially global, increasingly soft drink makers are looking for ways to talk to specific consumer segments and geographical locations. “Increasingly, different mediums will be appropriate to do that, such as radio,” says Hemphill.



Source: Competitive Media Reporting

platform. It has been unparalleled, no other condom company has been able to do that,” adds Carrozza.

Shunned by many local TV stations, LifeStyles has taken to radio before. It is presently on in New York and Los Angeles during the **Howard Stern** show. During a February sampling campaign, Stern told listeners to check out LifeStyle’s web site for a free sample, says Carrozza. “The minute he would say that, thousands of people would be hitting our web site—so we know it works.”

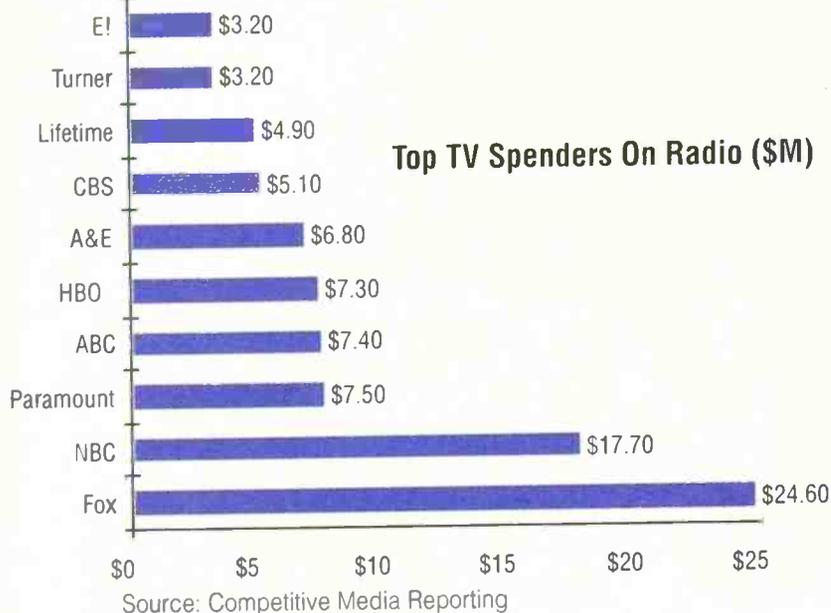
To hit its core Male 18-29 demo, LifeStyles mainly uses Classic Rock, CHR and Alternative stations, although that may change. With Hispanics making up the fastest-growing demographic for condom usage, Spanish radio is likely in the future. The company also points out, women buy one-third of all condoms. “Radio gives us frequency, to constantly be under people’s noses,” says Carrozza.

## Radio gears up for Fall TV season

Radio could see \$100M in ad placement, as the Fall television season kicks off this month. In 1997, TV and cable spending rose 25% to \$159M, making it network and national spot radio's second largest spender. 57% of those dollars were placed September through November. ABC has announced plans to boost dollars for its neon yellow TV-is-good campaign to \$15M, up from \$12M last year.

"Television is looking for innovative marketing approaches to pull in new viewers and hang on to those that they already have," says **Stewart Yaguda**, president, Interep's Radio 2000.

In 1997, Television & Cable spent a total of \$971M on all media; of this spending 16% was allocated to radio. Interep Research Director **Michele Skettino** says that while radio did get a healthy piece, magazines got 34% and newspapers took 27%.



Stewart Yaguda

## Kmart plans more radio

The CEO of the nation's second largest mass retailer says more radio is in the company's future. Kmart CEO **Floyd Hall** says radio and television are viewed as more effective than newspaper inserts.

"We use radio when it targets a specific market," says Kmart spokeswoman **Mary Lorencz**.

"It is more to hone in on a specific product or service." Previous buys have been used to support the retailer's photo processing service. Super Kmarts, the chain's supermarket-style stores, also buy local radio time. Adds Lorencz, "You can target the demo you're trying to seek."

Hall says Kmart will expand its direct marketing efforts, using its customer database for mailings such as a toy catalog which was mailed last Spring. The company is also stepping up its online shopping service.

A revival sparked by **Martha Stewart** and **Sesame Street** product lines has Kmart (N:KM) seeing store visits up five percent this year. Agency: **Campbell Mithun Esty**, Minneapolis



## TV production more pricey; radio costs drop

While television production costs continue to rise, radio production houses say their rates are holding steady or dropping.

"Radio is not going up nearly as fast as TV, because the basic formats for radio have not changed that much," says **David Perry**, head of **Saatchi & Saatchi's** TV and radio production department. With the cheapest TV spot running \$20K to produce, Perry believes the costs could push some advertisers to radio. "Radio has always been a relative bargain, and that advantage will always be there."

Radio production costs do not come close to TV fees. "We're fond of saying

you can make a world class radio spot for the cost of a catering budget for a TV shoot. It's just no comparison," says **Paul Fey** at World Wide Wadio. Fey says the average national spot costs \$12,500 to produce, while \$10,500 is the norm for a local spot.

Sarley, Bigg & Bedder's **John Sarley** says the perception of whomever is hot also plays into the equation—with "hotter" producers charging more. Sarley also says competition has grown in recent years, forcing some to actually lower rates. Sarley's average national spot costs \$9K to produce, with local spots running \$4K—plus roughly \$2K for talent and studio fees.

That's a far cry from the average cost to produce a national, 30-second television commercial. An annual study conducted by the American Association of Advertising Agencies shows an 11% jump in 1997, to \$308K (RBR 8/24, p.11). Only once in the history of the report has there ever been a decrease in TV production costs, when in 1995 a two percent dip was reported.

"I think the cost of TV is going to keep going up because we're not shooting the same commercial every year. What's changing is not that suppliers are charging more, it's that we're asking them to do more," says Perry, who chairs the 4A's broadcast production committee.

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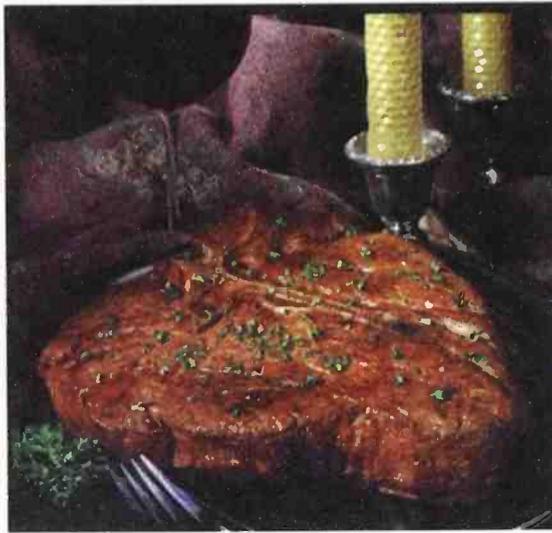
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## Radio sizzles for Ruth's Chris

For more than two decades, the airwaves have sizzled with the sounds of freshly cooked steak, courtesy of Ruth's Chris Steak House. While other national restaurant chains focus on television and print, Ruth's spends 40% of its ad budget in radio.

"The sizzle is a signature with our radio advertising," says **Lana Duke**, president, **Duke Unlimited Advertising**, Metairie, LA. "When listeners hear it, they think of their experience at Ruth's Chris." Duke says her agency places \$6 to 10M in advertising for the chain annually.

If rates are affordable, TV is used to introduce a new market, then the ads are shifted to radio. "Radio can stand up on its own without the TV," says Duke, adding, "We can get a lot more for our dollars."



With 60 stores scattered around the country, the budget is split between national image advertising and local support. On the national level, ads have been placed on Premiere Radio Network's "**Rush Limbaugh Show**" and with National Public Ra-

dio. To reach drive-in customers in its markets, Duke Media Director **Melissa Martin** says they buy News/Talk, Classical, Jazz, Sports and occasionally AC—to hit the target demo, which is 35-plus, with income above \$75K.

Beyond the sizzle, the creative is rather straight forward, with Ruth herself enumerating the values of her meat. "Using Ruth as a spokesperson in the radio spots adds real credibility and a chance to change the subject matter quite quickly," says Duke. Even so, its "Home of Serious Steak" tagline has remained for years. "We have been able to convince the client to stay with the same creative. The steak is the star and we have kept it that way since 1975, even when beef consumption dropped we did not change course. Its really paid off for us."

## Radio un-wires teens

Faced with the challenge of hitting its 14-28 demo, TSR Wireless is using radio as part of its new "Electronics-O-Rama" campaign. "Newspaper circulation is dropping right now and there are very few 14 to 28 year olds that read daily newspapers, so we have to find another way to reach them," says **Lynette Kuscma**, VP/marketing, TSR Marketing. "Radio is more popular with the younger generations."

The sixty second spots are being placed on CHR, Alternative, Urban and Rock stations in TSR's markets such as San Diego, Los Angeles and Phoenix. The campaign runs into the fourth quarter, when TV support is being considered. While no budget numbers are being released, direct mail and news-

**TSR Wireless™**

paper get 80%, with radio taking the balance. The creative runs only 50 seconds, to allow local tags in each of TSR's markets.

Generation Y is the biggest button-pusher of all, so TSR will "really push its name and drill it into them," says Kuscma.

The creative, created in-house, spoof mega electronics stores which sell everything from refrigerators to pagers. TSR Wireless has about 200 retail locations nationwide, and is considered America's largest paging retailer.



### Ad Fast Fact

#### Formats with highest teen concentration

CHR	27%
Urban	25%
Alternative	21%

Source: Simmons Stars, Interep. Teens=12-17 years

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## SyndicationNews

by Carl Marcucci

### Jarad puts cops on the radio

Jarad Syndication picked up "CopNet" from WXY-AM Miami (Sun. 8-10P) to air two hours on weekends for barter. A one hour show may also be in the offing. CopNet is hosted by **Bill Erfurth**, Lt. Commander of the Technical Narcotics Team division of Miami's Metro Dade Po-

lice and Chief **William Berger** of the North Miami Beach Police. The syndicated show will differ from the Miami show because in each affiliated market, police correspondents will report stories.

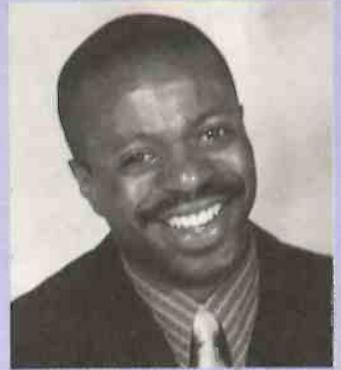
"CopNet" features interviews from officers, public defenders, judicial officials and crime victims, recognizing exemplary acts in the line of duty. Police radio clips are used with the interviews. The show was launched in February and now has ten affiliates.

### New Urban syndicator launches

Former Director of Urban Programming for MJI Broadcasting **Maurice Singleton** is launching later this month "Broadcast Entertainment Services," a new barter syndicator for Urban formats.

The first program launch, waiting for trademark clearance, is a two-hour weekend Oldies/R&B show. The second, launching late October, is an hour-long weekend biography show where artists go through a musical hour of their career.

Singleton is also launching a 60s-70s R&B/Pop Oldies format late '98 or early '99. A national rep firm is currently in contract negotiations.



Maurice Singleton

### Radio America launches two

"The British-American Connection," co-hosted from Britain by **James Whale** and from Boston by **Doug Stephan** is done by ISDN connections in Radio America's Washington, DC studios. Caller-driven and live, the barter show launched in June airs 4-6P ET Sundays uniting cultural, political, educational and entertainment views from both sides of the pond. Connection has 30 affiliates.

"The Dr. **Deborah Cooper** Show," also launched in June for barter. It airs Sat. 2-4P ET to 30 affiliates. The caller-driven show, similar to Dr. **Laura Schlessinger**, offers therapeutic advice on relationships.

Dr. Deborah Cooper



### Premiere adds The Motorman

Premiere Radio Networks is hoping its newly-acquired automotive call-in Talk show, "The Motorman with **Leon Kaplan**," will drive up weekend ratings as it has on KABC Los Angeles for 14 years. Purchased from Millennium Broadcasting, the three-hour show currently airs 7A-10A PST Sundays on 30 affiliates, including stations in NY, LA, Chicago and San Francisco.

### NBG launches Eliot Stein

Make room, **Art Bell**. NBG Radio Network is launching **Eliot Stein** Sept. 14 through an agreement with CompuServe Interactive Radio. Stein also hosts a daily one-hour live Internet show, "Stein Online." His late night show, M-F 7-10P ET, will feature UFOs, the paranormal, conspiracy theories and the unexplained. Over 50 affiliates are expected at launch.

### NetStar "stops the insanity"

Citing lack of clearances, NetStar Entertainment Group President **Alan Fuller** is pulling the Seattle-based "**Susan Powter** Show" from syndication mid-September. Currently "showless," Fuller says other shows are in the works.

NetStar recently split (*RBR* 8/31, p.3) into two companies. Fuller now runs the Entertainment Group and former partner **Steve Youlios** is repping programming for national shows under NetStar Sales and Marketing.

### Salem launches three

Salem Radio Network launched "**Michael Medved's** Eye on Entertainment," "The **Cal Thomas** Commentary," and "The **David Gold** Show" Aug. 31.

Medved, already hosting a daily, 3-6P ET show with Salem, hosts the new two and a half daily movie review vignette to 50+ affiliates.

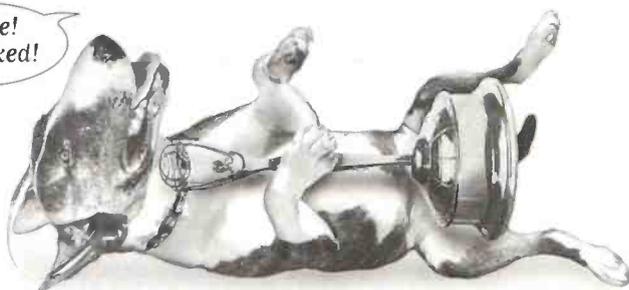
Thomas, a columnist with the *LA Times* Syndicate, offers a daily 2.5 minute commentary feature to 200 affiliates.

Gold's 12-year live program with KLIF-AM Dallas was taken national to air daily 1-3P ET on 20 affiliates. Gold has a "ho-holds-barred" style addressing current events and hot topics with listeners.

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### AVI gets a "Reality Check"

Hard news and a little commentary delivered with tongue-in-cheek sarcasm—the best way to describe American View's "Reality Check," hosted by **Harrison**. Offering 1.5- and 4-minute vignettes to air 6A-7P M-F, the barter-only show is expected to air on 10 affiliates for its late Sept. launch. Harrison has been a daily news commentator on WMAQ-AM Chicago for almost two years.



J. Harrison

## REALITY CHECKS

# BROADCAST INVESTMENTS™

## September 2—RBR Stock Index 1998

Company	Mkt:Symbol	8/26 Close	9/2 Close	Net Chg	Pct Chg	9/2 Vol (00)	Company	Mkt:Symbol	8/26 Close	9/2 Close	Net Chg	Pct Chg	9/2 Vol (00)
Ackerley	N:AK	21.937	21.875	-0.062	-0.28%	263	Harris Corp.	N:HRS	37.125	34.438	-2.687	-7.24%	4114
Alliance Bcg.	O:RADO	0.687	0.688	0.001	0.15%	0	Heffel Bcg.	O:HBCCA	37.000	32.875	-4.125	-11.15%	2572
Am. Tower	N:AMT	19.500	19.250	-0.250	-1.28%	8126	Jacor	O:JCOR	61.187	57.438	-3.749	-6.13%	11431
AMSC	O:SKYC	6.812	5.875	-0.937	-13.76%	651	Jeff-Pilot	N:JP	59.250	57.563	-1.687	-2.85%	2232
Belo Corp.	N:BLC	20.187	19.500	-0.687	-3.40%	1901	Jones Intercable	O:JOINA	23.625	24.250	0.625	2.65%	2490
Big City Radio	A:YFM	7.187	5.750	-1.437	-19.99%	35	Metro Networks	O:MTNT	35.500	34.750	-0.750	-2.11%	123
Broadcast.com	O:BCST	53.500	37.750	-15.750	-29.44%	3498	NBG Radio Nets	O:NSBD	1.000	1.125	0.125	12.50%	99
Capstar	N:CRB	21.500	17.938	-3.562	-16.57%	1795	New York Times	N:NYT	30.625	28.313	-2.312	-7.55%	8300
CBS Corp.	N:CBS	27.187	27.563	0.376	1.38%	29535	News Comm.	O:NCOME	0.937	0.969	0.032	3.42%	0
CD Radio	O:CDRD	22.375	18.500	-3.875	-17.32%	5749	OmniAmerica	O:SCTR	28.000	25.000	-3.000	-10.71%	682
Ceridian	N:GEN	56.625	53.313	-3.312	-5.85%	2122	Otter Tail Power	O:OTTR	36.875	35.000	-1.875	-5.08%	55
Chancellor	O:AMFM	44.750	37.563	-7.187	-16.06%	15366	Pacific R&E	A:PXE	2.125	2.500	0.375	17.65%	0
Childrens Bcg.	O:AAHS	2.875	3.063	0.188	6.54%	639	Pulitzer	N:PTZ	80.875	79.625	-1.250	-1.55%	223
Citadel	O:CITC	23.875	23.875	0.000	0.00%	7	RealNetworks	O:RNWK	26.875	19.875	-7.000	-26.05%	15938
Clear Channel	N:CCU	52.625	45.188	-7.437	-14.13%	9102	Regent Pfd.	O:RGCI	6.250	4.000	-2.250	-36.00%	108
Cox Radio	N:CXR	46.375	42.438	-3.937	-8.49%	293	Saga Commun.	A:SGA	16.750	16.000	-0.750	-4.48%	76
Crown Castle	O:TWRS	12.250	9.563	-2.687	-21.93%	5092	Sinclair	O:SBGI	20.687	18.938	-1.749	-8.45%	5003
Cumulus	O:CMLS	13.125	9.750	-3.375	-25.71%	3243	SportsLine USA	O:SPLN	24.437	23.125	-1.312	-5.37%	10128
DG Systems	O:DGIT	3.500	3.344	-0.156	-4.46%	749	TM Century	O:TMCI	0.290	0.290	0.000	0.00%	0
Disney	N:DIS	33.000	29.813	-3.187	-9.66%	81567	Triangle	O:GAAY	0.110	0.060	-0.050	-45.45%	0
Emmis	O:EMMS	44.750	37.750	-7.000	-15.64%	2118	Triathlon	O:TBCOA	11.187	11.375	0.188	1.68%	42
Fisher	O:FSCI	66.500	68.000	1.500	2.26%	7	Tribune	N:TRB	67.250	61.000	-6.250	-9.29%	5008
Gaylord	N:GET	28.312	26.750	-1.562	-5.52%	348	Westower	A:WTW	29.750	24.250	-5.500	-18.49%	137
Granite	O:GBTVK	8.000	6.125	-1.875	-23.44%	10438	Westwood One	O:WONE	20.000	18.625	-1.375	-6.88%	898
							WinStar Comm.	O:WCII	26.812	22.563	-4.249	-15.85%	19886

### Mogul update: OmniAmerica

We now know that **Carl Hirsch** has stock holdings in OmniAmerica, of which he is president and CEO, which were worth \$20,572,515 at the July 31 closing price, which would rank him just below CBS (N:CBS) CFO **Fred Reynolds** in RBR's Radio Moguls listing (8/24, p. 6-10). A new SEC filing by OmniAmerica reveals that Hirsch owns 17,000 shares directly and 487,847 via the Hicks, Muse, Tate & Furst investment partnership which is the company's largest shareholder, HMTF/Omni Partners LP.

CFO **Tony Ocepek** owns 487,847 shares of OmniAmerica, all via HMTF/Omni Partners, with a July 31 value of \$19,879,765. In RBR's Radio Moguls list, Ocepek ranks just after WinStar (O:WCII) director **Steven Chrust**—but, like most other companies, OmniAmerica's stock has fallen since then.

**Tom Hicks** has voting control of OmniAmerica through HMTF/Omni Partners, but has personal ownership of only 24,412 shares.

## FILED

August 1998

**Brentlinger Broadcasting, Inc.**

*has agreed to sell the assets of*

## KBZR-FM

Arizona City / Phoenix, Arizona

to

**Brysan Broadcast Group, LLC**

**Jerry Ryan, Jim Seemiller & Jay Brentlinger**

We represented the seller in this transaction.

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by Jack Messmer

## Wall Street recovering from panic sell-off

A 512-point drop for the Dow Jones Industrial Average is a scary number—never mind that the decline a week ago (8/31) didn't even make the Wall Street top ten on a percentage basis. Most stocks in all sectors took hits and radio was no exception.

At the end of the dismal day, only six major radio stocks were still in positive territory for the year-to-date: Citadel (O:CITC) up 51.56%, Clear Channel (N:CCU) 13.3%, Jacor (O:JCOR) 11.06%, Cox Radio (N:CXR) 6.05%, Metro Networks (O:MTNT) 4.77% and Triathlon (O:TBCOA) 4.16%. Two radio penny stocks were also up YTD: Alliance (O:RADO) 174.8% and NBG Radio Networks (O:NSBD) 47%.

The Radio Index™, which is compiled by Dow Jones Indexes for RBR and The Wall Street Journal Radio Network, plunged 5.79 for the day to

95.62—its lowest point since January 27. (The low for the index this year was 91.46 on January 12.) Most market barometers began to recover on Tuesday, but The Radio Index fell again, off 0.64 to 95.01, weighted down by Jacor's \$4 drop as speculators apparently decided that a takeover was less likely after the market's declines. The Radio Index finally turned upward on Tuesday, gaining 1.06 to 96.01.

The silver lining to this cloud, though, was an opportunity to buy in for investors who believe radio has a bright future as consolidation continues.

"We're continuing to recommend that investors overweight radio and outdoor," said analyst **Drew Marcus** of BT Alex. Brown. He's also high on the companies building cross-media platforms.

CS First Boston's analysts also reiterated their bullishness on the radio

industry. Analysts at both firms agree on their favorites: "The three Cs"—CBS (N:CBS), Chancellor Media (O:AMFM) and Clear Channel (N:CCU).

## Citywide to Citadel

Citadel Communications (O:CITC) is entering two Louisiana markets with a \$34M deal to buy all of the stock of **Peter Moncrieffe's** Citywide Communications. The deal includes five stations in Baton Rouge—WIBR-AM, WXQK-AM, KQXL-FM, WEMX-FM & WKJN-FM—and four in Lafayette—KNEK-AM & FM, KFXZ-FM & KRRQ-FM.

Moncrieffe isn't retiring, though—far from it. He'll join Citadel and continue to manage the stations. "We are extremely proud of our accomplishments over the past 15 years," he said, "and Citadel's commitment to growth will provide a great deal of opportunity and support for our managers and employees." Broker: **Michael Bergner**, Bergner & Co.

## Sinclair gets fourth St. Louis FM

In keeping with Sinclair Broadcast Group (O:SBGI) CEO **David Smith's** desire to add more radio stations in markets where Sinclair has TV, the company is paying \$13.5M for **Saul Frischling's** KXOK-FM as its fourth FM in St. Louis. Sinclair also announced (9/1) that it was taking advantage of weak stock prices to reactivate its stock buyback program. Broker: **Michael Bergner**, Bergner & Co.

## Spokane shake-up

The Spokane radio deck is being reshuffled in a series of deals. The **Brandon** brothers' and **Charles Salisbury's** AGM-Nevada is entering the market with deals to buy KNJY-FM & KCDA-FM from two **A.M. Hochstadt**-controlled companies for \$6.8M. Broker: The Exline Co.

Also, the **Murphy** family's QueenB Radio is beefing up its superduopoly by swapping KTRW-AM for **Melinda Boucher Read's** KEZE-FM. She'll also get \$950,000.

### Lee Zapis, President, of Zapis Communications and Zebra Broadcasting

*has agreed to transfer the assets of*

### WZAK-FM, WJMO-AM and WZJM-FM Cleveland, Ohio

*as part of a*

**\$275,000,000**  
transaction

*to*

Jeffrey A. Marcus, President, of  
**Chancellor Media Corporation**

**Star  
Media  
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## Radio Unica: Out to build a nationwide niche in Spanish radio

In its first few months of operations, Radio Unica has been acquiring O&Os and affiliates for its Spanish News/Talk network and ramping up sales.

Although **Joaquin Blaya**, a former TV executive with both Univision and Telemundo, hatched the idea of Radio Unica in 1996, operations didn't begin until January 5 of this year. It launched with three LMA'd stations (which became O&Os) and 30 affiliates. Eight months later, the network has O&Os or LMAs in eight of the nation's ten largest Hispanic markets and 47 affiliate stations, including 28 stations in 24 Hispanic markets ranked 11-50. With that lineup, Radio Unica estimates that its programming is available to 83% of the U.S. Hispanic population.

Radio Unica closed this month on its biggest purchase yet, paying Sinclair Broadcast Group (O:SBGI) \$21M for KBLA-AM Los Angeles. Funds for that buy came from last month's \$100M bond sale (*RBR* 8/3, p. 14) and Radio Unica has now registered those 11.75% senior discount notes for public trading, giving everyone a first look at its financial picture. Lead underwriters were CIBC Oppenheimer and Bear Stearns & Co.

Net revenues for Q1 were \$561,583. Direct operating expenses for the company's local stations (all were still LMAs at that time) were \$1.7M. Operating expenses for the network were \$1.6M and corporate expenses were \$633,000. EBITDA was -\$3.6M.

Along with Blaya, the chairman and CEO, Radio Unica is managed by **Herbert Levin**, president and COO, and **Steven Dawson**, CFO. More than 98% of the company's stock is held by Warburg, Pincus Ventures LP, with the remainder owned by Blaya, Levin and **Andrew Goldman**, Exec. VP/Business Affairs. Several other executives have stock options which are not yet vested.

### Radio Unica's top 10 stations

(market rank by Hispanic population)

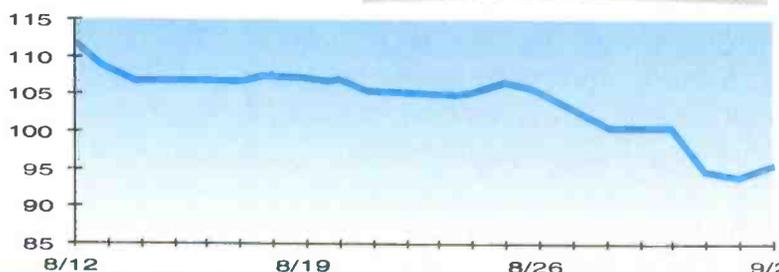
#	Market	Station/kHz	O&O/LMA/Affil.
1	Los Angeles	KBLA/1580	O&O*
		KVCA/670	LMA/purchase option
2	New York	WBAH/1660	LMA**
3	Miami	WNMA/1210	O&O
		WCMQ/1700	O&O***
4	San Francisco	KIQI/1010	O&O
5	Chicago	WYPA/820	LMA/purchase option
6	Houston	KXYZ/1320	O&O
7	San Antonio	KZDC/1250	LMA/purchase option
8	McAllen-Brownsville	KVJY/840	Affiliate
9	Dallas-Ft. Worth	KDFT/540	LMA
10	San Diego	XEMMM/800	Affiliate

Notes: \*Radio Unica is seeking to terminate the previous owner's LMA of KBLA to Radio Korea; \*\*The LMA of WBAH may be terminated upon closing of a pending sale to Catholic Radio Network; \*\*\*WCMQ is LMA'd to SBS

Source: Radio Unica Corp. SEC Form S-4, 8/11/98; Hispanic market rankings attributed to *Hispanic Business* magazine

### The Radio Index™

Wall Street's sharp selloff a week ago (8/31) took a heavy toll on radio stocks. The Radio Index™ recovered a bit by Wednesday (9/2), but still remained below the base of 100 which marked the beginning of 1998. Details on page 12.



# CLOSED!

**WBMQ-AM/WIXV-FM/  
WSGF-FM Savannah, Georgia**  
to **Cumulus Broadcasting, Inc.**,  
Richard Weening, Chairman  
from **Savannah Communications,  
L.P.**, Richard Verne, President.

Charles E. Giddens  
represented the seller.

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### General Manager

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**RBR THE FAST READ  
FOR THE FAST TRACK**

# TRANSACTION DIGEST

by Jack Messmer & Dave Seyler

The deals listed below were taken from recent FCC filings. RBR's Transaction Digest reports on all deals that involve assignment of a station license (FCC Form 314) and substantial transfers of control of a licensee via a stock sale (FCC Form 315), but not internal corporate restructurings (FCC Form 316). All deals are listed in descending order of sales price.

**\$75,000,000—\* WIOA-FM, WZNT-FM & WCOM-FM** San Juan (San Juan-Bayamon PR), **WIOB-FM, WOYE-FM & WCTA-FM** Mayaguez (Mayaguez-San German PR), and **WIOC-FM & WOQI-FM** Ponce PR, 100% stock sales from various companies associated with Primedia Broadcast Group Inc. (Felix A. Bonnet Alvarez, Jose J. Acosta, Randall E. Jeffery, Estate of Rafael Oller Cestero, BCI Growth III LP & BCI Growth IV LP) to Chancellor Media Corp. of Los Angeles (Tom Hicks, Jeff Marcus), a subsidiary of Chancellor Media (O:AMFM). \$3.75M letter of credit as escrow, \$75M in cash at closing. Existing **superduopolies**. Note: WOYE & WCTA also have contour overlaps with the two Ponce stations. Broker: Jeffrey Group

**\$5,300,000—\* KNJY-FM** Spokane from Z-Rock Communications Corp. (A.M. Hochstadt) to AGM-Nevada LLC (Anthony & L. Rogers Brandon, Charles Salisbury). \$250K letter of credit as escrow, \$5.3M in cash at closing. **Duopoly** with KCDA-FM (below). Note: The contract indicates that the buyer also intends to acquire a CP for a new FM on 102.3 MHz at Coeur d'Alene ID. Broker: The Exline Co.

**\$4,425,000—\* WZMG-AM** Pepperell AL, **WTLM-AM & WMXA-FM** Opelika AL, **WKKR-FM** Auburn AL and **WCJM-FM** West Point GA from Fuller Broadcasting Co. Inc. and Fuller Broadcasting Co. of Valley Inc. (C. Gary & Laura Fuller) to Root Communications License Co. LP (James Devis), owned by Root Communications (Susan S. Root Revocable Trust), Fleet Venture Resources and Fleet Equity Partners VI. \$212.5K escrow, balance in cash at closing. Existing double **douopoly** (WCJM doesn't overlap any of the other stations). LMA since 8/1. Broker: Serafin Bros.

**\$2,900,000—WDBG-FM** Mobile (Atmore AL) from Clear Channel Metroplex

Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU), to Roberds Broadcasting Inc. (Kevin Wagner, Jay Dickie Roberds). \$1.5M cash, plus tax-free exchange of WYOK-FM (below). Creates combo with WGOK-AM Mobile.

**\$1,500,000—\* KCDA-FM** Spokane (Coeur d'Alene ID) from Rook Broadcasting of Idaho Inc. (A.M. Hochstadt, John Rook) to AGM-Nevada LLC (Anthony & L. Rogers Brandon, Charles Salisbury). \$1.5M cash. **Duopoly** with KNJY-FM (above). Note: The contract indicates that the buyer also intends to acquire a CP for a new FM on 102.3 MHz at Coeur d'Alene ID. Broker: The Exline Co.

**\$1,400,000—\* WYOK-FM** Mobile AL (Moss Point MS) from Roberds Broadcasting Inc. (Kevin Wagner, Jay Dickie Roberds) to Clear Channel Metroplex Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). Clear Channel is loaning Roberds \$2.9M to exercise its option to purchase WYOK and complete a tax-free swap with Clear Channel for WDWG-FM (above). The five-year loan carries an annual interest rate of 10%. **Superduopoly** with WNTM-AM, WKSJ-AM & FM, WMXC-FM, WRKH-FM & WTKX-FM.

**\$1,400,000—\* KEZE-FM** Spokane from Melinda Boucher Read to QueenB Radio Inc., a subsidiary of Evening Telegram Company (John B. Murphy, Elizabeth Murphy Burns). \$50K escrow, additional \$300K in cash at closing, \$600K note, plus tax-free exchange of KTRW-AM (below). **Superduopoly** with KKPL-AM, KVNI-AM, KXLY-AM & FM, KZZU-FM & KHTQ-FM. Note: The buyer is also seeking a **waiver** of the one-to-a-market rule, due to its ownership of KXLY-TV (Ch. 4, ABC) Spokane.

**\$450,000—KTRW-AM** Spokane from QueenB Radio Inc., a subsidiary of Evening Telegram Company (John B. Murphy, Elizabeth Murphy Burns), to Melinda Boucher Read. Tax-free exchange as partial payment for KEZE-FM (above).

**\$100,000—KWAN-FM** Gualala CA from KWAN Broadcasting Co. (Gerhard J.

Hanneman) to California Radio Partners (Vicky W. Watts, Thomas E. Yates). \$10K escrow, balance in cash at closing. Note: No contour overlap with KOZT-FM Ft. Bragg CA.

**\$89,000—KUAU-AM** Haiku HI from Richard L. Miller d/b/a Latitude 21 Broadcasting to Lahaina Broadcasting Co. Ltd. (Robert Van Dine, L.E. Johnson Jr. et al). \$10K down payment, balance in cash at closing.

**\$70,000—KBON-FM** Mamou LA from Simla B. Ellis d/b/a/ SoTo Broadcasting to Rose Ann Marx. Cash.

**\$30,000—KBBV-AM CP** Riverside-San Bernardino (Big Bear Lake CA) from Mountain Broadcasting Co. Inc. (Vernon Thompson) to Broadcasting Management Services Inc. (Fred Lundgren, Jerome Friemel, Jim Hill). Cash (\$7.5K for CP, \$22.5K for non-compete). Prior owners of BMSI said to have sold company to current owners after having failed to close on prior deal to purchase KBBV and after losing their corporate license, without informing current owners, amounting to an unauthorized transfer of control. This is an attempt to rectify situation. Station is operating at 15 watts under an STA; BMSI has applied to move city of license to Loma Linda CA and rebuild station.

**\$10—KLSI-FM CP** Hutchinson KS from Shank Communications Co. Inc. (Vicki Shank) to Ad Astra per Aspera Broadcasting Inc. (Cliff Shank, Michael G. Hill, Carol Foster et al). Trade for KBGL-FM CP Larned KS. Ad Aspera also assumes unspecified debt to be paid to former competing applicants for Hutchinson CP. Cliff and Vicki Shank are husband and wife.

**\$10—KBGL-FM CP** Larned KS from Ad Astra per Aspera Broadcasting Inc. (Cliff Shank, Michael G. Hill, Carol Foster et al) to Shank Communications Co. Inc. (Vicki Shank). Trade for KLSI-FM CP Hutchinson KS and unspecified debt assumption (see previous item).

**N/A—\* KISK-FM CP** Redding CA (Shasta Lake City CA) from Stephen M. Thomas to McCarthy Wireless Inc. (Robert, Craig & Steve McCarthy). Contract to be filed later as an amendment to this application. **Superduopoly** with KEWB-FM, KEGR-FM, KNCQ-FM.

**N/A—KATY-FM** Riverside-San Bernardino (Idyllwild CA) from Kay Sadlier-Gill to KATY FM L.L.C. (Kay S. & Cliff Gill). Transaction within family for no consideration.

## Chancellor more than doubles outdoor biz

Completing what he says is the "foundation of Chancellor's multimedia national platform," Chancellor Media (O:AMFM) CEO **Jeff Marcus** announced a deal to buy the nation's largest privately-owned billboard company, Whiteco Outdoor Advertising, for \$930M. The move more than doubled Chancellor Outdoor Group, giving it 35,000 display faces in 37 states and moving it to fifth place among all U.S. billboard companies in terms of revenues (see chart, page 2).

Marcus said the price for Whiteco works out to 12.4 times projected 1999 cash flow and will be accretive to Chancellor's 1999 after-tax cash

flow by about 10¢ per share. With more and more focus on cross-media synergy, Marcus proudly noted that Whiteco has billboards in 54 markets where Chancellor will have radio or TV stations, following its acquisitions of Capstar (N:CRB) and LIN Television.

## SBS cash flow up 13.2%

Spanish Broadcasting System (public bonds) reported net revenues up 15.6% to \$21M for its fiscal Q3, which ended June 29. The company said revenues were up significantly at WSKQ-FM New York, although that was partially offset by a decline at KLAX-FM Los Angeles. Cash flow (EBITDA) gained 13.2% to \$9.4M.

## RBR's deal digest

**Art Angotti's** Artistic Media Partners has stepped in to buy WNDU-AM & FM South Bend, IN, after Federated Media's buy of the combo fell apart... **Rick Buckley's** Buckley Broadcasting is picking up yet another small Connecticut AM with a \$630,000 buy of **Anthony Pescatello's** WMMW-AM Meriden, CT. **Broker: Dennis Jackson**, New England Media... Cumulus (O:CMLS) is paying a total of \$12.3M for 14 stations in Tupelo, Laurel-Hattiesburg, MS and Columbus, MS. **Broker: Robert Maccini & Scott Knoblauch**, Media Services Group... Saga (A:SGA) is doubling in both bands in Bellingham, WA with a deal to buy KPUG-AM & KAFE-FM. **Broker: Gary Stevens**



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