Sports Memos

THE NFL SHOULDN'T try to crush the players' union, says Jack Getman, a professor of labor law at Yale University. If the NFL succeeds in steamrolling the union in current negotiations, sentiment would arise in Congress to remove the league's antitrust exemption that permits it to bargain with the networks as a unit, he says. "The owners can't risk the union going under, because too much of what they do [may be legally questionable]," adds Getman. The NFL is lobbying for an antitrust bill that, among its other provisions, would reverse the Davis decision and grant the league antitrust exemptions similar to those enjoyed by baseball.

DESPITE BEING THE CATALYST for one of the most exciting finishes in baseball history, the San Francisco Giants finished 500,000 fans short of breaking even. "It was only the last two home stands that enabled us to push over the million mark," says a team spokesman. The club needs approximately $6.72 million to break even at 1.8 million fans.

Baseball Attendance Revenues Rise Nearly $19.2 Million; Record Crowds Give Major Leagues Gate of $240 Million

Baseball thrived this year through early season snowstorms with the combined help of three thrilling divisional races and pro

Experience taste you can count on

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Black Hole' No. 2 Thought To Exist Near Milky Way

By a WALL STREET JOURNAL Staff Reporter
OTTAWA—Canadian and U.S. astronomers discovered what is believed to be the second "black hole" in space ever detected from earth.

The discovery was made by Anne P. Cowley of the University of Michigan and David Crampton and John Hutchings of Canada's Dominion Astrophysical Observatory.

Canada's National Research Council, a government agency, said the new find is in a galaxy close to the Milky Way called the Large Magellanic Cloud and is dubbed LMC X-3.

Black holes have been one of the most-discussed mysteries of space. Their existence was for many years only an hypothesis. Then, more than a decade ago, Cygnus X-1 was tentatively identified as a black hole.

Black holes are believed to be the material of collapsed stars, whose implosion creates such a massive force that it's said that a spacecraft would weigh as much as the earth. The gravitational force of such a body is so strong that all surrounding matter is sucked into it. Even light can't escape. Hence the name.

Petro-Lewis Buys $716 Million Stake In Oil, Gas Fields

By a WALL STREET JOURNAL Staff Reporter
DENVER — Petro-Lewis Corp. said it completed the previously announced acquisition of interests in 23 producing oil and gas fields for about $716 million from Conoco Inc., a Du Pont Co. unit based in Stamford, Conn.

The acquisition, the largest in Petro-Lewis's history, differs in size and value from others that the company has announced. At the time Petro-Lewis said it would buy interests in 23 producing fields for $716 million.

Petro-Lewis said the difference arises primarily because preferential rights were exercised on some fields by working-interest owners other than Conoco.

The company made the purchases for Petro-Lewis Oil and Natural Gas Income Program limited partnerships, in which the company has a 15% general-partner interest. The transactions involve three offshore fields and 20 onshore fields.

The company said it already has funneled 75% of the Conoco purchase into previously formed partnerships in the oil and gas income program. The remainder of the properties are still available for future partnerships.

Du Pont said the transaction covered all of Conoco's interests in four offshore fields and varying interests in onshore fields in eight states. The total value of the transaction was $783 million, including sales by Conoco to other working-interest partners.

Proceeds will be used by Du Pont to reduce the $3.9 billion debt it incurred in its acquisition of Conoco in 1981. A-

Bowl Game Rights

Fees Remain Somewhat Stable; Except, NBC Boosts Rose Bowl Price Threefold

Last Saturday, millions of people intently watched the best teams in the college ranks on television. That dedication to college football meant that, except for the Fiesta Bowl, a newcomer to the New Year's schedule, each school went home with at least $1.7 million.

This past year, the three major broadcast networks spent more than $24 million on the five major bowl games, up from $15 million just three years ago. Most of that increase was due to the Rose Bowl.

NBC paid $11 million in rights for the "Granddaddy Of All Bowl Games," more than three times what it spent in 1980, and was roundly criticized for it by its competitors.

UCLA and Michigan, beneficiaries of NBC's largesse, aren't complaining. They'll receive $2.9 million each for their trouble, although each has to split their shares with conference members.

Loss Leader

NBC's heavy investment in the Rose Bowl came about because it overreacted after having lost the NCAA basketball finals to CBS in a bidding war. NBC expects to generate $9 million, 25 commercial minutes at a steep $180,000 per 30-second spot. With production costs, and the advertising commission deductions, the network lost nearly $4 million on the game.

Still, the event is a prestige vehicle which attracts viewers to the network. That same holds true for UCLA and the Rose Bowl and LSU.
Bayer and Merck are being hailed as the new powerhouses in the biotech sector, with their combined market capitalization exceeding $600 billion. This is a significant increase from just a few years ago, when many biotech companies were struggling to find a foothold in the market.

**Sugar, Orange, Fiesta and Cotton**

The game which ignited the excitement last weekend was the Sugar Bowl, which matched Georgia against Penn State. The game was won by Georgia, but the Orange Bowl was the event that captured the attention of sports fans around the world. The game was loaded with drama as the two teams battled for supremacy on the gridiron.

**Sports Memos**

Paul (Bear) Bryant's retirement means the legendary football coach will be able to spend more time on the lecture circuit. The Bear customarily receives $3,500 to $5,000 a lecture, plus expenses, according to Keith Morris, director of the Sports Illustrated Speaker Bureau, which does Bryant's bookings and receives 15 percent over and above Bryant's fee. Bryant has been doing only 10 talks a year, but with the ongoing publicity about his retirement and more free time, he'll probably double that. In contrast with his reputation, Bryant is somewhat shy on the podium, which is why he limits his appearances, Morris says.

**Like Old Soldiers, Old Lawsuits Never Die.** In the case of the Oakland Raiders, they are roaring back. California Superior Court Judge Robert O'Farrell's decision to reinstate a preliminary injunction which returns the Raiders to Oakland next season is based upon the novel legal theory that a municipality could condemn a sports team to preserve its health, safety and welfare, much as it would condemn real estate under its powers of eminent domain. This case has been rattling around the courts for more than two years, and hasn't yet reached the trial stage. In deciding whether to grant a preliminary injunction, a judge is supposed to weigh the merits of the case and the hardship it would impose on the parties. Given the novel legal theory involved here, it is questionable whether O'Farrell's decision will hold up on appeal.

**Warning: The Surgeon General Has Determined That Cigarette Smoking Is Dangerous to Your Health.**
Viaticom Posts 19% Fall In First-Quarter Net, Lifts Quarterly Payout

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Viaticom International Inc. reported a 19% drop in first-quarter profit, increased its quarterly dividend to 6% cents a share from 7.1 cents, and adopted anti-takeover measures at its annual meeting.

Company officials also predicted that operating profit for 1983 is expected to increase from 1982 levels, but didn't make specific projections. For the quarter, profit fell to $3.7 million, or 30 cents a share, from $8.4 million, or 40 cents a share, the year before. Sales rose 25% to $77.5 million from $61.8 million.

Viaticom's profit from operations rose 23% to $9.4 million, but net was affected by interest costs related to the company's borrowing to finance the $75 million purchase last November of the remaining 50% of Showtime pay-cable service. Ralph Baruch, chairman and chief executive officer, said the interest expense is being incurred until the completion of the previously announced merger of Showtime and The Movie Channel, for which Viaticom will receive at least $75 million. The merger is a joint venture that also involves MCA Inc., the Paramount Pictures unit of Gulf & Western Industries Inc. Warner Communications Inc. and American Express Co. The merger is under Justice Department review.

At the meeting, shareholders also approved the recategorization of directors into three classes, and approved a "fair price" amendment, which sets a minimum price for a takeover. The provisions can't be amended without 80% approval by holders.

The company said the record and payment dates on the dividend increase will be determined by the board at its June meeting.

New York Times Co. Trust to Lower Stake; Profit Increase Posted

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—The family that controls New York Times Co. plans to reduce its holdings in the company, which separately reported a 4.6% increase in first-quarter earnings.

Net income rose to a record $19.8 million, or $1.53 a share, from $19 million, or $1.51 a share, a year earlier. Revenue climbed 15% to $266.4 million from $224.1 million.

The Ochs Trust, citing the need for "increased diversity in the Trust's assets," plans to sell 800,000 shares of the company's Class A common shares. The Trust said First Boston Corp. will serve as chief underwriter of a public secondary offering of the shares to be held early in May. Shares of Times Co. closed yesterday at $67.375, down $1.625, on the American Stock Exchange.

The offering will reduce the trust's ownership of the Class A shares, which have limited voting rights, to 2.4 million shares, or 19.5% from its present 26.1%. But the trust said it will retain its present holdings of 615,375 shares, or 7.7%, of Times Co. Class B voting common stock.

New York Times Co. Trust to Lower Stake; Profit Increase Posted

U.S. to Cut Dairy Given to Poor

Dairy Company

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—The government will begin limiting the amount of cheese given to poor people, saying that the policy is not working as planned.

The department said it was not receiving enough cheese to distribute to the 17 million people who were eligible for the program. The department said it would be cut back to 20 million pounds of cheese per month.

Dairy companies were asked to donate cheese to the program, but the companies said they were not able to donate enough cheese to meet the demand. The department said it would be able to supply 17 million pounds of cheese per month.

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performance of the New Jersey Devils.

The Devils generated nearly $7.5 million in attendance revenues, approximately $4.6 million more than its predecessor, the Denver Rockies, did last season. The Rockies were purchased by an investment group headed by Dr. John McMullen and moved to the Meadowlands Arena last summer. The Devils, despite a sorry record, drew an average of 4,300 more people per game than the Rockies, and each fan paid $6.10 more to see essentially the same club lose.

Edmonton and Calgary raised ticket prices $4 across the board. Calgary, which is planning to build a new stadium in 1984 to replace the Stampede Corral, seats only 7,234 fans and charges an average of $25 a seat, the highest average ticket in sports. The Islanders, Hartford and Vancouver also passed along $2 a seat increases.

Sixteen of the 21 NHL clubs posted attendance revenue gains. The most substantial increases were generated by the clubs that boosted prices.

Boston saw a $1 million gain

Washington, which was in danger of folding before the season opened, gained nearly $600,000 over last year, primarily due to the Capitals' spirited play most of the season.

The big losers were Buffalo and Pittsburgh. Despite a fine season, the Sabres lost more than $900,000 at the gate and 100,000 fans compared to last year. There's a trend here. The season before, the Sabres lost 40,000 fans and nearly $300,000 from the preceding year.

Pittsburgh lost more than $1 million, which raises the question: Why does owner Ed DeBartolo want to invest in the U.S. Football League franchise?

St. Louis actually posted a $734,655 gain, but had to boost ticket prices by an average of 63 cents to do so. Attendance sagged by 73,000 fans. If the NHL Board of Governors gives its approval June 22, the Blues will make their home in Saskatoon, Quebec, next season. It remains to be seen whether a city that supposedly harbors 160,000 hockey fans can support the Blues as well as a municipality five times the size.

Transco's
For Cutting
For Some

By a Wall Street Journal Staff Report

WASHINGTON - The Internal Revenue Service said it won't require foreign owners of U.S. real estate to pledge security deposits against potential taxes until the agency develops final rules for the deposits.

As required by Congress, the pledged deposits would cover federal taxes on gains that may be realized on the sale of property holdings in the U.S. If the deposits aren't made, the foreign investors could be subject to extensive disclosure requirements.

The IRS also said that foreign corporations that wish to treat sales similarly to that of domestic corporations on real estate matters won't have to file their applications until final regulations are issued.

The IRS initially had set a March 21 deadline for the filing of security-deposit agreements, but later postponed that deadline, saying it would set a new one before June 21, when disclosure forms were due. The new deadline rules "postpone all reporting-related deadlines" until the IRS has developed final guidelines on the structure of the security-deposit agreements. The agency said the rules would be issued in the near future.

The agency said it took the actions because final rules in this area "may contain modifications" of the preliminary regulations. The agency also said that the final regulations will include reporting deadlines that give foreign investors "sufficient time" to consider their tax options and to assemble the necessary documents.

IRS Delays Requiring
Tax Pledges on Land
Owned by Foreigners

By a Wall Street Journal Staff Report

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Warning: The Surgeon General Has Determined That Cigarette Smoking Is Dangerous To Your Health.

Kent III Kings 2 mg. "tar", 0.3 mg. nicotine, Kent King 15 mg. "tar", 1.0 mg. nicotine, av. per cigarette, FTC Report Dec., 1981.
Ueberroth Sends a Message

In settling the umpires’ strike before the baseball playoffs were over, and providing the umpires with a settlement that satisfied their requests, baseball’s new commissioner, Peter Ueberoth, sent a strong message to the players’ union.

The new commissioner’s message was: a strike next year will benefit neither the game of baseball nor the players’ association. The players should come to the bargaining table and expect to discuss the issues with flexibility and reasonableness.

The 60-man Major League Umpires Association struck the major leagues on the eve of the baseball playoffs, vowing to sit out the World Series as well unless their demands were met.

The association’s four-year contract had a clause permitting them to stage a job action for post-season compensation at the end of the second year of the agreement.

Under the old arrangement, umpires selected for post-season play received $10,000 for the playoffs and $15,000 for the Series.

The leagues offered raises of $2,000 for the playoffs and $2,500 for the Series, but umpires would continue to be selected on the basis of merit, and only those who participated would be paid.

Create a Pool

The umpires’ association demanded that a pool be created from attendance revenues, out of which all the umpires would receive.

Bargaining Chips

The players’ agreement expired December 31. The umpires’ association intends to demand royalties from cable television.

Maxim’s May Not Be What It Used to Be, But It Is Everywhere

Continued From First Page

mustard sauce, sells for about $5. And the typical customer polishes off his lunch in about 15 minutes. The Minim’s decor follows that of Maxim’s, down to plastic reproductions of the great restaurant’s painted glass panels. But the seats at Minim’s don’t have backss “If they did,” a former manager says, “people would stay longer.”

So far, Minim’s is breaking even, but Maxim’s plans to spread it around the world. Maxim’s franchise empire already is far bigger than the restaurant that gives it its allure. Mr. Cardin says the restaurant on Paris’s Rue Royale has annual revenue of $44 million. And that, he says, is “well under 10%” of Maxim Ltd.’s total business.

The glamour and history of the restaurant are to be traded on. Founded in 1893 by a waiter named Maxime Gaillard, who started it as a cafe, Maxim’s (the “0” in the name was dropped) first gained fame as a hangout where well-heeled men and women gathered for cocktails, or as a place to socialize or to handle business affairs. It’s the kind of place that, at least in the eyes of tourists and media, epitomizes the image of France.

PBA Plan to Begin Some Flights Soon Gets FAA Approval

By a WALL STREET JOURNAL Staff Reporter

NAPLES, Fla. — Provincetown-Boston Airline, which was grounded last week for serious safety violations, said the Federal Aviation Administration approved a plan for it to start flying its smaller aircraft on a limited basis next week.

The plan is contingent on the commuter airline being recertified, a process that requires detailed operating, maintenance and training plans that meet all government regulations.

A spokesman for the FAA in Atlanta said that chances are “pretty good” that the recertification process for the 26 aircraft and 210 pilots will be completed by next Tuesday. He said FAA inspectors will work through the weekend to try to finish on time.

PBA said that under the plan, it intends to fly 26 aircraft to 22 of its 36 cities starting Tuesday. Its service would be expanded to all 36 cities using five aircraft Nov. 25.

The carrier, which normally operates 105 aircraft, said it initially would be limited to using aircraft that seat up to 35 passengers. Recertification of its larger planes will take longer and will be phased in gradually, it said.

The FAA grounded PBA, the nation’s largest commuter airline, after an investigation disclosed dozens of federal air-safety violations involving training of pilots and flight attendants, maintenance of aircraft and other matters.

PBA had been serving more than 4,000 passengers daily on more than 500 flights, mostly in Florida and New England.
a post-season bonus check. The league presidents, who control the umpires, offered raises of 
$2,000 for working the playoffs and $2,500 for the World Series, but no pool for the rest of the umpires.

The umpires walked, but they agreed to come back for the fifth and last game of the Nation-
al League playoffs when Ueberroth agreed to act as an arbitrator.

Ueberroth awarded the umpires $405,000 in 1984, 
$465,000 in 1985 and $525,000 in 1986. The association had asked for $426,000 in 1984. The umpires who actually work the post-season games will receive the same compensation that they had been paid in past seasons, but the umpires not chosen to work those events will share in the remainder of the compensation package.

That works out to $3,000 for each of the umpires in 1984, 
$4,000 in 1985 and $5,000 in 1986, whether or not they are chosen to work those games.

Commissioner for All of Baseball

Ueberroth has repeatedly stated that he is commissioner for "all of baseball," not just the owners, as all of his predecessors had been said to be. Ueberroth assumed the commissioner's post with the assurance that its powers and independence would be enhanced, and he wasted little time in flexing his muscles. By offering to become involved in settling the umpires' strike, normally a matter within the jurisdiction of the league presidents, Ueberroth stated that he is going to be a forceful and active chief executive.

The four months leading up to the 1985 baseball season will no doubt test his abilities to bar-
gain creatively with the players, please the owners (who must approve the agreement yet still


Kings: 8 mg. "tar"; 0.7 mg. nicotine; 100s: 8 mg. "tar"; 0.7 mg. nicotine; av. per cigarette by FTC Method.

IADB Approves Loan Totaling $37 Million To Dominican Republic

By A Wall Street Journal Staff Reporter

WASHINGTON - The Inter-American Development Bank approved a $37 million loan to the Dominican Republic for beachfront hotels and other tourist facilities.

While the Dominican Republic has been undergoing an economic recession, its tourism industry has been expanding rapidly, the bank said. Currently, tourism accounts for about 43% of the country's foreign-exchange earnings.

The 15-year loan will be at a variable rate, linked to the bank's borrowing costs.

Separately, the bank authorized a $15 million credit, at an interest rate ranging from 1% to 2% a year, to the Central American Bank for Economic Integration. The bank said the loan will help finance pre-

investment surveys in five countries: Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua.