

Margolis, 50%, son Alan Margolis, 20%, and Alexander Klein, 20%, vice president of WDAS Philadelphia.

▪ KXO El Centro, Calif.: Sold by Feldman Enterprises Inc. (Leonard Feldman and associates) to KXO Inc., consisting mostly of KXO employees for 242,296. Marco Hanan, KXO Inc. president (52.17%) and presently general manager of the station, has minority interests in KLIV San Jose and KXOA Sacramento, both California.

▪ WCMW Canton, Ohio: Sold by Stark Broadcasting Corp. (Geneva Gee, president) to Douglas Properties Corp. (Sidney J. Collins, president) for \$230,000. Stark owns 91% of WARU Peru, Ind. Mr. Collins is an accountant.

▪ WOKJ Jackson, Miss.: Sold by Dixieland Broadcasting Co. to Ni-Mac Broadcasting Inc. for \$90,000 and 900 shares of stock in Ni-Mac. James M. McLendon, Ni-Mac president, is half-owner of Dixieland and also has major interests in KOKY Little Rock, Ark., KOKA Shreveport, La. and WENN Birmingham, Ala. Chairman Minow not participating.

▪ WOHP Bellefontaine, Ohio: Sold by James T. Sandonato and Thomas W. Talbot to D. L. Rike & Co. (investments) for \$100,291. John J. Cote is president of buyer which includes six stockholders each owning 16.66%. Mr. Talbot has majority interest in WJLL Niagara Falls, N. Y.

▪ WECL Eau Claire, Wis.: Sold by G. LaVerne Flambo to Robert Nelson, presently president of WECL, for \$100,000.

Reeves registers debentures at SEC

Reeves Broadcasting & Development Corp., New York, has filed with the Securities & Exchange Commission seeking to register \$2.5 million of convertible subordinated debentures to be offered to the public at 100% of principal amount. The offering will be made on an all or none basis through underwriters headed by Laird & Co.

Reeves owns WUSN-TV Charleston, S. C., WHTN-TV Huntington, W. Va.,

and KBAK-TV Bakersfield, Calif., the latter a uhf station. Broadcasting accounts for 32% of the company's gross operating revenue. Income from telecasting, sound recording and film development for the year ended Dec. 31, 1960 was \$1,757,014, down from \$1,790,850 for the comparable period of 1959. Operating expense in 1960 was \$858,570 against \$915,097 in 1959. Net income for 1960 for the corporation was \$293,257 against \$344,447 in 1959.

Hazard E. Reeves, president, owns 41.4% of the 1,403,893 outstanding shares of common stock. His annual salary is \$30,400. Christiana Oil Corp. owns 13.3% of the stock and management officials as a group hold 49.5%.

Proceeds from the debenture issue will be used in development of VHF Inc., a New York tv-film producing company owned by Reeves Broadcasting & Development (\$300,000); for investment in VeriVu Corp. to exploit a 3-D picture system (\$75,000); to develop a resort in Brunswick County, S. C. (\$300,000) and to repay bank loans (\$1,050,00). The remainder will be added to working capital and used for general corporate purposes.

Time Inc. consolidates radio-tv in one company

Time Inc. last week consolidated its tv and radio broadcast activities under a single company called Time-Life Broadcast Inc. Weston C. Pullen Jr., a Time Inc. vice president, becomes president and a director of the new company. Vice presidents and directors include F. S. Gilbert, formerly general manager of *Time* magazine, and Sig Mickelson, formerly CBS News president.



Mr. Pullen announced by Roy E. Larsen, chairman

The organizational change was

of the executive committee, Time Inc. Stations owned and operated by the newly formed company are KLZ-AM-TV Denver; WOOD-AM-TV Grand Rapids; WFBM-AM-FM-TV Indianapolis, and WTCN-AM-TV Minneapolis. The company produces *Topic A*, a radio news show, is developing several tv and radio program services, and is surveying broadcasting opportunities in other countries.

Codes termed only tool for self-regulation

Adherence to the industry's self-regulatory codes will provide the only way to convince those who would regulate broadcasting that regulation from within can be effective, according to Charles M. Stone, NAB Radio Code director.

Addressing the Maryland-District of Columbia Broadcasters Assn. at Ocean City, Md., June 23, Mr. Stone said it is imperative that a majority of the members of every state broadcasters association become code subscribers.

Since July 1, 1960 the radio code has acquired 1,275 subscribers, he said. But he said the figure represented only 28.7% of stations on the air, adding that only 113 or 5.4% of non-NAB station members are radio code subscribers.

Mr. Stone said the 31-year-old radio standards didn't work. "But the radio code represents self-imposed obligations, not the means by which a broadcaster can avoid individual responsibility," he said.

Lloyd W. Dennis Jr., WTOP-AM-FM Washington, association president, described progress of the group's move to promote self-regulation through subscription to the NAB radio and tv codes. Member stations should report code violations to the association's own code committee, he said. John McClay, WJZ-TV Baltimore, is chairman of the Md.-D. C. code committee.

Kenneth A. Cox, chief of the FCC broadcast bureau, discussed his personal experiences since assumption of the office early in the year.

Storz suit denied

Suit by Storz Broadcasting Co. (WDGY Minneapolis) to prevent Bill Bennett, announcer-d. j., from working at WLOL Minneapolis was denied June 13 in Hennepin County (Minn.) District Court. Judge Rolf Fosseen held WDGY could not interfere with or enjoin Mr. Bennett's employment by WLOL. The suit had been based on the ground Mr. Bennett had breached a restrictive covenant in his Storz employment agreement.

Judge Fosseen held Mr. Bennett had in effect been fired by WDGY when the station had reduced him to union scale.

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