

Market Quotations

As of closing, July 8, 1982

Annual High	Low	NAME	P-E	(Sales 100s)	High	Low	Close	Change
13/16	1/2	Attec Corporation	—	105	9/16	1/2	1/2	-1/16
41 1/4	26 3/4	ABC	7	1218	41 1/4	40 3/4	40 3/4	— 1/4
35 1/2	25 1/4	American Can	6	419	28 3/4	28	28 1/4	— 1/4
7	4	Automatic Radio	6	28	7	6 1/2	7	Unch.
47 1/2	33 1/2	CBS	6	726	39 3/4	39	39	— 1/4
7 1/4	5	Craig Corporation	21	3	6 1/4	6 1/4	6 1/4	+ 1/4
59 1/4	47	Disney, Walt	16	2941	55 1/4	54 3/4	55	+ 1/4
4	2 1/2	Electrosound Group	—	—	—	—	2 1/2	Unch.
7 3/4	3 3/4	Filmways, Inc.	—	103	7 1/4	6 3/4	7 1/4	+ 1/4
17	12	Gulf + Western	3	844	12 1/2	12	12 1/2	+ 1/4
15 1/2	10 1/4	Handleman	6	22	13 1/2	13 1/4	13 1/2	Unch.
6 1/4	1 1/4	Integrity Entertainment	4	7	2 1/2	2 1/2	2 1/2	— 1/4
7	4 1/2	K-tel	7	11	4 1/2	4 1/2	4 1/2	— 1/4
59	36	Matsushita Electronics	8	14	39 1/2	39 1/2	39 1/2	+ 1/2
65	38	MCA	16	789	64 1/2	63 1/2	69 1/2	— 1/4
57 1/2	48 1/2	3M	9	2809	56 1/2	55 1/2	55 1/2	+ 1/4
65 1/2	49	Motorola	12	2794	65 1/2	64 1/2	65 1/2	+ 3/4
40 1/2	30	North American Phillips	4	283	34	33 1/2	33 1/2	+ 3/4
10 1/2	6 1/4	Orrox Corporation	—	59	8 1/2	8 1/2	8 1/2	+ 1/4
16 1/2	10 1/2	Pioneer Electronics	17	—	—	—	11 1/2	Unch.
23 1/2	15 1/4	RCA	8	2461	17 1/2	16 1/2	17	— 3/4
18	11 1/2	Sony	9	1045	12 1/2	12 1/2	12 1/2	Unch.
34 1/2	22 1/2	Storer Broadcasting	13	251	27 1/2	26 1/2	26 1/2	— 1/4
3 1/2	2	Superscope	—	23	3	2 1/2	3	+ 1/4
34 1/2	27 1/4	Taft Broadcasting	8	302	32 1/2	32 1/2	32 1/2	+ 3/4
63 1/4	43 1/4	Warner Communications	11	3108	47 1/2	46 1/2	46 1/2	+ 3/4

OVER THE COUNTER	Sales	Bid	Ask	OVER THE COUNTER	Sales	Bid	Ask
Abkco	—	1/2	1 1/4	Kustom Elec.	—	1 1/2	1 3/4
Certron Corp.	41	15 1/16	1	Recoton	—	3	3 1/4
Data Packaging	2	6	6 1/2	Reeves	—	—	—
Josephson Int'l	32	8 1/4	9 1/4	Commun.	436	28 1/2	29 1/4
Koss Corp.	65	3 1/2	3 3/4	Schwartz Brothers	—	2 1/4	2 3/4

Over-the-Counter prices shown may or may not represent actual transactions. Rather, they are a guide to the range within which these securities could have been sold or bought at the time of compilation. The above information contributed to Billboard by Douglas J. Vollmer, Associate Vice President, Los Angeles region, Dean Witter Reynolds, Inc., 4001 West Alameda, Suite 100, Toluca Lake, Burbank, California 91505, (213) 841-3761, member of the New York Stock Exchange, Inc.

'Soft' Six Months Doesn't Dampen Print Firms' Spirit

By IRV LICHTMAN

NEW YORK—Major music print companies feel they weathered a soft half-year, but are bullish about prospects for the rest of 1982.

While firms report they met or exceeded sales projections, they nevertheless cite a lackluster economy, competition for the home entertainment dollar and sheet music/folio pricing as concerns. However, most note that they've got a formidable

product flow coming that does a good deal to create a climate of optimism.

Arnold Rosen, vice president and general manager of Warner Bros. Music Publications, says sales over the first six months of the year "were moderately ahead, but I'm concerned for the industry as a whole. There's consumer resistance to price.

(Continued on page 33)

Atari Vid Game Wing Aids WCI Second Quarter \$\$

NEW YORK—Warner Communications Inc.'s booming Atari home video game unit contributed mightily to record second quarter revenues, net income and earnings per share, while declines are reported in both revenues and income for its record and music publishing operations.

According to chairman Steve Ross, Atari paced the Consumer Electronics division to another record quarter, with revenues increasing 127% to \$461.1 million, while operating income rose over 185% to \$111.8 million.

As for WCI's WEA labels and Warner Bros. Music publishing,

Ross says declines resulted from "continued softness in the worldwide music industry."

For the second quarter of 1982, income for the records and music publishing division declined to \$12,216 million from \$13,712 million. Revenues dropped to \$175,106 million from \$180,472 million. For the six month period ending June 30, income dropped to \$27,996 million from \$36,054 million.

The Atari-led Consumer Electronics division showed six months results of \$212,445 million from \$72,177 million in income and \$881,884 from \$353,538 million in revenues.

CBS Reports Revenue Drop In Second Quarter

NEW YORK—Although revenues for the CBS/Records Group declined 2% in the second quarter of this year, the Group operated on a profitable basis after having incurred a loss in the same period last year.

In its overall second quarter report, CBS Inc. says the division's revenues declined 2%. No further breakdown of the Group's financial standing is available. During the first quarter of this year, revenues declined 15% and profits were down.

The CBS/Records Group consists of CBS Records, CBS Records International, CBS Video Enterprises and Columbia House record club, and within the CBS Records division also falls the CBS Songs music publishing unit and pressing/duplication operations.

For CBS Inc. as a whole, second quarter net income and earnings per share declined slightly from the prior-year period, and revenues rose modestly to a record second quarter level, the company reports.

Second quarter net income and earnings per share were \$46.1 million and \$1.64 per share, a decline of 1% and 2%, respectively, from the 1981 period. Second quarter revenues of \$1.03 billion were 4% higher than second quarter 1981 revenues of \$988.4 million.

In the first six months of 1982, net income and earnings per share were \$58.3 million and \$2.08 per share, down 8% from the first six months of 1981 net income of \$63.6 million and \$2.27 per share.

RCA Corp. Boosted By Disk Division Performance

NEW YORK—A strong performance by RCA Records contributed to increased sales and earnings for the RCA Corporation in the second quarter of 1982.

The company said that while overall profits for its Consumer Electronics division declined, RCA Records "improved its share" of the domestic record market during the period.

Overall corporate earnings for the three months ended June 30 were \$60.5 million, up from \$59 million in the comparable 1981 period. Sales

for the quarter rose to \$2.06 billion from \$1.96 billion in the preceding year.

Net profit for the first six months of 1982 jumped to \$121 million from \$101 million in 1981. Sales also increased, rising to \$4.02 billion from \$3.90 billion.

RCA chairman Thornton F. Bradshaw said the Consumer Electronics division was hampered in the second quarter by "heavy inventories at the manufacturing level that stimulated severe competition in video products." The continuing cost of introducing its "Select-a-Vision" VideoDisc player was also blamed for the profit decline. However, Bradshaw's statement did note that consumers purchased video-disks "at a rate three times greater than originally anticipated—an average of 32 disks per players in the first 12 months of ownership."

PolyGram Firms 20th Ownership

NEW YORK—PolyGram Records Inc., which earlier this year assumed "operational and managerial" control of 20th Century Fox Records (Billboard, April 10), is now the owner of the label's catalog.

According to Guenter Hensler, president and chief operating officer of PolyGram Records, all future 20th Century Fox recordings will be released on PolyGram's Casablanca label, with the exception of Carl Carlton for a "limited period," with his product continuing through RCA distribution. The PolyGram-20th deal also includes an agreement whereby PolyGram will market selected soundtracks from 20th Century Fox films.

Casablanca has just released Stephanie Mills' latest album, "Tantalizingly Hot!" along with a single, "Last Night." Under the soundtrack arrangement, Polydor Records has issued the 2-LP soundtrack of 20th's "The Pirate Movie" and a single, "How Can I Live Without Her?"

Casablanca will release product from other 20th artists such as James Photoglow, Leon Haywood, Dusty Springfield and Jill Colucci.

U.K. Copyright Reform Urged

Continued from page 4
light of considerable under-reporting of music use. He said all ILR stations are now required to give details of all locally recorded music, in line with the existing procedure followed by local BBC stations.

Richard Toeman, announcing the end of his term of office as chairman of the PRS general council, told the meeting that songwriter Roger Greenaway would be succeeding him as from Jan 1, 1983. John Gardener was appointed joint deputy chairman (publisher).

JULY 24, 1982, BILLBOARD

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